

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BVF PARTNERS L P/IL</u>  (Last) (First) (Middle) 44 MONTGOMERY STREET 40TH FL  (Street) SAN FRANCISCO CA 94104  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/11/2023	3. Issuer Name and Ticker or Trading Symbol <u>PIERIS PHARMACEUTICALS, INC. [ PIRS ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value <sup>(1)</sup>	11,007,420	D <sup>(2)</sup>	
Common Stock, \$0.001 par value <sup>(1)</sup>	8,581,171	D <sup>(3)</sup>	
Common Stock, \$0.001 par value <sup>(1)</sup>	744,966	D <sup>(4)</sup>	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(5)	(5)	Common Stock, \$0.001 par value	85,000	(5)	D <sup>(4)</sup>	
Series B Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(6)	(6)	Common Stock, \$0.001 par value	2,083,000	(6)	D <sup>(2)</sup>	
Series B Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(6)	(6)	Common Stock, \$0.001 par value	1,659,000	(6)	D <sup>(3)</sup>	
Series B Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(6)	(6)	Common Stock, \$0.001 par value	284,000	(6)	D <sup>(4)</sup>	
Series C Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(7)	(7)	Common Stock, \$0.001 par value	1,796,000	(7)	D <sup>(2)</sup>	
Series C Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(7)	(7)	Common Stock, \$0.001 par value	1,445,000	(7)	D <sup>(3)</sup>	
Series C Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(7)	(7)	Common Stock, \$0.001 par value	265,000	(7)	D <sup>(4)</sup>	
Series D Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(8)	(8)	Common Stock, \$0.001 par value	1,759,000	(8)	D <sup>(2)</sup>	
Series D Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(8)	(8)	Common Stock, \$0.001 par value	1,078,000	(8)	D <sup>(3)</sup>	

**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series D Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(8)	(8)	Common Stock, \$0.001 par value	163,000	(8)	D <sup>(4)</sup>	
Series E Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(9)	(9)	Common Stock, \$0.001 par value	2,670,000	(9)	D <sup>(2)</sup>	
Series E Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(9)	(9)	Common Stock, \$0.001 par value	1,867,000	(9)	D <sup>(3)</sup>	
Series E Convertible Preferred Stock, \$0.001 par value <sup>(1)</sup>	(9)	(9)	Common Stock, \$0.001 par value	161,000	(9)	D <sup>(4)</sup>	
Tranche C Warrants <sup>(1)</sup>	(10)(11)	(10)(11)	Common Stock, \$0.001 par value	1,796,000	7.1	D <sup>(2)</sup>	
Tranche C Warrants <sup>(1)</sup>	(10)(11)	(10)(11)	Common Stock, \$0.001 par value	1,445,000	7.1	D <sup>(3)</sup>	
Tranche C Warrants <sup>(1)</sup>	(10)(11)	(10)(11)	Common Stock, \$0.001 par value	265,000	7.1	D <sup>(4)</sup>	

1. Name and Address of Reporting Person\*

BVF PARTNERS L P/IL

(Last) (First) (Middle)

44 MONTGOMERY STREET  
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

BIOTECHNOLOGY VALUE FUND L P

(Last) (First) (Middle)

44 MONTGOMERY STREET  
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

BVFI GP LLC

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR  
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

BIOTECHNOLOGY VALUE FUND II LP

(Last) (First) (Middle)

44 MONTGOMERY STREET  
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

BVF II GP LLC

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR  
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Biotechnology Value Trading Fund OS LP

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

BVF Partners OS Ltd.

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

BVF GP HOLDINGS LLC

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR  
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<u>BVF INC/IL</u>		
(Last)	(First)	(Middle)
44 MONTGOMERY STREET		
40TH FL		
(Street)		
SAN FRANCISCO	CA	94104
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<u>LAMPERT MARK N</u>		
(Last)	(First)	(Middle)
44 MONTGOMERY STREET		
40TH FL		
(Street)		
SAN FRANCISCO	CA	94104
(City)	(State)	(Zip)

**Explanation of Responses:**

- This Form 3 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a group for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") that collectively beneficially owns over 10% of the Issuer's outstanding shares of Common Stock (the "Common Stock"). Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
- Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.
- Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.
- Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.
- The Reporting Persons hold an aggregate of 85 shares of Series A Convertible Preferred Stock (the "Series A Preferred Stock"), which are convertible into an aggregate of 85,000 shares of Common Stock. Each share of Series A Preferred Stock is convertible at any time, at the holder's option, into 1,000 shares of Common Stock, except that the Series A Preferred Stock may not be converted if, after such conversion, the holder thereof (together with such holder's affiliates, and any other person whose beneficial ownership of Common Stock would be aggregated with the holder's ownership for purposes of Section 13(d) of the Exchange Act and the applicable regulations of the SEC, including any "group" of which the holder is a member) would beneficially own a number of shares of Common Stock in excess of 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the Common Stock. The Series A Preferred Stock has no expiration date.
- The Reporting Persons hold an aggregate of 4,026 shares of Series B Convertible Preferred Stock (the "Series B Preferred Stock"), which are convertible into an aggregate of 4,026,000 shares of Common Stock. Each share of Series B Preferred Stock is convertible at any time, at the holder's option, into 1,000 shares of Common Stock, except that the Series B Preferred Stock may not be converted if, after such conversion, the holder thereof (together with such holder's affiliates, and any other person whose beneficial ownership of Common Stock would be aggregated with the holder's ownership for purposes of Section 13(d) of the Exchange Act and the applicable regulations of the SEC, including any "group" of which the holder is a member) would beneficially own shares of Common Stock in excess of 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the Common Stock. The Series B Preferred Stock has no expiration date.
- The Reporting Persons hold an aggregate of 3,506 shares of Series C Convertible Preferred Stock (the "Series C Preferred Stock"), which are convertible into an aggregate of 3,506,000 shares of Common Stock. Each share of Series C Preferred Stock is convertible at any time, at the holder's option, into 1,000 shares of Common Stock, except that the Series C Preferred Stock may not be converted if, after such conversion, the holder thereof (together with such holder's affiliates, and any other person whose beneficial ownership of Common Stock would be aggregated with the holder's ownership for purposes of Section 13(d) of the Exchange Act and the applicable regulations of the SEC, including any "group" of which the holder is a member) would beneficially own shares of Common Stock in excess of 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the Common Stock. The Series C Preferred Stock has no expiration date.
- The Reporting Persons hold an aggregate of 3,000 shares of Series D Convertible Preferred Stock (the "Series D Preferred Stock"), which are convertible into an aggregate of 3,000,000 shares of Common Stock. Each share of Series D Preferred Stock is convertible at any time, at the holder's option, into 1,000 shares of Common Stock, except that the Series D Preferred Stock may not be converted if, after such conversion, the holder thereof (together with such holder's affiliates, and any other person whose beneficial ownership of Common Stock would be aggregated with the holder's ownership for purposes of Section 13(d) of the Exchange Act and the applicable regulations of the SEC, including any "group" of which the holder is a member) would beneficially own shares of Common Stock in excess of 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the Common Stock. The Series D Preferred Stock has no expiration date.
- The Reporting Persons hold an aggregate of 5,000 shares of Series E Convertible Preferred Stock (the "Series E Preferred Stock"), which are convertible into an aggregate of 5,000,000 shares of Common Stock. Each share of Series E Preferred Stock is convertible at any time, at the holder's option, into 1,000 shares of Common Stock, except that the Series E Preferred Stock may not be converted if, after such conversion, the holder thereof (together with such holder's affiliates, and any other person whose beneficial ownership of Common Stock would be aggregated with the holder's ownership for purposes of Section 13(d) of the Exchange Act and the applicable regulations of the SEC, including any "group" of which the holder is a member) would beneficially own shares of Common Stock in excess of 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the Common Stock. The Series E Preferred Stock has no expiration date.
- The Reporting Persons hold an aggregate of 3,522,000 Tranche C Warrants (the "C Warrants"), which are exercisable into an aggregate of 3,522,000 shares of Common Stock. If (i) the Issuer's initial public disclosure of its Phase 2a Study of PRS-060/AZD1402 that includes the "p" value achieved for the primary endpoint of such study reveals top-line data on the primary efficacy endpoint in the Phase 2a Study with a "p" value below 0.05 (i.e.,  $p < 0.05$ ) in at least one dose level; and (ii) the 10-day volume weighted average Common Stock price commencing on the trading day immediately after the initial data disclosure is at least 3% more than the exercise price of the C Warrants, then the C Warrants

will be exercisable for a period of 60 days from the date of the initial data disclosure and may only be exercised for cash. Otherwise, the C Warrants will be exercisable for a period of 5 years from the date of issuance.

11. However, the C Warrants may not be exercised if, after such exercise, the total number of shares of Common Stock then beneficially owned by the holder of the C Warrants (together with such holder's affiliates, and any other person whose beneficial ownership of Common Stock would be aggregated with the holder's ownership for purposes of Section 13(d) of the Exchange Act and the applicable regulations of the SEC, including any "group" of which the holder is a member) would exceed 9.99% of the total number of then issued and outstanding shares of Common Stock (including for such purposes the Common Stock issuable upon such exercise).

<u>BVF Partners L.P., By:</u>	
<u>BVF Inc., its general</u>	<u>05/22/2023</u>
<u>partner, By: /s/ Mark N.</u>	
<u>Lampert, President</u>	
<u>Biotechnology Value</u>	
<u>Fund, L.P., By: BVF</u>	
<u>Partners L.P., its general</u>	
<u>partner, By: BVF Inc., its</u>	<u>05/22/2023</u>
<u>general partner, By: /s/</u>	
<u>Mark N. Lampert,</u>	
<u>President</u>	
<u>BVF I GP LLC, By: /s/</u>	
<u>Mark N. Lampert, Chief</u>	<u>05/22/2023</u>
<u>Executive Officer</u>	
<u>Biotechnology Value Fund</u>	
<u>II, L.P., By: BVF Partners</u>	
<u>L.P., its general partner,</u>	<u>05/22/2023</u>
<u>By: BVF Inc., its general</u>	
<u>partner, By: /s/ Mark N.</u>	
<u>Lampert, President</u>	
<u>BVF II GP LLC, By: /s/</u>	
<u>Mark N. Lampert, Chief</u>	<u>05/22/2023</u>
<u>Executive Officer</u>	
<u>BVF Partners OS Ltd., By:</u>	
<u>BVF Partners L.P., its sole</u>	
<u>member, By: BVF Inc., its</u>	<u>05/22/2023</u>
<u>general partner, By: /s/</u>	
<u>Mark N. Lampert,</u>	
<u>President</u>	
<u>Biotechnology Value</u>	
<u>Trading Fund OS LP, By:</u>	
<u>BVF Partners L.P., its</u>	
<u>investment manager, By:</u>	<u>05/22/2023</u>
<u>BVF Inc., its general</u>	
<u>partner, By: /s/ Mark N.</u>	
<u>Lampert, President</u>	
<u>BVF GP Holdings LLC,</u>	
<u>By: /s/ Mark N. Lampert,</u>	<u>05/22/2023</u>
<u>Chief Executive Officer</u>	
<u>BVF Inc., By: /s/ Mark N.</u>	<u>05/22/2023</u>
<u>Lampert, President</u>	
<u>/s/ Mark N. Lampert</u>	<u>05/22/2023</u>

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**