

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 4, 2022, Pieris Pharmaceuticals, Inc. (together with its wholly-owned subsidiary, Pieris Pharmaceuticals GmbH, the "**Company**") announced that Tim Demuth, M.D., Ph.D. has mutually agreed with the Company to step down effective September 30, 2022 ("Separation Date"). Dr. Demuth had served as Pieris' Senior Vice President and Chief Medical Officer. Pursuant to the terms of the separation agreement entered into with Dr. Demuth on August 4, 2022 (the "**Separation Agreement**"), he will be entitled to receive continuation payments of his base salary for two months, payable over the 2-month period prior to his Separation Date, and the Company will continue to contribute to his retirement benefits until the Separation Date. In addition, Dr. Demuth will be entitled to receive a pro-rata share of his 2022 discretionary bonus, and severance payment in an amount of €265,125 (equivalent to \$270,427 based on an exchange rate of \$1.02 to €1.00).

Dr. Demuth's right to receive the foregoing is subject to, among other obligations, his execution of a release of claims against the Company, as well as certain ongoing confidentiality obligations. The foregoing is a summary description of the terms and conditions of the Separation Agreement and is qualified in its entirety by reference to the Separation Agreement, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIERIS PHARMACEUTICALS, INC.

Dated: August 4, 2022

/s/ Tom Bures

Tom Bures

Chief Financial Officer