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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>ADARI Capital Management, LLC</u> (Last) (First) (Middle) 3503 WILD CHERRY DRIVE BUILDING 9 (Street) AUSTIN TX 78738 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/24/2024	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 type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>	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 type="checkbox"/> Form filed by More than One Reporting Person <input checked="" type="checkbox"/>

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	124,331	I	By: ADARI Partners ⁽¹⁾⁽³⁾
Common Stock	14,310	I	By: Spearhead Insurance Solutions IDF, LLC - Series ADARI ⁽²⁾⁽³⁾

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			

1. Name and Address of Reporting Person * <u>ADARI Capital Management, LLC</u> (Last) (First) (Middle) 3503 WILD CHERRY DRIVE BUILDING 9 (Street) AUSTIN TX 78738 (City) (State) (Zip)

1. Name and Address of Reporting Person * <u>ADARI Partners, LP</u> (Last) (First) (Middle) 3503 WILD CHERRY DRIVE BUILDING 9 (Street) AUSTIN TX 78738 (City) (State) (Zip)
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Explanation of Responses:

- ADARI Capital Management, LLC ("ADARI Capital"), an entity owned and controlled by Dr. Daniel Schneeberger, owns voting and investment control with respect to the shares held by ADARI Partners, LP ("ADARI Partners"). Because of the relationship between ADARI Partners and ADARI Capital, ADARI Capital may be deemed to beneficially own the shares held directly by ADARI Partners.
- ADARI Capital Management, LLC ("ADARI Capital"), an entity owned and controlled by Dr. Daniel Schneeberger, owns voting and investment control with respect to the shares held by Spearhead Insurance Solutions IDF, LLC - Series ADARI ("Spearhead"). Because of the relationship between Spearhead and ADARI Capital, ADARI Capital may be deemed to beneficially own the shares held directly by Spearhead.
- For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of its pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

ADARI Capital Management, LLC, By /s/ Daniel Schneeberger, 07/31/2024 Manager

ADAR1 Partners, LP, By ADAR1
Capital Management GP, LLC, its
general partner, By /s/ Daniel
Schneeberger, Manager

07/31/2024

** 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.