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Troutman Pepper Advises Palvella Therapeutics in Reverse Merger with Pieris Pharmaceuticals and Concurrent Private Placement of $78.9 Million

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PHILADELPHIA – Troutman Pepper client Palvella Therapeutics, Inc. (NASDAQ: PVLA), a clinical-stage rare disease biopharmaceutical company, recently announced the completion of its previously announced reverse merger with Pieris Pharmaceuticals, Inc. (Pieris). The combined company will operate under the name Palvella Therapeutics, Inc., and its shares began trading on the Nasdaq Capital Market on December 16, 2024, under the ticker symbol "PVLA". Read a company press release about the merger.

Founded and led by rare drug disease drug development veterans, Palvella Therapeutics is focused on developing and commercializing novel therapies to treat patients suffering from serious, rare genetic skin diseases for which there are currently no FDA-approved therapies. Palvella is developing a broad pipeline of product candidates based on its patented QTORIN™ platform, with an initial focus on serious, rare genetic skin diseases, many of which are lifelong in nature. Palvella's lead product candidate, QTORIN™ 3.9% rapamycin anhydrous gel (QTORIN™ rapamycin), is currently in the Phase 3 SELVA clinical trial in microcystic lymphatic malformations and a Phase 2 trial in cutaneous venous malformations.

"Chris Miller and the Troutman Pepper team have been strategic thought partners to Palvella from our founding through our recently announced merger and concurrent financing," said Wes Kaupinen, Founder and Chief Executive Officer of Palvella Therapeutics. "We value their insights and guidance which have been instrumental to navigating Palvella's growth."

Palvella was initially a participant in Troutman Pepper's SEED Program, which combines the resources of an experienced, multidisciplinary team into an affordable package for startups, early-stage, and fast-growing companies. Clients receive legal counsel, mentoring, relationship-building opportunities, and more. The Troutman Pepper team advising Palvella in the merger includes Chris Miller, Joe Walsh, Stephen Fox, Alex Yarbrough, Roe Granger, Ella Ogundare, Phoebe Cooper, Regina Tisdale, Saba Ashraf, Judy O'Grady, Michael Crumbock, Jessica Rothenberg, and Dawn Hall.

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Troutman Pepper's leading life sciences and health care practice counsels clients at all stages of the health care continuum – from drug development to clinical care – from emerging biotech to global pharma. The firm takes an integrated, interdisciplinary approach to counsel clients' complex, evolving needs, providing critical support including intellectual property prosecution and litigation, corporate finance and governance, privacy and cybersecurity, litigation, regulatory, and enforcement.

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