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Proteon Therapeutics, LLC Closes \$927,000 Round of Angel Financing

For Immediate Release

KANSAS CITY, Mo (Jan. 3, 2006) — Proteon Therapeutics, LLC (“Proteon”) announces it has secured \$927,000 in angel financing during the fourth quarter of 2005. Since its initial offering in August of 2003, Proteon has raised over \$2.4 million in angel financing and \$257,000 in NIH grants.

“As an early stage biotechnology company, our initial focus has been on identifying a lead drug candidate,” added F. Nicholas Franano, M.D., and CEO of Proteon. “With this latest investment, we are confidently moving forward to the next phase of the Company’s growth – institutional investment, manufacturing, pharmacology and toxicology studies, and human clinical trials.”

“More than half of the financing in this round came from existing investors who renewed their commitment to the development of PRT-201, our lead drug candidate,” stated William P. Whitaker, VP and CFO of Proteon.

About Proteon:

Proteon is a biopharmaceutical company developing PRT-201, a novel human recombinant protein that permanently dilates segments of blood vessels, blocks vasospasm, and reduces the formation of vascular scarring. This unique combination of features is crucial for improving both the immediate and long-term success of hemodialysis access, bypass graft, and angioplasty procedures.

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