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**PROTEON THERAPEUTICS COMPLETES \$12 MILLION  
FINANCING AND HIRES CFO**

**FOR IMMEDIATE RELEASE**

**WALTHAM, MA, September 6, 2007** — Proteon Therapeutics ([www.proteontherapeutics.com](http://www.proteontherapeutics.com)), a privately held biopharmaceutical company developing novel, first-in-class pharmaceuticals to address the medical needs of patients with renal and vascular diseases, recently completed a \$12 million financing with its current investor syndicate. Proteon will use these funds to advance its first product candidate, PRT-201, into human clinical studies in both hemodialysis vascular access and peripheral arterial disease. Proteon’s investors include TVM Capital, Skyline Ventures, Prism VentureWorks and Intersouth Partners. Concurrent with the investment, Proteon also announced the addition of Dr. Hubert Birner of TVM Capital and Dr. Garheng Kong of Intersouth Partners to the Proteon Therapeutics Board of Directors.

Additionally, the Company also announced the expansion of its management team with the recent hiring of Mark J. Fitzpatrick as its Vice President and Chief Financial Officer. Mr. Fitzpatrick brings over 17 years of biotechnology industry experience to Proteon.

“This is an exciting time for Proteon Therapeutics as we advance our lead drug candidate, PRT-201, toward clinical studies, and strengthen the company from a financial and human capital standpoint,” said Timothy Noyes, Proteon’s president and CEO. “We continue to benefit from a strong partnership with our investors and the current financing is evidence of their belief in our science and our team. The outstanding quality of our people and technology are also instrumental in our ability to attract world class talent such as Hubert, Garheng and Mark. Hubert and Garheng are great additions to our Board, and Mark brings tremendous financial and business skills to Proteon.”

“Intersouth Partners was pleased to join the other existing investors in providing additional financing to Proteon as it advances PRT-201 toward human clinical study,” said Garheng Kong of Intersouth Partners. “I personally look forward to working more closely with the Company as a new member of its Board of Directors.”

**Mark J. Fitzpatrick** brings to Proteon more than 17 years experience in the financial management of biotechnology companies, including as Chief Financial Officer of RenaMed Biologics, Inc. and Dynogen Pharmaceuticals, Inc., both privately held companies, as well as Diacrin, Inc., where he successfully completed its IPO. He also held financial management positions at Repligen Corporation and served on the professional staff of Arthur Andersen and Co.

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**About Proteon Therapeutics**

**Proteon Therapeutics, Inc.** is a privately held biopharmaceutical company developing novel, first-in-class pharmaceuticals to address the critical, rapidly expanding medical needs of patients with renal and vascular diseases. The company is leveraging a unique understanding of tissue remodeling to develop a pipeline of proprietary therapeutics. The company is headquartered in Waltham, MA and has research facilities in Kansas City, MO. For additional information please visit [www.proteontherapeutics.com](http://www.proteontherapeutics.com).

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