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**Proteon Therapeutics appoints experienced biopharmaceutical executive,
Gregory D. Phelps to its Board of Directors**

FOR IMMEDIATE RELEASE

WALTHAM, MA, March 12, 2008 – Proteon Therapeutics (www.proteontherapeutics.com), a privately held biopharmaceutical company developing novel, first-in-class pharmaceuticals to address the medical needs of patients with kidney and vascular diseases, has appointed Gregory D. Phelps, a seasoned biopharmaceutical executive, to the Company's Board of Directors. Mr. Phelps brings more than 30 years of executive leadership and experience in the medical products and biotechnology industries to Proteon.

“Greg’s extensive experience in leading both large and small biotechnology companies through financing and licensing transactions as well as biologic product development, approval and launch makes Greg an ideal fit for our Board,” said Timothy Noyes, Proteon’s president and CEO. “We are extremely fortunate to have attracted someone with Greg’s business skills and acumen to the Proteon Board of Directors.”

“I am very pleased to join Proteon’s Board of Directors given the significant potential for important medical advances based on the Company’s technology and the strength of the management team and investor group,” said Greg Phelps. “I personally look forward to working closely with the Company as it pursues its business and product development opportunities.”

Gregory D. Phelps’ career has been focused for over thirty years in the medical products and biotechnology fields, where he has held Chief Executive Officer and other executive management positions in several companies. He has served as Chief Executive Officer of RenaMed Biologics, Inc., Ardais Corporation, Viagene, Inc. and ZymoGenetics, Inc. He has also served as Vice Chairman of Dyax Corporation, Executive Vice President of Genzyme Corporation and Vice President of Baxter Travenol Laboratories, Inc (now Baxter Healthcare). Mr. Phelps is currently on the Board of Directors of EPIX Pharmaceuticals and has previously served on the Boards of Directors of nine public and private companies in the health care field, as well as on the Boards of The Hemophilia Foundation of California and the Charles River School of Dover, MA. He holds a B.S. in Electrical Engineering from Bradley University and an MBA from Harvard Business School.

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 kidney and vascular diseases. The company is leveraging a unique understanding of tissue remodeling to develop a pipeline of proprietary pharmaceuticals. The company is headquartered

in Waltham, MA, and has research facilities in Kansas City, MO. For additional information please visit www.proteontherapeutics.com.

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