

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): September 30, 2019

Proteon Therapeutics, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-36694
(Commission File Number)

20-4580525
(I.R.S. Employer Identification Number)

200 West Street, Waltham, MA 02451
(Address of Principal Executive Offices) (Zip Code)

(781) 890-0102
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	PRTO	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Comment

Throughout this Current Report on Form 8-K, the terms “we,” “us,” “our,” “Company” and “Proteon” refer to Proteon Therapeutics, Inc., a Delaware corporation.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 30, 2019, the Company and Timothy P. Noyes, the Company’s President and Chief Executive Officer, entered into a Separation Agreement (the “Separation Agreement”), which sets forth the terms of Mr. Noyes’ previously disclosed separation from the Company. Pursuant to the Separation Agreement, subject to Mr. Noyes agreeing to a release of claims and complying with certain other continuing obligations contained in the Separation Agreement and in the Consulting Agreement (as described below), the Company will pay Mr. Noyes the following severance benefits: (i) payment of his accrued and unpaid salary and benefits, (ii) the severance payment due to Mr. Noyes pursuant to Section 8(c) of that certain Amended and Restated Employment Agreement, dated as of October 1, 2014, by and between the Company and Mr. Noyes, and (iii) payment in respect of COBRA premiums. In addition, under the terms of the Separation Agreement, Mr. Noyes agreed to terminate and cancel all of his outstanding stock options previously granted by the Company.

In connection with the execution of the Separation Agreement, the Company, certain of the Company’s subsidiaries and Mr. Noyes entered into a Consulting Agreement, dated effective as of October 1, 2019 (the “Consulting Agreement”), pursuant to which Mr. Noyes will provide consulting services to the Company and certain of the Company’s subsidiaries beginning October 1, 2019 and continuing for a period of one year, unless earlier terminated by either party. Mr. Noyes’ consulting services will include, among other things, continuing to serve in his role as President and Chief Executive Officer of the Company and performing the functions and duties associated with such role, as delegated or assigned by the Company’s board of directors. In exchange for his consulting services, Mr. Noyes will receive a consulting fee of \$500.00 per hour.

The foregoing description of the terms and conditions of the Separation Agreement and the Consulting Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Separation Agreement and the Consulting Agreement, which are filed as Exhibits 10.1 and 10.2, respectively, to this current report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation Agreement, dated September 30, 2019, by and between Proteon Therapeutics, Inc. and Timothy P. Noyes
10.2	Consulting Agreement, dated October 1, 2019, by and among Proteon Therapeutics, Inc., certain of Proteon’s subsidiaries and Timothy P. Noyes

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Proton Therapeutics, Inc.

Date: October 2, 2019

By: /s/ George A. Eldridge
George A. Eldridge
Senior Vice President & Chief Financial Officer



September 30, 2019

Mr. Timothy P. Noyes
5 Brigham Road
Lexington, MA 02420

Dear Tim:

The purpose of this Separation Agreement and Release Agreement (the "Agreement") is to set forth the terms of your separation of employment from Proteon Therapeutics, Inc. (the "Company"). The Severance Payment being offered in this Agreement and described below are contingent on your assent to and compliance with the provisions of this Agreement, including your signing of this Agreement.

1. **Separation of Employment.** Your employment with the Company shall terminate on September 30, 2019 (the "Separation Date"). You acknowledge that from and after the Separation Date, you shall have no authority to, and shall not represent yourself as an employee or agent of the Company. Your salary and benefits will cease as of that date and any entitlement you have or might have under any Company-provided benefit program will also end except as required by federal or state law.

2. **Severance Payment.** If you sign and comply with the terms of this Agreement, and this Agreement shall have become effective and irrevocable in accordance with the provisions of Section 10 hereof, the Company will provide you with the following consideration (the "Severance Payments"):

A. A Separation Payment equal in the gross amount of \$550,531, less appropriate tax and other applicable deductions, payable on the first regular payroll date following the Effective Date (as defined in Section 10) of this Agreement.

B. If you are a participant in the Company's group Medical, Vision and/or Dental insurance plans (the "Company's Plans") at the time of your termination, your coverage will end on your Separation Date.

If you were an active participant in the Company's Plans at time of termination, you will be eligible to continue all coverage through the Consolidated Omnibus Budget Reconciliation Act ("COBRA") for up to 18 months.

You will receive a *COBRA Qualifying Event Notice* from the Company's COBRA administrator, within 14 days of your Separation Date. You will have 60 days to make your election.

If you are participating in the Company's group health insurance plans on your Separation Date, and you timely elect and remain eligible for continued coverage under COBRA, or, if applicable, state insurance laws, the Company shall pay the portions of your COBRA premiums that the Company was paying prior to your Separation Date for a period of twelve (12) months; provided that you continue to pay the employee portion of such premium during such twelve (12) month period.

Following the above twelve (12) month period, in the event that you do not become employed by a third party during the COBRA eligibility period or are not otherwise covered under alternative employer-sponsored medical, vision and/or dental insurance plans, you will have the right, at your own expense, to pay the full cost of the coverage plus the statutory administrative fee, which will not be subsidized by the Company, to continue your participation in the Company's Plans to the extent permitted by COBRA. The "qualifying event" under COBRA shall be deemed to occur on the Separation Date.

C. The Company agrees not to contest your application for unemployment benefits.

3. Compensation and Benefits Acknowledgements. You acknowledge and agree that the Company is not obligated to continue your employment, and that the Severance Payments are being offered as part of the separation of your employment and are in consideration of your agreements, including the release of claims, included in this Agreement. Finally, you acknowledge that except for the specific financial consideration set forth in this Agreement, and any regular salary and accrued but unused vacation earned as of the Separation Date, you are not now and shall not in the future be entitled to any other compensation from the Company including, without limitation, other wages, commissions, bonuses, stock options, equity, vacation pay, holiday pay, paid time off or any other form of compensation or benefit.

4. Return of Company Property. By no later than the Separation Date, you agree to promptly return to the Company all Company documents (and any copies) and property (including all electronically stored information) regardless of where such documents, information or property is maintained. You acknowledge and agree that you shall not maintain any copies or duplicates of such documents or information. You further acknowledge that if you were to use or disclose any of the information reflected in such items, that this might cause immediate, substantial and irreparable harm to the Company.

5. Confidentiality. You expressly acknowledge and agree that you will keep all confidential information and trade secrets of the Company confidential; and that you will abide by any and all common law and/or statutory obligations relating to protection and non-disclosure of the Company's trade secrets and/or confidential and proprietary documents and information. All other information relating in any way to the negotiation of this Agreement, including the terms and amount of financial consideration provided for in this Agreement, shall be held confidential by you and shall not be publicized or disclosed to any person (other than an immediate family member, legal counsel, or financial advisor, provided that any such individual to whom disclosure is made agrees to be bound by these confidentiality obligations), business entity, or as otherwise mandated by state or federal law.

6. Other Agreements. Subject to your adherence to the other terms and conditions of this Agreement, the Company agrees to waive enforcement and discharge you from your obligations under any previous agreements governing post-employment non-competition and non-solicitation.

7. Non-Disparagement. You agree that you will not make any statements that are professionally or personally disparaging about, or adverse to, the interests of the Company (including its officers, directors, employees and consultants) including, but not limited to, any statements that disparage any person, product, service, finances, financial condition, capability or any other aspect of the business of the Company, and that you will not engage in any conduct which could reasonably be expected to harm professionally or personally the reputation of the Company (including its officers, directors, employees and consultants).

8. Release of Claims. You hereby agree and acknowledge that by signing this Agreement and accepting the Severance Payments set forth herein, and other good and valuable consideration provided for in this Agreement, you are waiving your right to assert any form of legal claim against the Company and each of its past and current parents, subsidiaries, affiliates, and each of its and their respective past and current directors, officers, members, trustees, employees, representatives, agents, attorneys, employee benefit plans and such plans' administrators, fiduciaries, trustees, recordkeepers and service providers, and each of its and their respective successors and assigns, each and all of them in their personal and representative capacities (collectively the "Company Releasees"), and you represent that you have not asserted or filed, any form of legal claim against any of the Company Releasees, of any kind related to your employment relationship with any of the Company Releasees (or the termination thereof) through and including the Separation Date. Your waiver and release herein is intended to bar any form of legal claim, charge, complaint or any other form of action (jointly referred to as "Claims") against any of the Company Releasees seeking any form of relief including, without limitation, equitable relief (whether declaratory, injunctive or otherwise), the recovery of any damages or any other form of monetary recovery whatsoever (including, without limitation, back pay, front pay, compensatory damages, emotional distress damages, punitive damages, attorneys' fees and any other costs) against any of the Company Releasees related to your employment relationship with any of the Company Releasees (or the termination thereof), up through and including the Separation Date.

Without limiting the generality of the foregoing you specifically waive and release each of the Company Releasees from any Claim arising from or related to your employment relationship with any of the Company Releasees or the termination thereof including, without limitation:

- (i) Claims under any state (including, without limitation, Massachusetts, or any other state where you performed work for any of the Company Releasees) or federal discrimination, fair employment practices or other employment related statute, regulation or executive order (as they may have been amended through the date on which you sign this Agreement). This release is intended and shall include any Claims under the Massachusetts Fair Employment Act (also known as Massachusetts General Laws Chapter 151B).
- (ii) Claims under any other state (including, without limitation, Massachusetts or any other state where you performed work for any of the Company Releasees) or federal employment related statute, regulation or executive order (as they may have been amended through the date on which you sign this Agreement) relating to wages, hours or any other terms and conditions of employment.
- (iii) Claims under any state (including, without limitation, Massachusetts or any other state where you performed work for any of the Company Releasees) or federal common law theory; and
- (iv) Any other Claim arising under other state or federal law.

Notwithstanding the foregoing, this Section 8 shall not release any of the Company Releasees from (i) any obligation expressly set forth in this Agreement; or (ii) as otherwise may not be released under laws such as covering unemployment compensation benefits, workers' compensation benefits, or vested benefits under a retirement plan governed by ERISA.

Nothing in this Agreement shall bar or prohibit you from contacting, seeking assistance from or participating in any proceeding before any federal or state administrative agency to the extent permitted by applicable federal, state and/or local law. This Agreement is not intended to, and does not govern, any claims that cannot be released by private agreement.

9. Reports to Government Entities. Nothing in this Agreement restricts or prohibits you from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including without limitation, the EEOC, the Department of Labor, the National Labor Relations Board, the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Occupational Safety and Health Administration, the U.S. Congress, any other federal, state, or local government agency or commission, and any agency Inspector General (collectively, the “Regulators”), or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation. You do not need the prior authorization of the Company to engage in conduct protected by this Section, and you do not need to notify the Company that you have engaged in such conduct. This Agreement does not limit your right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of the law. However, to the maximum extent permitted by law, you are waiving your right to receive any individual monetary relief from the Company resulting from the released claims, regardless of whether you or another party has filed them, and in the event you obtain such monetary relief, the Company will be entitled to an offset for the payments made pursuant to this Agreement. You recognize and agree that, in connection with any such activity outlined above, you must inform the Regulators, your attorney, a court or a government official that the information you are providing is confidential. Despite the foregoing, you are not permitted to reveal to any third-party, including any governmental, law enforcement, or regulatory authority, information you came to learn during the course of your employment with the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege and/or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

10. Effective Date. You have twenty-one (21) days, until October 21, 2019, to consider and accept the terms of this Agreement (although you may choose to voluntarily execute this Agreement earlier) by signing below and returning it to Proteon Therapeutics, c/o George Eldridge, SVP and CFO, 200 West Street, Waltham, MA 02451. Thereafter, you have seven (7) days following the execution of this Agreement by the parties to revoke the Agreement. This Agreement shall not be effective until the date upon which the revocation period has expired, which shall be the eighth day after you sign this Agreement (the “Effective Date”). To be effective, the notice of revocation must be hand delivered or postmarked within the seven (7) day period and sent by certified mail, return receipt requested, to the above-address.

11. Termination of Options. You hereby acknowledge and agree that, as of the date of this Agreement, you are the holder of stock options exercisable for shares of the Company’s common stock, which stock options were previously granted by the Company and remain outstanding on the date of this Agreement (collectively, the “Outstanding Stock Options”). As additional consideration for the obligations that the Company is agreeing to undertake pursuant to this Agreement, you hereby agree to cancel and terminate any and all Outstanding Stock Options, effectively immediately upon signing this Agreement. The provisions of this Section 11 shall apply notwithstanding anything express or implied to the contrary under the Plan or in any stock option award agreement between you and the Company. From and after the date of this Agreement, the Outstanding Stock Options shall be terminated, cancelled and cease to be outstanding and you shall not have any further right, title or interest in or to the Outstanding Stock Options or any of the shares of the Company’s common stock underlying or subject to the Outstanding Stock Options.

12. Entire Agreement/Choice of Law/Enforceability. Except as otherwise expressly provided in this Agreement, this Agreement supersedes any and all other prior oral and/or written agreements and sets forth the entire agreement between you and the Company. No variations or modifications hereof shall be deemed valid unless reduced to writing and signed by the parties hereto. This Agreement shall be deemed to have been made in the Commonwealth of Massachusetts, shall take effect as an instrument under seal, and the validity, interpretation and performance of this Agreement shall be governed by, and construed in accordance with, the law of the Commonwealth of Massachusetts, without giving effect to conflict of law principles. The terms of this Agreement are severable, and if for any reason any part hereof shall be found to be unenforceable, the remaining terms and conditions shall be enforced in full.

By executing this Agreement, you are acknowledging that you have been afforded sufficient time to understand the provisions and effects of this Agreement, that your agreements and obligations hereunder are made voluntarily, knowingly and without duress, and that neither the Company nor its agents or representatives have made any representations inconsistent with the provisions of this Agreement. The Company encourages you to seek the guidance of an attorney if you need assistance understanding any provision of this Agreement.

[Remainder of this Page is Blank]

WHEREFORE, the parties have signed the present Agreement, which shall have an effective date upon your signing the Agreement, as set forth below.

Sincerely,

By: /s/ George A. Eldridge
George A. Eldridge
Senior Vice President & CFO
Date: September 30, 2019

ACCEPTED AND AGREED TO:

/s/ Timothy P. Noyes
Mr. Timothy P Noyes
5 Brigham Road
Lexington, MA 02420

Date: September 30, 2019

CONSULTING AGREEMENT
Timothy P. Noyes

THIS CONSULTING AGREEMENT (together with the attached Business Terms Exhibit, the "Agreement"), is made effective as of October 1, 2019 (the "Effective Date") by and between **Proteon Therapeutics, Inc.**, a Delaware corporation with an office at 200 West Street, Waltham, MA 02451, together with its subsidiaries, Proteon International Holdings, Inc., Proteon Securities Corp., Proteon Therapeutics Limited, and REM 1 Acquisition, Inc. (collectively, "Proteon"), and **Timothy P. Noyes**, an individual with an address at 5 Brigham Road, Lexington, MA 02420 ("Consultant"). Proteon desires to have the benefit of Consultant's knowledge and experience, and Consultant desires to provide services to Proteon, all as provided in this Agreement.

1. **Services.** Proteon retains Consultant, and Consultant agrees to provide, consulting and advisory services to Proteon as Proteon may from time to time reasonably request and as specified in the attached Business Terms Exhibit (the "Consulting Services"). Any changes to the Consulting Services (and any related compensation adjustments) must be agreed to in writing between Consultant and Proteon prior to implementation of the changes.
2. **Compensation.** As full consideration for Consulting Services provided under this Agreement, Proteon agrees to pay Consultant and reimburse expenses as described in the Business Terms Exhibit.
3. **Performance.** Consultant agrees to provide the Consulting Services to Proteon, or to its designee, in accordance with all applicable laws and regulations and the highest professional standards. Consultant will also comply with Proteon's Code of Business Conduct and Ethics, a copy of which can be found at www.proteontherapeutics.com, and all other policies and procedures that have been communicated to Consultant.
4. **Compliance with Obligations to Third Parties.** Consultant agrees not to use any trade secrets or other confidential information of any other person, firm, corporation, institution or other third party in connection with any of the Consulting Services. Consultant agrees not to make any use of any funds, space, personnel, facilities, equipment or other resources of a third party in performing the Consulting Services, nor take any other action that would result in a third party asserting ownership of, or other rights in, any Work Product (defined in Section 5), unless agreed upon in writing in advance by Proteon.
5. **Work Product.** Consultant will promptly and fully disclose in confidence to Proteon all inventions, discoveries, improvements, ideas, concepts, designs, processes, formulations, products, computer programs, works of authorship, databases, mask works, trade secrets, know-how, information, data, documentation, reports, research, creations and other products arising from or made in the performance of (solely or jointly with others) the Consulting Services (whether or not patentable or subject to copyright or trade secret protection) (collectively, the "Work Product"). Consultant assigns and agrees to assign to Proteon all rights in the United States and throughout the world to Work Product. Consultant will keep and maintain adequate and current written records of all Work Product, and such records will be available to and remain the sole property of Proteon at all times. For purposes of the copyright laws of the United States, Work Product will constitute "works made for hire," except to the extent such Work Product cannot by law be "works made for hire". Consultant will execute all documents, and take any and all actions needed, all without further consideration, in order to confirm Proteon's rights as outlined above.

6. **Confidentiality.** The confidentiality obligations of Consultant under the Confidentiality and Inventions Assignment Agreement entered into by Proteon and Consultant shall continue to be applicable, to the same extent as if Consultant was an employee of Proteon, during the term that Consultant is rendering Consulting Services to Proteon pursuant to this Agreement.
7. **Proteon Materials.** All documents, data, records, materials, compounds, apparatus, equipment and other physical property furnished or made available by or on behalf of Proteon to Consultant in connection with this Agreement (“Proteon Materials”) are and will remain the sole property of Proteon. Consultant will use Proteon Materials only as necessary to perform the Consulting Services and will not transfer or make available to any third party the Proteon Materials without the express prior written consent of Proteon. Consultant will return to Proteon any and all Proteon Materials upon request.
8. **Publication; Publicity.** Consultant may not publish or refer to Work Product, in whole or in part, without the prior express written consent of Proteon.
9. **Term and Termination.** The term of this Agreement will commence on the Effective Date and expire at the end of the period specified in the “Term” Section of the Business Terms Exhibit, unless sooner terminated pursuant to the provisions of this Section 9 or extended by mutual written agreement of the parties (the “Term”). Proteon or Consultant may terminate this Agreement at any time without cause upon prior written notice to the other party; provided, however, that Consultant may not terminate this Agreement (other than on account of Proteon’s breach of its obligations to Consultant under this Agreement or the Separation Agreement, dated as of September 30, 2019, by and between Consultant and Proteon) prior to the earliest to occur of (i) the closing of Proteon’s proposed merger with ArTara Therapeutics, Inc., (ii) the closing of another strategic transaction (including, without limitation, a reverse merger) that constitutes a Change of Control (as defined in Proteon’s Amended and Restated 2014 Equity Incentive Plan) of Proteon, or (iii) the completion of the liquidation, windup and dissolution of Proteon (any of the foregoing transactions or events referred to in the foregoing clauses (i)-(iii) being referred to in this Agreement as a “Strategic Transaction”). Any expiration or termination of this Agreement shall be without prejudice to any obligation of either party that has accrued prior to the effective date of expiration or termination. Upon expiration or termination of this Agreement, neither Consultant nor Proteon will have any further obligations under this Agreement, except that (a) Consultant will terminate all Consulting Services in progress in an orderly manner as soon as practicable and in accordance with a schedule agreed to by Proteon, unless Proteon specifies in the notice of termination that Consulting Services in progress should be completed; (b) Consultant will deliver to Proteon all Work Product made through expiration or termination; (c) Proteon will pay Consultant any monies due and owing Consultant, up to the time of termination or expiration, for Consulting Services properly performed and all authorized expenses actually incurred; (d) Consultant will immediately return to Proteon all Proteon Materials and other Confidential Information and copies thereof provided to Consultant under this Agreement; and (e) the terms, conditions and obligations under this Agreement which by their nature are intended to survive expiration or termination, including Sections 4, 5, 6, 7, 8, 9 and 10 of this Agreement and Section 2 of the Business Terms Exhibit (with respect to any Consulting Services that may be rendered pursuant to this Agreement at any time after the expiration or termination of this Agreement), will survive expiration or termination of this Agreement.
10. **Miscellaneous.**
 - (a) **D&O Insurance.** Consultant shall be entitled to be covered by any “directors’ and officers’” liability insurance that Proteon purchases or maintains on the date of this Agreement and/or at any time after the date of this Agreement and prior to the effective date of the closing or completion of the first Strategic Transaction to be closed or consummated after the date of this Agreement. The amount and extent of coverage to which Consultant shall be entitled under any such “directors’ and officers’” liability insurance shall be no less favorable to Consultant than the amount and extent of coverage that Consultant would have had under any such “directors’ and officers’” liability insurance if Consultant had continued to be an officer and employee of Proteon throughout the Term instead of a consultant to Proteon under this Agreement.

- (b) **Independent Contractor.** The parties understand and agree that Consultant is an independent contractor and not an agent or employee of Proteon. Consultant has no authority to obligate Proteon by contract or otherwise. Consultant will not be eligible for any employee benefits of Proteon and expressly waives any rights to any employee benefits. Consultant will bear sole responsibility for paying and reporting Consultant's own applicable federal and state income taxes, social security taxes, unemployment insurance, workers' compensation, and health or disability insurance, retirement benefits, and other welfare or pension benefits, if any, and indemnifies and holds Proteon harmless from and against any liability with respect to such taxes and benefits.
- (c) **Use of Name.** Consultant consents to the use by Proteon of Consultant's name on its website, in press releases, company brochures, offering documents, presentations, reports or other documents in printed or electronic form, and any documents filed with or submitted to any governmental or regulatory agency or any securities exchange or listing entity; provided, that such materials or presentations accurately describe the nature of Consultant's relationship with or contribution to Proteon.
- (d) **Entire Agreement.** This Agreement contains the entire agreement of the parties with regard to its subject matter, and supersedes all prior or contemporaneous written or oral representations, agreements and understandings between the parties relating to that subject matter. This Agreement may be changed only by a writing signed by Consultant and an authorized representative of Proteon.
- (e) **Assignment and Binding Effect.** The Consulting Services to be provided by Consultant are personal in nature. Consultant may not assign or transfer this Agreement or any of Consultant's rights or obligations hereunder without Proteon's prior written consent. In no event will Consultant assign or delegate responsibility for actual performance of the Consulting Services to any third party. Proteon may transfer or assign this Agreement, in whole or in part, without the prior written consent of Consultant. Any purported assignment or transfer in violation of this Section is void. This Agreement will be binding upon and inure to the benefit of the parties and their respective legal representatives, heirs, successors and permitted assigns.
- (f) **Notices.** All notices required or permitted under this Agreement must be in writing and must be given by directing the notice to the address for the receiving party set forth in this Agreement or at such other address as the receiving party may specify in writing under this procedure. Notices to Proteon will be marked "Attention: Chief Financial Officer and Secretary". Notices shall be deemed to have been given when sent to a party at the address set forth herein for such party or at the electronic addresses provided by such party. Each party may change its addresses by giving notice to the other party as set forth herein.
- (g) **Governing Law.** This Agreement and any disputes relating to or arising out of this Agreement will be governed by, construed, and interpreted in accordance with the internal laws of the Commonwealth of Massachusetts, without regard to any choice of law principle that would require the application of the law of another jurisdiction. The parties agree to submit to the exclusive jurisdiction of the state and federal courts located in the Commonwealth of Massachusetts and waive any defense of inconvenient forum to the maintenance of any action or proceeding in such courts.

- (h) **Severability; Reformation.** Each provision in this Agreement is independent and severable from the others, and no provision will be rendered unenforceable because any other provision is found by a proper authority to be invalid or unenforceable in whole or in part. If any provision of this Agreement is found by such an authority to be invalid or unenforceable in whole or in part, such provision shall be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision and the intent of the parties, within the limits of applicable law.
- (i) **No Strict Construction; Headings.** This Agreement has been prepared jointly and will not be strictly construed against either party. The section headings are included solely for convenience of reference and will not control or affect the meaning or interpretation of any of the provisions of this Agreement.
- (j) **Waivers.** Any delay in enforcing a party's rights under this Agreement, or any waiver as to a particular default or other matter, will not constitute a waiver of such party's rights to the future enforcement of its rights under this Agreement, except with respect to an express written waiver relating to a particular matter for a particular period of time signed by Consultant and an authorized representative of the waiving party, as applicable.
- (k) **Remedies.** Except in respect of any breaches by Consultant of any provision of any of Sections 4, 5, 6, 7 and 8 hereof, Proteon's sole and exclusive remedy for any claim against Consultant with respect to quality of the Consulting Services shall be the correction by Consultant of any material defects or deficiencies therein, of which Proteon notifies Consultant in writing within ninety (90) days after the completion of that portion of the Consulting Services. In the absence of any such notice, the Consulting Services shall be deemed satisfactory to and accepted by Proteon.
- (l) **Limitations of Liability.** Except in respect of any breaches by Consultant of any provision of any of Sections 4, 5, 6, 7 and 8 hereof, Proteon agrees that the total liability of Consultant for all claims of any kind arising as a result of or related to the Agreement, or to any act or omission of Consultant, whether in contract, tort or otherwise, shall not exceed an amount equal to the amount actually paid by Proteon to Consultant for the Consulting Services during the twelve (12) month period preceding the date the claim arises. Proteon shall indemnify, defend and hold Consultant harmless against any claims by third parties, including all costs, expenses and attorneys' fees incurred by Consultant therein, arising out of or in conjunction with Consultant's performance of Services under this Agreement, other than any such claims arising out of Consultant's gross negligence, willful misconduct or action taken in bad faith.
- (m) **Counterparts.** This Agreement may be executed in two or more counterparts, all of which, taken together, will be considered to be one and the same instrument. This Agreement may be executed and delivered by facsimile or portable document format (.pdf) or by any other electronic means that is intended to preserve the original appearance of the document, each of which shall be deemed an original.

[Remainder of page remains blank]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the Effective Date.

PROTEON THERAPEUTICS, INC.

By: /s/ George A. Eldridge
Print Name: George A. Eldridge
Title: Senior Vice President, Chief Financial Officer, Treasurer and Secretary
Date: October 1, 2019

PROTEON INTERNATIONAL HOLDINGS, INC.

By: /s/ George A. Eldridge
Print Name: George A. Eldridge
Title: Secretary and Treasurer
Date: October 1, 2019

PROTEON THERAPEUTICS LIMITED

By: /s/ Timothy P. Noyes
Print Name: Timothy P. Noyes
Title: President
Date: September 30, 2019

Note to Consultant

Please return a completed IRS Form W-9 to AP@proteontx.com to enable payment.

CONSULTANT

By: /s/ Timothy P. Noyes
Print Name: Timothy P. Noyes
Title: Consultant
Date: September 30, 2019

PROTEON SECURITIES CORP.

By: /s/ George A. Eldridge
Print Name: George A. Eldridge
Title: Director
Date: October 1, 2019

REM 1 ACQUISITION, INC.

By: /s/ George A. Eldridge
Print Name: George A. Eldridge
Title: Treasurer and Secretary
Date: October 1, 2019

BUSINESS TERMS EXHIBIT

Consulting Agreement with Timothy P. Noyes

1. **Consulting Services:**

Consultant will provide consulting services to Proteon relating to Consultant's role as, and Consultant will serve as: (1) the President and CEO and the Principal Executive Officer of Proteon, (2) a director on the Board of Directors of Proteon, (3) the President of Proteon International Holdings, Inc. and Proteon Securities Corp., (4) the sole director of Proteon Therapeutics Limited, and (5) the President and CEO of REM 1 Acquisition, Inc. In such roles, Consultant shall perform the duties and responsibilities as are delegated or assigned to Consultant by the Board of Directors of Proteon, and Consultant will have the powers and authority granted by the Board of Directors of Proteon or the applicable Proteon subsidiary, or as described in Proteon's Second Amended and Restated Bylaws or in the governing documents of the applicable Proteon subsidiary, including, without limitation, check signing authority. Consultant shall also provide a reasonable number of transition-related consultations if requested by Proteon.

2. **Compensation:**

Fees: Proteon will pay Consultant an hourly rate of Five Hundred U.S. Dollars (\$500) for the Consulting Services requested by Proteon, provided that Proteon does not promise or guarantee to Consultant any minimum number of hours or days of Consulting Services.

Expenses: Proteon will reimburse Consultant for any pre-approved expenses actually incurred by Consultant in connection with the provision of Consulting Services. Requests for reimbursement will be in a form reasonably acceptable to Proteon, will include supporting documentation and will accompany Consultant's invoices.

Invoicing: No later than the last day of each calendar month, Consultant will invoice Proteon for Consulting Services rendered and related expenses incurred during the preceding month. Invoices should reference this Agreement and should be submitted to AP@Proteontx.com. Invoices will contain such detail as Proteon may reasonably require and will be payable in U.S. Dollars. Undisputed payments will be made by Proteon within thirty (30) days after Proteon's receipt of Consultant's invoice, request for reimbursement and all supporting documentation.

3. **Term:**

This Agreement will be for an initial term of one (1) year beginning on the Effective Date.