

PROTEON THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS FOR EMPLOYEES, EXECUTIVE OFFICERS AND DIRECTORS

Introduction

Proteon Therapeutics, Inc. (together with any subsidiaries, the “Company”) strives to apply high ethical, moral and legal principles in every aspect of its business conduct. This Code of Business Conduct and Ethics (the “Code”) is a guide for each of the Company’s employees, executive officers, directors and others acting on behalf of the Company (each, a “Company Party”) and collectively, the “Company Parties”) to follow in meeting these principles.

This Code describes ethical principles that the Company has established for the conduct of its business, and outlines certain key legal requirements of which all Company Parties must be generally aware and with which all Company Parties must comply. While this Code does not cover every issue that may arise, it sets out basic principles to guide Company Parties in the course of performing their duties and responsibilities to the Company.

This Code is designed to deter wrongdoing and promote the following:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, objective, complete, relevant and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”), the Food and Drug Administration or other regulatory and governmental agencies and its stockholders and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting to an appropriate person or persons identified herein of violations of this Code; and
- strict accountability for adherence to this Code.

As a company that is focused on providing innovative medicines in areas of high unmet medical need, the Company at all times emphasizes a culture that includes:

- a primary focus on patient safety both during the development and the commercialization of our innovative medicines;
- a commitment to performing outstanding scientific and clinical development and to making science a key component of decision making;
- appropriate transparency in our work and business
- a willingness to make careful, thoughtful, data-driven decisions with appropriate speed and agility; and
- a focus on developing our people as we develop our medicines.

If a Company Party is concerned about a possible ethical or illegal situation or any violation of this Code or is not sure whether specific conduct meets applicable Company standards, he or she should contact

the Company's Chief Financial Officer or General Counsel, if any, the Audit Committee or report the matter to the Company's hotline by telephone at (877) 865-3195. To help you report any violations you think may have occurred, please see the Section of the Code titled "Reporting any Illegal or Unethical Behavior". You may also remain anonymous when you make your report by following the instructions. Company Parties who are executive officers or members of the Company's Board of Directors (the "Board") should discuss the situation with the Board or Audit Committee. The Company shall treat as confidential, to the extent possible consistent with the Company's need to conduct an adequate investigation, all information received from a Company Party with respect to a possible ethical or illegal situation and shall not take any retributive or retaliatory action against any Company Party who discloses such information in good faith. The Company has established a process for confidential anonymous receipt, retention and treatment of complaints received regarding matters covered under this Code.

Any Company Party who (i) violates the standards contained in this Code or (ii) has been found to have engaged in retaliation against another Company Party for raising an ethical or conduct concern in good faith or for participating in the investigation of such a concern, may be subject to discipline, up to and including termination of employment or other relationship. Failure to comply with any of the legal requirements discussed in this Code also could subject such Company Party and the Company to civil and monetary damages and possibly also regulatory sanctions and even criminal penalties.

1. Conflicts of Interest

A "conflict of interest" exists when a Company Party's private interest interferes in any way or appears to interfere in any way with the interests of the Company. A conflict of interest can arise when a Company Party acts or has interests that may make it difficult for him or her to objectively and effectively perform his or her work for the Company. Conflicts of interest also can arise when a Company Party, or members of his or her family, receives improper personal benefits because of his or her position in the Company, including without limitation loans or guarantees of obligations.

Transactions or relationships that constitute conflicts of interest are prohibited unless specifically approved by the Board or an appropriate committee of the Board. Conflicts of interest may not always be apparent, so if a Company Party has a question regarding whether a particular situation is a conflict of interest, he or she should contact the Company's Chief Financial Officer or General Counsel, if any, or report the matter to the Company's corporate governance hotline by telephone at (877) 865-3195. Company Parties who are executive officers or members of the Board should consult with the Board or a committee of the Board, and should determine if the transaction or relationship should be reviewed under the Company's "Related Party Transactions Policy," a copy of which can be obtained from the corporate governance section of the Company's investor relations website at <http://ir.proteontherapeutics.com>. A Company Party must bring any conflict of interest or potential conflict of interest to the attention of the Company's Chief Financial Officer or General Counsel, if any, or the Board or a committee of the Board or follow the procedures described in Section 24 herein.

Below are some examples of situations that could be seen as conflicts of interest and that Company Parties should avoid. Company Parties should not:

- Conduct the Company's business with a company that such Company Party or members of such Company Party's family own or control.
- Own more than 5% of the stock of a company that:

- Competes with the Company.
 - Does business with the Company.
- Go to work for the Company's competitors.
- Do any of the following (except, of course, in connection with performing such Company Party's role):
 - Go to work for the Company's clients.
 - Approach the Company's clients, or have any discussions with them (regardless of who initiates the conversation), about the possibility of such Company Party going to work for them.
 - Do work outside the Company that could create an actual or perceived conflict of interest
 - Solicit the Company's clients or customers
 - Divert business opportunities or ideas that the Company might reasonably want to explore or pursue.

Unless approved by the Board or an appropriate committee of the Board, no Company Party or any member of his or her immediate family can acquire a financial interest in, or accept employment with, any entity doing business with the Company if the interest or employment could conflict with his or her duties to the Company and the performance of such duties. It is usually a conflict of interest for a Company Party to work simultaneously for a competitor, customer or supplier of the Company. A Company Party cannot work for a competitor as an employee, consultant or board member.

A Company Party and his or her immediate family members cannot accept material gifts or favors that could create the appearance that such Company Party's business judgment could be affected by the receipt of such gifts or favors. A Company Party and members of his or her immediate family can accept gifts of nominal value from existing sources, prospective sources or persons and firms or companies with whom the Company does or might do business. In addition, a Company Party must never solicit a gift or entertainment.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Company Parties cannot offer gifts or favors to any employee of a Company competitor, supplier or customer, or a member of such employee's immediate family, if the gifts or favors might place the recipient under any obligation to a Company Party or to the Company. Business entertainment should be moderately scaled and intended only to facilitate business goals. Gifts that are repetitive (no matter how small) may be perceived to be an attempt to create an obligation to the giver and are therefore inappropriate. This Code applies at all times, and does not change during traditional gift-giving seasons. Company Parties must obtain the approval of their manager or the Company's Chief Financial Officer or General Counsel, if any, as well as any other approvals required by Company policy, before accepting any gift or entertainment of more than nominal value from any person with whom the Company does, or may do, business. When in doubt, advice should be sought from the Company's Chief Financial Officer or General Counsel, if any.

Company Parties cannot accept bribes, kickbacks or any other illegal or improper payments, transfers or receipts. Company Parties shall not offer, give, solicit or receive any money or anything else of value for the purpose of (i) obtaining, retaining or directing business; or (ii) bestowing or receiving any kind of favored treatment. See Section 22 for more information.

For “Related Parties,” defined as any person who serves as an executive officer, director or nominee for election as a director of the Company, any person who holds more than 5% beneficial ownership of the Company’s common stock, any immediate family member of the foregoing or any other entity that collectively has 10% or greater beneficial ownership of the Company’s common stock, the Company has adopted a specific approval process through its Related Party Transactions Policy. These Related Parties should confer with the Corporate Governance and Nominating Committee. All others should confer with their supervisor, the Company’s Chief Financial Officer or General Counsel, if any, or the Board.

2. Corporate Opportunities

A Company Party cannot personally take for himself or herself opportunities discovered using Company property, information or position. These opportunities and ideas are the sole and exclusive property of the Company. A Company Party cannot use Company property, information or position for personal gain, and cannot compete with the Company directly or indirectly. It is the duty and responsibility of each Company Party to advance the Company’s legitimate interests when the opportunity to do so arises.

3. Confidentiality

A Company Party must maintain the confidentiality of all confidential and non-public information entrusted to him or her by the Company and its customers, suppliers and other third parties with which it does business, except when disclosure is authorized by an executive officer of the Company or required by applicable laws, rules or regulations. Confidential information includes all information that, if disclosed, might be of use to competitors of the Company, or harmful to the Company or its customers, suppliers or other third parties with which it does business. It also includes information that the Company’s customers, suppliers and other third parties with which it does business have entrusted to the Company. For example, confidential information includes financial documents, pricing or vendor information, rent or landlord/lease information, corporate development materials, expected trends and test-and-reorder information, the cost of goods, personnel files, manuals and procedures, computer software, design documents, videos and internal reports or memoranda. Information that the Company has made public, such as press releases, advertisements or documents filed with governmental regulatory authorities, is not confidential information. The obligation to preserve confidential information extends beyond the term of employment or association with the Company.

With respect to the Company’s confidential and proprietary information, a Company Party must *not*:

- Disclose this information outside of the Company.
- Use this information for any purpose other than to benefit the Company’s business.
- Disclose this information to other people employed by or otherwise affiliated with the Company, *unless* they need to know (or use) the information to perform their jobs and they are aware that it is a trade secret or proprietary information.
- Disclose confidential information in any form or forum, including on blogs, wikis, online chat rooms, electronic bulletin boards or similar publicly available Internet forums.

Each Company Party should note that work created while employed by the Company may constitute the Company’s or its clients’ confidential or proprietary information. Company Parties must not disclose such work publicly without first discussing with their manager whether it is confidential or proprietary to

the Company or a third party. If a Company Party or their manager is unclear whether the work is confidential or proprietary, the Company Party must seek the determination of the Chief Financial Officer or General Counsel, if any, prior to publicly disclosing the work.

A Company Party should not use or disclose information obtained from the Company's clients, suppliers or business partners in any way that harms them or violates the Company's contractual obligations to them. When working with this information, each Company Party should use it only for the purposes for which it was disclosed to such Company Party and should not share it with other Company people *unless* they have a legitimate "need to know" (or use) the information to perform their jobs.

4. Intellectual Property Protection

The Company's intellectual property (or "IP") includes trademarks/service marks, copyrights, logos, business tools and methodologies and other distinguishing factors that are considered "proprietary" to the Company and that the Company uses to identify itself and its services and solutions in the marketplace.

The Company needs to ensure such Company IP has proper legal protections. If the Company does not protect its IP from disclosure or improper use, the Company could lose its legal rights to the IP. The Company also needs to respect the IP rights of others to avoid possible legal conflicts. The Company's use of third party software for internal or client delivery purposes is subject to the third parties' explicit terms of use and/or license agreements.

A Company Party should contact the Company's Chief Financial Officer or General Counsel, if any, if the Company Party needs any guidance on use of third party IP, including:

- Use of the Company's clients' (or other people's) trademarks/service marks or logos in the Company's written marketing materials.
- Copying or circulating copyrighted or patented materials, if a Company Party is unclear on whether this is legal and permissible.
- Compliance with third party software licenses, if a Company Party is unclear on the compliance requirements.

5. Protection of Personal Information.

The Company respects the privacy of all its employees, associates and clients. Company Parties must handle personal data responsibly and in compliance with all applicable privacy laws. Any Company Party who handles the personal data of others must:

- Act in accordance with applicable law;
- Act in accordance with any relevant contractual obligations;
- Collect, use and process such information only for legitimate business purposes;
- Limit access to the information to those who have a legitimate business purpose for seeing the information; and
- Take care to prevent unauthorized disclosure.

6. Responsibility with Respect to Public Disclosures

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in its public communications and in the reports and documents that the Company files with regulatory authorities, including the SEC. Strict laws apply to how the Company discloses information to its investors. These laws require the Company to make certain that any information it releases to the public about its business, financial condition or operating results is accurate and consistent. Strict compliance with both the spirit and the letter of the law governing public disclosures and reporting to the SEC is required. The Company's disclosures will enable its stockholders to understand (i) the key business opportunities we see, (ii) the issues and risks we manage, (iii) the critical accounting policies we employ and (iv) the important judgments we make in preparing our financial statements.

To satisfy these legal requirements, Company Parties should *not* discuss internal Company matters with anyone outside of the Company (unless your job duties clearly require this). Only certain Company employees are authorized to release information about the Company as part of their regular duties, subject to the Company's established procedures. A Company employee must never release information concerning the Company or its business activities without prior, written approval from the Chief Financial Officer or General Counsel, if any. In particular, a Company employee should not respond to inquiries about the Company from the news media, securities analysts or investors. Only certain Company employees are authorized to answer these inquiries, which include our Chief Executive Officer, our Chief Financial Officer and others that they may specifically designate. If a Company employee receives these inquiries, he or she should immediately refer them to one of these authorized people.

7. Fair Dealing

The Company seeks to outperform its competition fairly and honestly through superior performance and not through unethical or illegal business practices. Company Parties must endeavor to deal fairly with their colleagues and Company customers, suppliers and competitors. Company Parties cannot steal proprietary information, possess trade secret information obtained without the owner's consent or induce such disclosures by past or present employees of other companies. No Company Party may take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair-dealing practice. The knowing or deliberate falsification of any documents or data by a Company Party may be the basis for immediate disciplinary action, up to and including termination, and may subject such Company Party to civil and/or criminal penalties.

8. Protection and Proper Use of Company Assets

Company Parties must endeavor to protect the Company's assets and property and ensure their efficient and proper use. Theft, carelessness and waste have a direct impact on the Company's profitability. Company Parties must report any suspected incident of fraud or theft immediately for investigation to the Company's Chief Financial Officer or General Counsel, if any, or to the Company's hotline by telephone at (877) 865-3195. Company Parties who are executive officers or members of the Board must report such fraud or theft to the Board or the Audit Committee. Company Parties must use all assets and property of the Company for legitimate business purposes only.

The obligation of a Company Party to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and

copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy and may subject Company Parties to immediate disciplinary action, including termination, and to civil and/or criminal penalties.

One of our most important assets is the information that we generate in the course of business, whether technical, business, financial or otherwise. Any information you encounter in the course of your employment or engagement that pertains to the Company's business is the exclusive property of the Company. This includes non-public information that might be of use to competitors, or harmful to our customers or us if disclosed. Protecting this information is very important to our continued growth and ability to compete. Such information may be disclosed only when properly authorized.

9. Use of Electronic Resources

The Company's computer resources, including e-mail systems, internet services and remote access via personal devices (such as computers, tablets, and smartphones) are intended to aide in workplace efficiencies. In using these resources, Company Parties are expected to show the utmost respect for our employees, systems and resources. Minimal personal use may be acceptable when such use is allowed by a manager and does not interfere with job duties, the business needs of other employees or serving customers. Never use computer resources for illegal purposes, such as downloading, copying or sending copyrighted materials (e.g., music and movies). Company Parties may not reproduce, distribute or alter copyrighted material without the permission of the copyright owner or authorized representative. Likewise, the Company requires that computer software be distributed only in accordance with the terms of the applicable license agreement and that any use of open source software be preapproved. In addition, computer resources (other than certain designated bulletin boards) may not be used for personal gain, political purposes, or any solicitation that is prohibited by the Company's policies.

The data and use made of personal devices used for Company purposes are considered Company property for the limited purpose of authorizing the Company to remove such data and information upon an employees' termination or departure from the business.

Do not access, send or download any information that could be insulting or offensive to another person, such as graphic, vulgar, violent, racially or sexually offensive materials or any other message that could be viewed as harassment. Also remember that "flooding" the Company's systems with junk mail and trivia hampers the ability of our systems to handle legitimate Company business and is not permitted.

Company Parties must exercise proper care and good judgment when using social media. It is important that no Company Party gives the improper impression that he or she is individually speaking on behalf of the Company when using social media, unless he or she is expressly authorized to do so.

Please note that persons using Company property should not maintain any expectation of privacy with respect to information transmitted over, received by or stored in any electronic communications device owned, leased or operated in whole or in part by or on behalf of the Company. To the maximum extent permitted by applicable law, the Company retains the right to gain access to any such information, by and through its employees or other persons, at any time, either with or without the employee's or third party's knowledge, consent or approval, and all such information is and will remain the property of the Company.

10. Compliance with Laws, Rules and Regulations

All Company Parties must respect and obey the laws, rules and regulations of the cities, states and countries in which the Company operates. Company Parties must contact the Company's Chief Financial Officer or General Counsel, if any, with any questions as to the applicability of any law, rule or regulation or the appropriate manner of compliance.

The Company expects each Company Party to comply with its policies that apply to international business transactions and with the legal requirements and ethical standards for the countries in which the Company operates. Each Company Party is responsible for knowing and abiding by the regulations and policies governing his or her conduct and that of the Company in the countries in which he or she is doing business. If a Company Party has any questions regarding these legal requirements, he or she should contact the Chief Financial Officer or General Counsel, if any.

11. Anti-Corruption Laws

As a U.S. based company, the Company must comply with the U.S. Foreign Corrupt Practices Act (the "FCPA"). The FCPA applies to business transactions that occur inside *and outside* the U.S. and governs the Company's transactions with non-U.S. government officials. The FCPA also sets standards for keeping accurate and complete financial books and records. Because FCPA violations carry severe penalties (including criminal fines for the Company and jail terms and fines for individuals), Company Parties need to become familiar with the FCPA's requirements – *regardless* of which country he or she is working in.

12. Export Laws

U.S. Export Control Laws govern all exports of commodities and technical data from the U.S. (including items that you hand-carry in your luggage as samples or demonstration units). Other countries where the Company does business also have laws that regulate what the Company can export. Export of certain products or technologies may require an advance license from the applicable government.

If the Company fails to follow these laws, the Company could lose its export privileges and face large fines, while Company Parties involved in the violations could face prison sentences.

13. Anti-Boycott Laws

Under U.S. and non-U.S. anti-boycott laws, the Company may not discriminate against (or refuse to do business with) a country that is subject to an international boycott, if the U.S. or another country in which the Company conducts business does not support that boycott. These anti-boycott laws also apply to nationals of the boycotted country and "blacklisted" companies. Because the Company must report requests to engage in these boycotts, a Company Party must contact the Chief Financial Officer or General Counsel, if any, if he or she becomes aware of such a request.

14. Trade Sanctions and Embargoes

The Company must abide by all economic sanctions and trade embargoes that the U.S. has, or other countries in which the Company conducts business (collectively, the "Company Business Countries") have, adopted (regardless of whether countries that are not Company Business Countries, political

organizations or particular individuals subscribe to such trade sanctions and embargoes). A Company Party must consult either the Chief Financial Officer or General Counsel, if any, if he or she becomes aware of the Company performing or being asked to perform services in an embargoed country, or if the Company Party has questions generally regarding sanctions or embargoes.

15. Political Contributions

The Company cannot contribute, directly or indirectly, to any political campaign or party. Company Parties cannot use expense accounts to pay for any personal political contributions or seek any other form of reimbursement from the Company for such contributions. Of course, every Company Party is free to exercise his or her right to make personal political contributions within legal limits, unless these contributions are otherwise prohibited by other Company policies. A Company Party should not make these contributions in a way that might appear to be an endorsement or contribution by the Company. A Company Party should be certain that he or she understands, and is complying with, all such laws and regulations before making any political contributions.

16. Antitrust Laws

Antitrust laws, which are also known as competition laws outside of the U.S., are designed to ensure a fair and competitive free market system where no single company has a monopoly on providing a service or a product. While the Company competes vigorously in the marketplace, it complies with the applicable antitrust and competition laws wherever it does business. This means that the Company competes on the merits of its services, prices and customer loyalty. Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. It is therefore very important for Company Parties to avoid discussions with competitors regarding customers, pricing policies, bids, discounts, promotions, terms and conditions of sale and any other proprietary or confidential information. Remember that unlawful agreements need not be written or even consist of express commitments. Agreements can be inferred based on “loose talk,” informal discussions, or the mere exchange of certain information. If a conversation with a competitor enters an inappropriate area, a Company Party should end the conversation at once and report the matter immediately to the Company’s legal department. Antitrust laws may also apply in other circumstances, like benchmarking efforts, trade association meetings or strategic alliances involving competitors.

17. Insider Trading

It is illegal and unethical to buy or sell securities, or tip others to trade, while in possession of material non-public information about that security (sometimes called “Inside Information”) or to communicate such information to others who trade on the basis of such information (commonly known as “tipping”). Material non-public information is any information about the Company, our vendors or customers that a reasonable investor would consider significant in deciding whether to buy, hold or sell the security. Information is non-public until it has been effectively communicated by the Company to, and absorbed by, the marketplace through a press release or other appropriate manner. Whether a particular piece of information is “material” or “non-public” will be judged with 20-20 hindsight. When a Company Party has any doubt about whether or not he or she has material, non-public information, the Company Party should assume that it is material and has not been disclosed to the public. Do not hesitate to consult the Company’s Chief Financial Officer or General Counsel, if any, with any questions you may have.

All Company Parties are subject to the Company's "Insider Trading Policy," a copy of which can be obtained from the corporate governance section of the Company's investor relations website at <http://ir.proteontherapeutics.com>. The Company shall deal firmly with all instances of insider trading. If a Company Party has any questions regarding non-public information and the use of such information or the Company's Insider Trading Policy then in effect, he or she should contact the Company's Chief Financial Officer or General Counsel, if any.

18. Discrimination and Harassment

The Company requires strict adherence to its policies and applicable laws regarding equal employment opportunities and discrimination in the workplace. The Company shall not tolerate any illegal discrimination or harassment of any kind. Relationships with colleagues and business relationships with competitors, suppliers and customers always must be conducted free of any illegal discrimination, including based on race, color, religion, age, sex, sexual orientation, national origin, veteran status, or disability. Examples of illegal discrimination or harassment include derogatory comments based on any of the preceding characteristics and unwelcome sexual advances. All Company Parties are subject to the Company's more detailed discrimination and harassment policies then in effect.

19. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each Company Party is responsible for maintaining a safe and healthy workplace for all of his or her colleagues by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

The Company does not tolerate violence or threatening behavior in the workplace. Company Parties are required to report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The Company does not tolerate the use or presence of illegal drugs in the workplace or on any Company property.

20. Record-Keeping and Document Retention

The Company must retain certain types of documents and records for specific periods of time, because this is required under various laws and under the Company's contracts with clients and others. These periods of time, and the types of documents and records covered, may vary. Never destroy or alter any document or record that may be the subject of any pending, threatened or likely claim, controversy or proceeding, whether investigative, administrative or judicial. All Company Parties are subject to any document retention policies of the Company then in effect. Any questions concerning the Company's document retention policies should be directed to the Company's Chief Financial Officer or General Counsel, if any.

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. Company Parties must document and record accurately all business expense accounts they use or expenses they incur. If a Company Party is unsure whether a certain expense is legitimate, such Company Party should ask the Company's Chief Financial Officer. Company Parties who are executive officers or members of the Board should confer with the Board or a committee of the Board.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets cannot be maintained unless permitted by applicable laws, rules or regulations. While all Company Parties may not need to be familiar with accounting procedures, the Company and each Company Party needs to ensure that every business record is accurate, complete and reliable. Falsification or unauthorized destruction of any company document or record, whether on paper, tape, disk, video, electronic media or in any other format, will not be tolerated. Company Parties must also ensure that only authorized persons execute transactions on behalf of the Company or have access to the Company's assets. Any questions concerning the Company's internal controls should be directed to the Chief Financial Officer.

21. Reports Regarding Accounting and Auditing Matters

When Company Parties have any concern regarding questionable accounting, internal accounting controls or auditing matters relating to the Company, they are required to report it. Examples of such concerns include:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- Fraud or deliberate error in the recording and maintaining of financial records of the Company;
- Deficiencies in, or noncompliance with, the Company's internal accounting controls;
- Misrepresentation or false statement to, or by, a senior officer or accountant regarding a matter contained in the Company's financial records, financial reports or audit reports; or
- Deviation from full and fair reporting of the financial condition of the Company.

Company Parties may notify the Audit Committee of any and all complaints received regarding Accounting Matters to or by using the corporate governance hotline at (877) 865-3195. The Company prohibits intimidation or retribution for any reports of misconduct by others that Company Parties make in good faith. Additional information about the treatment of reports regarding accounting or auditing matters is available in the Company's "Policy on Complaints on Accounting, Internal Accounting Controls, and Audit Matters," a copy of which can be obtained from the corporate governance section of the Company's investor relations website at <http://ir.proteontherapeutics.com>.

22. Payments to Government Personnel or Candidates for Office

Bribery is illegal and subject to criminal penalties in the U.S. The FCPA imposes severe penalties for companies that violate bribery laws. Also, these laws and regulations often include equally severe penalties for the individual people involved -- including jail time and criminal fines. All Company Parties must comply with the FCPA, which prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political parties or candidates to obtain or retain business and prohibits making payments to government officials of any country. No Company Party may give to, or receive from, any government official kickbacks, bribes, rebates or other illegal consideration. All Company Parties dealing with government agencies must be aware of, and comply with, any agency rules limiting or prohibiting gifts or other favors. The decisions a Company Party makes, on the Company's behalf, in purchasing materials, supplies and services must be made with integrity and take into account competitive pricing, quality and performance.

Company Parties should *never* use payments to others in order to accomplish indirectly what the Company cannot properly or legally do directly. Any fees, commissions or other amounts Company Parties pay to outside consultants, agents or other third parties must be legal, proper and reasonable in relation to customary commercial practice. The Company expects all Company Parties to fully disclose these amounts to our Chief Financial Officer.

23. Special Provisions Applicable to Certain Executive Officers and Waivers of the Code of Business Conduct and Ethics

Given the important positions of trust and authority that they occupy, the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller, or persons performing similar functions (collectively, the "Financial Executives") should act extremely cautiously in interpreting and applying this Code. The Sarbanes-Oxley Act of 2002 imposes certain reporting requirements on the Company with respect to its Financial Executives' compliance with the Code. Each Financial Executive is required to comply with these requirements. Financial Executives should consult with the Audit Committee with respect to any proposed actions or arrangements that are not clearly consistent with the Code. In the event that a Financial Executive wishes to engage in a proposed action or arrangement that is not consistent with the Code, the Financial Executive must obtain a waiver of the relevant Code provisions in advance from our Board or Audit Committee.

Any waiver of this Code must be disclosed promptly to the Company's stockholders and as otherwise required by applicable law, rules or regulations. Because noncompliance with this Code by any Company Party may lead to significant consequences for the Company, this approval process and thorough review of all potential waivers are necessary to ensure that the Company's interests are protected. Casual waivers of this Code are strongly discouraged. Any waiver of any provision of the Code granted by our Board or Audit Committee to any Financial Executive will be publicly disclosed on the Company's website at <http://ir.proteontherapeutics.com> or a Current Report on Form 8-K. Violations of the Code by the Company's Financial Executives may also be immediately reported on Form 8-K.

Notwithstanding the foregoing paragraph, any Interested Transaction (as this capitalized term is defined in the Company's Related Party Transactions Policy) approved under the Company's Related Party Transactions Policy shall be deemed in compliance with Section 1 of this Code. Any Related Person who receives approval to enter into an Interested Transaction under the Related Party Transactions Policy shall not be required to seek approval for such transaction under this Code, and approval of the Interested Transaction will not be deemed a violation or waiver of this Code.

24. Reporting any Illegal or Unethical Behavior

Company Parties are encouraged to talk to the Company's Chief Financial Officer or General Counsel, if any, about observed illegal or unethical behavior when unsure about the best course of action to take in a particular situation, or report the matter to the Company's hotline by telephone at (877) 865-3195. Company Parties who are executive officers or members of the Board should discuss such behavior with the Board or the Audit Committee. In addition, Company Parties must report violations of laws, rules, regulations or this Code to the Company's Chief Financial Officer or General Counsel, if any, or must report the violations to the Company's hotline. In any case where a Company Party feels that it is not appropriate to discuss an issue with the Company's Chief Financial Officer or General Counsel, if any, or where he or she does not feel comfortable approaching the Company's Chief Financial Officer or

General Counsel, if any, such Company Party may report the matter directly to the Board or the Audit Committee. Reports of alleged violations may be submitted anonymously in any of the following ways:

a) by mail:

Proteon Therapeutics, Inc.
Attn: Chairman of the Audit Committee
200 West Street
Waltham, MA 02451

b) through the hotline:

U.S. call: (877) 865-3195 (Toll Free)
Website: <http://www.openboard.info/PRT0/>
Email: PRT0@openboard.info
The hotline is available 24 hours a day, seven days a week.

c) directly to the Chief Financial Officer or General Counsel, if any:

Proteon Therapeutics, Inc.
200 West Street
Waltham, MA 02451
(781) 890-0102
investor@proteontherapeutics.com

25. Non-Retaliation

All reports of alleged violations, whether or not they were submitted anonymously, will be kept in confidence to the extent possible, consistent with the Company's need to conduct an adequate investigation. We will *not* take any acts of retribution or retaliation, or knowingly permit anyone to take such acts, against you because you made a report (even if your report proves to be mistaken, but you submitted it in good faith).

Openness is one of the Company's core values. In keeping with that value, our leadership is always open to hearing reports of Code violations from Company people. The Company does not, will not, and has never tolerated retaliation for such reports. If any Company person tries to retaliate against another Company person for reporting a Code violation, or for helping to investigate a reported violation, the Company wants to be told about it immediately. Acts of retaliation violate this Code and applicable laws and will result in disciplinary action.

26. Compliance Procedures

This Code broadly describes the ethical standards by which the Company conducts its business. All Company Parties must comply in full with the provisions of this Code at all times. If a Company Party is

uncertain as to the applicability of any of these standards to a particular situation or the propriety of any contemplated course of action, the Company encourages such Company Party to discuss the potential situation with the Company's Chief Financial Officer or General Counsel, if any. Company Parties who are executive officers or members of the Board should discuss the potential situation with the Board or a committee of the Board.

The Company will strive to take prompt and consistent action against any and all violations of this Code. If a Company Party has concerns or questions about specific enforcement policies or procedures, he or she should discuss those concerns or questions with the Company's Chief Financial Officer or General Counsel, if any. The Audit Committee of the Board shall determine whether all Company Parties will be required to certify in writing that they have read, agree to, and will abide by this Code.

27. Public Availability of Code

This Code shall be made available to the public by posting on the Company's website at www.proteontherapeutics.com. Printed copies shall also be made available to the Company's stockholders upon written request. Each annual report filed with the SEC on Form 10-K must state that this Code is available through these media. A copy of the Code will be furnished to each new director or employee on commencement of his or her employment or directorship and to all existing directors, officers and employees.

28. Amendments

This Code may be amended by the Audit Committee or the Board in whole or in part at any time and from time to time. The Company must report promptly any amendments pertaining to executive officers or senior financial officers as required by applicable laws, rules or regulations. Following any material revisions or updates, an updated version of this Code will be distributed to Company Parties, and will supersede the prior version of this Code effective upon distribution. The Company may ask Company Parties to formally acknowledge that they have read and understood the revised version of the Code, and that they agree to comply with its provisions. Amendments to the Code will also be posted on the Company's website under <http://ir.proteontherapeutics.com> or on a Current Report on Form 8-K in compliance with applicable rules and regulations of NASDAQ and the SEC.

29. Important Disclaimers

This Code reflects general principles to guide Company Parties in making ethical decisions and cannot, and is not intended to, address every specific situation in which the Company may find it appropriate to take disciplinary action. This Code is not intended to create any contract (express or implied) with any Company Party, including without limitation any employment contract, or to constitute any promise that such Company Party's employment will be not terminated except for cause.

Revised and approved: January 27, 2016