Proteon Initiates Second Phase 1/2 Clinical Study of PRT-201 in Hemodialysis Patients

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Proteon Also Announces Gregory D. Phelps Appointed as Chairman of the Board

WALTHAM, MA., November 23, 2009 â€" Proteon Therapeutics, Inc., has initiated a Phase 1/2 human clinical study of its lead product, PRT-201, in end-stage renal disease (ESRD) patients undergoing surgery for arteriovenous graft (AVG) creation. The AVG study represents Proteonâ€™s second human clinical study in hemodialysis patients, previously announcing the initiation of a Phase 1/2 study of PRT-201 in ESRD patients undergoing surgery for arteriovenous fistula (AVF) creation earlier this year. Proteon also announces the appointment of board member Gregory D. Phelps as Chairman of the Board of Directors.

â€œOur lead product, PRT-201, represents a highly innovative approach to addressing the significant medical challenges associated with vascular access in ESRD patients, and we are excited about the progress that we have made to date,â said Timothy P. Noyes, President and CEO of Proteon. â€œWe are now actively enrolling patients into two separate double-blind, placebo-controlled Phase 1/2 human clinical trials utilizing PRT-201 in AVF and AVG surgical settings. Gregâ€™s appointment to Chairman of the Board provides our team with even greater access to his wealth of strategic and operational experience at an important stage of Proteonâ€™s development.â

â€œI am very happy to assume the role as Chairman of Proteon and to take a more active role in the progress of Proteon,â€ said Greg Phelps. â€œI have enjoyed working with Tim Noyes, the Board and the management team over the last two years, and Proteonâ€™s development programs are exceptionally promising.â

Greg Phelps has more than 30 years experience in the medical products and biotechnology fields, where he has held Chief Executive Officer, Board Director and senior management positions in several companies. He is co-founder and partner of Red Sky Partners LLC, a team of experienced healthcare executives focused on new ventures in clinical development and strategic consulting in the life sciences field. Greg has previously held positions of Chairman and CEO of RenaMed Biologics, Inc., Vice Chairman of Dyax Corporation, Executive Vice President of Genzyme Corporation, Vice President of Baxter Travenol Laboratories and as CEO of Ardais Corporation, Viagene, Inc. and ZymoGenetics, Inc. He has served on the Boards of Directors of ten public and private healthcare companies and two nonprofit organizations. Greg holds a B.S. in Electrical Engineering from Bradley University and an MBA from Harvard Business School.

About PRT-201

PRT-201 is a recombinant human elastase that is being studied for its ability to improve arteriovenous fistula (AVF) surgery outcomes in patients requiring chronic hemodialysis. PRT-201 has been shown to cause dilation of segments of arteries and veins following topical intraoperative application in preclinical models. Vessel dilation and increased blood flow through the fistula may decrease AVF maturation failure rates. Improved maturation rates may lead to fewer corrective surgical procedures, fewer hospitalizations, lower costs and less suffering for dialysis patients. PRT-201 also is being studied for its ability to prolong the patency of arteriovenous grafts (AVGs). The development program to investigate PRT-201 for improving vascular access has been designated a fast-track program by the FDA. PRT-201 also has received orphan drug designation from FDA for the prevention of AVF maturation failure and AVG failure in patients with end-stage renal disease who are on or preparing for hemodialysis.

About Proteon Therapeutics

Proteon Therapeutics, Inc., is a privately held biopharmaceutical company developing novel, first-in-class pharmaceuticals to address the critical medical needs of patients with kidney and vascular diseases. The company is headquartered in Waltham, Mass., and has research facilities in Kansas City, Mo. For additional information, please visit www.proteontherapeutics.com.

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