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Proteon Founders Nicholas Franano, M.D. and William P. Whitaker, Esq. Named Ernst & Young Entrepreneur Of The Year® 2009 Award Winners in the Central Midwest Region

Award Recognizes Entrepreneurial Excellence in Private Equity/Venture Capital Backed Category

Kansas City, MO, June 8, 2009 – Proteon Therapeutics, Inc., today announced that founders Nicholas Franano, M.D. and William P. Whitaker, Esq. received Ernst & Young Entrepreneur Of The Year® 2009 Awards in the Private Equity/Venture Capital Backed category in the Central Midwest region. According to Ernst & Young LLP, the award recognizes outstanding entrepreneurs who are building and leading dynamic growing businesses. Dr. Franano and Mr. Whitaker were selected by an independent panel of judges, and the award was presented at a gala event at the Sheraton Overland Park Hotel on Thursday, June 4, 2009.

“Bill and I would like to thank Ernst & Young for creating the Private Equity/Venture Capital Backed category this year,” said Nicholas Franano, M.D., Chief Scientific Officer of Proteon. “This creates a new opportunity for recognizing the importance of those entrepreneurs whose successful pre-revenue technology companies benefit customers, communities, and investors.”

The Ernst & Young Entrepreneur Of The Year awards celebrate their 23rd anniversary this year. The program honors entrepreneurs who have demonstrated exceptionalism in such areas as innovation, financial performance and personal commitment to their businesses and communities.

“We are proud to recognize the achievements of Dr. Franano and Mr. Whitaker,” said Randy Buseman, Ernst & Young Partner, Strategic Growth Markets. “Winners of the Entrepreneur Of The Year award build leading businesses and contribute significantly to the strength of our region’s economy. Their success helps our area grow stronger.”

As Central Midwest award winners, Dr. Franano and Mr. Whitaker are now eligible for consideration for the Ernst & Young LLP Entrepreneur Of The Year 2009 national program. Award winners in several national categories, as well as the overall national Ernst & Young Entrepreneur Of The Year award winner, will be announced at the annual awards gala in Palm Springs, California on November 14, 2009. The awards are the culminating event of the Ernst & Young Strategic Growth Forum, the nation’s most prestigious gathering of high-growth, market-leading companies.

About Ernst & Young’s Entrepreneur Of The Year® Awards Program

Ernst & Young’s Entrepreneur Of The Year® Award is the world’s most prestigious business award for entrepreneurs. The award makes a difference through the way it encourages entrepreneurial activity among those with potential and recognizes the contribution of people who inspire others with their vision, leadership and achievement. As the first and only truly

global award of its kind, the Ernst & Young Entrepreneur Of The Year® award celebrates those who are building and leading successful, growing and dynamic businesses, recognizing them through regional, national and global awards programs in more than 135 cities in 50 countries.

Sponsors

Founded and produced by Ernst & Young LLP, the Entrepreneur Of The Year awards are pleased to have the Ewing Marion Kauffman Foundation and SAP America as national sponsors. Regional sponsors for the Central Midwest program include Lockton Companies, Inc. and The Kansas City Star. Locally, the program is sponsored by Faegre & Benson LLP, Husch Blackwell Sanders LLP and Smart Business magazine.

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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