

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Skyline Venture Partners Qualified Purchaser Fund IV L P</u>  (Last) (First) (Middle) 525 UNIVERSITY AVENUE, SUITE 610  (Street) PALO ALTO CA 94301  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/21/2014	3. Issuer Name and Ticker or Trading Symbol <u>PROTEON THERAPEUTICS INC [ PRTO ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(1)	(1)	Common Stock	5,000,000 <sup>(1)</sup>	(1)	D <sup>(2)</sup>	
Series A-1 Convertible Preferred Stock	(3)	(3)	Common Stock	2,341,664 <sup>(3)</sup>	(3)	D <sup>(2)</sup>	
Series B Convertible Preferred Stock	(4)	(4)	Common Stock	2,173,913 <sup>(4)</sup>	(4)	D <sup>(2)</sup>	
Series C Convertible Preferred Stock	(5)	(5)	Common Stock	2,436,437 <sup>(5)</sup>	(5)	D <sup>(2)</sup>	
Series D Convertible Preferred Stock	(6)	(6)	Common Stock	3,932,747 <sup>(6)</sup>	(6)	D <sup>(2)</sup>	
Option (Right to Purchase)	(7)	(7)	Series D Convertible Preferred Stock	1,389,064 <sup>(6)</sup>	(7)	D <sup>(2)</sup>	
Warrants (Right to Buy)	(8)	(8)	Common Stock	121,760 <sup>(9)</sup>	4.6023 <sup>(9)</sup>	D <sup>(2)</sup>	

1. Name and Address of Reporting Person* <u>Skyline Venture Partners Qualified Purchaser Fund IV L P</u>  (Last) (First) (Middle) 525 UNIVERSITY AVENUE, SUITE 610  (Street) PALO ALTO CA 94301  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Skyline Venture Management IV, LLC</u>  (Last) (First) (Middle) 525 UNIVERSITY AVENUE, SUITE 610  (Street) PALO ALTO CA 94301  (City) (State) (Zip)
1. Name and Address of Reporting Person*

Freund John Gordon

(Last) (First) (Middle)

525 UNIVERSITY AVENUE, SUITE 610

(Street)

PALO ALTO CA 94301

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

KANEKO YASUNORI

(Last) (First) (Middle)

525 UNIVERSITY AVENUE, SUITE 610

(Street)

PALO ALTO CA 94301

(City) (State) (Zip)

**Explanation of Responses:**

1. The Series A Convertible Preferred Stock is convertible into the Issuer's Common Stock on a 1-for-1.19 basis without payment of further consideration and has no expiration date. Each share will automatically convert into the Issuer's Common Stock concurrently with the completion of the Issuer's initial public offering of Common Stock. The shares do not reflect a 1-for-15.87 reverse stock split effected on October 6, 2014.
2. The shares are held by Skyline Venture Partners Qualified Purchaser Fund IV L.P. ("Skyline"). John G. Freund, M.D. and Yasunori Kaneko, M.D. are Managing Directors of Skyline Venture Management IV, LLC, the sole general partner of Skyline, and may be deemed to share voting and dispositive power over the shares held by Skyline. Each of Drs. Freund and Kaneko disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein.
3. The Series A-1 Convertible Preferred Stock is convertible into the Issuer's Common Stock on a 1-for-1.22 basis without payment of further consideration and has no expiration date. Each share will automatically convert into the Issuer's Common Stock concurrently with the completion of the Issuer's initial public offering of Common Stock. The shares do not reflect a 1-for-15.87 reverse stock split effected on October 6, 2014.
4. The Series B Convertible Preferred Stock is convertible into the Issuer's Common Stock on a 1-for-1.23 basis without payment of further consideration and has no expiration date. Each share will automatically convert into the Issuer's Common Stock concurrently with the completion of the Issuer's initial public offering of Common Stock. The shares do not reflect a 1-for-15.87 reverse stock split effected on October 6, 2014.
5. The Series C Convertible Preferred Stock is convertible into the Issuer's Common Stock on a 1-for-1.23 basis without payment of further consideration and has no expiration date. Each share will automatically convert into the Issuer's Common Stock concurrently with the completion of the Issuer's initial public offering of Common Stock. The shares do not reflect a 1-for-15.87 reverse stock split effected on October 6, 2014.
6. The Series D Convertible Preferred Stock is convertible into the Issuer's Common Stock on a one-for-one basis without payment of further consideration and has no expiration date. Each share will automatically convert into the Issuer's Common Stock concurrently with the completion of the Issuer's initial public offering of Common Stock. The shares do not reflect a 1-for-15.87 reverse stock split effected on October 6, 2014.
7. Skyline has the right to purchase shares of Series D Convertible Preferred Stock under the Series D Purchase Agreement at a price of \$0.588656, which right to purchase is not currently exercisable and shall terminate upon the completion of the Issuer's initial public offering of Common Stock.
8. In connection with the Issuer's initial public offering of Common Stock, Skyline has irrevocably elected to exercise the warrants effective and contingent upon and immediately prior to the closing of the Issuer's initial public offering. The warrants otherwise expire on an initial public offering, stock sale or deemed liquidation event.
9. Reflects a 1-for-15.87 reverse stock split effected on October 6, 2014.

**Remarks:**

Exhibit 24.1 Power of Attorney

/s/ Karensa Kenny as attorney-  
in-fact Skyline Venture  
Partners Qualified Purchaser 10/21/2014  
Fund IV L.P.

/s/ Karensa Kenny as attorney-  
in-fact Skyline Venture 10/21/2014  
Management IV, LLC

/s/ Karensa Kenny as attorney-  
in-fact John Gordon Freund 10/21/2014

/s/ Karensa Kenny as attorney-  
in-fact Yasunori Kaneko 10/21/2014

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

**POWER OF ATTORNEY**

Know all by these presents, that the undersigned hereby constitutes and appoints Kerensa Kenny with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or more than 10% stockholder of any Skyline Affiliated Public Portfolio Company (the "Company"), Forms 3, 4, and 5 as well as 13(g) and 13(d) filings, in accordance with Section 16 of the Securities Exchange Act of 1934 and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, and 13(g) and 13(d), complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact. This Power of Attorney supersedes any prior power of attorney granted by the undersigned with respect to Forms 3, 4, and 5, and 13(g) and 13(d).

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 9th day of February, 2011.

**Skyline Venture Partners III, L.P.**  
By Skyline Venture Management III, L.L.C.,  
Its General Partner

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By: /s/ John G. Freund  
John G. Freund, Managing Director

**Skyline Venture Partners Qualified Purchaser Fund III, L.P.**  
By Skyline Venture Management III, L.L.C.,  
Its General Partner

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By: /s/ John G. Freund  
John G. Freund, Managing Director

**Skyline Venture Partners Qualified Purchaser Fund IV, L.P.**  
By Skyline Venture Management IV, L.L.C.,  
Its General Partner

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By: /s/ John G. Freund  
John G. Freund, Managing Director

**Skyline Venture Partners V, L.P.**  
By Skyline Venture Management III, L.L.C.,  
Its General Partner

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By: /s/ John G. Freund  
John G. Freund, Managing Director

**Skyline Expansion Fund, L.P.**

By Skyline Expansion Fund Management, L.L.C.,  
Its General Partner

By Skyline Venture Management III, L.L.C.  
Its Managing Member

By: /s/ John G. Freund

John G. Freund, Managing Director

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John G. Freund

/s/ John G. Freund

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Yasunori Kaneko

/s/ Yasunori Kaneko

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Stephen J. Hoffman

/s/ Stephen J. Hoffman

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