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**For Immediate Release****Proto Labs Prices Initial Public Offering**

**Maple Plain, Minnesota – February 23, 2012** – Proto Labs, Inc. today announced the pricing of its initial public offering of 4,300,000 shares of common stock at a price to the public of \$16.00 per share. The shares are expected to begin trading on the New York Stock Exchange on February 24, 2012 under the ticker symbol "PRLB." All of the shares of common stock are being offered by Proto Labs. In addition, Proto Labs has granted the underwriters a 30-day option to purchase up to an additional 645,000 shares to cover over-allotments, if any.

Jefferies & Company, Inc. and Piper Jaffray & Co. are acting as joint book-running managers for the offering. William Blair & Company, L.L.C. and Craig-Hallum Capital Group LLC are acting as co-managers for the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on February 23, 2012. The offering will be made only by means of a prospectus. A copy of the prospectus may be obtained from Jefferies & Company, Inc., Attention: Equity Syndicate Prospectus Department at 520 Madison Avenue, 12th Floor, New York, NY 10022, or via telephone at +1 877-547-6340 or via email at [Prospectus\\_Department@Jefferies.com](mailto:Prospectus_Department@Jefferies.com), or Piper Jaffray & Co., Attention: Prospectus Department at 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or via telephone at +1 800-747-3924 or via email at [prospectus@pjc.com](mailto:prospectus@pjc.com).

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

**About Proto Labs, Inc.**

Proto Labs is a leading online and technology-enabled quick-turn manufacturer of custom parts for prototyping and short-run production. Proto Labs provides "Real Parts, Really Fast" to product developers worldwide. Proto Labs utilizes computer numerical control (CNC) machining and injection moulding to manufacture custom parts for our customers.