

TRACON Pharmaceuticals Reports Updated Positive Data on Ongoing Complete Response in Choriocarcinoma Patient Treated with TRC105

Poster Presented by Dr. Kevin Elias of the Dana-Farber Cancer Institute and Harvard Medical School at the Annual Meeting of the Society of Gynecologic Oncology

San Diego, CA – March 21, 2016 – TRACON Pharmaceuticals (NASDAQ:TCO), a clinical stage biopharmaceutical company focused on the development and commercialization of novel targeted therapeutics for cancer, wet age-related macular degeneration and fibrotic diseases, today announced positive updated data related to an ongoing complete response in a patient with choriocarcinoma treated with TRC105 in combination with Avastin® (bevacizumab) in a poster presentation by Dr. Kevin Elias of the Dana-Farber Cancer Institute and Harvard Medical School at the Annual Meeting of the Society of Gynecologic Oncology in San Diego, CA.

Updated data indicate that the initial patient with persistent and unresectable metastatic choriocarcinoma, an aggressive form of gestational trophoblastic neoplasia (GTN), treated with TRC105 in combination with Avastin, remains in complete remission as of the presentation. Prior to entry into the trial, the patient's disease had recurred, despite multiple treatments, including laparoscopic hysterectomy, five prior chemotherapy regimens and stem cell transplant. Beta human chorionic gonadotropin (β -hCG), a known and reliable marker of disease burden in choriocarcinoma, normalized during the fourth cycle of treatment. Since that time, the patient has remained in sustained remission, a period of 8 months.

Additional preclinical data presented indicated that endoglin, TRC105's target, is highly expressed in GTN tumors, and endoglin expression is induced by methotrexate, the most commonly utilized treatment for the disease. Further translational data indicated serum BMP9, an endoglin ligand, may be a marker that indicates methotrexate resistance in patients with GTN.

"We are very encouraged that treatment with TRC105 in combination with Avastin has yielded a durable complete response in one of the first two patients we have studied with metastatic and refractory choriocarcinoma. Furthermore, data presented by Dr. Elias may allow for stratification of which patients may be most responsive to TRC105 treatment," said Charles P. Theuer, M.D., Ph.D., President and CEO of TRACON. "We intend to treat additional patients with GTN in a Phase 2 multicenter trial, which is expected to begin later this year."

About Gestational Trophoblastic Disease, Gestational Trophoblastic Neoplasia and Choriocarcinoma

Gestational trophoblastic disease (GTD) is the term used to describe a group of rare diseases that originate in placental trophoblastic tissue and have the potential to locally invade the uterus and metastasize. Trophoblasts are specialized epithelial cells derived from the blastocyst in early embryonic differentiation that can be further classified as cytotrophoblasts, syncytiotrophoblasts or intermediate trophoblasts based on morphology, immunophenotype and function. The major histologic entities for this disease include hydatidiform mole (complete molar pregnancy and partial molar pregnancy), invasive mole, and choriocarcinoma. The term gestational trophoblastic neoplasia (GTN) is used when molar or non-molar pregnancies become malignant, and comprise the morphologic entities of invasive mole, choriocarcinoma, placental-site trophoblastic tumor (PSTT) and epithelioid trophoblastic tumor (ETT). Choriocarcinoma is the most aggressive form of GTN.

About TRC105

TRC105 is a novel, clinical stage antibody to endoglin, a protein overexpressed on proliferating endothelial cells that is essential for angiogenesis, the process of new blood vessel formation. TRC105 is currently being studied in multiple Phase 2 clinical trials sponsored by both TRACON and the National Cancer Institute for the treatment of multiple solid tumor types in combination with VEGF inhibitors. The ophthalmic formulation of TRC105, DE-122, is being developed in a Phase 1 trial in wet AMD. TRC205, a second generation antibody to endoglin, is undergoing preclinical testing in models of fibrosis. For more information about the clinical trials, please visit TRACON's website at http://www.traconpharma.com/clinical_trials.php.

About TRACON

TRACON develops targeted therapies for cancer, ophthalmic and fibrotic diseases. The Company's clinical-stage pipeline includes two product candidates: TRC105, an endoglin antibody that is being developed for the treatment of multiple cancers and wet AMD through a collaboration with Santen Pharmaceutical Company Ltd., and TRC102, a small molecule that is being developed for the treatment of lung cancer and glioblastoma. To learn more about TRACON and its product candidates, visit TRACON's website at www.traconpharma.com.

Forward-Looking Statements

Statements made in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements regarding TRACON's plans to further develop its product candidates, expectations regarding the initiation and timing of future clinical trials by TRACON or third parties, expected development milestones and availability of additional clinical data, and potential stratification of clinical data and development of biomarkers. Risks that could cause actual results to differ from those expressed in these forward-looking statements include: risks associated with clinical development; whether TRACON or others will be able to complete or initiate clinical trials on TRACON's expected timelines, if at all; the fact that future preclinical studies and clinical trials may not be successful or otherwise consistent with results from prior studies; potential changes in regulatory requirements in the United States and foreign countries; TRACON's reliance on third parties for the development of its product candidates, including the conduct of its clinical trials and manufacture of its product candidates; whether TRACON will be able to obtain additional financing; and other risks described in TRACON's filings with the Securities and Exchange Commission under the heading "Risk Factors". All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. TRACON undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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