



TRACON Pharmaceuticals Announces Pricing of Initial Public Offering

San Diego, CA – January 29, 2015 – TRACON Pharmaceuticals, Inc. today announced the pricing of its initial public offering of 3,600,000 shares of common stock at a price to the public of \$10.00 per share. TRACON's common stock is expected to begin trading on The NASDAQ Global Market under the symbol "TCON" on January 30, 2015. The offering is expected to close on February 4, 2015, subject to customary closing conditions. All of the shares of common stock are being offered by TRACON. In addition, TRACON has granted the underwriters a 30-day option to purchase up to an additional 540,000 shares of common stock. Concurrently with the offering, TRACON is also selling through a separate private placement 500,000 shares of its common stock to New Enterprise Associates 14, L.P., an existing stockholder, at the initial public offering price.

Wells Fargo Securities and Stifel are acting as joint book-running managers for the offering. Needham & Company, LLC and Oppenheimer & Co. Inc. are acting as co-managers.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on January 29, 2015. The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, NY 10152, or by telephone at (800) 326-5897, or by email at cmclientsupport@wellsfargo.com; or from Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, CA 94104, or by telephone at (415) 364-2720, or by email at SyndicateOps@stifel.com.

This press release shall not constitute an offer to sell or the 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 TRACON

TRACON develops targeted therapies for cancer, age-related macular degeneration and fibrotic diseases. TRACON's current pipeline includes two clinical stage product candidates: TRC105, an anti-endothelin antibody that is being developed for the treatment of multiple solid tumor types, and TRC102, a small molecule that is being developed for the treatment of lung cancer and glioblastoma. Both TRC105 and TRC102 are being developed for treatment in combination with currently available therapies.

Contact:

Casey Logan
Chief Business Officer
(858) 550-0780 ext. 236
clogan@traconpharma.com