TRACON Doses First Patient in Phase 1/2 Study of TRC253 in Patients with Prostate Cancer

San Diego, CA – May 24, 2017 – TRACON Pharmaceuticals (NASDAQ:TCON), a clinical stage biopharmaceutical company focused on the development and commercialization of novel targeted therapeutics for cancer, wet age-related macular degeneration (AMD) and fibrotic diseases, announced today that the first patient has been dosed in a Phase 1/2 clinical trial of TRC253 in patients with metastatic castration-resistant prostate cancer (mCRPC).

"I am proud of the efforts of the TRACON team who made it possible for us to quickly file the IND, open multiple sites, and dose TRC253 in a Phase 1/2 trial following the establishment of our strategic licensing collaboration with Janssen," said Charles Theuer, M.D., Ph.D., President and CEO of TRACON. "We think TRC253 has the potential to be a best-in-class androgen receptor antagonist, and address an unmet medical need in the treatment of men with metastatic castration-resistant prostate cancer who develop resistance to androgen receptor inhibitors."

About the Phase 1/2 TRC253 Clinical Trial in mCRPC

The Phase 1/2 clinical trial is a multicenter, first-in-human, open-label, dose-escalation study in patients with mCRPC. The primary objectives of the Phase 1/2 study are to assess the safety of TRC253, determine its recommended Phase 2 dose and assess response by prostate-specific antigen (PSA) levels. In the Phase 2 portion of the trial, the Company plans to incorporate circulating tumor DNA testing in order to allow for biomarker-directed therapy of patients who have progressed following treatment with an androgen receptor (AR) inhibitor.

Further details of the study are available on www.clinicaltrials.gov under NCT02987829.

About TRC253

TRC253 is a novel, orally bioavailable small molecule, discovered by Janssen Research & Development, LLC and licensed to TRACON in September 2016, that is a potent, high affinity competitive inhibitor of the AR and AR mutations, including the F876L (also known as F877L) mutation. The AR F876L mutation results in an alteration in the AR ligand binding domain that confers resistance to therapies for prostate cancer.

Activation of the AR is crucial for the growth of prostate cancer at all stages of the disease. Therapies targeting the AR have demonstrated clinical efficacy by extending time to disease progression, and in some cases, the survival of patients with mCRPC. However, resistance to these agents is often observed and several molecular mechanisms of resistance have been identified, including gene amplification, overexpression, alternative splicing, and point mutation of the AR.

About TRACON

TRACON develops targeted therapies for cancer, ophthalmic and fibrotic diseases. The Company's clinical-stage pipeline includes: TRC105, an endoglin antibody being developed for the treatment of multiple cancers, currently in Phase 3 testing; DE-122, the ophthalmic formulation of TRC105 being developed in wet AMD through a collaboration with Santen Pharmaceutical Company Ltd., currently in

Phase 1/2 testing; TRC102, a small molecule being developed for the treatment of lung cancer and glioblastoma, currently in Phase 2 testing; and TRC253, a small molecule being developed for the treatment of metastatic castrate resistant prostate cancer, currently in Phase 1/2 testing. 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 the potential or TRC253 to be a best-in-class androgen receptor antagonist and address unmet medical needs, the design of the Phase 1/2 clinical trial of TRC253, TRACON's plans to develop TRC253 and expectations regarding the initiation, design and timing of clinical trials by TRACON. 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 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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