



## **TRACON Pharmaceuticals Announces Appointment of Biotechnology Industry Veteran Shahe Garabedian as Senior Vice President of Quality Assurance and Granting of Inducement Award**

April 14, 2020

SAN DIEGO, April 14, 2020 (GLOBE NEWSWIRE) -- TRACON Pharmaceuticals (NASDAQ:TCON), a clinical stage biopharmaceutical company focused on the development and commercialization of novel targeted therapeutics for cancer and utilizing a product development platform to partner with ex-U.S. companies to develop and commercialize innovative products in the U.S., announced today the appointment of Shahe Garabedian as Senior Vice President of Quality Assurance and the issuance of an inducement award.

"We are very pleased to welcome Shahe to the TRACON senior management team," said Dr. Charles Theuer, President and Chief Executive Officer of TRACON. "He has a strong track record of successful quality oversight that includes the clinical, laboratory and manufacturing functional areas. Shahe's extensive experience in these critical capacities will be invaluable to TRACON as we execute on our plan to conduct the ENVASARC trial, which is our planned potentially pivotal study of envafohimab in sarcoma, and advance toward commercialization as expeditiously as possible."

Mr. Garabedian brings more than two decades of broad quality assurance experience to TRACON, including an outstanding track record as a senior executive. Most recently, he was Vice President of Quality at Arena Pharmaceuticals, and past positions included Vice President of Quality Assurance and GxP Compliance at Invitrogen and Executive Director and Head of Quality Assurance at SUGEN Inc.

"TRACON has a first-class management team, an efficient platform to conduct global clinical trials, and a promising drug candidate with near-term commercial potential in envafohimab," said Mr. Garabedian. "I am thrilled to support TRACON's mission and oversee quality within its broad oncology pipeline, which has the potential to address significant unmet needs across multiple tumor types."

In connection with Mr. Garabedian's appointment, he was issued an inducement award consisting of an option to purchase an aggregate of 17,400 shares of the Company's common stock. The option was granted in accordance with Nasdaq Listing Rule 5635(c)(4) under the Tracon Pharmaceuticals, Inc. 2015 Equity Incentive Plan (the "2015 Plan") and was approved by TRACON's compensation committee. The option has an exercise price per share equal to \$1.80, which was the closing price of TRACON's common stock on the Nasdaq Capital Market on the date of grant. The option vests over four years, with 25% of the option shares vesting on the first anniversary of the date of grant, and the remaining 75% of the option shares vesting in monthly installments over the three years thereafter. The option has a 10-year term, and is subject to the terms and conditions of the 2015 Plan and applicable stock option agreement.

### **About TRACON**

TRACON develops targeted therapies for cancer utilizing a capital efficient product development platform. The Company's clinical-stage pipeline includes: Envafohimab, a subcutaneous PD-L1 single-domain antibody being developed for the treatment of sarcoma; TRC102, a small molecule drug being developed for the treatment of lung cancer; TRC253, a small molecule drug being developed for the treatment of prostate cancer; and TJ004309, a CD73 antibody being developed for the treatment of advanced solid tumors. TRACON is actively seeking additional corporate partnerships whereby it leads regulatory and clinical development and shares in the cost and risk of clinical development and leads U.S. commercialization. In these partnerships TRACON believes it can serve as a solution for companies without clinical and commercial capabilities in the U.S. To learn more about TRACON and its product candidates, visit TRACON's website at [www.traconpharma.com](http://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 product candidates, expectations regarding the timing and scope of clinical trials, expected development and regulatory milestones and timing thereof, potential commercialization of product candidates, potential utility of product candidates, and TRACON's business development and commercialization strategy and goals. 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 expected timelines, if at all; potential guidance from the FDA regarding clinical development plans that is inconsistent with TRACON's expectations; the fact that future preclinical studies and clinical trials may not be successful or otherwise consistent with results from prior studies; the fact that TRACON has limited control over whether or when third party collaborators complete on-going trials, initiate additional trials or seek regulatory approval of product candidates; the fact that TRACON's collaboration agreements are subject to early termination; whether or when envafohimab receives regulatory approval in the United States or is successfully commercialized; whether TRACON will be able to enter into additional collaboration agreements on favorable terms or at all; 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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