



TRACON Pharmaceuticals Reports Granting of Inducement Award

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SAN DIEGO, May 31, 2018 (GLOBE NEWSWIRE) -- TRACON Pharmaceuticals (NASDAQ:TCON), a biopharmaceutical company that develops targeted therapies for cancer and wet age-related macular degeneration, announced today that it has issued an inducement award to a new executive employee.

In connection with the appointment of Mark Wiggins as Chief Business Officer, Mr. Wiggins was issued an inducement award consisting of an option to purchase an aggregate of 280,000 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 \$2.75, which was the closing price of TRACON's common stock on the Nasdaq Global 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 and ophthalmic diseases. The Company's clinical-stage pipeline includes: TRC105, an endoglin antibody that is being developed for the treatment of multiple cancers; DE-122, the ophthalmic formulation of TRC105 that is being developed in wet AMD through a collaboration with Santen Pharmaceutical Company Ltd.; TRC102, a small molecule being developed for the treatment of lung cancer and glioblastoma; and TRC253, a small molecule being developed for the treatment of prostate cancer. To learn more about TRACON and its product candidates, visit TRACON's website at www.traconpharma.com.

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