



TRACON Pharmaceuticals Announces Reverse Stock Split

November 8, 2019

SAN DIEGO, Nov. 08, 2019 (GLOBE NEWSWIRE) -- TRACON Pharmaceuticals (NASDAQ:TCON), a clinical stage biopharmaceutical company focused on the development and commercialization of novel targeted therapeutics for cancer as well as wet age-related macular degeneration through a license to Santen Pharmaceutical Co. Ltd., and utilizing our product development platform to partner with ex-U.S. companies to develop and commercialize innovative products in the U.S., today announced that at the special meeting of stockholders, held November 6, 2019, stockholders voted to approve a proposal authorizing the Board of Directors of the Company to amend the Company's certificate of incorporation to effect a reverse split of TRACON's outstanding common shares. Following the special meeting of stockholders, the Board of Directors approved a 1-for-10 reverse stock split.

The effective time of the reverse stock split was 5:01 p.m. ET on November 7, 2019. The Company's shares will begin trading on a split-adjusted basis commencing upon market open on November 8, 2019.

As a result of the reverse split, each 10 shares of the Company's issued and outstanding common stock were automatically combined and converted into one issued and outstanding share of common stock, par value \$0.001 per share, and there are now approximately 3.1 million shares of common stock issued and outstanding. The common shares will trade under a new CUSIP number, 89237H209, effective November 8, 2019, and continue to be listed on the Nasdaq Global Market under the symbol "TCON". All stock options, restricted stock units and warrants of the Company outstanding immediately prior to the reverse stock split have been proportionally adjusted.

No fractional shares of common stock will be issued as a result of the reverse stock split. Stockholders of record who would otherwise be entitled to receive a fractional share will receive one full share of post-reverse split common stock.

TRACON has chosen its transfer agent, American Stock Transfer & Trust Company, LLC ("AST"), to act as exchange agent for the reverse stock split. Stockholders owning shares via a bank, broker or other nominee will have their positions automatically adjusted to reflect the reverse stock split and will not be required to take further action in connection with the reverse stock split, subject to brokers' particular processes. For those stockholders holding physical stock certificates, AST will send instructions for exchanging those certificates for shares held in book-entry form representing the post-split number of shares.

About TRACON

TRACON develops targeted therapies for cancer and ophthalmic diseases. The Company's clinical-stage pipeline includes: DE-122, the ophthalmic formulation of carotuximab, an endoglin antibody that is being developed for patients with wet AMD through a license to Santen Pharmaceutical Company Ltd.; 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.

Company Contact:

Mark Wiggins
Chief Business Officer
(858) 251-3492
mwiggins@traconpharma.com

Investor Contact:

Andrew McDonald
LifeSci Advisors LLC
646-597-6987
Andrew@lifesciadvisors.com



Source: TRACON Pharmaceuticals, Inc.