

TRACON Pharmaceuticals Announces Dosing of Initial Three Cancer Patients in a Phase 1 Clinical Trial with TRC105, a Human Chimeric Antibody

January 9, 2008 3:12 PM ET

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San Diego, CA – January 9, 2008 – TRACON Pharmaceuticals, Inc. (TRACON), a privately-held biopharmaceutical company focused on the development of products for oncology and ophthalmology treatment, announced today that it has dosed the initial three cancer patients in a Phase 1 clinical trial with TRC105.

TRC105 is a first-in-class human chimeric monoclonal antibody that inhibits tumor growth by binding to CD105 (endoglin), a receptor over-expressed on proliferating endothelium that is required for angiogenesis. TRC105 has shown activity, as monotherapy or when combined with chemotherapy, in pre-clinical studies of breast and colorectal cancer. Pre-clinical data also indicate CD105 expression is increased following treatment of human cancer with anti-VEGF therapy.

TRC105 is currently being developed by TRACON in oncology and Age-Related Macular Degeneration (AMD), following execution of a license agreement with Roswell Park Cancer Institute granting TRACON worldwide rights to develop and commercialize TRC105.

“We view TRC105 as one of the top angiogenesis inhibitors in clinical development. The target of TRC105 shares many features with the VEGF receptor. Most importantly, both are essential for angiogenesis, in that deletion of either receptor prevents blood vessel formation in utero. Pre-clinical data indicating increased CD105 expression following anti-VEGF therapy leads us to believe that TRC105 may complement treatment with Avastin®, Nexavar® and Sutent®,” said Charles Theuer, M.D., Ph.D., President and Chief Executive Officer of TRACON Pharmaceuticals, Inc. “Moving an antibody into the clinic, that has the potential to treat multiple solid tumors and complement anti-VEGF therapy is a major milestone for TRACON. We anticipate dosing our third first-in-class cancer treatment, TRC102, later this quarter.”

The Phase 1 trial is designed to assess the safety, tolerability and pharmacokinetics, as well as preliminary anti-tumor activity, of TRC105 in patients with advanced cancer.

About TRACON Pharmaceuticals

TRACON Pharmaceuticals (www.traconpharma.com) is a privately held biopharmaceutical company focused on the development of products for oncology and ophthalmology treatment, including agents that inhibit angiogenesis. TRACON addresses unmet needs in these areas with product candidates that use established platforms that will complement existing therapies. TRC093 is a monoclonal antibody that binds to cleaved collagen to inhibit angiogenesis and tumor growth that has

been dosed in a Phase 1 trial. TRC105 is a monoclonal antibody that binds CD105 to inhibit angiogenesis that has been dosed in a Phase 1 trial. TRC102 is a small molecule intended to reverse resistance to chemotherapeutics that is currently being evaluated in a Phase 1 trial and TRC101 is a nanoliposome embedded with ceramide used to improve the activity and delivery of chemotherapeutics. TRACON Pharmaceuticals was founded by Paramount BioSciences, LLC.

About Paramount BioSciences

Paramount BioSciences, LLC is a global pharmaceutical development and healthcare investment firm that conceives, nurtures, and supports new biotechnology and life-sciences companies. For additional information about Paramount BioSciences, visit www.paramountbio.com.

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