

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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|---|---|---|
| 1. Name and Address of Reporting Person* <u>New Enterprise Associates 14, L.P.</u> (Last) (First) (Middle) <u>1954 GREENSPRING DRIVE</u> <u>SUITE 600</u> (Street) <u>TIMONIUM</u> <u>MD</u> <u>21093</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Tracon Pharmaceuticals, Inc.</u> [<u>TCON</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>03/27/2018</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <u>X</u> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> Form filed by One Reporting Person Form filed by More than One Reporting Person |
|---|---|---|

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/27/2018 | | p ⁽¹⁾ | | 707,964 | A | \$2.7 | 3,466,003 | D ⁽²⁾ | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Warrant to Purchase Common Stock | \$2.7 | 03/27/2018 | | p ⁽¹⁾ | | 707,964 | 03/27/2018 | 03/27/2024 | Common Stock | 707,964 | \$0.125 | 707,964 | D ⁽²⁾ | |

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| 1. Name and Address of Reporting Person* <u>New Enterprise Associates 14, L.P.</u> (Last) (First) (Middle) <u>1954 GREENSPRING DRIVE</u> <u>SUITE 600</u> (Street) <u>TIMONIUM</u> <u>MD</u> <u>21093</u> (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>NEA Partners 14, L.P.</u> (Last) (First) (Middle) <u>1954 GREENSPRING DRIVE</u> <u>SUITE 600</u> (Street) <u>TIMONIUM</u> <u>MD</u> <u>21093</u> (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>NEA 14 GP, LTD</u> (Last) (First) (Middle) <u>1954 GREENSPRING DRIVE</u> <u>SUITE 600</u> |

| | | |
|----------|---------|-------|
| (Street) | | |
| TIMONIUM | MD | 21093 |
| (City) | (State) | (Zip) |

Explanation of Responses:

1. Acquired from the issuer pursuant to a Securities Purchase Agreement dated March 22, 2018, with a closing date of March 27, 2018.
2. The securities are directly held by New Enterprise Associates 14, L.P. ("NEA 14") and are indirectly held by NEA Partners 14, L.P. ("NEA Partners 14"), the sole general partner of NEA 14, NEA 14 GP, LTD ("NEA 14 LTD"), the sole general partner of NEA Partners 14 and each of the individual directors of NEA 14 LTD (NEA Partners 14, NEA 14 LTD and the individual directors of NEA 14 LTD (collectively, the "Directors") together, the "Indirect Reporting Persons"). The Directors of NEA 14 LTD are M. James Barrett, Peter J. Barris, Forest Baskett, Anthony A. Florence, Jr., Patrick J. Kerins, David M. Mott, Scott D. Sandell, Peter W. Sonsini and Ravi Viswanathan. The Indirect Reporting Persons disclaim beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the NEA 14 securities in which the Indirect Reporting Persons have no pecuniary interest.

Remarks:

/s/ Sasha Keough, attorney-in-fact03/27/2018

** Signature of Reporting PersonDate

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.