TRACON PHARMACEUTICALS
Investor Presentation
March 2024

NASDAQ: TCON

Forward-Looking Statements

This presentation contains statements that are, or may be deemed to be, "forward-looking statements." In some cases these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “pro forma”, “believes,” “estimates,” “anticipates,” "expects," “plans,” "intends," “may,” “could,” “might,” “will,” “should,” “approximately,” “potential,” or, in each case, their negatives or other variations thereon or comparable terminology, although not all forward-looking statements contain these words. These statements relate to future events or our future financial performance or condition, business strategy, current and prospective product candidates, planned clinical trials and preclinical activities, anticipated milestones in our clinical trials, potential events and activities under existing collaboration agreements, estimated market opportunities for product candidates, research and development costs, current and prospective collaborations, timing and likelihood of success of development activities and business strategies, expectations for the amount and timing of amounts we will receive from the client trust account held by Covington relating to an arbitration award, expectations regarding our cash runway, inclusive of the amounts we expect to recover pursuant to such award, plans and objectives of management for future operations, and future results of anticipated product development efforts, including potential benefits derived therefrom. These statements involve substantial known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, risks associated with conducting clinical trials, whether any of our product candidates will be shown to be safe and effective, our ability to finance continued operations, whether and when we will receive amounts, and the amount we will actually receive (if any), from the client trust account held by Covington relating to an arbitration award, risks that our cash runway will be less than currently anticipated, our reliance on third parties for various aspects of our business, the potential early termination of collaboration agreements, competition in our target markets, our ability to protect our intellectual property, our ability to execute our business development strategy and in-license rights to additional pipeline assets, and other risks and uncertainties described in our filings with the Securities and Exchange Commission, including under the heading “Risk Factors”. In light of the significant uncertainties in our forward-looking statements, you should not place undue reliance on these statements or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements contained in this presentation represent our estimates and assumptions only as of the date of this presentation and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this presentation.

This presentation also contains estimates, projections and other information concerning our industry, our business, and the markets for our drug candidates, as well as data regarding market research, estimates and forecasts prepared by our management. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information.

This presentation discusses product candidates that are under clinical study and which have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studies.

The unaudited pro forma financial information included herein is presented for illustrative purposes only and may not be indicative of our financial condition or results of operations after giving effect to our pro forma transactions.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

TRACON Pharmaceuticals Summary

- Potential best-in-class PD-L1 checkpoint inhibitor envafolimab dosing in ENVASARC pivotal trial in sarcoma in US with BLA filing expected in 2024. Futility threshold exceeded at DMC meeting in September. Updated *ad hoc* data reviewed in Q4. Approved in China.[1]

- Clinical stage pipeline includes:
  - TRC102: DNA repair inhibitor in P2 in collaboration with NCI

- Pipeline driven by TRACON's CRO-independent clinical development capabilities (Product Development Platform) that also serves as a solution for ex-U.S. and U.S. companies
  - Five collaborations since 2016 (J&J, Alphamab Oncology/3D Medicines, Eucure/Biocytogen and I-Mab)
  - Licensed Product Development Platform to generate non-dilutive capital in 4Q23

- Expected runway into mid 2024

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Investment Highlight #1: Envafolimab, a Potential Best-in-Class Checkpoint Inhibitor in Pivotal Trial in Unmet Need Indication

ENVAFOLIMAB

Potential for Near-term U.S. Commercialization of the 1st Approved Subcutaneous PD-(L)1 Checkpoint Inhibitor

Rapid low volume subcutaneous injection without an adjuvant that is more convenient, less invasive and safer than IV therapy

Rapid Execution
ENVASARC pivotal trial began dosing in sarcoma in 4Q 2020 following successful FDA meeting

Orphan Drug and Fast Track Designation in Sarcoma

Fast to Market Strategy
Expected ENVASARC final data and U.S. BLA in 2024 and launch in 2025(1)

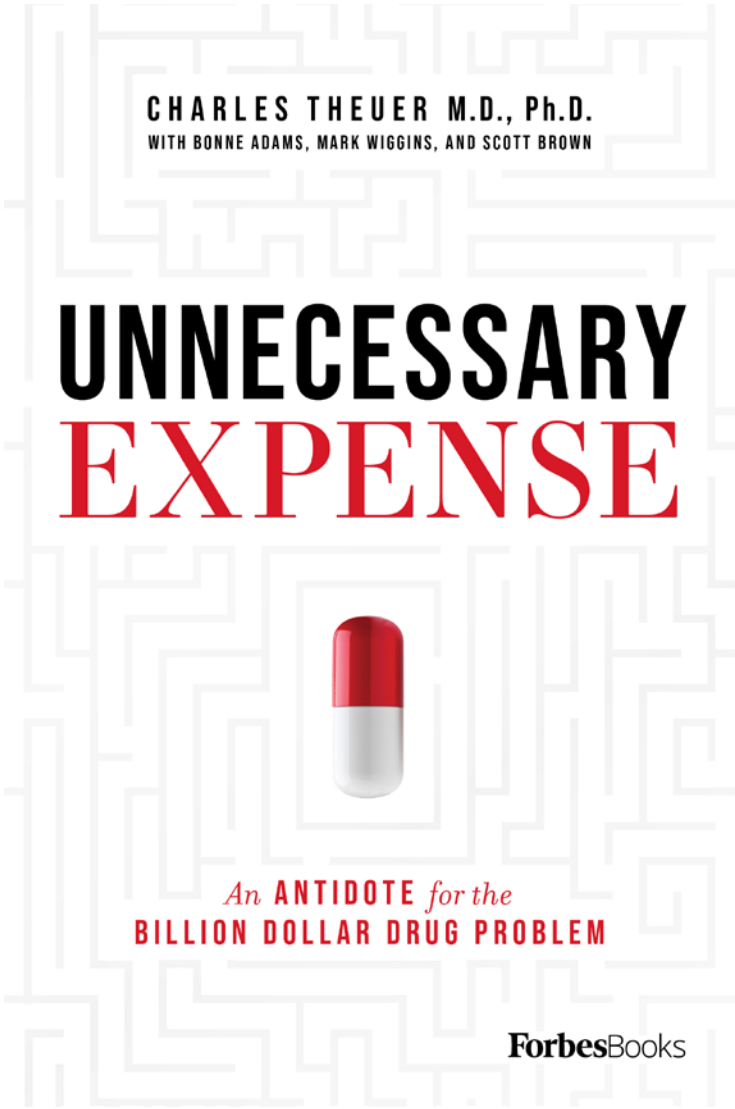
Financial Upside
Peak U.S. annual revenue estimated at >$300M by 2028 in initial indications using parity pricing to approved PD-(L)1 products(2)

ENVASARC pivotal trial cost estimated at <$25M through TRACON Product Development Platform.

(1) Assuming successful pivotal study
(2) Third party estimate sponsored by TRACON

Investment Highlight #2: Product Development Platform (PDP) of CRO-Independent Clinical Development

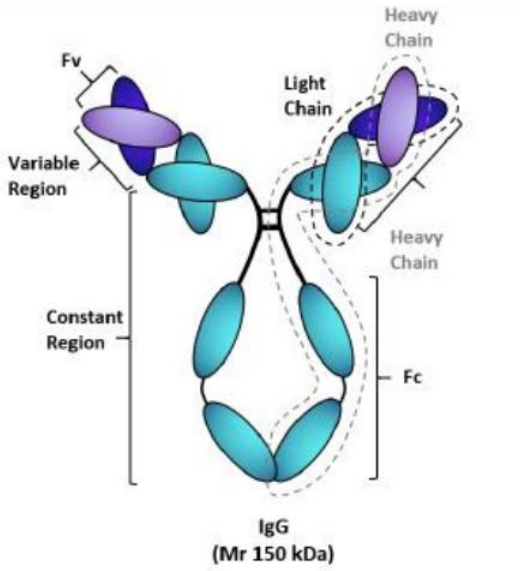
- Eliminates the “fee-for-service and monthly fee” structure of CRO reimbursement that isn’t aligned with biopharma’s goals of low cost, rapid and high-quality clinical trials
- TRACON PDP is built to deliver clinical results rapidly in U.S./E.U. and replace CRO services through a Pay for Performance model of reimbursement that incentivizes high quality, rapid and low-cost clinical trial execution
- Drug development solution with strong collaboration alignment available for multiple therapeutic areas
- Proven ability to leverage PDP for commercial rights or non-dilutive capital
    1. Subcutaneous PD-L1 antibody envafolimab from **3D Medicines** and **Alphamab Oncology**
    2. CTLA-4 antibody from **Eucure Biopharma, a division of Biocytogen**
    3. Prostate cancer asset from **Johnson & Johnson**[1]
    4. CD73 antibody from **I-Mab**[1]
    5. Bispecific antibody collaboration with **I-Mab**[1]
- Licensed PDP to generate non-dilutive capital in 4Q23



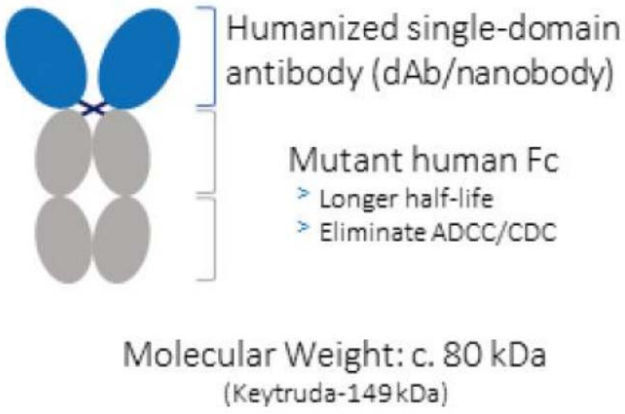
1: License has been terminated.

Envafolimab[1] – World's First Approved SubQ Dosed PD-(L)1[2]

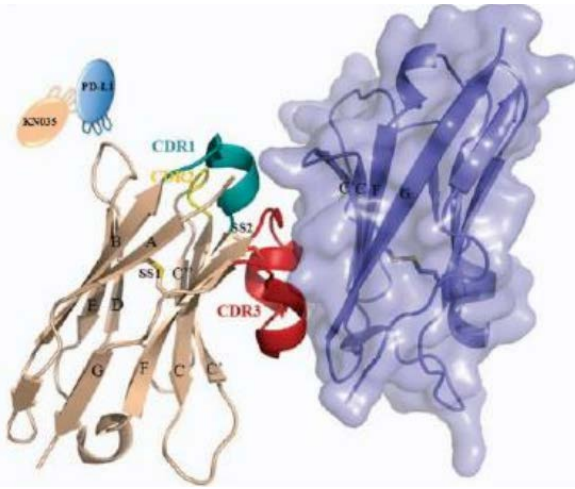
Traditional Ab



Envafolimab



Crystal Structure of Envafolimab/PDL1



- Single Domain Antibody - structure of approved product Cablivi (Ablynx/Sanofi), which is also given subcutaneously
- Stable at room temperature for six months allows rapid low volume subcutaneous injection without an adjuvant (i.e., no need for hyaluronidase)
- High yield (> 7 g/L) and low cost of production by Alphamab Oncology (HKSE: 9966 Alphamab Oncology)

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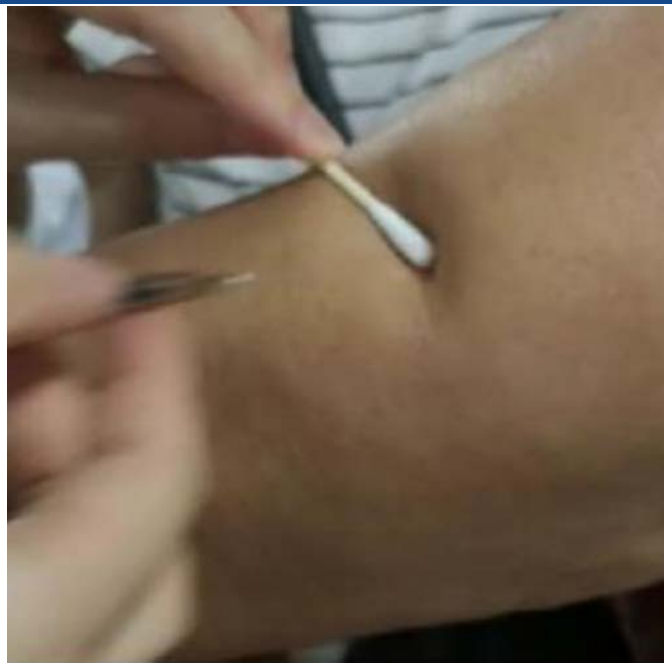
2: Not FDA approved, only approved for use in China.

Envafolimab Rapid SubQ Administration



- Envafolimab, much improved subcutaneous dosing
  - Small injection volume: < 2 mL
  - Infrequent injection site reactions in clinical trials to date
  - Fast injection: in seconds
  - Stable at room temperature for months
  - Potential for development as a combination therapy

Envafolimab[1] Global Clinical Development Summary: Approved in China and Dosed to > 1,000 Cancer Patients[2]

Development Country / Sponsor	Pre-Clinical	Phase 1	Phase 1b	Phase 2	Registrational (Phase 2/3)
TRACON	Sarcoma Subtypes of UPS/MFS				
3DMed 康宁杰瑞 ALPHAMAB ONCOLOGY	Pan-cancer (>15 solid tumors) with MSI-H/dMMR *Monotherapy – Single-arm, ORR - 2L/3L*				
3DMed 康宁杰瑞 ALPHAMAB ONCOLOGY	Biliary Tract Cancer (BTC) *Combo with chemo – Open-labeled, randomized, two-arm parallel, OS – 1L*				
3DMed 康宁杰瑞 ALPHAMAB ONCOLOGY	Gastric Cancer (GC) *Combo with chemo – Single-arm, exploratory – 1L*				
3DMed 康宁杰瑞 ALPHAMAB ONCOLOGY	Phase 1 *Monotherapy – Safety and efficacy*				
3DMed 康宁杰瑞 ALPHAMAB ONCOLOGY	Phase 1 *Monotherapy – Safety and efficacy*				
3DMed 康宁杰瑞 ALPHAMAB ONCOLOGY	Phase 1 *Monotherapy – Safety and efficacy*				

- Approved in microsatellite instability-high/mismatch repair-deficient (MSI-H/dMMR) cancer in China
- Being studied in multiple pivotal trials including ENVASARC

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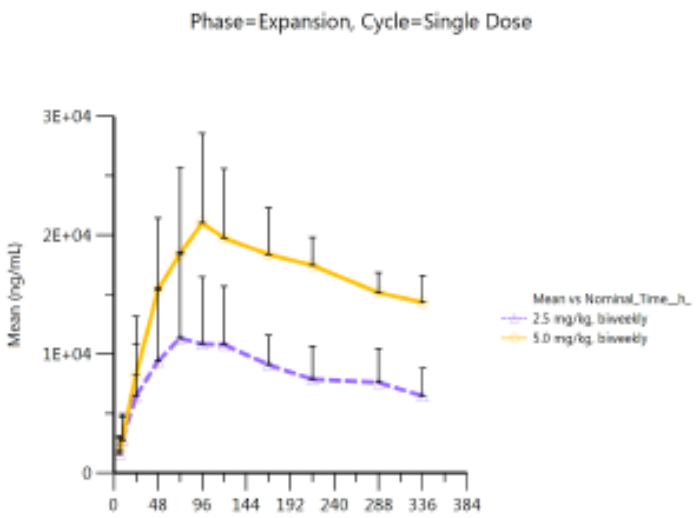
Envafolimab[1] – Safety, PK and Efficacy in Phase 1

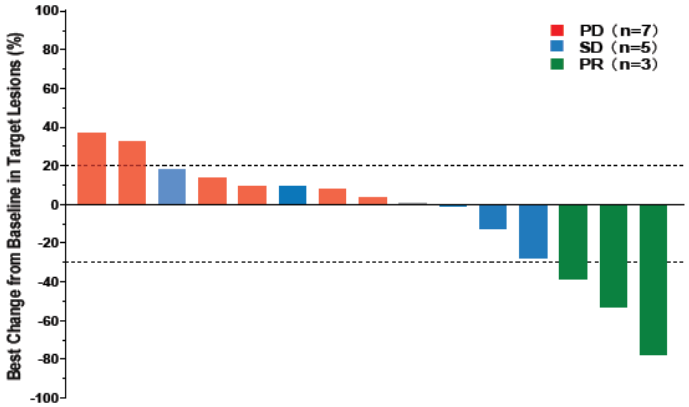
Highlights

- Safety profile in clinical studies to date similar to approved PD-(L)1 therapies, with elevated transaminases (mainly grade 1 or grade 2) being among the most common adverse events
- Has been dosed up to every 4 weeks. RECIST objective response rates (ORR) in three Phase 1 trials >15% across all dose levels and solid tumors
- **Confirmed ORR in Alveolar Soft Part Sarcoma (ASPS) of 40% (2/5 patients, both durable responses beyond 6 months) similar to Tecentriq confirmed ORR in ASPS (12/49 patients, 24%)[2]**

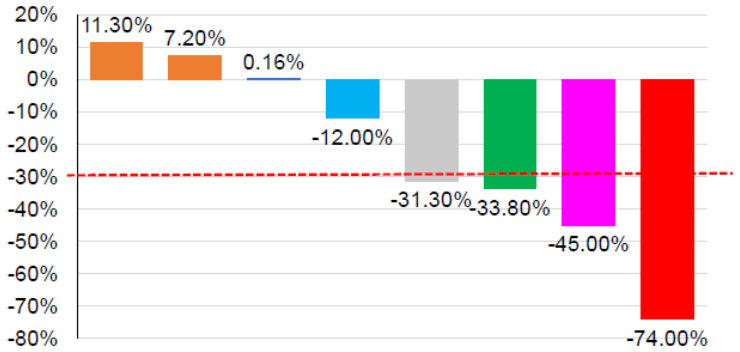
Envafolimab Dose Escalation Study in Japan



Envafolimab Dose Escalation Study in China



Envafolimab Dose Escalation Study in US



ASCO 2019 presentations: Xu J et al; Shimizu T et al; ESMO 2018 presentation: Papadopoulos et al
CTOS 2018 presentation: Tecentriq package insert.

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2: Data from Phase 1 trial in China conducted by 3D Medicines

Envafolimab Efficacy in Pivotal Trial in MSI-H/dMMR Cancer Patients Similar to Opdivo and Keytruda Trials

- Envafolimab was approved in China in November 2021 in patients with advanced microsatellite instability-high/mismatch repair-deficient (MSI-H/dMMR) cancer[1]
- Objective response rate (ORR) by blinded independent radiographic review of 44.7%, including 12 (11.7%) cases of complete response with duration of response at 12 months of > 90%.
- Confirmed ORR in MSI-H/dMMR colorectal patients who failed fluoropyrimidine, oxaliplatin and irinotecan is nearly identical to ORR reported for Opdivo and Keytruda in separate trials in that patient population[2]
- Safety profile similar to other PD-(L)1 antibodies but without infusion reactions; no cases of colitis or pneumonitis were reported

	Envafolimab	Opdivo (CHECKMATE-142)	Keytruda (KEYNOTE-164)
Indication	MSI-H/dMMR colorectal cancer that progressed following treatment with fluoropyrimidine, oxaliplatin and irinotecan		
Sample Size	41	53	61
ORR by independent radiographic review	**32%**	**28%**	**33%**
Duration of Response ≥ 12 months	75%	40%	NA

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2 Data from separate clinical trials may not be directly comparable due to differences in trial protocols, conditions and patient populations. Data from Opdivo and Keytruda package insert.

High Unmet Medical Need in Undifferentiated Pleomorphic Sarcoma (UPS) and High-grade Myxofibrosarcoma (MFS)

- Common soft tissue sarcomas (formerly called malignant fibrous histiocytoma or MFH)[1]
  - ~2,000 cases of UPS in the US annually (Western world incidence: 0.8-1.0/100,000)[2]
  - Myxofibrosarcoma (MFS) half as common as UPS with ~1,000 cases annually in US[3]
- **First line chemotherapy with doxorubicin is typical with objective response rate (ORR) of ~17%[4]**
- **Only approved agent for refractory UPS/MFS, Votrient, has 4% objective response rate**
- Advanced or metastatic UPS/MFS has 5-year overall survival of < 10%[5]

PD-(L)1 Could Address Unmet Need in Sarcoma

- ASCO 2019: Keytruda, a PD-1 inhibitor, demonstrated a 23% ORR in refractory UPS/MFS[6]
- ASCO 2020: combination of Opdivo, a PD-1 inhibitor, and Yervoy, a CTLA-4 inhibitor, tripled the ORR to 29% in refractory UPS/MFS compared to Opdivo alone[7]
- **To our knowledge, no company is currently conducting a pivotal trial in sarcoma with a PD-(L)1**
- An approved subcutaneous PD-(L)1 could have the potential advantage of physician preference and market access/reimbursement in sarcoma

1: SEER
2: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6497437/#!po=11.5385
3: https://acsjournals.onlinelibrary.wiley.com/doi/pdf/10.1002/cncr.27555
4: Ph3 olaratumab study control arm of doxorubicin alone
5:Savina et al 2017; Tap et al, 2017
6: Keytruda package insert
7: Opdivo package insert

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Envafolimab Value Proposition in Sarcoma

- Address a high unmet medical need
  - Low hurdle for efficacy and safety in refractory disease: standard of care treatment Votrient® (pazopanib) has 4% response rate and Black Box Warning for fatal liver toxicity
  - Opportunities for expansion into first line and neoadjuvant treatment settings
- Target a MOA that has demonstrated efficacy in Sarcoma
  - PD-(L)1 antibodies have demonstrated double-digit response rates in certain sarcoma subtypes
- Most convenient administered checkpoint inhibitor (SubQ)
  - Convenient for patients and physicians, can be rapidly administered in-office
  - Avoids need for IV infusion and risk of infusion reactions
  - Cost to the insurers expected at parity to gold-standard IV administered products

ENVASARC Pivotal Trial Design

Envafolimab (cohort C): 600 mg Q3weeks SubQ

- Stratification:
  UPS vs MFS

Futility rules:

- < 1/18 ORR surpassed in December 2022
- < 3/46 ORR surpassed in September 2023

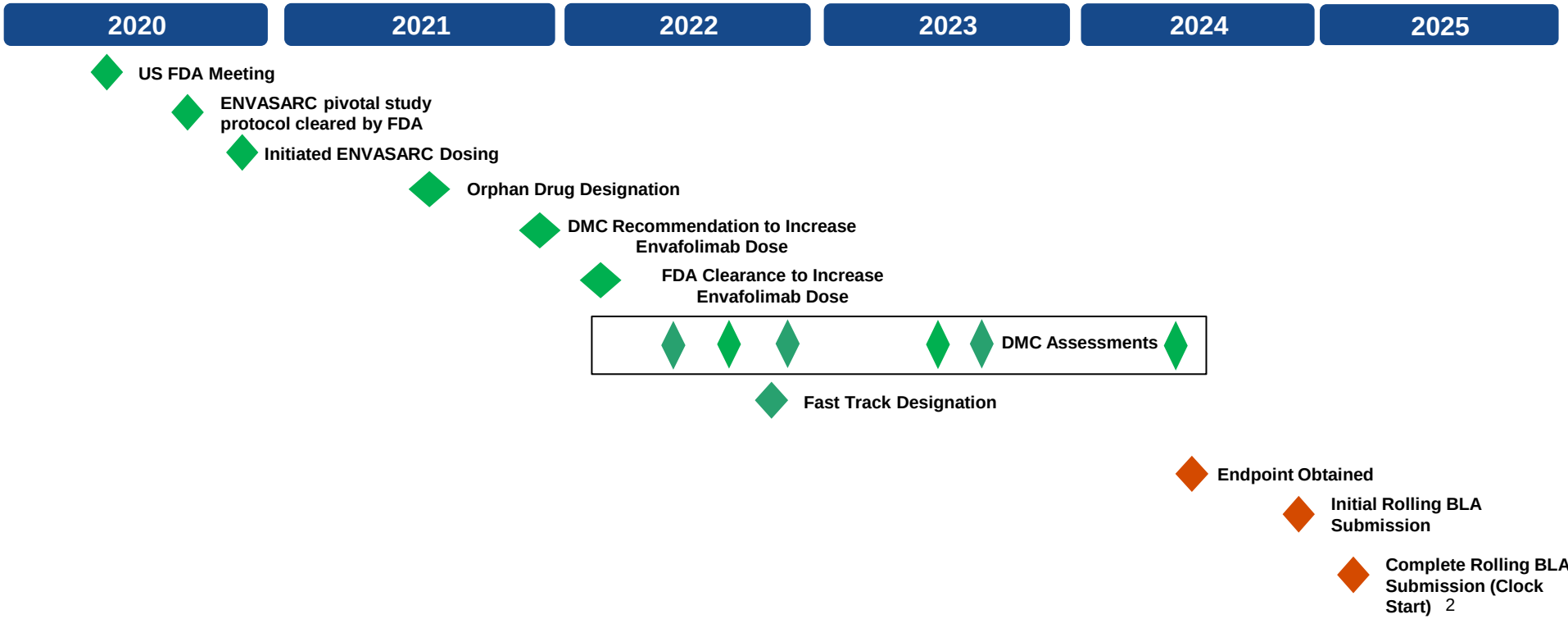
- **Primary Endpoint: ORR by blinded central review; 9/80 responses (11.25% ORR) will produce a lower bound of the 95% confidence interval that excludes the documented Votrient ORR of 4%**
- Key Secondary Endpoints: DOR and safety
- Key eligibility
  - Age ≥ 12
  - Measurable disease by RECIST 1.1
  - No prior treatment with immune therapy
  - No more than 2 prior lines of treatment
  - ECOG PS 0-1
- Independent blinded central review

TRACON PHARMA

ENVASARC DMC Review in Sept 2023

- DMC reviewed interim safety and efficacy data from 46 patients enrolled into a cohort of single agent envafolimab who had a minimum of two on-study scans
- 13% ORR assessed by investigator review and 8.7% ORR by blinded independent central review (BICR) observed in envafolimab single agent cohort satisfied the futility threshold
  - 15% ORR assessed by investigator review and 8.7% ORR by BICR in December 2023 *ad hoc* review
- Median Duration of Response by BICR > 6 months
- Single agent envafolimab was generally well tolerated
- DMC recommended continued enrollment as planned of single agent envafolimab

Envafolimab Development Plan in Sarcoma[1]



Envafolimab Target Product Profile:
Approval based on single agent ORR of ~15% in refractory UPS/MFS with majority of patients having duration of response > 6 months, with a similar or superior safety profile compared to other approved PD-(L)1 therapies.

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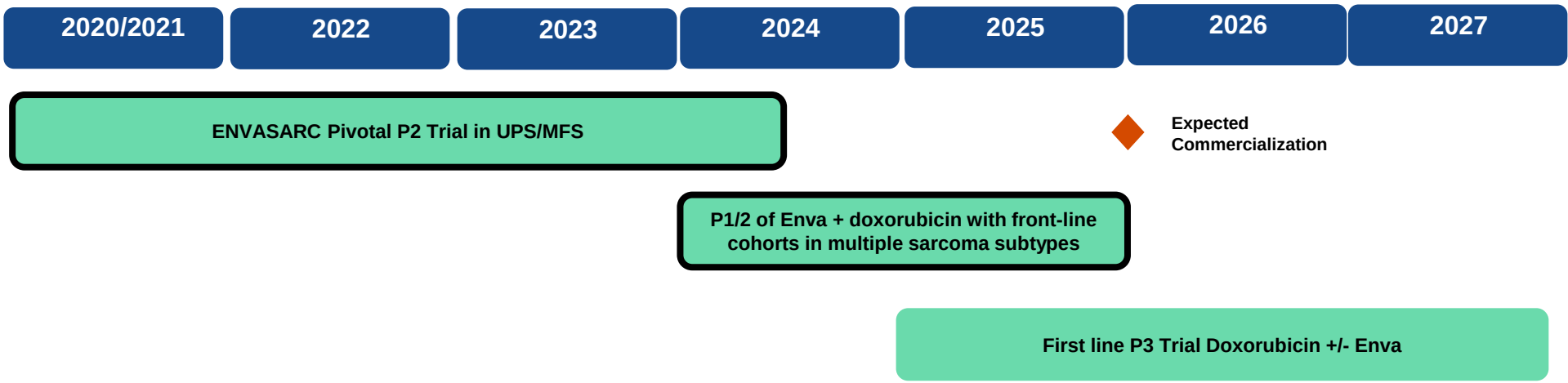
2: Assuming positive data from ENVASARC trial

Envafolimab License with 3D/Alphamab in N. America

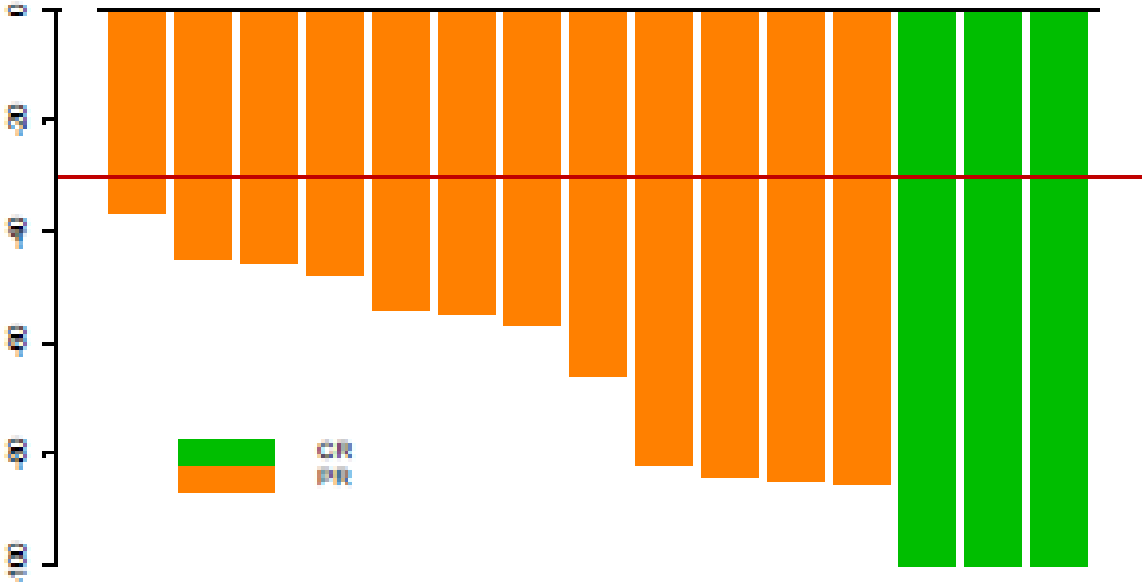
- TRACON to conduct and bear costs of clinical trials in Sarcoma in North America
- 3D/Alphamab manufacture Envafolimab for TRACON at pre-negotiated prices
- TRACON to commercialize Envafolimab in sarcoma in North America
  - TRACON will lead commercialization if first launch in U.S. is in Sarcoma
  - TRACON has option to co-market if first launch is by 3D Medicines, or approval occurs in a non-orphan indication after TRACON's approval in Sarcoma
- If TRACON books sales in Sarcoma, we owe double digit royalties to 3D/Alphamab ranging from teens to mid-double digits.
- If 3D/Alphamab books sales they will owe TRACON double digit royalties ranging from teens to mid-double digits if TRACON does not co-market, and a 50% royalty on Sarcoma sales if TRACON elects to co-market
- 3D/Alphamab can reacquire Envafolimab if the product is sold to a third party after TRACON and 3D/Alphamab negotiate fair compensation for TRACON

Envafolimab Development Plan in Sarcoma



Envafolimab Development in Sarcoma:
Initial approval of envafolimab expected in refractory UPS/MFS through the ENVASARC trial, followed by approval in first line sarcoma (including UPS/MFS and other subtypes) with doxorubicin based on randomized controlled Phase 3 trial.

DNA Repair Inhibitor TRC102 May Improve Response Rate to Chemoradiation in Advanced Localized Lung Cancer



Data reported at ASCO 2020

TRC102 + Alimta/cisplatin and radiation in Advanced Localized Lung Cancer

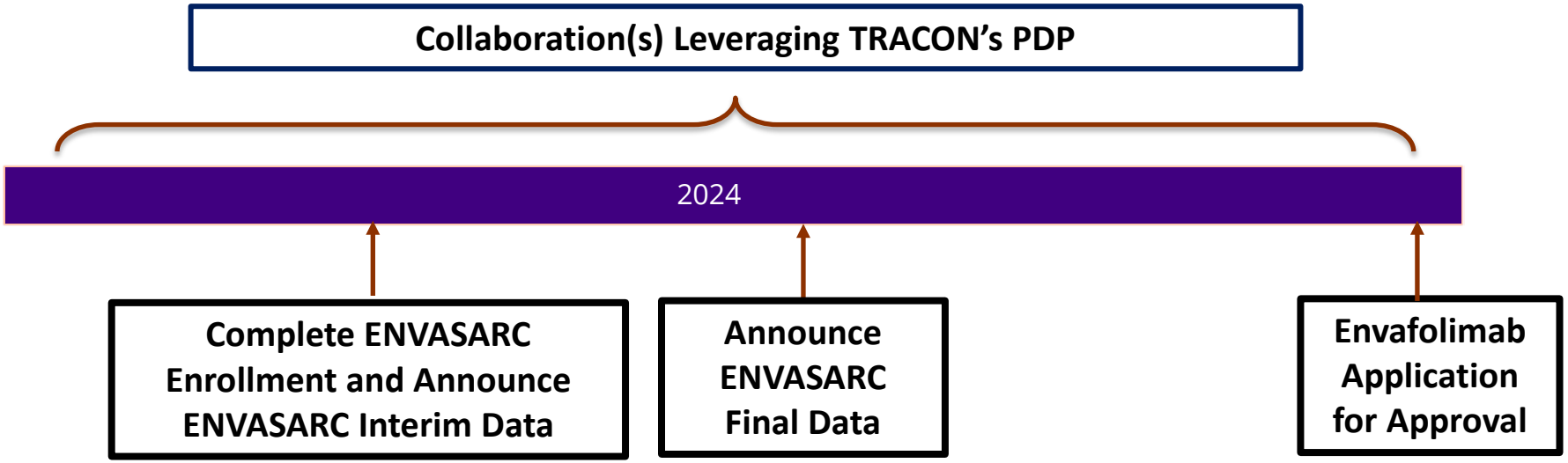
100% Response rate –

Of 15 evaluable patients:

- **3 had CR (20%)**
- **12 had PR (80%)**
- **2-year PFS rate was 49%**

In 2022, NCI initiated first line randomized Phase 2 trial in advanced localized lung cancer of chemoradiation +/- TRC102 with Imfinzi maintenance; Data expected in 2025

Expected Key 2024 Milestones



Financial Overview (As of Dec 31, 2023)

Ticker	TCON (NASDAQ)
Cash and Cash Equivalents	$8.6 million
Common Shares O/S	~44.3 million
Expected Cash Runway	Mid-2024
Covering Analyst	Ed White (H.C. Wainwright) Jason McCarthy (Maxim) Soumit Roy (JonesTrading)

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