

TRACON Pharmaceuticals announces appointment of Kenneth Galbraith as Chairman of the Board

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San Diego, CA – December 6, 2011 –TRACON Pharmaceuticals, Inc., a privately held biopharmaceutical company focused on the development of cancer therapeutics, announced the appointment of Kenneth Galbraith as Chairman of the Board.

Mr. Galbraith is currently a general partner at Ventures West Capital in Vancouver, Canada and has been active in the North American biotechnology sector for almost 25 years. Prior to joining Ventures West in 2007, Mr. Galbraith served as the Chairman and Interim CEO of AnorMED, a biopharmaceutical company focused on new therapeutic products in hematology, HIV and oncology, until its sale to Genzyme Corp. in 2006 in a cash transaction worth almost US\$600 million. Previously, Mr. Galbraith spent 13 years in senior management with QLT Inc., a global biopharmaceutical company specializing in developing treatments for eye diseases and oncology, retiring in 2000 from his position as Executive VP and CFO. He has served on the Board of Directors of several public and private biotechnology companies, including Angiotech Pharmaceuticals and Cardiome Pharma

"Ken has an incredible record of achievement in the biotech field as an executive, board member and board chairman. His experience in business development, strategy, and finance will be of great value to TRACON as we deliver multiple Phase 2 endpoints over the next year with our lead antibody, TRC105," stated Dr. Charles Theuer, President and CEO of TRACON.

"I look forward to working with the experienced management and knowledgeable investor group of TRACON to further the development of our products which address cancer through novel pathways," said Mr. Galbraith.

About TRACON Pharmaceuticals

TRACON Pharmaceuticals (www.traconpharma.com) is a privately held biopharmaceutical company focused on the development of products for the treatment of cancer and related diseases. TRACON addresses unmet needs with product candidates that complement existing therapies. The company's product candidates each target a novel disease pathway. TRC105 is an antibody that binds CD105 to inhibit angiogenesis in the tumor vasculature. TRC105 is also being developed to treat age-related macular degeneration. TRC102 is a small molecule that reverses resistance to chemotherapy.