TRACON PHARMACEUTICALS
Investor Presentation
September 2020

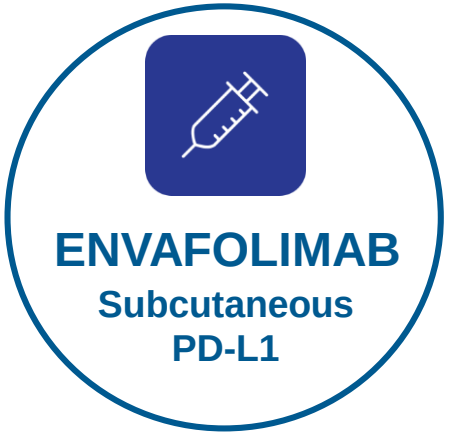
NASDAQ: TCON

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 “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, potential events and activities under existing collaboration agreements, estimated market opportunities for product candidates, product approvals, research and development costs, current and prospective collaborations, timing and likelihood of success of development activities and business strategies, 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, 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.

Investment Highlight #1: Envafolimab in Sarcoma



Potential for Near-term U.S. Commercialization of the 1st *Subcutaneous* Checkpoint Inhibitor

Unmet Need Orphan Indication:
Initial peak U.S. annual revenue estimated at $200M using parity pricing to PD-(L)1 products[1]

Fast to Market Strategy:
ENVASARC pivotal data expected in 2022
U.S. commercialization potentially in 2023[2]

Rapid Execution:
ENVASARC pivotal study cleared by FDA in 3Q and expected to begin accrual in 4Q 2020

Financial Upside:
ENVASARC pivotal trial cost estimated at ~$15M
Low royalty burden of teens to mid double-digits

1: TRACON commissioned third party estimate
2: Assuming successful pivotal study and BLA approval

Investment Highlight #2: Pipeline of Four Clinical Stage Assets

Envafolimab Is Lead Product With Expected ENVASARC Pivotal Trial Data in 2021 (Interim) & 2022 (Final)

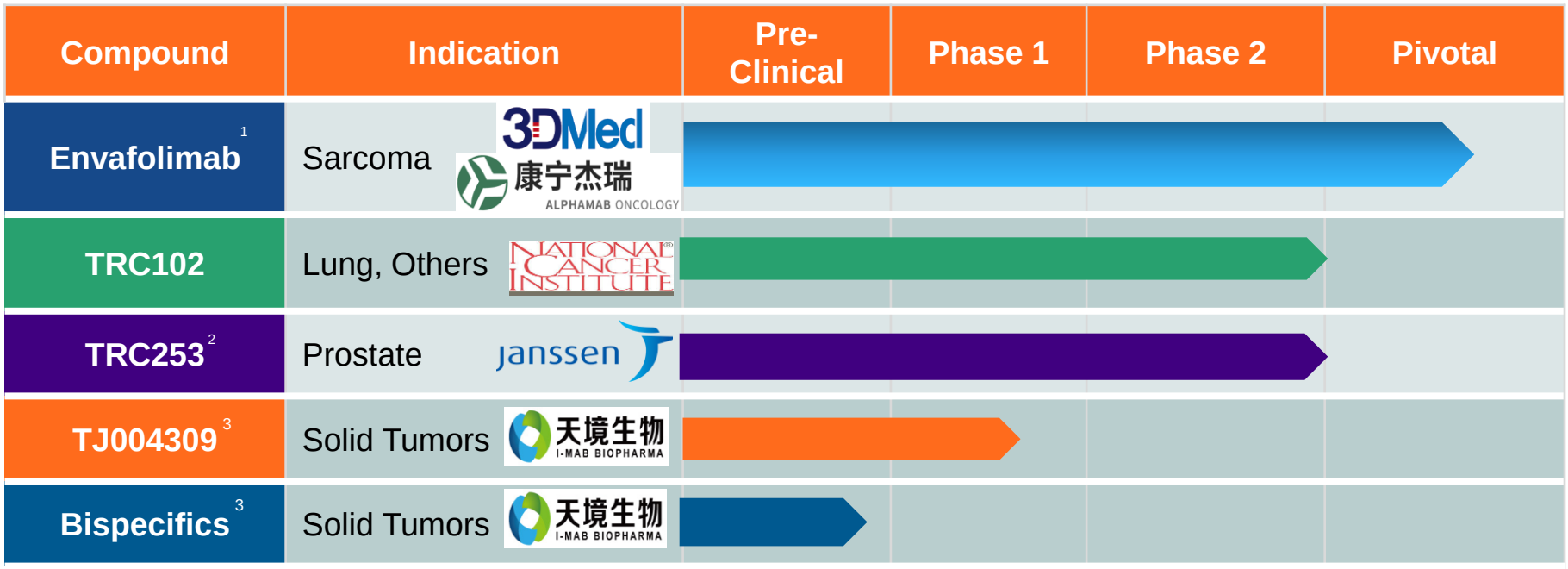
Sarcoma Pivotal	Subcutaneously administered PD-L1 checkpoint inhibitor envafolimab expected to start pivotal ENVASARC study in 4Q 2020; licensed from **3D Medicines** and **Alphamab Oncology**
Lung Cancer Phase 2	DNA repair inhibitor TRC102, funded through **NCI** with global rights owned by TRACON
Prostate Cancer Phase 3 ready	Androgen Receptor inhibitor TRC253 licensed from **J&J (Janssen)**. TRACON has global development and commercialization rights
Immuno Oncology Phase 1	CD73 antibody TJ4309 in combination with Tecentriq® through collaboration with **I-Mab**, TRACON leading US development

Investment Highlight #3: Partnering Platform

Product Development Platform of CRO-Independent Clinical Development and U.S. Commercialization Experience

- Built to deliver clinical results rapidly in U.S./E.U. and provide opportunities for U.S. commercialization
- Allows for a risk and cost sharing drug development solution with strong collaboration alignment
- Proven ability to leverage platform via business development sourced pipeline without up-front payment
  - Subcutaneous PD-L1 antibody envafolimab from **3D Medicines** and **Alphamab Oncology**
  - Prostate cancer asset from **Johnson & Johnson (Janssen)**
  - CD73 antibody from **I-Mab**
  - Bispecific antibody collaboration with **I-Mab**
- Platform available for any therapeutic area
- Capacity for additional clinical stage asset development

Four Clinical Stage Assets with Multiple Readouts in 2020

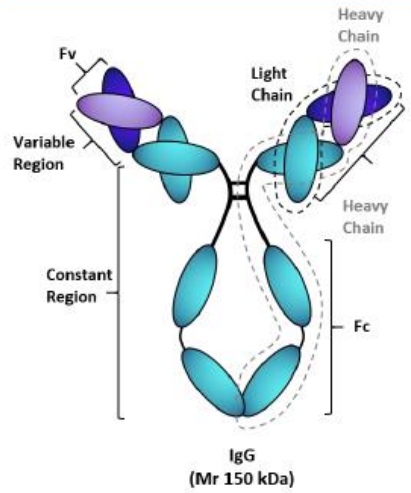


[1] Partnered with 3D Medicines (Beijing) Co., Ltd. (3D Medicines) and Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (Alphamab). TRACON does not have rights to Envafolimab outside of North America or for indications other than sarcoma.
[2] Janssen Pharmaceutica N.V. (Janssen) is due success based milestone(s) and single digit royalty on net sales
[3] Part of a broad co-development and co-commercialization immune oncology partnership with I-Mab BioPharma Co. Ltd. (Shanghai). TRACON has certain royalty and non-royalty rights with respect to TJ004309; TRACON is responsible for development and commercialization of up to 5 bispecific antibodies in North America and shares profits and losses with I-Mab.

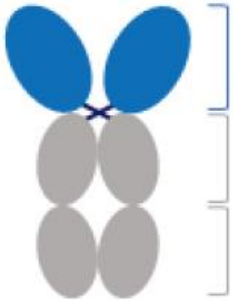
Background on Envafolimab

- Single Domain Antibody—structure of approved product Cablivi (Ablynx/Sanofi), which is also given subcutaneously

Traditional Ab



Envafolimab

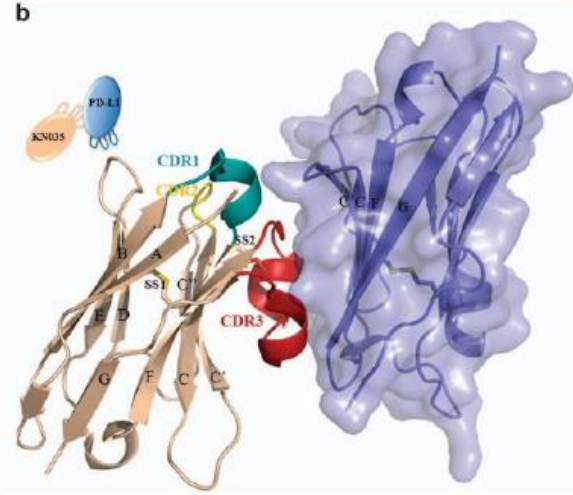


Humanized single-domain antibody (dAb/nanobody)

Mutant human Fc
- Longer half-life
- Eliminate ADCC/CDC

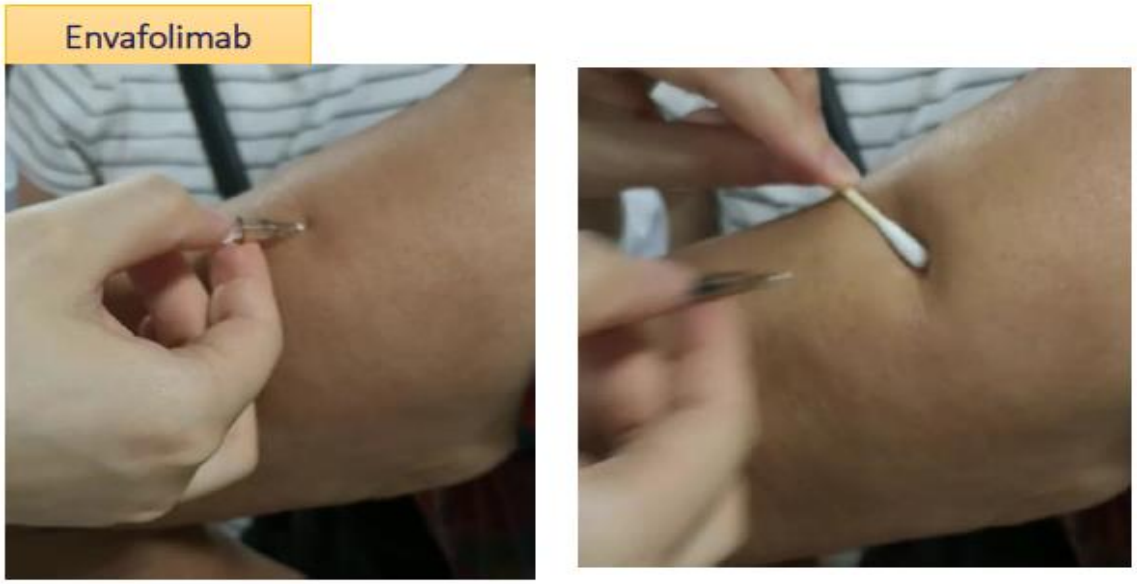
Molecular Weight: c. 80 kDa
(Keytruda-149 kDa)

Crystal Structural of envafolimab/PDL1



- Stable at room temperature for six months allows subcutaneous injection without hyaluronidase or other adjuvant
- High yield (> 7 g/L) and low cost of production by Alphamab (HKSE: Alphamab Oncology)

Envafolimab Subcutaneous Administration Does Not Require an Adjuvant: Potential Best-in-Class Profile



- Envafolimab, a much-improved subcutaneous formulation:
  - No need for hyaluronidase or other adjuvant
  - Small injection volume: 1.5 mL
  - Fast injection: in seconds versus hours for IV administered drugs
  - Can be injected in the clinic rather than the infusion center
  - No infusion reactions and infrequent injection site reactions in clinical trials to date

All Approved PD-(L)1 Antibodies are Delivered IV and None are Approved in Sarcoma

Approved IV Infusion PD-(L)1 antibodies

MERCK — KEYTRUDA® (pembrolizumab) Injection 100 mg

Bristol-Myers Squibb — OPDIVO® (nivolumab)

REGENERON — LIBTAYO® (cemiplimab-rwlc) Injection 350 mg

Pfizer — BAVENCIO® avelumab injection 20 mg/mL

Roche — TECENTRIQ® atezolizumab 840 mg | 1200 mg INJECTION FOR IV USE

AstraZeneca — IMFINZI® durvalumab Injection for Intravenous Use 50 mg/mL

IV Infusion Disadvantages:

- Inconvenient
- Infusion Reactions
- Cold Chain

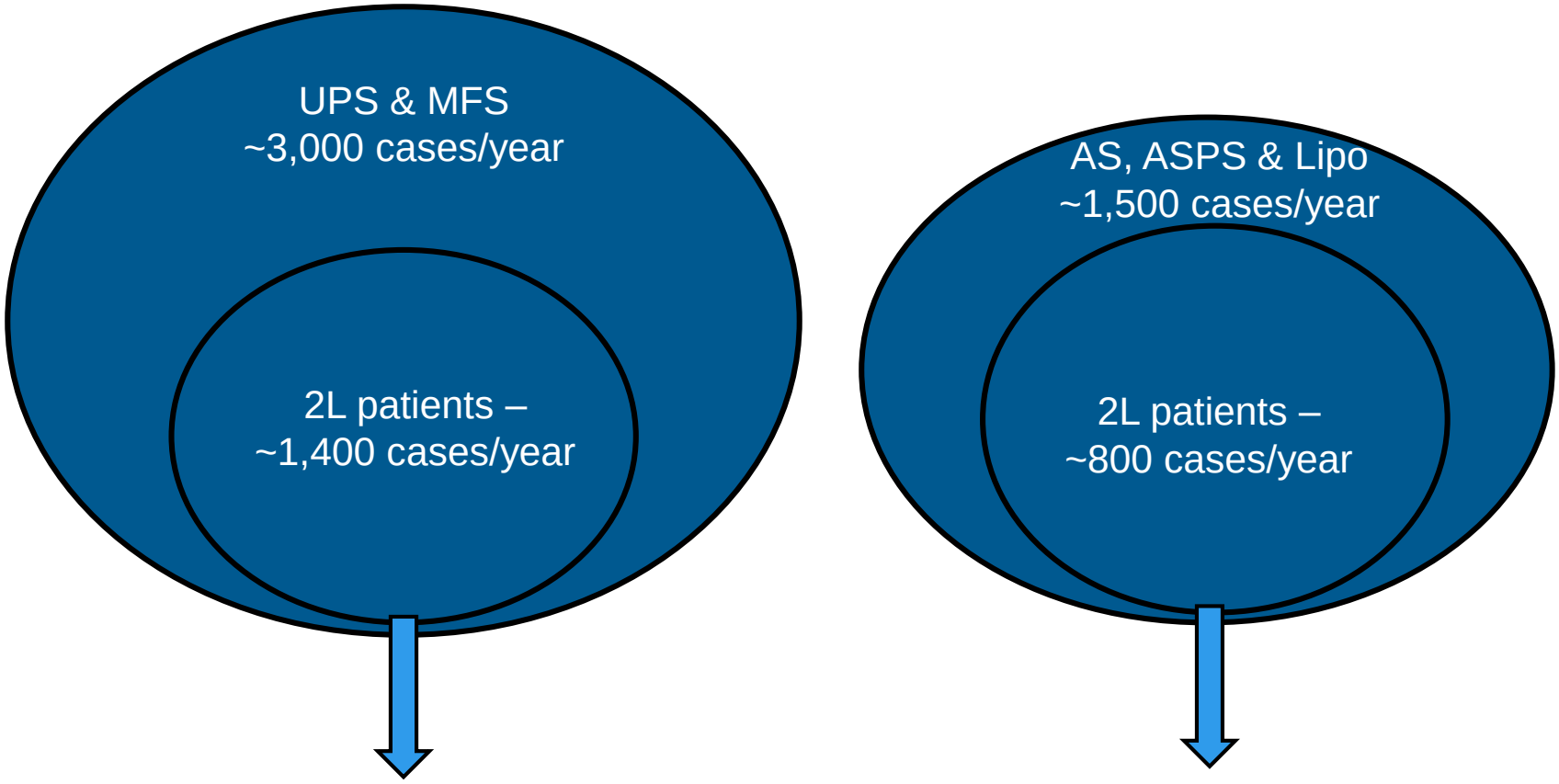
ENVAFOLIMAB
Subcutaneous
PD-L1

Subcutaneous Advantages:

- Convenient
- No risk of infusion reactions
- Stable at room temperature

TRACON PHARMA

U.S. *Initial* Market Size in Sarcoma Subtypes Known to Respond to Single Agent Checkpoint Inhibition Represents ~25% of all Sarcoma



~$200M Potential Revenue[1]

~$100M Potential Revenue[1]

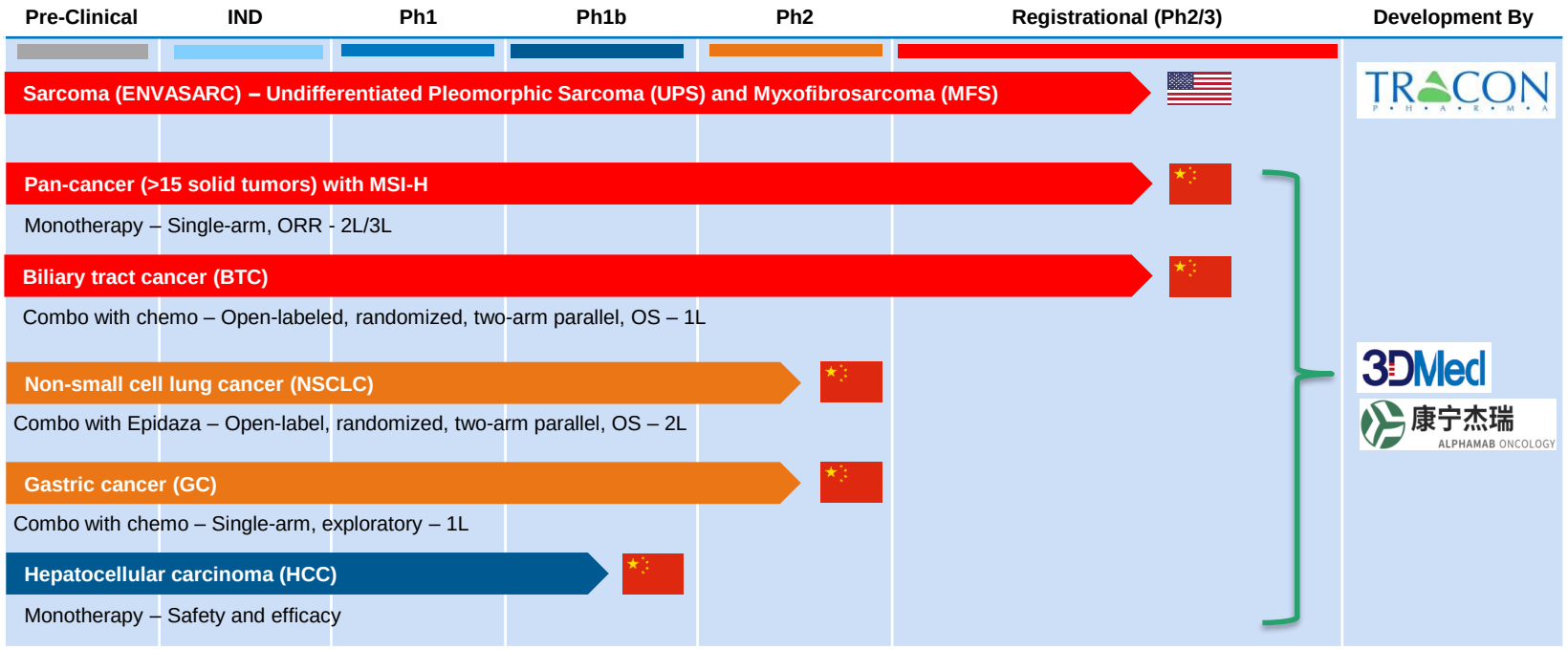
~$300M Potential Revenue in Refractory[1]
UPS, MFS, AS, ASPS & Lipo

UPS – Undifferentiated pleomorphic sarcoma; MFS – myxofibrosarcoma; AS – Angiosarcoma; ASPS – Alveolar soft part sarcoma; Lipo – Dedifferentiated Liposarcoma

1: Assuming parity pricing to current PD-(L)1 products; UPS estimate from Orpha.net (.8 per 100K)

Envafolimab has been Dosed to > 700 Patients and is being Studied in Two Pivotal Trials in China and the ENVASARC Pivotal Trial in the US

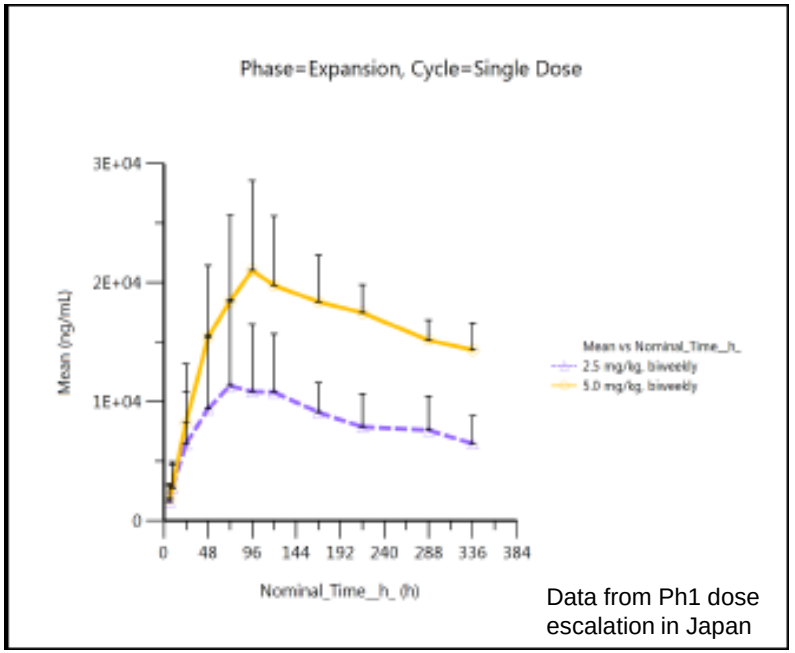
3D Medicines retains global rights
other than in the field of sarcoma in North America



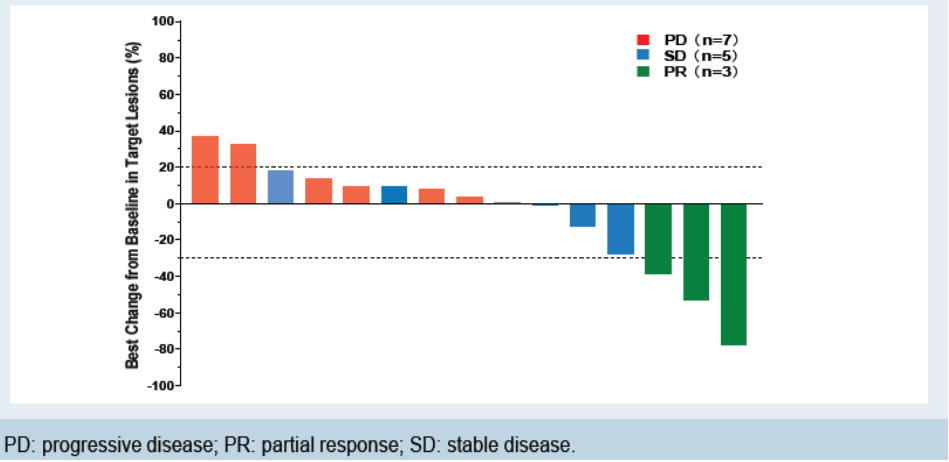
Submission for approval in China in MSI-H cancer is expected in 2020

Envafolimab Safety and Efficacy in Phase 1

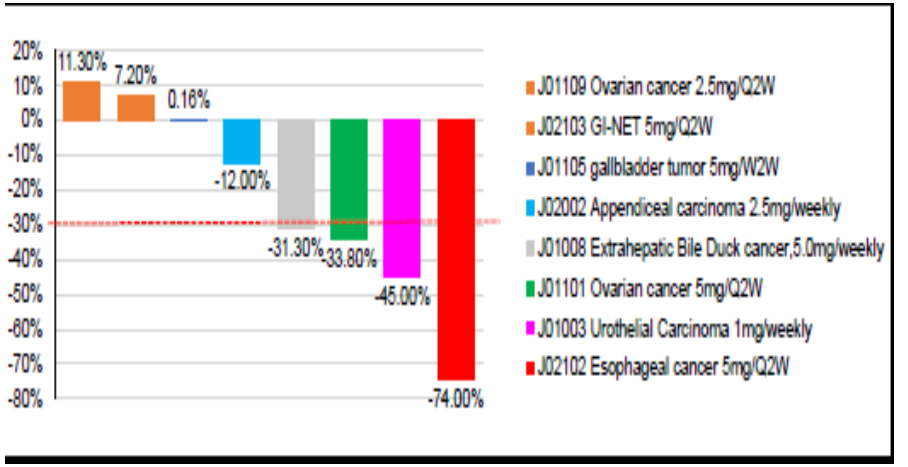
- Safety profile in clinical studies to date similar to approved PD-(L)1 therapies, with elevated transaminases (mainly grade 1 or grade 2) being the most common adverse events
- Dosed up to every 4 weeks
- RECIST ORRs in Phase 1 trials >15% across all dose levels and solid tumors



Data from Ph1 dose escalation in Japan



PD: progressive disease; PR: partial response; SD: stable disease.



TRACON PHARMA

ASCO 2019 presentations: Xu J et al; Shimizu T et al
Data from Ph1 dose escalation in China

ESMO 2018 presentation: Papadopoulos et al
Data from Ph1 dose escalation in U.S.

Envafolimab Efficacy in Pivotal Trial in MSI-H/dMMR Cancer Patients Similar to Opdivo and Keytruda[1]

- ***Confirmed ORR in MSI-H/dMMR colorectal patients who failed a fluoropyrimidine, oxaliplatin and irinotecan is nearly identical to ORR reported for Opdivo and Keytruda in separate trials in that patient population***

	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%	n/a

- Safety profile similar to other PD-(L)1 antibodies but without infusion reactions; no cases of colitis or pneumonitis were reported

DOI: 10.1200/JCO.2020.38.15_suppl.3021 Journal of Clinical Oncology 38, no. 15_suppl (May 20, 2020) 3021-3021; Lin et al, Chinese Society of Clinical Oncology 2020 Annual meeting; Le et al. J Clin Onc. 38:11-19; Opdivo package insert

1: Data from separate clinical trials may not be directly comparable due to differences in trial protocols, conditions and patient populations.

Accelerated Approval in Refractory Solid Tumors has been Based on ~15% Objective Response Rate (ORR)

- FDA has been supportive of therapeutics that address unmet needs, with the bar for accelerated approval being ~15% response rate in those indications
  - Keytruda was approved in refractory gastric cancer with response rate of 13%
  - Tecentriq was approved in refractory urothelial cancer with response rate of 15%
  - Opdivo was approved in refractory small cell lung cancer with response rate of 12%

PD-(L)1 Approvals	PD-L1+ Gastric (Keytruda)	Urothelial (Tecentriq)	Small Cell Lung (Opdivo)
ORR	**13%**	**15%**	**12%**
CDX in label	Yes	No	No

  - Tazemetostat was approved in January 2020 in epithelioid sarcoma with response rates of 11-15%

- ***Only approved agent in refractory UPS/MFS, Votrient, has 4% ORR***

Keytruda package insert 2019; Tecentriq package insert 2019; Opdivo package insert 2019; Tazverik package insert 2020

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

- Common soft tissue sarcomas (formerly contained within the category of malignant fibrous histiocytoma or MFH)
  - ~3,000 cases of UPS in the US annually (Western world incidence: 0.8-1.0/100,000)
  - Myxofibrosarcoma (MFS) half as common as UPS with ~1,500 cases annually in US
- First line chemotherapy with doxorubicin is typical with objective response rate of ~15 - 20%
- Only approved second line agent, Votrient, has 4% objective response rate
- Advanced or metastatic UPS/MFS has 5-year overall survival of < 5%

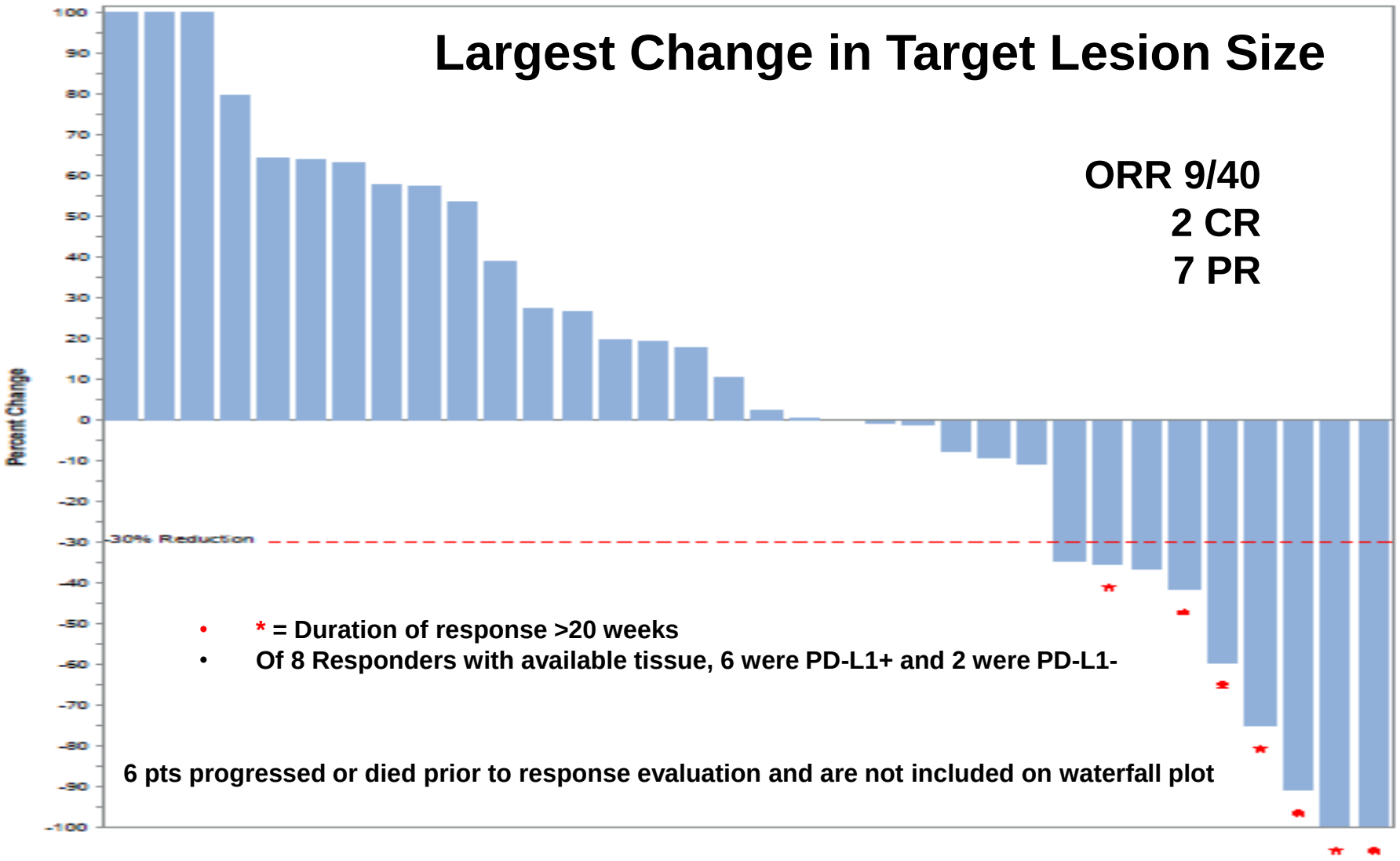
Orpha.net; Widemann and Italiano, 2018; Pazopanib package insert 2019; Savina et al 2017; Tap et al, 2017

PD-(L)1 Overview in Sarcoma

- Refractory sarcoma of any subtype represents a very high unmet need population
- ***Data were presented at ASCO 2019 that Keytruda, a PD-1 inhibitor, demonstrated a 23% objective response rate in UPS/MFS***
- ***Data were presented at ASCO 2020 that the combination of Opdivo, a PD-1 inhibitor, and Yervoy, a CTLA-4 inhibitor, tripled the objective response rate compared to Opdivo in sarcoma, including in UPS***
- PD-(L)1 antibodies have demonstrated > 40% response rates in cutaneous angiosarcoma and alveolar soft part sarcoma
- To our knowledge, no company is currently running a pivotal trial in sarcoma with a PD-(L)1
- An approved subcutaneous PD-(L)1 would have the potential advantage of physician preference and market access/reimbursement in sarcoma

Tawbi et al, 2019; Florou et al, 2019; Chen et al, 2019; Wilky et al, 2019; Chen et al, 2020

Keytruda Trial in UPS: 23% ORR in UPS

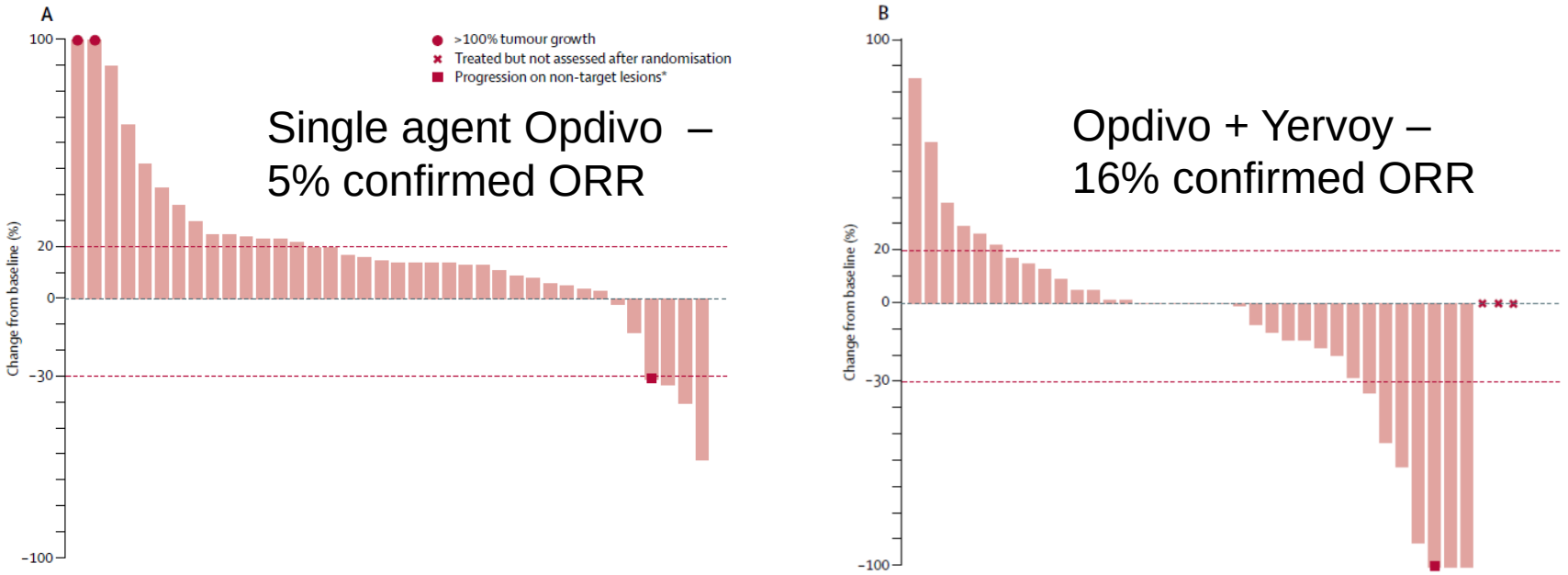


Tawbi et al, 2019

ASCO 2019 presentation

Alliance Trial in Sarcoma (not just UPS): Benefit of Dual Checkpoint Inhibition with Opdivo + Yervoy

- Randomized trial of multiple soft tissue sarcoma subtypes
- Parallel, open label, non-comparative cohorts
  - Single agent Opdivo (PD-1 antibody)
  - Opdivo in combination with Yervoy (CTLA-4 antibody) tripled the ORR

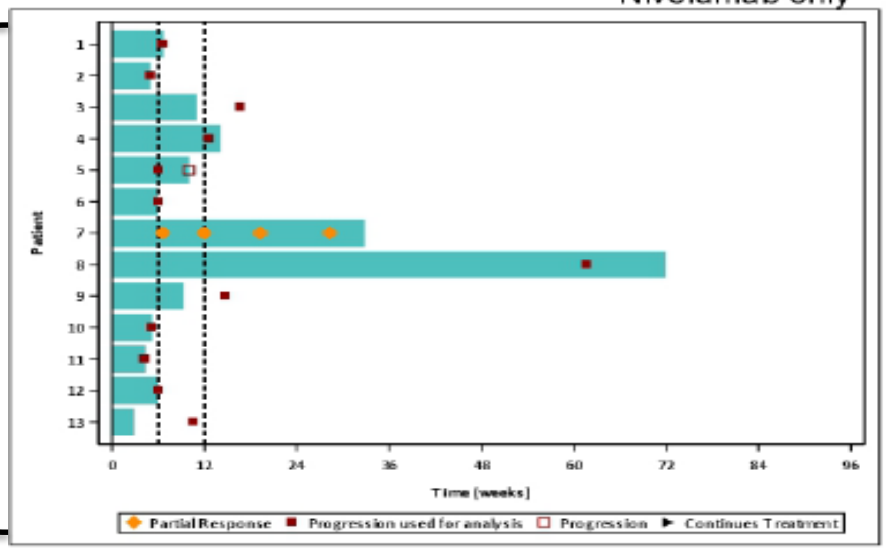


D'Angelo et al, 2018

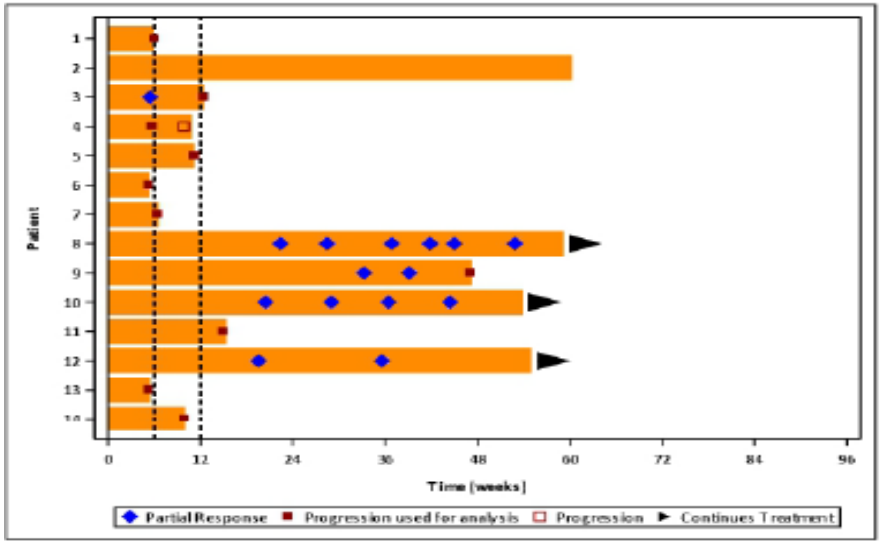
Alliance Trial in Sarcoma (Expanded Cohorts in UPS): Benefit of Dual Checkpoint Inhibition with Opdivo + Yervoy

- Opdivo in combination with Yervoy tripled the ORR in UPS
  - ORR of 8% (1/13) with single agent Opdivo
  - ***ORR of 29% (4/14) with Opdivo in combination with Yervoy***

Nivolumab only



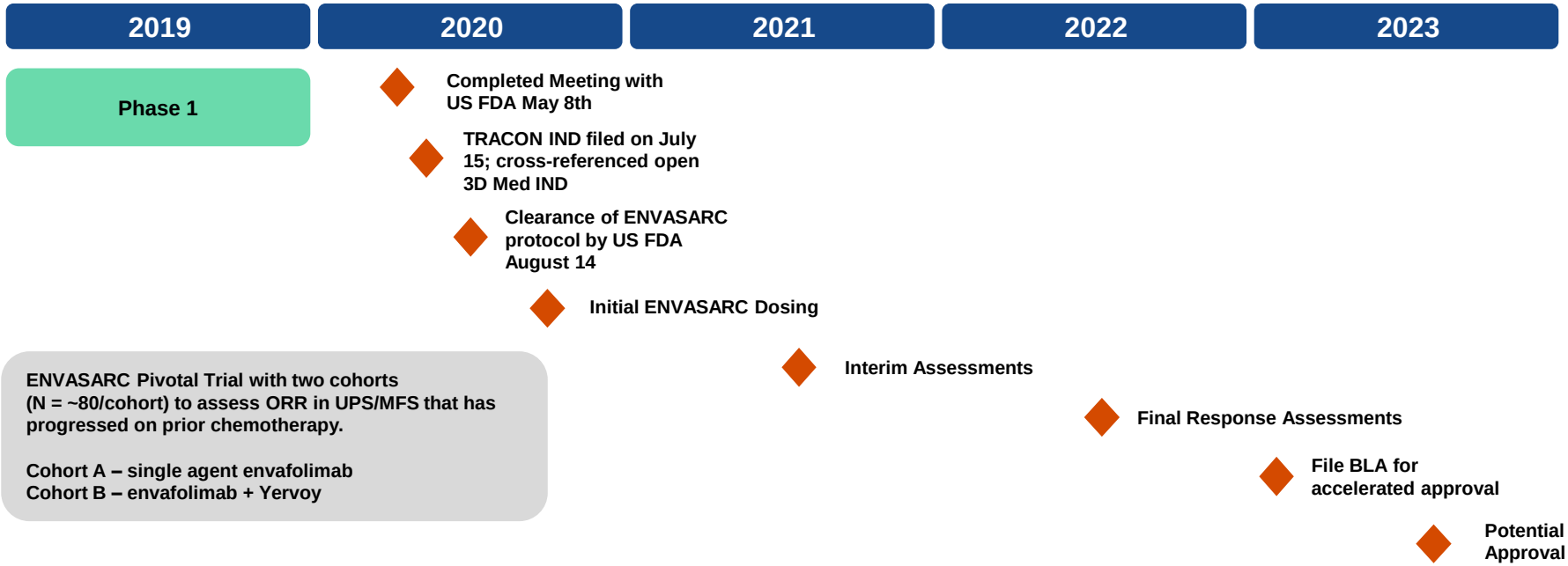
Nivolumab + Ipilumumab



Chen et al, 2020 ASCO presentation

TRACON PHARMA

Envafolimab Development Plan in Sarcoma Following Successful Type B Meeting with US FDA on May 8, 2020



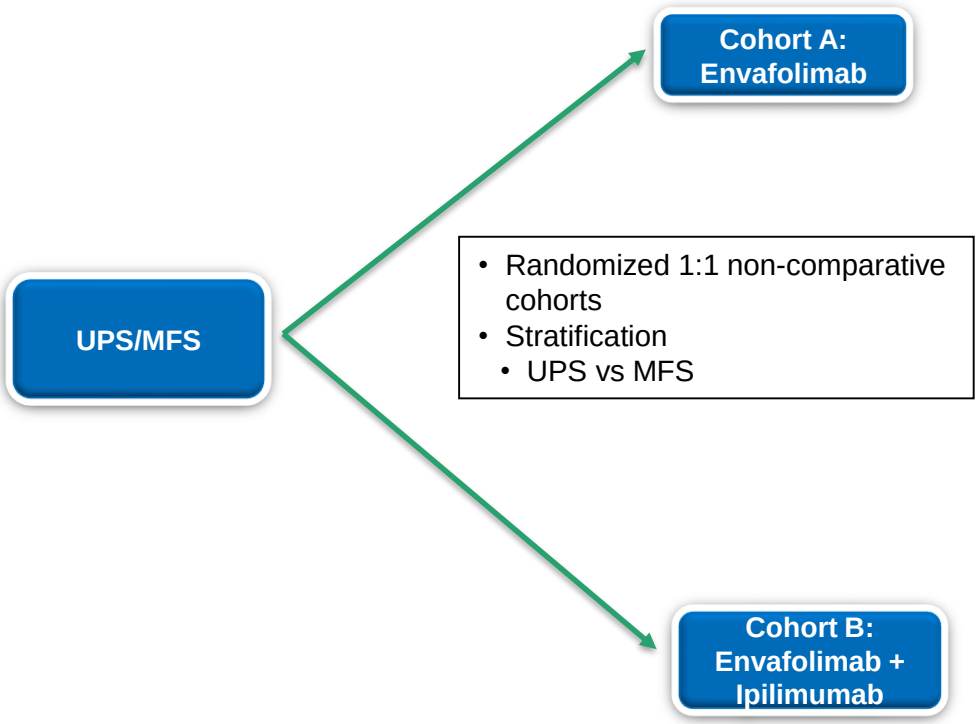
Envafolimab Target Product Profile:

Dual approval based on single agent ORR of ~15% and combination agent ORR of ~30% 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. Note Opdivo is approved as a single agent and in combination with Yervoy in colorectal cancer.

TRACON PHARMA

ENVASARC Pivotal Trial Design

Envafolimab: 300 mg Q3weeks subQ
Ipilimumab (cohort B only): 1 mg/kg Q3weeks i.v. x 4



- **Primary Endpoint: ORR by blinded central review; 9/80 responses in either cohort (11.25% ORR) will produce a lower bound of the 95% CI that excludes the Votrient ORR of 4%**
- Key Secondary Endpoints: DOR, PFS, OS, safety
- Key eligibility
  - Age ≥ 12
  - Advanced or metastatic UPS/MFS
  - 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
  - Imaging every 6 wks x 24 wks then every 12 weeks
- Futility rules: 0/18 or ≤2/46 ORR

TRACON PHARMA

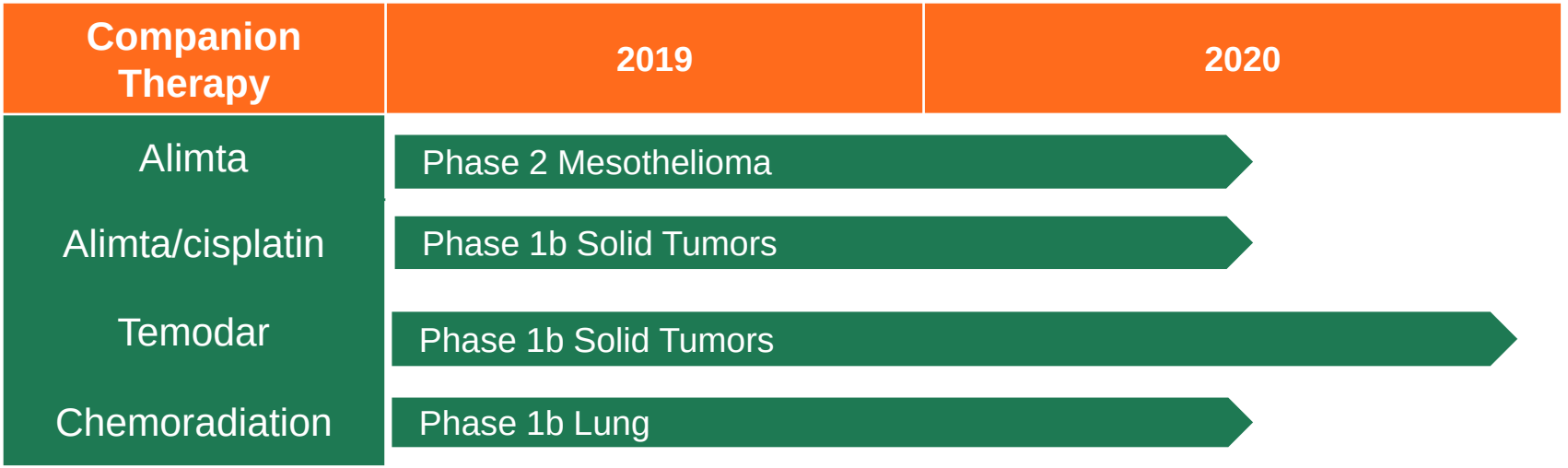
ENVASARC Summary and Rationale

- Refractory UPS and MFS represent high unmet need indication
  - Only approved therapy, Votrient, only has a 4% ORR
- FDA has approved many treatments, including PD-(L)1 inhibitors, based on response rate in refractory solid tumors with an unmet clinical need
- PD-(L)1 inhibitors are active as single agents and with Yervoy in UPS/MFS and other sarcomas
- ASCO 2020 data indicate envafolimab, a subq administered PD-(L)1, is as active as Keytruda and Opdivo in MSI-H colorectal cancer in patients that failed three prior chemotherapies, with a possibly lower frequency of colitis and pneumonitis
- ENVASARC will enroll two parallel cohorts of refractory UPS/MFS patients, each designed to detect a response rate that excludes the known < 5% ORR of Votrient
- ENVASARC is designed for envafolimab to potentially be the first approved subcutaneous PD-(L)1 treatment, as a single agent and in combination with Yervoy, akin to the approval of Opdivo in MSI-H colorectal cancer

Envafolimab License Terms

- License for indication of Sarcoma in North America
- TRACON to conduct and bear costs of clinical trials in Sarcoma
- 3D Medicines and Alphamab to manufacture Envafolimab and sell to TRACON at pre-negotiated prices
- TRACON to commercialize Envafolimab in Sarcoma in North America
  - TRACON will lead commercialization if first launch 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 approval in Sarcoma
- If TRACON books sales we will owe double digit royalties to 3D Medicines and Alphamab ranging from teens to mid-double digits.
- If 3D Medicines/Alphamab book sales they will owe TRACON double digit royalties ranging from teens to mid-double digits if TRACON **does not** co-market, or else a 50% royalty on all Sarcoma sales if TRACON **does** co-market
- 3D Medicines and Alphamab are able to reacquire Envafolimab for a sale/license to a third party, provided the sale will not occur prior to the completion of the pivotal trial in Sarcoma without TRACON's written consent, and after trial completion the parties will negotiate fair compensation

TRC102: Expected Value Inflection Points



- Small molecule designed to reverse resistance to chemotherapy and complement PARP inhibitors
- Inhibits base excision repair, a dominant pathway of DNA repair that allows for resistance to alkylating chemotherapy (e.g., Temodar®) and antimetabolite chemotherapy (e.g., Alimta®)
- Current clinical development funded by National Cancer Institute
- ***Updated clinical data presented at ASCO 2020***

TRACON PHARMA

TRC102: Reversing Resistance to Chemotherapy

Combination	Well Tolerated	Signs of Activity in Phase 1b/2
TRC102 + Alimta (Published in *Investigational New Drugs*, 2012)	√	Stable disease in patients with squamous cell lung cancer, a tumor type where Alimta is inactive
TRC102 + Fludara (Published in *Oncotarget*, 2017)	√	Partial response and stable disease in patients previously treated with Fludara
TRC102 + Temodar (Presented at ASCO 2017 and AACR 2019)	√	Partial responses in patients with lung, KRAS+ colorectal and ovarian cancer;
TRC102 + Temodar in GBM (Presented at SNO 2018)	√	PFS of 11+ months in 2/19 patients with recurrent GBM was associated with glycosylase expression
TRC102 + Chemoradiation in Advanced Lung Cancer (presented at ASCO 2020)	√	**Of 15 evaluable patients, 3 had CR (20%) and 12 had PR (80%). 2-year PFS rate was 49%.**
TRC102 + Alimta in Alimta refractory mesothelioma (presented at ASCO 2020)	√	**Of 14 patients, 2 had PR (both epithelioid cancer) meeting the pre-specified criteria for continued interest (>0/14). Median PFS = 4.3 mos.**
TRC102 + Alimta and cisplatin (presented at ASCO 2020)	√	**Of 9 evaluable patients, 3 had 3 PR (all parotid salivary gland tumors). Median PFS = 7.1 mos.**

Efforts are focused on identifying a biomarker (e.g., glycosylase expression) or gene expression profile that will correlate with response to treatment with chemotherapy + TRC102

TRC253: Phase 3 Ready Asset

- TRC253 is an antagonist of the androgen receptor as well as androgen receptor mutations that are resistance mechanisms for Xtandi® and Erleada®

- JJDC made $5M equity investment in TRACON to complete Phase 1/2 trial using the TRACON Product Development Platform

- Following Phase 1/2 data review by Janssen including the unexpected rarity of the androgen receptor mutations TRC253 was designed to inhibit, TRACON acquired global rights to TRC253

  – *TRACON is seeking a licensing partner to develop and commercialize TRC253 in China*

  – Development strategy of treating **Xtandi naïve patients** supported by TRC253 being as active in prostate cancer cell lines and patient derived xenograft (PDX) models as Xtandi

  – TRACON owes success-based milestone(s) of up to $45M and a low single digit royalty to Janssen

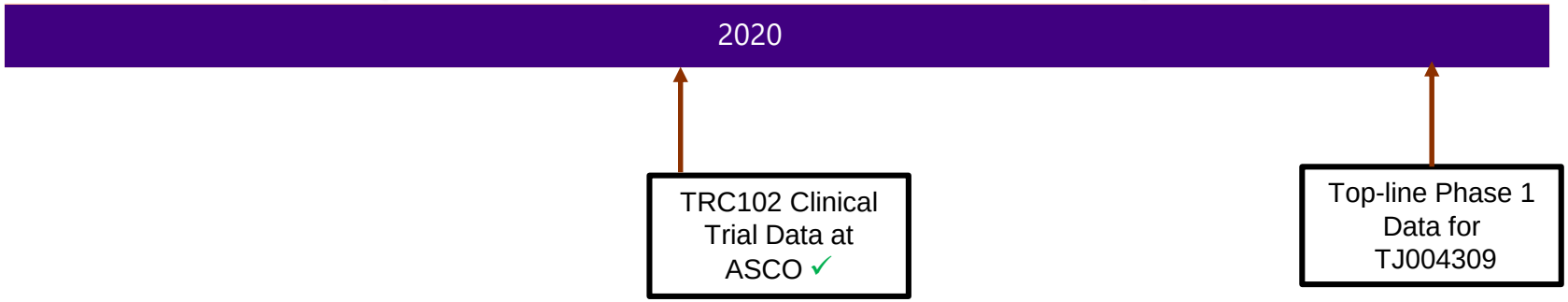
I-Mab Corporate Collaboration: TJ004309 a CD73 antibody

- CD73 Antibody
  - CD73 is a receptor expressed on tumors which generates adenosine which suppresses the immune response to tumors
  - TRACON conducts clinical development in U.S. and E.U. and TRACON and I-Mab share clinical development expenses starting with Phase 2
  - TRACON is entitled to portions of royalty and non-royalty consideration received by I-Mab for territories outside China, ranging from a high-single digit to mid-teen % of non-royalty consideration as well as double digit % of royalty consideration
  - In the event that I-Mab commercializes TJ004309, TRACON is entitled to a royalty percentage on net sales by I-Mab in North America ranging from the mid-single digits to low double digits, and in the E.U. and Japan in the mid-single digits
  - U.S. IND filed by TRACON in Dec 2018, cleared in Jan 2019, and dosing commenced in July 2019
  - ***Phase 1 top-line data expected by year end 2020***
  - Dispute notice issued to I-Mab in April 2020 following I-Mab disclosure of TJ4309 strategic partnership with KG Bio in March 2020 that TRACON believes triggered a milestone payment to TRACON

Timing of Expected Key Milestones

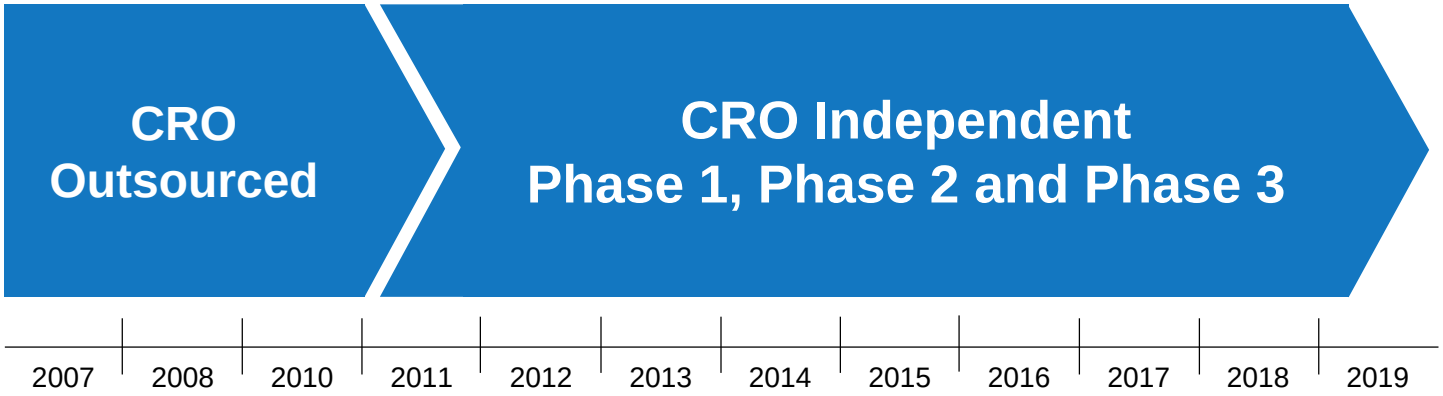
Envafolimab Milestones Over 6 Months:

- Meeting with US FDA on ENVASARC ✓
- Updated clinical data at ASCO by our partners ✓
- File IND for ENVASARC Pivotal Trial ✓
- FDA clearance of ENVASARC Pivotal Trial ✓
- Submission for approval in China by our partners
- Enroll first patient in ENVASARC Pivotal Trial
- Orphan drug designation in sarcoma



Business Development goal is to license additional asset or expand partnership

TRACON is a Rare Clinical CRO-Independent Company



Expected benefits of CRO-Independence:

- Reduced cost
- Decreased timelines
- Control over development
- Improved quality

Aligned Product Development Solution

- Cost, risk and profit share of partnered assets produces goal alignment
  - Platform can be applied to develop first-in-class, best-in-class or fast-follower oncology and other physician specialist prescribed products.
- U.S. NDA/BLA may be leveraged for regulatory filings in all major territories
- Opportunity to add U.S. sites to a regional trial to generate representative populations that could facilitate global approval
- Industry recognition for clinical trial design (Clinical Research Excellence Award)
- Proven ability to leverage platform to expand pipeline and build value
  - Subcutaneous PD-L1 antibody envafolimab from 3D Medicines and Alphamab Oncology (HKSE: ALPHAMAB ONCOLOGY)
  - Prostate cancer asset from Johnson & Johnson, included equity investment
  - CD73 antibody from I-Mab (NASDAQ: IMAB)
  - Bispecific antibody collaboration with I-Mab (NASDAQ: IMAB)

Financial Overview (as of August 31, 2020)

Ticker	TCON (NASDAQ)
Cash, Cash Equivalents and Short-term Investments	$26.5 million
Debt – Outstanding Principal	$4.7 million
Common Shares O/S	13.2 million
Covering Analysts	Jim Birchenough (Wells Fargo) Bert Hazlett (BTIG) Maury Raycroft (Jefferies) Ed White (H.C. Wainwright)

Completed two private placements for $10M priced at the market without common warrants with Opaleye Capital and Watermill Asset Management in August

Investment Highlight: Pipeline of Four Clinical Stage Assets and Partnering Platform

Envafolimab Is Lead Product With Expected ENVASARC Pivotal Trial Data in 2021 & 2022

Sarcoma Pivotal →	Subcutaneously administered PD-L1 checkpoint inhibitor envafolimab expected to start pivotal ENVASARC study in 4Q 2020; licensed from **3D Medicines** and **Alphamab Oncology**
Lung Cancer Phase 2 →	DNA repair inhibitor TRC102, funded through **NCI** with global rights owned by TRACON
Prostate Cancer Phase 3 ready →	Androgen Receptor inhibitor TRC253 licensed from **J&J (Janssen)**. TRACON has global development and commercialization rights
Immuno Oncology Phase 1 →	CD73 antibody TJ4309 in combination with Tecentriq® through collaboration with **I-Mab**, TRACON leading US development

Seeking Additional Assets via our Product Development Platform of CRO-Independent Clinical Research and U.S. Commercialization Experience

TRACON PHARMA