TRACON Pharmaceuticals assembles industry-leading management team to support development of targeted cancer therapy pipeline

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San Diego, CA – March 15, 2006 – TRACON Pharmaceuticals, Inc., an emerging biopharmaceutical company developing targeted cancer therapies, today announced appointments to key clinical, regulatory and business positions. The appointments of Bryan Leigh, M.D., as chief medical officer; Mazen A. Skaf, Ph.D. as chief business officer; Elizabeth Clark Moore as vice president of regulatory affairs; and Kim Weinberger, M.B.A., as head of clinical operations, are expected to strengthen TRACON's ability to develop and commercialize its pipeline of innovative cancer therapies.

"Efficient clinical development programs and flexible business development strategies are essential to the growth and advancement of our diverse product pipeline," said Bertrand C. Liang, M.D., president and chief executive officer of TRACON. "The extensive expertise that Bryan, Mazen, Elizabeth and Kim bring to their respective positions will enhance our oncology drug development and commercialization capabilities. We now have important resources for navigating the dynamic oncology drug development landscape and for managing our pipeline through strategic collaborations. I look forward to working with the team to advance our programs through the clinic and toward the market."

Bryan Leigh, M.D., has been involved in the academic and industrial development of clinical compounds for over 15 years. He was appointed to the position of chief medical officer at TRACON in September 2005. A former co-chair of the Southwest Oncology Group (Lung Cancer Committee), Dr. Leigh has been involved in both medical and radiation oncology, directing programs in diverse areas including multiple solid tumors and a variety of hematologic malignancies. He was previously the head of global hematology/oncology clinical development at Biogen Idec, where he was responsible for managing the portfolio of oncology products in development, including regulatory filings for Rituxan® (rituximab) and Zevalin® (ibritumomab tiuxetan).

Dr. Leigh received his M.D. from the University of California, San Francisco, and trained in Radiation Oncology at the University of Arizona. He completed his post-doctoral work in radiation biology at Stanford University.

Mazen A. Skaf, Ph.D., joined TRACON as chief business officer, responsible for pharmaceutical collaborations, business development activities, and overall commercial strategy, in October 2005. Previously, he was a partner at Strategic Decisions Group (SDG), an international management consulting firm, headquartered in Palo Alto, CA. As a partner in the Life Sciences and Consumer Goods practices at SDG, he advised senior management teams of Global 1000 and emerging companies in corporate strategy, M&A, portfolio management, and risk management. Before joining SDG, Dr. Skaf worked at General Motors in the Decision Support Center on product portfolio strategy for GM's largest division. Prior positions also include senior director of product marketing at Rapt Technologies, a privately held company backed by Accel Partners, Summit Ventures, and Chase H&Q. Dr. Skaf received an M.S. and Ph.D. in Engineering-Economic Systems from Stanford University and his B.S. in Engineering from the University of Texas. In 1998 he was elected fellow of the Stanford Center on Conflict Resolution and Negotiation.

Elizabeth Clark Moore was appointed vice president of regulatory affairs at TRACON in August 2005, bringing more than 17 years of regulatory affairs experience in new drug development to the company. Before joining TRACON, she held senior positions in regulatory affairs at Salmedix Inc., Pfizer Global Research and Development, La Jolla Labs, and Agouron Pharmaceuticals, Inc. She has broad-ranging experience in formulating regulatory strategies, developing registration plans, and submitting applications to worldwide health authorities, in the therapeutic areas of oncology, HIV and ophthalmology. Previously, Ms. Moore spent eight years in drug development at the NIH, where she was responsible for regulatory affairs and for coordinating strategic alliances between government scientists, clinical investigators, and pharmaceutical companies for cancer and AIDS research and development. Ms. Moore received her B.S. in Pharmacy from

the University of Georgia and her Masters in Administrative Science from the Johns Hopkins University.

Kim Weinberger, M.B.A., joined TRACON as head of clinical operations in July 2005. Ms. Weinberger has over 15 years of pharmaceutical industry experience focused in clinical operations, preclinical development, and team and project management. She was recently director of clinical operations for Salmedix Corporation, where she had planning, execution and oversight responsibility for all of the company's clinical programs. Previously Ms. Weinberger was associate director of clinical operations for Biogen Idec, with clinical operation responsibility for a number of oncology and anti-inflammatory drug candidates. Ms. Weinberger has also served in clinical research positions for Isis, Vical and PAREXEL. Ms. Weinberger holds a B.S. and M.B.A. from San Diego State University.

"TRACON's therapeutic strategy focuses only on those targets implicated in the growth and metastasis of cancer," said Jay Lobell, J.D., chief operating officer of Paramount Biosciences and Chairman of TRACON's Board of Directors. "This approach may minimize impact on healthy cells and may offer improved safety, efficacy, and quality of life benefits compared with those of cytotoxic and first generation targeted therapies. TRACON's strategy and pipeline have compelling clinical and commercial potential, and this management team has the knowledge and expertise to realize the full value of these assets."

About TRACON Pharmaceuticals, Inc.
TRACON Pharmaceuticals is an emerging biotechnology company focused on identifying, developing, and commercializing targeted therapies for cancer. The company's product candidates target novel disease mechanisms and pathways. TRACON's pipeline includes an antibody against CD105 and a novel nanoliposomal formulation embedded with the C6 fragment of ceramide, a biologic lipid known to induce apoptosis (programmed cell death) and inhibit growth of cancer cells. CD105 is a novel target involved in the formation of new blood vessels (angiogenesis) needed to support tumor growth. Unlike other approved or investigational anti-angiogenesis agents that block the signals that stimulate blood vessel growth, this antibody has been shown to attack tumor vasculature directly. Clinical trials of this novel antibody are planned in 2006. Nanoliposomal C6 may be used directly to induce apoptosis in cancer cells, or as a drug delivery platform for a variety of anti-cancer drugs and other agents. It is expected this program will enter Phase I trials in the second half of 2006. TRACON intends to manage and expand its pipeline through a variety of licensing and partnership transactions with academic institutions and biopharmaceutical companies.