

Tracon Pharmaceuticals appoints Charles P.Theuer, M.D., Ph.D as President and Chief Executive Officer

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San Diego, CA – August 2, 2006 – TRACON Pharmaceuticals, Inc., a fast growing biopharmaceutical company developing next-generation targeted therapies for cancer, today announced the appointment of Charles P. Theuer M.D. Ph.D. as President and Chief Executive Officer. Bertrand C. Liang M.D., founding President and Chief Executive Officer of the company, will continue to serve as Board Chairman.

Dr. Theuer joins TRACON from TargeGen Inc, where he was Chief Medical Officer leading the clinical development of kinase inhibitors in oncology, ophthalmology and cardiovascular disease. Previously at Pfizer, he led the clinical development of Sutent® (sunitinib maleate) in kidney cancer; Sutent® was approved by the U.S. Food and Drug Administration in January, 2006 for treating advanced kidney cancer. Dr. Theuer also held senior positions at IDEC Pharmaceuticals and the National Cancer Institute developing other agents, including small molecules and monoclonal antibody therapies. He holds a B.S. degree from MIT, M.D. degree from UC San Francisco and Ph.D. degree from UC Irvine.

”Dr. Theuer brings an extensive background in oncology development as well as executive leadership to TRACON,” noted Dr. Liang. “His knowledge of the field from both the practice and industry perspective will be an invaluable asset in moving our compounds forward into the market place.”

“The position of President and CEO of TRACON PHARMA represents a great opportunity to lead a team that will advance attractive drug candidates,” said Dr. Theuer. “TRACON Pharma’s association with Paramount BioSciences has allowed it to grow quickly and to build a robust pipeline of targeted cancer therapeutics. We will continue to leverage our relationship with Paramount to expedite the development of our drug candidates.”

About TRACON Pharmaceuticals, Inc.

TRACON Pharma is an emerging biopharmaceuticals company focused on identifying, developing and commercializing targeted therapies for cancer. The company’s product candidates target novel disease mechanisms and pathways. TRACON intends to manage and expand its pipeline through a variety of licensing and partnership transactions with academic institutions and biopharmaceutical companies. By developing and commercializing novel oncology products in underserved indications, TRACON Pharma will maximize patient benefit and enhance shareholder value. For more information, visit the company’s website at: www.traconpharma.com