



## TRACON Pharmaceuticals Announces Enforcement Action to Collect Binding Arbitration Award from I-Mab Biopharma

June 15, 2023 12:00 PM EDT

SAN DIEGO, June 15, 2023 (GLOBE NEWSWIRE) -- TRACON Pharmaceuticals, Inc. (Nasdaq: TCON), a clinical stage biopharmaceutical company focused on the development and commercialization of novel targeted cancer therapeutics and utilizing a cost efficient, CRO-independent product development platform to partner with other life science companies to develop and commercialize innovative products in the United States, today announced that it has commenced court proceedings in Hong Kong and the Cayman Islands to enforce an April 2023 arbitration award against I-Mab for approximately \$23.0 million, plus interest. On June 14, 2023, TRACON served I-Mab with an order of the High Court of the Hong Kong Special Administrative Region provisionally allowing TRACON to begin enforcing that award as soon as July 13, 2023 in Hong Kong.

"I-Mab issued a press release acknowledging that the arbitration award is final and binding, and stating that it would confirm the award promptly, so we are disappointed they are delinquent in paying the award," said Charles Theuer, M.D., Ph.D., President and CEO of TRACON. "We commenced these judicial proceedings to collect the full amount I-Mab owes, including accumulating interest."

### About TRACON

TRACON is a clinical-stage biopharmaceutical company utilizing a cost-efficient, CRO-independent, product development platform to advance its pipeline of novel targeted cancer therapeutics and to partner with other life science companies. The Company's clinical-stage pipeline includes: Envafoimab, a PD-L1 single-domain antibody given by rapid subcutaneous injection that is being studied in the pivotal ENVASARC trial for sarcoma; YH001, a potential best-in-class CTLA-4 antibody in Phase 1/2 development; and TRC102, a Phase 2 small molecule drug candidate for the treatment of lung cancer. TRACON is actively seeking additional corporate partnerships through a profit-share or revenue-share partnership, or through franchising TRACON's product development platform. TRACON believes it can serve as a solution for companies without clinical and commercial capabilities in the United States or who wish to become CRO-independent. To learn more about TRACON and its product pipeline, visit TRACON's website at [www.traconpharma.com](http://www.traconpharma.com).

### Forward-Looking Statements

Statements made in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements regarding TRACON's enforcement of the April 2023 arbitration award against I-Mab. Risks that could cause actual results to differ from those expressed in these forward-looking statements include: the inherent uncertainty regarding enforcement and recovery of arbitration awards and the timing of such enforcement and recovery; the risk that TRACON's cash runway will be less than currently anticipated; and other risks described in TRACON's filings with the Securities and Exchange Commission under the heading "Risk Factors". All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. TRACON undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made except as required by law.

#### Company Contact:

Charles Theuer  
Chief Executive Officer  
(858) 550-0780  
[ctheuer@traconpharma.com](mailto:ctheuer@traconpharma.com)

#### Investor Contact:

Brian Ritchie  
LifeSci Advisors LLC  
(212) 915-2578  
[britchie@lifesciadvisors.com](mailto:britchie@lifesciadvisors.com)



Source: TRACON Pharmaceuticals, Inc.