UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2018

TRACON Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-36818	34-2037594 (IRS Employer Identification No.	
(State or other jurisdiction of incorporation)	(Commission File Number)		
4350 La Jolla Villa	ge Drive, Suite 800		
	ge Drive, Suite 800 California	92122	

Registrant's telephone number, including area code: (858) 550-0780

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Charles P. Theuer, M.D., Ph.D., and other executive officers will be presenting the information attached as Exhibit 99.1 to this Current Report on Form 8-K at various upcoming meetings beginning April 23, 2018.

By furnishing this information, TRACON makes no admission as to the materiality of any information in this report and the exhibit hereto. The information contained in this report and the exhibit hereto is intended to be considered in the context of TRACON's filings with the Securities and Exchange Commission and other public announcements that TRACON makes, by press release or otherwise, from time to time. TRACON undertakes no duty or obligation to publicly update or revise the information contained in this report or the exhibit hereto, although it may do so from time to time as its management believes is appropriate. Any such updating may be made through the filing of other reports or documents with the Securities and Exchange Commission, through press releases or through other public disclosure.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description 99.1 Corporate Presentation, dated April 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRACON Pharmaceuticals, Inc.

Dated: April 23, 2018

By: /s/ Charles P. Theuer

Charles P. Theuer, M.D., Ph.D. President and Chief Executive Officer

TRACON PHARMACEUTICALS April 2018



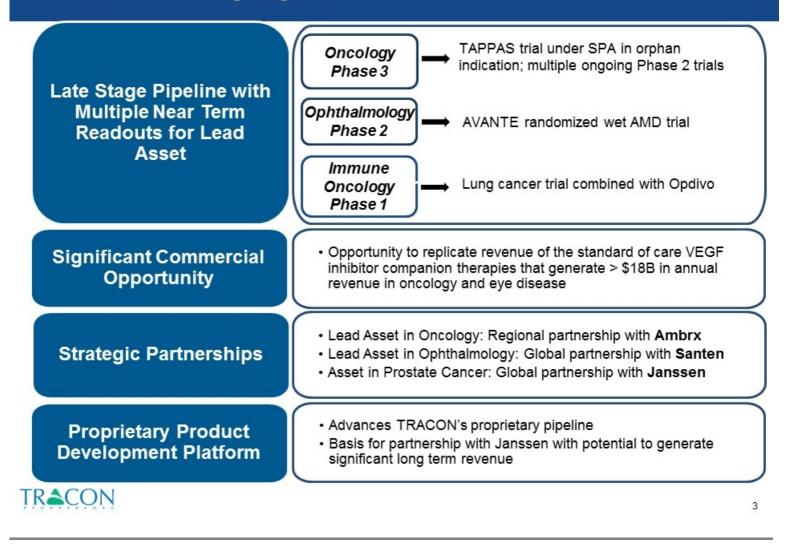
NASDAQ: TCON

Forward-Looking Statements

This presentation contains statements that are, or may be deemed to be, "forward-looking statements." In some cases these forwardlooking 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, 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, competition in our target markets, our ability to protect our intellectual property, 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 Highlights



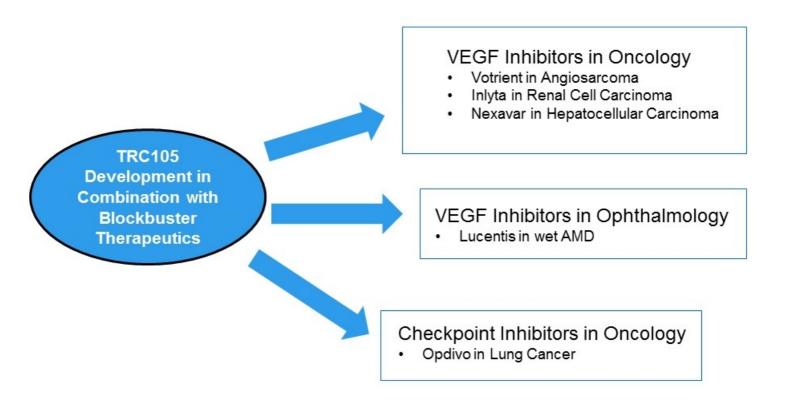
Capital Efficient Product Development Platform



Multiple Expected Near-Term Value Inflection Points

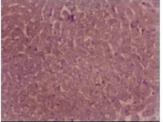
(qe	Companion Therapy	Indication	Partner	2018	2019
TRC105 (carotuximab)	Votrient	Angiosarcoma	Ambrx	Phase 3	*
i (caro	Inlyta	Renal		Phase 28	
RC105	Nexavar	Liver		Phase 1B/2	*
F	Opdivo	Lung		Phase 1B	
122 122	Lucentis	Wet AMD	S anten ²	Phase 2	*
	Alimta	Mesothelioma		Phase 2	•
TRC102	Temodar	GBM		Phase 2	
F	Temodar	Ovarian, Lung, Colorectal		Phase 18/2	➡
TRC 253		Prostate	Janssen プ	Phase 1/2	*
ŢŖ	CON	² Global Rights to	DE-122 are partnered v	ng Kong, Macau and Taiwan are partnered vith Santen Pharmaceutical Co., Ltd. (Sante has a buyback option to TRC253	

Lead Asset Development Strategy

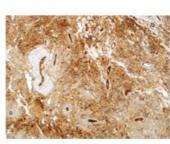


TRC105 Target: Endoglin is an Essential Non-VEGF Angiogenic Target

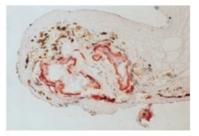
- Expressed on proliferating blood vessels in cancer and AMD
 - Essential for angiogenesis
 - Unfavorable prognostic marker
 - Up-regulated following VEGF inhibition
- Attenuated expression (Osler-Weber-Rendu syndrome) associated with improved cancer survival
- Genetic knockdown reverses resistance to VEGF inhibition
- Targeting VEGF and endoglin concurrently improves antitumor effects
- Targeting endoglin on myeloid derived suppressor cells (MDSCs) potentiates PD-1/PD-L1 inhibition in preclinical models







Angiosarcoma



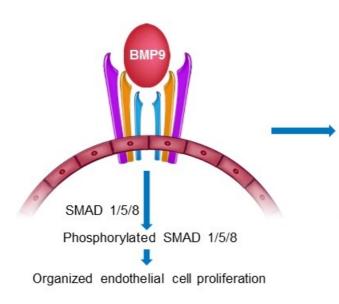
Normal Human Liver

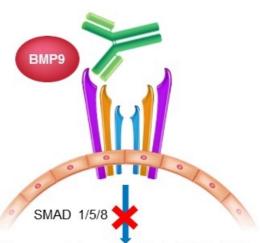
Human Liver Cancer

Human AMD Membrane

TRC105: Our Lead Endoglin Antibody

- TRC105 binds a precise endoglin epitope to inhibit BMP binding and angiogenesis
- TRC105 also potently mediates antibody-dependent cell mediated cytotoxicity (ADCC)

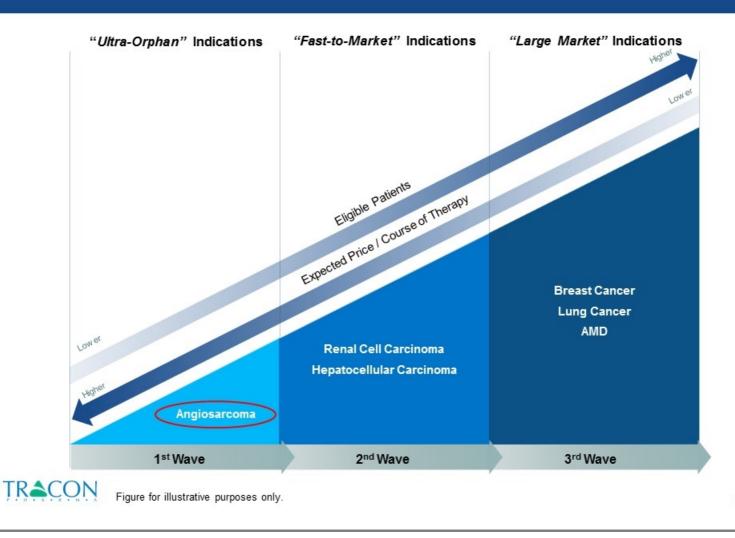




ENG BMPR2 ALK1 TRC105

Decreased phosphorylated SMAD 1/5/8 allows unopposed phospho-SMAD 2/3 signaling to restore a quiescent phenotype

TRC105 Tiered Clinical Development



Lead Indication: Angiosarcoma

- Orphan indication: ~ 600 cases annually in the US and 1,200 in Europe; greater incidence in Asia¹
- High Unmet Need: 5-year survival rate < 12% compared to 5-year survival rate of ~ 56% for all soft tissue sarcoma²
 - Treatment with chemotherapy (taxanes or doxorubicin) in the front line setting is associated with PFS of ~ 5 months and OS < 1 year³
 - Treatment with VEGF inhibitors in the second line setting is associated with PFS of 1.8
 3.8 months and OS < 1 year
- Two subtypes: About 50% of patients present with a primary cutaneous lesion
- Market size: Estimated at >\$150M in US/EU assuming premium pricing similar to the price of oncology therapeutics approved in other orphan indications⁴



¹Suveillance, Epidemiology, and End Results Program, NCI, www.seer.cancer.gov; RARECARE database, <u>www.rarecare.eu</u>
 ²www.cancerresearchuk.org
 ³Penel et al, JCO 2008; Italiano et al, Cancer 2012
 ⁴TRACON estimate

Profile of Unmet Need in Initial Pivotal Indication: VEGF Inhibitors Have Limited Activity in Angiosarcoma

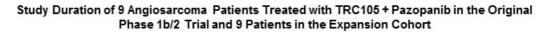
VEGF Inhibitor	Study	Patient Population	Activity
Votrient ^{®₁}	Retrospective analysis (CTOS 2016)	Angiosarcoma (n = 40)	 ORR = 20% (No CRs) PFS = 3.0 months OS = 9.9 months
Votrient	Retrospective analysis (ASCO 2014)	Soft tissue sarcoma, including 6 angiosarcoma patients	• No CR's
Nexavar®	Single agent study (Maki 2009)	Angiosarcoma (n = 37)	• ORR = 14% (1/37 CR) • PFS = 3.8 months
Nexavar	Single agent study (French sarcoma group)	Angiosarcoma (n = 41)	<u>Cutaneous angiosarcoma</u> • ORR = 15% (2/26 CR) • PFS = 1.8 months <u>Visceral angiosarcoma</u> • ORR = 13% (No CRs) • PFS = 3.8 months
Avastin®	Single agent study (Agulnik 2013)	Angiosarcoma (n = 23)	• ORR = 9% (No CRs) • PFS = 3.0 months

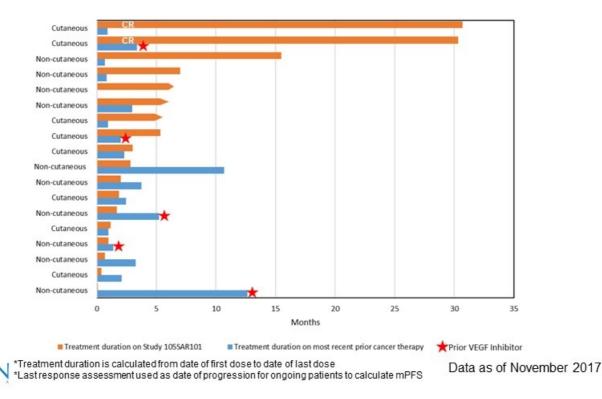


¹ Votrient is the only VEGF inhibitor approved for the treatment of soft tissue sarcoma based on the superior PFS versus placebo (4.6 versus 1.6 months) in the Phase 3 PALETTE study.

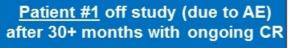
TRC105 + Votrient is Active in Angiosarcoma

- PFS in 13 VEGF inhibitor-naïve patients of 7.8 months vs. 3 month PFS expected with Votrient
- Most VEGF inhibitor patients had superior time on treatment with TRF105 + Votrient compared to prior chemotherapy. US and EU regulators allowed enrollment of treatment naive angiosarcoma patients into the Phase 3 TAPPAS trial





TRC105 + Votrient Phase 1b/2 Observations





Data as of November 2017

Patient #2 maintained a CR for 28+ months



Patient #3 remained on treatment for 16 months



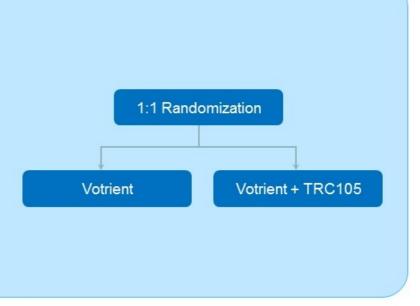
Day 0



Day 84

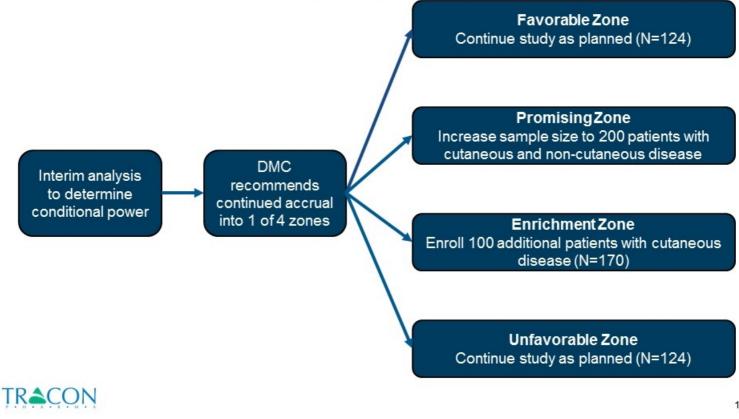
Phase 3 TAPPAS Trial in Angiosarcoma

- Primary Endpoint: PFS
- · Independent blinded central review
- Key Secondary Endpoints: ORR, OS
- · Key eligibility
 - Age≥ 12
 - Unresectable angiosarcoma
 - Measurable disease by RECIST 1.1
 - No prior treatment with VEGF inhibitor
 - No more than 2 prior lines of treatment
 - ECOG PS 0-1
- Strata
 - Cutaneous vs Non-cutaneous
 - Prior chemotherapy: 0 vs 1 or 2
- N=124-200 (Adaptive design)



Phase 3 TAPPAS Trial in Angiosarcoma

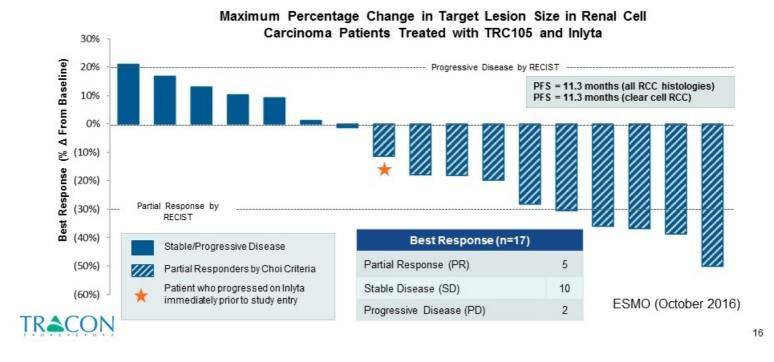
Adaptive design recognized as Most Innovative Clinical Trial of 2017. Allows for sample size re-estimation or enrichment of cutaneous disease at the time of the interim analysis expected in 2H 2018.



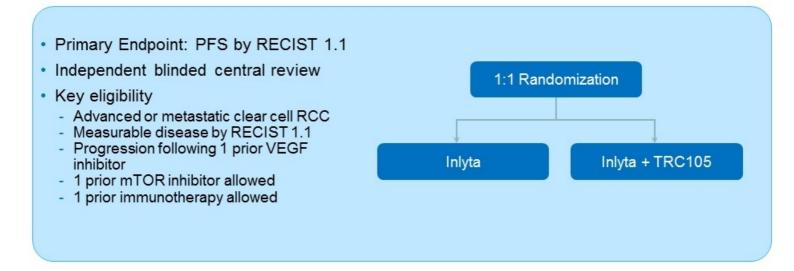
TRC105 + Inlyta[®] in Renal Cell Carcinoma

- 18 patients treated in a Phase 1b clinical trial who failed at least one VEGF inhibitor
- Partial response rate by RECIST of 29% (4 of which were in the fourth line setting)
 - Exceeded partial response rate of Inlyta following VEGFR TKI treatment in the Inlyta Phase 3 AXIS trial of 11%
- Median PFS in clear cell RCC of 11.3 months

 Exceeded PFS of Inlyta following VEGFR TKI treatment in the Inlyta Phase 3 AXIS trial of 4.8 months
- · Exploratory analysis indicated two biomarkers (baseline TGF-βR3 and osteopontin) correlated with activity



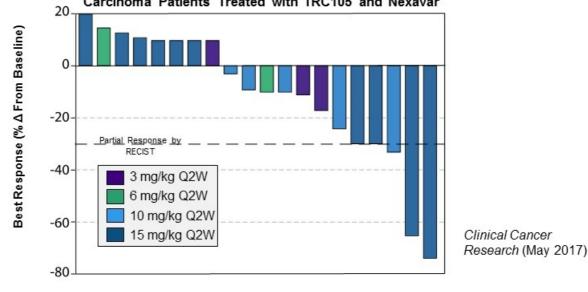
Phase 2 TRAXAR Trial in Renal Cell Carcinoma



Fully enrolled (N=150) event driven trial with data expected mid 2018

TRC105 + Nexavar in Hepatocellular Carcinoma

- NCI Phase 1/2 study published in *Clinical Cancer Research* partial response rate by RECIST of 25% across 4 dose levels; partial response rate of 33% for patients treated at two highest dose levels (10 or 15 mg/kg TRC105)
 - Exceed partial response rate of Nexavar in Phase 3 pivotal studies of 2 3%
 - Median OS of 15.5 months exceeded median OS of Nexavar in its pivotal Phase 3 of 10.7 months
- Multicenter Phase 2 trial in up to 33 patients is enrolling to confirm response rate
 - Interim data presented at GI ASCO (January 2018): partial responses in 2 of first 8 evaluable patients
 - Full data expected at GI ASCO January 2019
- Late stage development in hepatocellular cancer to be led by Ambrx in China



Maximum Percentage Change in Target Lesion Size in Hepatocellular Carcinoma Patients Treated with TRC105 and Nexavar

TRACON

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TRC105 + Opdivo® in Lung Cancer

- Endoglin is a TGF-β co-receptor expressed on fibroblasts and myeloid derived suppressor cells (MDSCs), cell types not addressed by checkpoint inhibition
 - TGF-β signaling implicated as a primary means of tumor immune evasion that complements checkpoint inhibition and tumor mutational burden
- TRC105 potentiates the activity of PD-1 inhibition in syngeneic mouse tumor models
 - Oral presentations from Leiden University researchers announced at International Microenvironment Cancer Society meeting in June
- TRC105 is being studied with Opdivo in second line non-small cell lung cancer in a Phase 1 trial
 - Opdivo single agent response rate in this setting is 20%1
 - Correlation between response and MDSC tumor content will be assessed

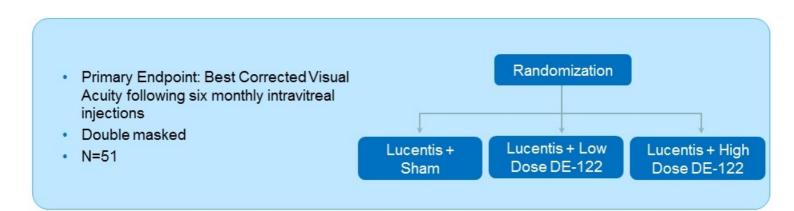
TRACON ¹Opdivo[®] package insert

Development in AMD Partnered with Santen

- Global ophthalmology company with \$1.8 billion in annual revenue leads global development and commercialization for DE-122 (ophthalmic formulation of TRC105) in wet AMD and other eye diseases
- Deal terms
 - \$20 million received thus far
 - Santen pays all development costs
 - Up to \$145 million in additional milestone payments
 - Royalties in the high single digits to low teens
- Failed Phase 2 and 3 studies from Ophthotech and Regeneron leave substantial opportunity for a superior mechanism of action to build on \$8B VEGF inhibitor market in wet AMD; regulatory path well defined; substantial commercial opportunity

Clinical Development of DE-122 in wet AMD

- Phase 1/2 PAVE trial results presented February 10, 2018 at the Angiogenesis, Exudation and Degeneration meeting at Bascom Palmer Eye Institute
 - Safe with no serious adverse events
 - 8 out of 12 subjects demonstrated bioactivity: improved macular edema or visual acuity
- Phase 2 AVANTE randomized controlled trial is enrolling data expected 2019



TRC102: Reversing Resistance to Chemotherapy

- 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[®])
- · Clinical development funded by NCI

Combination	Well Tolerated	Signs of Activity in Phase 1b/2	Ongoing Development
TRC102+Alimta (Published in <i>Investigational</i> <i>New Drugs</i> , 2012)	\checkmark	Stable disease in some patients with squamous cell lung cancer, a tumor type where Alimta is inactive	Phase 2 trial with Alimta in mesothelioma
TRC102 + Fludara (Published in <i>Oncotarget,</i> 2017)	\checkmark	Partial response and stable disease in some patients previously treated with Fludara	
TRC102 + Temodar (Presented at ASCO 2017)	\checkmark	Partial responses in some patients with lung, KRAS+ colorectal and ovarian cancer; induced biomarkers of DNA damage Rad51, pNbs1, and/or γ-H2AX	Phase 2 expansion cohorts added in lung, colorectal, and ovarian cancer; Phase 2 trial with Temodar in glioblastoma
R ACON			

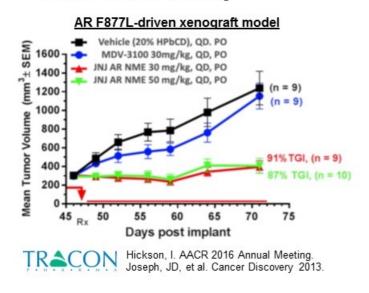
Deal with Janssen

- TRC253 and TRC694 in-licensed from Janssen at no cost
 - TRC253 is an antagonist of the F877L and other AR mutations that are resistance mechanisms for Xtandi[®] and apalutamide
 - TRC694 is a selective inhibitor of NF-kB-inducing kinase (NIK)
- TRACON was chosen because of our efficient product development platform
- \$5M equity investment made by JJDC

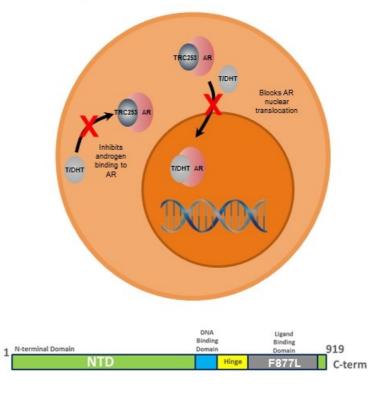
TRC253 Janssen has rights to re-acquire TRC253 following Phase 1/2 for \$45M Additional potential milestones of \$137.5M and low single digit royalty If kept by TRACON, we would owe regulatory and commercial milestones of up to \$45M and a low single digit royalty to Janssen TRC694 Janssen has a right of first negotiation for TRC694 following Phase 1 TRACON will owe development and regulatory milestones of up to \$60M and low single digit royalty

TRC253: Novel Androgen Receptor (AR) Mutant Inhibitor

- Designed to treat AR resistant prostate cancer
 - Occurs in ~10% of mCRPC cases
- Active against wild-type AR and many clinically relevant ligand binding domain mutations
- Clear path to POC data in targeted population using a companion diagnostic
- Phase 1/2 trial enrolling



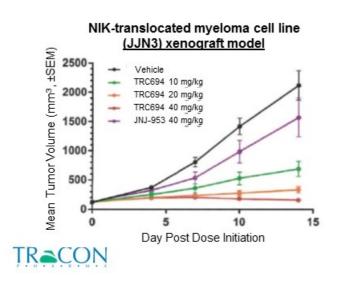
Multiple Mechanisms of Action



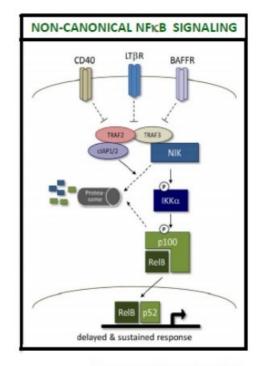
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TRC694: Novel NF-kB Inducing Kinase (NIK) Inhibitor

- NIK pathway is dysregulated in hematologic malignancies
 - Multiple myeloma (~12-20% of cases), mantle cell lymphoma (~17%), diffuse large B-cell lymphoma (~9-15%), CLL (~4% at diagnosis, higher later)
- Clear path to POC data in targeted population using a precision medicine approach



NIK is Critical for Non-Canonical NFκB Activation



Krappmann & Vincendeau, 2016

Ongoing Business Development Strategy

- Leverage the TRACON Product Development Platform to develop promising oncology assets while diversifying the TRACON portfolio
 - Transactions similar to the Janssen transaction where TRACON develops asset(s) to certain value inflection points in return for substantial economics and/or downstream commercial rights
 - For companies with little or no development infrastructure in the US, conduct proof-ofconcept clinical trials in the US in exchange for substantial economics and/or product rights in the US

Expected Milestones Across All Programs

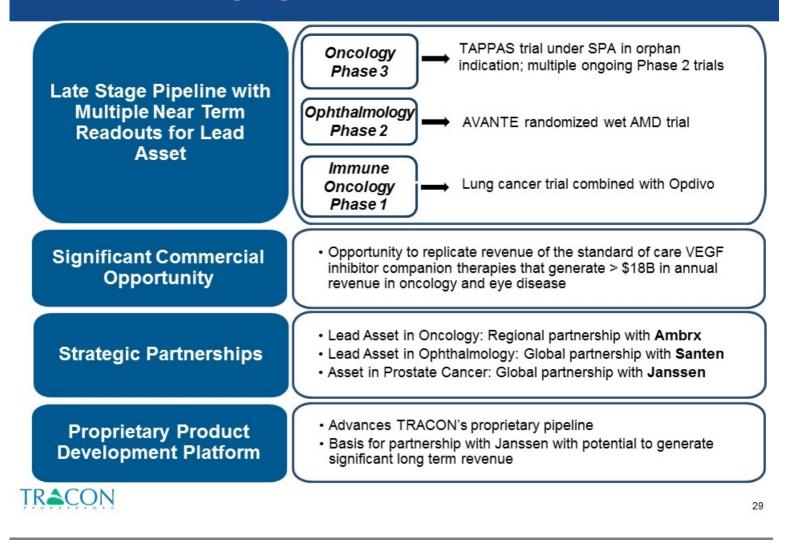
Milestone	Expected Timing
Initial Response Data from TRC105 Phase 2 multicenter trial in HCC	1H 2018 🗸
Present DE-122 Phase 1/2 PAVE trial data in wet AMD (Santen)	1H 2018 🗸
Present preclinical data from TRC105 + checkpoint inhibitor combination studies	mid 2018
Complete dose escalation in TRC253 Phase 1/2 trial in prostate cancer	mid 2018
Top-line data from TRC105 Phase 2 TRAXAR trial in RCC	2H 2018
Interim Analysis from TRC105 Phase 3 pivotal TAPPAS trial in angiosarcoma	2H 2018
Present data from TRC105 + Opdivo Phase 1 trial	2H 2018
Response data from TRC105 Phase 2 multicenter trial in HCC	1H 2019
File IND and initiate Phase 1 trial of TRC694	1H 2019
DE-122 Phase 2 randomized AVANTE trial data in wet AMD	2H 2019
Janssen opt-in decision to reacquire TRC253 for \$45M + expenses following completion of TRC253 Phase 1/2 trial in prostate cancer	2H 2019
Top-line data from TRC105 Phase 3 pivotal TAPPAS trial in angiosarcoma	2H 2019
RACON	

Financial Overview (as of December 31, 2017)

Ticker	TCON (NASDAQ)
Cash, Cash Equivalents and Short-term Investments	\$34.5 million*
Debt – Outstanding Principal	\$8.0 million
Common Shares O/S	17.7 million*
Covering Analysts	Jim Birchenough (Wells Fargo) Bert Hazlett (BTIG) Chad Messer (Needham) Maury Raycroft (Jefferies) Alex Schwartz (Stifel)

*Does not include proceeds or share issuances from \$38.7 million March 2018 PIPE transaction

Investment Highlights



TRACON PHARMACEUTICALS April 2018



NASDAQ: TCON

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Complementing VEGF Inhibition Represents a Substantial Potential Commercial Opportunity for TRC105

Indication	Approved VEGF Inhibitors	2017 VEGF Inhibitor Revenue ¹
2 nd Line Renal Cell Carcinoma	Inlyta	\$401 million
1 st Line Hepatocellular Carcinoma	Nexavar	\$1.0 billion ²
2 nd Line Soft Tissue Sarcoma	Votrient	~\$150 million ³
Colorectal Cancer, Lung Cancer	Avastin, Cyramza, Zaltrap, Stivarga	>\$5 billion ⁴
WetAMD	Eylea Lucentis	\$5.2 billion \$3.2 billion

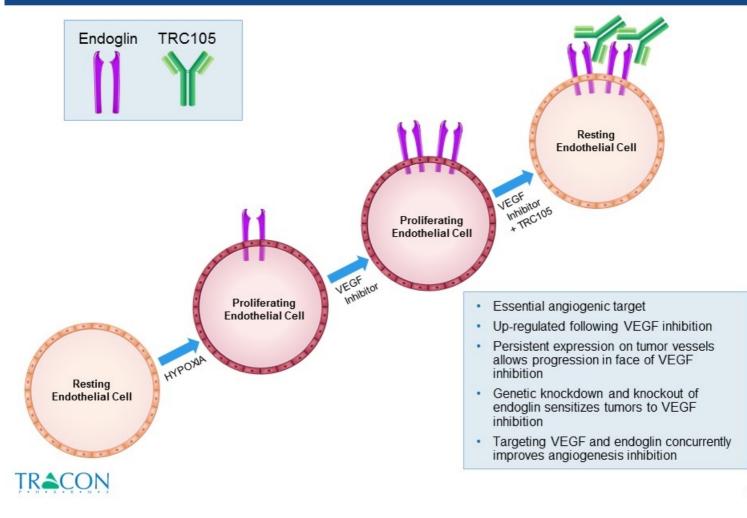
Substantial opportunity to build upon multiple established VEGF inhibitor franchises by improving patient outcomes through improved inhibition of angiogenesis

1 Company reports, SEC filings, DataMonitor. 2 Nexavar is approved in HCC, RCC and thyroid cancer. The majority of Nexavar's sales are in HCC. 3 Votrient is approved in both HCC and advanced STS. Estimated sales for Votrient in STS (based on 2014 total sales less DataMonitor estimates in RCC).



4 Based on Company estimates of sales by indication for Avastin and Cyramza.

Targeting Endoglin Complements VEGF Inhibition



TRC102: Reversing Resistance to Chemotherapy

