

Tracon Pharmaceuticals Appoints Bryan Leigh, M.D. as Chief Medical Officer

October 21, 2008 3:07 PM ET

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San Diego, CA – October 21, 2008 – Tracon Pharmaceuticals, Inc., a biopharmaceutical company developing targeted therapies for cancer and eye diseases, today announced the appointment of Bryan Leigh, M.D. as Chief Medical Officer.

Dr. Leigh previously served as Chief Medical Officer for Paramount Biosciences. He has also held positions at Genentech, IDEC Pharmaceuticals, and Biogen Idec where he was responsible for global clinical oncology development, managing multiple clinical stage programs and marketed products including Rituxan® and Zevalin®. Prior to industry, Dr. Leigh held faculty positions at UC San Francisco and UC Davis. He served as Co-Chair of the Southwest Oncology Group Lung Cancer Committee, Principal Investigator for the Radiation Therapy Oncology Group, and founding member of the NCI-sponsored AIDS malignancies consortium. He also ran the UC Davis Stereotactic Radiosurgery Program for treatment of brain tumors, arteriovenous malformations, and age-related macular degeneration.

Dr. Leigh holds a B.S. degree from UC Irvine in the field of Biological Sciences with a focus on Genetics, and a M.D. from the UC San Francisco School of Medicine. He completed a postdoctoral fellowship in Radiation Biology at Stanford University and was Chief Resident for the University of Arizona Cancer Center Radiation Oncology Residency Program.

“Dr. Leigh brings an extensive background in oncology development and proven leadership,” noted Dr. Charles Theuer, President and CEO of Tracon. “He has successfully developed monoclonal antibodies and has the ability to lead highly productive teams--skills that will facilitate Tracon’s transition into a Phase 2 company.”

“Tracon has 3 promising clinical stage programs that broadly address cancer and other diseases,” explained Dr. Leigh. “This is truly a unique opportunity, and I’m thrilled to join this talented team and contribute to their ongoing success.”

About Tracon Pharmaceuticals, Inc.

Tracon Pharmaceuticals (www.traconpharma.com) is a privately held biopharmaceutical company focused on the development of products for oncology and ophthalmology treatment, including agents that inhibit angiogenesis. Tracon addresses unmet needs in these areas with first-in-class product candidates that will complement existing therapies. TRC093 is a monoclonal antibody that binds to cleaved collagen to inhibit angiogenesis and tumor growth that began dosing in a Phase 1 clinical trial in cancer patients in July, 2007. TRC105 is a monoclonal antibody that binds CD105 (endoglin) to inhibit angiogenesis that began dosing in a Phase 1 clinical trial in cancer patients in January, 2008. TRC102 is a small molecule that reverses resistance to chemotherapeutics that is currently being evaluated in a Phase 1 trial in combination with Temodar® and a Phase 1 trial in combination with Alimta®. TRC101 is a nanoliposome embedded with ceramide used to improve the activity and delivery of chemotherapeutics.

Further information about Tracon Pharmaceuticals can be found at www.traconpharma.com.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “expects,” “plans,” “believes,” “intends,” and similar words or phrases. Such statements involve risks and uncertainties that could cause Tracon’s actual results to differ materially from the anticipated results and expectations expressed in these forward-looking statements. These statements are only predictions based on current information and expectations and involve a number of risks and uncertainties. Actual events or results may differ materially from those projected in any of such statements due to various factors, including the risks and uncertainties inherent in clinical trials, and drug development and commercialization. For a discussion of these and other factors, please refer to Tracon’s annual report on Form 10-KSB for the year ended December 31, 2006 as well as other subsequent filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of

the date hereof. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are qualified in their entirety by this cautionary statement and Tracon undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof.

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