

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): August 15, 2022

Titan Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-13341

(Commission File Number)

94-3171940

(IRS Employer Identification No.)

400 Oyster Point Blvd., Suite 505, South San Francisco, CA 94080

(Address of principal executive offices and zip code)

650-244-4990

(Registrant's telephone number including area code)

(Registrant's former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value	TTNP	Nasdaq Capital Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 15, 2022, following the special meeting of the stockholders of Titan Pharmaceuticals, Inc., a Delaware corporation (the "Company" or "Titan") described in Item 5.07 below, the newly reconstituted board of directors of the Company (the "Board") took the following actions:

- David E. Lazar was appointed to serve as Titan's interim Chairman of the Board and Chief Executive Officer. Mr. Lazar, age 32, has served as the Chief Executive Officer of Custodian Ventures LLC, a company which specializes in assisting distressed public companies through custodianship, since February 2018, and Activist Investing LLC, an actively managed investment fund, since March 2018. Previously, Mr. Lazar served as Managing Partner at Zenith Partners International Inc., a boutique consulting firm, from July 2012 to April 2018. Mr. Lazar replaces Dr. Marc Rubin, formerly Executive Chairman and Chief Executive Officer of Titan. Dr. Rubin remains a member of the Board.
- The Board established a Strategic Committee comprised of David Lazar (chair), Avraham Ben-Tzvi, Eric Greenberg and David Natan to oversee the Company's review of strategic alternatives.
- The Board expanded its existing committees with the appointment of (i) Messrs. Ben-Tzvi, McMurdo and Natan to serve as members of the Audit Committee; (ii) Messrs. Ben-Tzvi, Chasey and Greenberg to serve as members of the Nominating and Corporate Governance Committee and (iii) Messrs. Ben-Tzvi, Chasey, Greenberg and Natan to serve as members of the Compensation Committee with Mr. Natan elected as the new chair of the Compensation Committee.

- In connection with their election to the Board, each of Avraham Ben-Tzvi, Peter L. Chasey, Eric Greenberg, Matthew C. McMurdo and David Natan were granted options to purchase 25,000 shares of the Company's common stock at an exercise price of \$1.52 per share, being the closing price of the Company's shares of common stock and the fair market value as defined under the Titan 2015 Omnibus Incentive Plan (the "2015 Plan") on the grant date, which options vest in twelve equal monthly allotments through the first anniversary of the date of grant and are conditioned only on the approval by the Company's stockholders of an increase in the authorized number of shares available for issuance under the 2015 Plan. Each of Messrs. Ben-Tzvi, Chasey, Greenberg, McMurdo and Natan will also be entitled to receive cash compensation on the same basis as the Company's other non-employee members of the Board, prorated for the duration of their term through the Company's 2022 annual meeting of stockholders.

Item 5.07. Submission of Matters to a Vote of Security Holders.

A special meeting of the Company's stockholders (the "Special Meeting") was held on August 15, 2022 at the request of Activist Investing LLC and David E. Lazar. (collectively, "Activist") in accordance with the Company's bylaws. On July 22, 2022, the record date for the Special Meeting, there were 14,629,217 shares of Titan common stock entitled to be voted at the Special Meeting. At the Special Meeting, 39.62% of such shares were represented in person or by proxy.

The final results for each of the matters submitted to a vote of Titan's stockholders at the Special Meeting are as follows:

1. Expansion of Board

Stockholders voted to increase the size of the Board by six (6) members, so that the Board will be constituted by eleven (11) members in total. The voting results were as follows:

FOR	AGAINST	ABSTAIN
5,480,993	280,015	35,505
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2. Election of Directors

Stockholders elected all of Activist's six nominees for director to serve until the next annual meeting of stockholders and until their successors are elected and are qualified. The voting results were as follows:

	FOR	WITHHELD
Avraham Ben-Tzvi	5,510,631	285,882
Peter L. Chasey	5,506,131	290,382
Eric Greenberg	5,511,131	285,382
David E. Lazar	5,506,131	290,382
Matthew C. McMurdo	5,506,131	290,382
David Natan	5,511,131	285,382

Item 8.01. Other Events.

On August 16, 2022, the Company issued a press release announcing the election of all six of Activist's nominees to the Board at the Special Meeting. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated August 16, 2022.
104	Cover Page Interactive Data File (embedded with the inline XBRL document).

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SIGNATURE

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.

Dated: August 16, 2022

TITAN PHARMACEUTICALS, INC.

By: /s/ David E. Lazar
 Name: David E. Lazar
 Title: Chief Executive Officer

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Titan Pharmaceuticals Announces Board Expansion and Management Changes

SOUTH SAN FRANCISCO, Calif., August 16, 2022 /PRNewswire/ — Titan Pharmaceuticals, Inc. (NASDAQ: TTNP) (“Titan” or the “Company”) today announced that it has expanded its Board of Directors (the “Board”) from five (5) to eleven (11) and appointed six new directors following their election at its special meeting of stockholders held on August 15, 2022 (the “Special Meeting”). The new directors, which were on a nominee slate proposed by Activist Investing LLC (together with its affiliates, “Activist Investing”), are Avraham Ben-Tzvi, Peter L. Chasey, Eric Greenberg, David E. Lazar, Matthew C. McMurdo and David Natan.

In addition, following the Special Meeting, Mr. Lazar was appointed interim Chairman and Chief Executive Officer, with a mandate to lead Titan’s continuing review of strategic alternatives. Mr. Lazar succeeds Marc Rubin, M.D., who will no longer serve as Executive Chairman, but will remain on the Board.

“As one of the largest investors in Titan, Activist Investing’s goal is to help the Company unlock value for both ourselves and our fellow shareholders through a strategic transaction,” commented Mr. Lazar. “I believe the reconstituted Board, which collectively possess decades of experience in pharmaceutical executive leadership, clinical research, strategic turnarounds, deal structuring, corporate governance, investment management, accounting, finance and corporate law, will be a tremendous asset in this endeavor.”

Biographies of Newly Elected Directors

- **Avraham Ben-Tzvi** is the Founder of ABZ Law Office, a boutique Israeli law firm specializing in outsourced general counsel services for publicly traded as well as private companies and corporations, Investments & Securities Laws, Commercial Law & Contracts and various civil law matters, which he established in January 2017. Mr. Ben-Tzvi served as Chief Legal Officer and General Counsel of Purple Biotech Ltd. (formerly Kitov Pharma Ltd.), a clinical-stage company advancing first-in-class therapies to overcome tumor immune evasion and drug resistance, from November 2015 until April 2020. Prior to that, Mr. Ben-Tzvi served as General Counsel and secretary at Medigus Ltd., a minimally invasive endosurgical tools medical device and miniaturized imaging equipment company, from April 2014 until November 2015. Mr. Ben-Tzvi is a member of the Israel Bar Association, and is also licensed as a Notary by the Israeli Ministry of Justice. Prior to that he served as an attorney at one of Israel’s leading international law firms where, amongst other corporate and commercial work, he advised companies and underwriters on various offerings by Israeli companies listing in US and on various SEC related filings. Prior to becoming a lawyer, Mr. Ben-Tzvi worked in a number of business development, corporate finance and banking roles at companies in the financial services, lithium battery manufacturing and software development industries. Mr. Ben-Tzvi holds a B.A., magna cum laude, in Economics from Yeshiva University in New York and an LLB, magna cum laude with Honors, in from Sha’arei Mishpat College of Law in Hod HaSharon, Israel.

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- **Peter L. Chasey** serves as the Owner of Chasey Law Offices, a law practice specializing in personal litigation, business litigation and commercial law, since founding the practice in 2005. Earlier in his career, Mr. Chasey served as staff counsel for one of the largest insurance companies in the world defending general claims against insured businesses and also served as a land surveyor. Mr. Chasey holds a B.S. in Political Science and Government from the University of San Diego and a J.D. from the University of San Diego School of Law.
- **Eric Greenberg** has over 40 years of capital markets experience. As a trader and portfolio manager at hedge funds, his areas of expertise included the development of trading strategies, portfolio management and deal structuring. Mr. Greenberg was Co-Founder of Blink Charging Co., a leader in the EV charging infrastructure industry. In addition, Mr. Greenberg provides investor relation and digital marketing services for companies across a variety of industries, such as life sciences, fintech, internet platforms and others. Mr. Greenberg holds a B.B.A in Finance from Baruch College and an M.B.A. in Finance from Baruch College Zicklin School of Business.
- **David E. Lazar** has served as the Chief Executive Officer of Custodian Ventures LLC, a company which specializes in assisting distressed public companies through custodianship, since February 2018, and Activist Investing LLC, an actively managed investment fund, since March 2018. Previously, Mr. Lazar served as Managing Partner at Zenith Partners International Inc., a boutique consulting firm, from July 2012 to April 2018. In his role as Chief Executive Officer of Custodian Ventures LLC, Mr. Lazar has successfully served as a custodian to numerous public companies across a wide range of industries. Mr. Lazar currently serves as an Advisor to PROMAX Investments LLC, a position he has held since July 2022, and as an Ambassador at Large for the Arab African Council for Integration and Development, since March 2022.
- **Matthew C. McMurdo** currently serves as Managing Member of McMurdo Law Group, LLC, a corporate and securities law practice, since 2010. Previously, Mr. McMurdo was a Partner at Nannarone & McMurdo, LLP, a boutique law firm, from 2008 to 2010. In addition, Mr. McMurdo served as General Counsel of Berkley Asset Management LLC, the general partner of a real estate fund focused on opportunistic and distressed real estate assets, from 2011 to 2013. Mr. McMurdo holds a B.S. in Finance from Lehigh University and a J.D., cum laude, from Benjamin N. Cardozo School of Law.
- **David Natan** currently serves as President and Chief Executive Officer of Natan & Associates, LLC, a consulting firm offering chief financial officer services to public and private companies in a variety of industries, since 2007. In addition, Mr. Natan currently serves as Executive Vice President and Chief Financial Officer for Airborne Motorworks, Inc., a privately-held aerospace transportation company, since April 2020. From February 2010 to May 2020, Mr. Natan served as Chief Executive Officer of ForceField Energy, Inc., a company focused on the solar industry and LED lighting products. From February 2002 to November 2007, Mr. Natan served as Executive Vice President of Reporting and Chief Financial Officer of PharmaNet Development Group, Inc., a drug development services company, and, from June 1995 to February 2002, as Chief Financial Officer and Vice President of Global Technovations, Inc., a manufacturer and marketer of oil analysis instruments and speakers and speaker components. Prior to that, Mr. Natan served in various roles of increasing responsibility with Deloitte & Touche LLP, a global consulting firm. Mr. Natan currently serves as a member of the Board of Directors and Chair of the Audit Committee of Global Diversified Marketing Group, Inc., a manufacturer, marketer and distributor of food and snack products, since February 2021 and serves as a member of the Board of Directors and Chair of the Audit Committee of Sunshine Biopharma, Inc., a pharmaceutical and nutritional supplement company, since February 2022. Previously, Mr. Natan served as Chairman of the Board of Directors of ForceField Energy, Inc., from April 2015 to May 2020, and as a member of the Board of Directors of Global Technovations, Inc., from December 1999 to December 2001. Mr. Natan holds a B.A. in Economics from Boston University.

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About Titan Pharmaceuticals

Titan Pharmaceuticals, Inc. (NASDAQ:TTNP), based in South San Francisco, CA, is a development stage company developing proprietary therapeutics with its ProNeura[®] long-term, continuous drug delivery technology. The ProNeura technology has the potential to be used in developing products for treating a number of chronic conditions, where maintaining consistent, around-the-clock blood levels of medication may benefit the patient and improve medical outcomes. In December 2021, Titan commenced a process to explore and evaluate strategic alternatives to enhance shareholder value.

For more information about Titan, please visit www.titanpharm.com.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, any statements relating to our product development programs and any other statements that are not historical facts. Such statements involve risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from management's current expectations include those risks and uncertainties relating to our ability to raise capital, the regulatory approval process, the development, testing, production and marketing of our drug candidates, patent and intellectual property matters and strategic agreements and relationships. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law.

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