

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: October 12, 2023
(Date of earliest event reported)

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, including zip code)

650-244-4990

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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))

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

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

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 October 12, 2023, the Board of Directors (the "Board") of Titan Pharmaceuticals, Inc. (the "Company") elected Brynner Chiam and Seow Gim Shen to the Board. As previously disclosed, the election of Mr. Chiam and Mr. Shen to the Board was done pursuant to that certain Securities Purchase Agreement between the Company and The Sire Group Ltd (the "Securities Purchase Agreement") under which the Company received approximately \$9.5 million. Mr. Shen will assume the position of Chairman of the Board. No decision has been made with respect to the naming of Mr. Chiam or Mr. Shen to any regular committees of the Board. Mr. Chiam and Mr. Shen will be entitled to the compensation the Company offers its other non-employee directors, including annual retainers and equity compensation. For more information on the compensation of the Company's directors, please refer to the disclosures under the heading "Director Compensation" in the Company's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on May 19, 2023.

The resignations from the Board of David E. Lazar and Peter L. Chasey, which had previously been delivered pursuant to the Securities Purchase Agreement, went into effect immediately prior to the election of Mr. Chiam and Mr. Shen to the Board, in accordance with the terms of such resignations and pursuant to the Securities Purchase Agreement. These resignations were not the result of any disagreements with the Company relating to the Company's operations, policies or practices. Mr. Lazar will remain with the Company as Chief Executive Officer.

The biographies of Mr. Chiam and Mr. Shen are as follows:

Brynner Chiam currently serves as Vice President of Finance and Tax at Black Chamber Management, a shared service company which provides outsourcing services to related companies as well as third parties, since November 2020, where he is responsible for all aspects of planning, implementing and managing financing activities for the company and its clients. From February 2014 to October 2020, Mr. Chiam served as a Director for Tricor Taxand, a professional tax firm and independent tax adviser specializing in providing tax-related services to its clients. Mr. Chiam is a member of the Chartered Tax Institute of Malaysia and has over 20 years of experience as a tax consultant and tax practitioner. He received his Bachelor of Business Studies (Accountancy) from Massey University in New Zealand.

Seow Gim Shen has over 15 years of experience in the IT development industry, with a focus on managing, leading and directing IT and software development projects from inception to execution. Mr. Shen serves as the Chairman of Prima Niaga Group, a privately held technology company focused on the distribution of electronic gadgets to Malaysian chain stores, since 2011. Mr. Shen currently serves as a director of several privately held companies in the IT development industry. He also serves as the Chairman of Zchwantech, a privately held IT services and consulting company focused on the integration of IT-related products and services for companies inside and outside of Malaysia, since 2017, and the Chairman of Blackwolf Technology, a privately held company specializing in providing software development and other IT-related services, since 2017. Mr. Shen received his Bachelor of Multimedia with Honors from Swinburne University of Technology in Melbourne, Australia.

The Company has issued the press release attached as Exhibit 99.1 announcing the election of Mr. Chiam and Mr. Shen.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated October 16, 2023.
104	Cover Page Interactive Data (embedded within the Inline XBRL document).

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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.

TITAN PHARMACEUTICALS, INC.

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

Date: October 16, 2023

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TITAN PHARMACEUTICALS ANNOUNCES APPOINTMENT OF DATO' SEOW GIM SHEN AND BRYNNER CHIAM TO THE COMPANY'S BOARD OF DIRECTORS

SAN FRANCISCO, Oct. 16, 2023 (GLOBE NEWSWIRE) -- Titan Pharmaceuticals, Inc. (NASDAQ: TTNP) ("Titan" or the "Company") is pleased to announce the appointments of Dato' Seow Gim Shen and Brynner Chiam to the Company's Board of Directors, effective October 12, 2023. Mr. Shen has also been appointed Chairman of the Board.

Simultaneous with the election of Mr. Shen and Mr. Chiam to the Board, David E. Lazar and Peter L. Chasey each submitted their resignations from the Board, effective immediately. These resignations were not the result of any disagreements with the Company relating to the Company's operations, policies or practices. Mr. Lazar will remain with the Company as Chief Executive Officer.

Dato' Seow Gim Shen obtained his Bachelor of Multimedia from Swinburne University of Technology in 2005. Dato' Seow is an expert in IT development industry with more than 15 years of experience. Dato' Seow also serves as the chairman at Prima Niaga Group Sdn Bhd, Zchwantech Sdn Bhd and Blackwolf Technology Sdn Bhd where he oversees the business management and development of IT and software services as well as distribution of retail electronics. In addition, Dato' Seow also serves as director of C Tech Solutions Sdn Bhd, Collaborate Technology Limited and Black Chamber Management Sdn Bhd where he leads and manages the business development and operations, domestic and overseas professional outsourcing services as well as start-up incubation developments. Dato' Seow is also an executive director of C Tech Multimedia Sdn Bhd, leading the business management and development of digital agency products and services in the APAC region. Dato' Seow is a business advisor of Carzo Holdings Bhd (KLSE: CARZO) and advisor to the management team of Dinwai Asia Equity Sdn Bhd.

Brynner Chiam obtained his Bachelor of Business Studies (Accountancy) from Massey University in 1998. Since November 2020, he has held the position of vice president of finance and tax at Black Chamber Management Sdn Bhd where he oversees the finance team in managing, planning, and executing financial matters of the company and clients. Mr Chiam is focused on employee re-education and value creation, client satisfaction, and expanding the company's client base. Prior to his appointment at Black Chamber Management Sdn Bhd, Mr Chiam served as a director of Tricor Taxand Sdn Bhd from 2014-2020, as a partner of Dell N Rinne Consultancy & Services from 2011-2014 and as finance director of Global Goals (M) Sdn Bhd from 2009-2010. Mr Chiam also held managerial roles in the field of business and finance consultancy in companies including Walton International Property Group (M) Sdn Bhd, OSK Investment Bank Bhd, PricewaterhouseCoopers Human Resource Services Pte Ltd (Singapore) and Brooks Business Consultancy Sdn Bhd.

About Titan Pharmaceuticals

Titan Pharmaceuticals, Inc. (NASDAQ: TTNP), based in South San Francisco, CA, is a development stage company developing proprietary therapeutics with utilizing 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.

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. A complete discussion of the risks and uncertainties that may affect Schmitt's business, including the business of its subsidiary, is included in "Risk Factors" in the Company's most recent Annual Report on Form 10-K as filed by the Company with the Securities and Exchange Commission.
