

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 2, 2024

TITAN PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-13341

(Commission
File Number)

94-317940

(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 1.01. Entry into a Material Definitive Agreement.

On April 2, 2024, Titan Pharmaceuticals, Inc. (the “**Company**”) entered into a Settlement Agreement and General and Mutual Release with each of Eric Greenberg, Matthew C. McMurdo and David Natan in connection with their resignations as directors, as further described in Item 5.02, in the form contained in Exhibit 10.1 (each, a “**Settlement Agreement**”), effective immediately. Pursuant to the Settlement Agreements, each of Messrs. Greenberg, McMurdo and Natan released the Company from all claims that he might have against the Company and agreed to assist the Company, at its reasonable request, with regard to certain transition matters related to his past service as a director. In exchange, the Company released Messrs. Greenberg, McMurdo and Natan from all claims that it might have against them and agreed to pay each a lump sum equal to his annual director’s compensation (*i.e.*, \$75,000 to Mr. Greenberg, \$78,125 to Mr. McMurdo and \$71,875 to Mr. Natan).

On April 2, 2024, the Company entered into an agreement with Avraham Ben-Tzvi, a director of the Company, a copy of which filed as Exhibit 10.2 (the “**Ben-Tzvi Agreement**”). Pursuant to the Ben-Tzvi Agreement, Mr. Ben-Tzvi agreed to resign as a director at such later time as agreed between him and the Company and, thereafter, to assist the Company, at its reasonable request, with regard to certain transition matters related to his past service as a director. At the time of his resignation, Mr. Ben-Tzvi and the Company will enter into customary mutual releases. The Company agreed to pay Mr. Ben-Tzvi a lump sum equal to his annual director’s compensation (*i.e.*, \$65,625) in addition to his continuing directors’ fees during his term as director.

On April 2, 2024, the Company entered into agreements with each of David E. Lazar and Katherine Beebe DeVarney, copies of which are filed as Exhibit 10.3 and 10.4 respectively (the “**Resignation Agreements**”) in connection with their resignations as executive officers of the Company, as further described in Item 5.02. The Resignation Agreements contain customary mutual releases and payout amounts pursuant to each officer’s existing employment agreements in the amounts set forth in the Resignation Agreements.

The foregoing description of the Settlement Agreements, the Ben-Tzvi Agreement and the Resignation Agreements does not purport to be complete, and each is qualified in its entirety by the terms and conditions of the Settlement Agreements, the Ben-Tzvi Agreement, and the Resignation Agreements, respectively, copies of which are filed hereto as Exhibits 10.1, 10.2, 10.3 and 10.4 to this Current Report on Form 8-K, respectively, and incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

The information set forth below under Item 5.02 of this Current Report on Form 8-K is hereby incorporated into this Item 5.01 by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers, Compensatory Arrangements of Certain Officers.

Board of Directors

On April 2, 2024 the board of directors of the Company (the “**Board**”) (i) accepted the resignations of Eric Greenberg, Matthew C. McMurdo and David Natan as directors of the Company and (ii) appointed Firdaus Edmin Bin Mokhtar and Francisco Osvaldo Flores García as independent directors of the Company (the “**New Directors**”) to fill two of the vacancies created by the resignations. The resignations of Messrs. Greenberg, McMurdo and Natan were effective immediately and were not the result of any disagreements with the Company relating to the Company’s operations, policies or practices. Messrs. Greenberg and McMurdo served as members of the Company’s Audit Committee, Compensation Committee and Nominating Committee, and Mr. Natan served on the Audit Committee and Compensation Committee. The Board determined that Mr. Mokhtar is an “audit committee financial expert” and that both Mr. Mokhtar and Mr. Flores are “independent” as defined under the relevant rules of the Securities and Exchange Commission and The Nasdaq Stock Market. After giving effect to these changes in membership, as of April 2, 2024 four of the Board’s seven directors had been nominated by The Sire Group (“**Sire**”), of which Seow Gim Shen is the sole shareholder. As reported on the Sire Schedule 13D, dated October 4, 2023, pursuant to a Securities Purchase Agreement dated September 13, 2023, Sire purchased 950,000 shares of the Company’s Series AA Preferred Stock, currently convertible into 150,087 shares of Common Stock, or approximately 16.67% of the number of shares outstanding as of September 13, 2023.

The biographies of Mr. Mokhtar and Mr. Flores are as follows:

Mr. Firdaus Edmin Bin Mokhtar has been the Chief Executive Officer of Saujana Petroleum Sdn Bhd since November 2023. Saujana Petroleum Sdn Bhd is an investment holding company, with operations that include marine operation and maintenance for Malaysia oil production under E&P O&M Services Sdn Bhd (EPOMS). Mr. Mokhtar served as the Chief Financial Officer of Data Knights Acquisition, a special purpose acquisition company, from February 2021 until November 2023, when it completed a business combination with OneMedNet, a medical imaging company, based in the United States. From January 2020 until January 2021, he served as Senior Vice President, Special Projects, of Group CEO Office, at Serba Dinamik Holdings Berhad, where he was involved in mergers and acquisitions. Previously from May 2012 until November 2019, Mr. Mokhtar was the Chief Financial Officer of PBJV Group Sdn Bhd (PBJV), where he was responsible for accounting, finance, tax and legal issues, as well as general company secretarial matters for the group. Mr. Mokhtar received his Bachelor Degree (Honors) in Accountancy in July 1997 from The International Islamic University Malaysia., Mr. Mokhtar is a Certified Public Accountant registered with the Malaysian Institute of Accountants.

Francisco Osvaldo Flores García is a Managing Partner of Trebol Capital since 2013, where he also serves as a board member. Trebol Capital is a Venture Capital Fund that invests in technology companies. Since October 2019, Mr. Flores has been the Managing Partner of Klee Real Estate de Mexico, an investment group focused in Real Estate. Mr. Flores is in charge of fundraising and analysis of new investment opportunities, and he manages the day to day operations. From October 2020 through March 2023, Mr. Flores served as the Chief Financial Officer of SPAC Benessere Capital, a special purpose acquisition company. From April 2022 until March 2023, Mr. Flores was the Venture Partner and Managing Partner of Arc Group Ventures in Mexico, where he was in charge of new operations in the Mexican market. Mr. Flores is a Mechatronics Engineer with an Artificial Intelligence specialty (2004-2009) Student of the MBA (MBA) at Tecnológico de Monterrey. He is also qualified as a Project Manager Professional - PMI (2012) and is a Manager at Lean Startup & Social Entrepreneur for Ecosystem Development – TechBA Technology Business Models.

There are no transactions to which the Company is or was a participant in which the New Directors have a material direct or indirect interest subject to disclosure under Item 404(a) of Regulation S-K. The New Directors will enter into indemnification agreements with the Company, which will be substantially similar to the indemnification agreements entered into by the other officers and directors. The New Directors will also serve on the Company's Audit Committee, Compensation Committee and Nominating Committee.

After giving effect to these changes in membership, the Audit Committee of the Company will be comprised of Mr. Mokhtar (Chair), Mr. Flores and Brynner Chiam. The Nominating Committee of the Company will be comprised of Mr. Flores (Chair) and Mr. Ben-Tzvi. The Compensation Committee will be comprised of Mr. Chiam (Chair) and Mr. Mokhtar.

Executive Officers

On April 2, 2024, the Company accepted the resignations of David Lazar as Chief Executive Officer and Katherine Beebe DeVarney as President and Chief Operating Officer, effective immediately.

Mr. Seow Gim Shen was appointed as Chief Executive Officer and Principal Financial Officer and will continue to serve as the Company's Chairman of the Board, which he has done since October 12, 2023. There are no arrangements or understandings between Mr. Shen and any other persons pursuant to which he was selected as Chief Executive Officer or Principal Financial Officer. There are no family relationships between Mr. Shen and any director or executive officer of the Company, and he has no indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit no.	Description
10.1	Form of Settlement Agreement and General and Mutual Release between the Company and each of Eric Greenberg, Matthew C. McMurdo and David Natan.
10.2	Agreement, dated April 2, 2024, between the Company and Avraham Ben-Tzvi.
10.3	Resignation Agreement, dated April 2, 2024, between the Company and David Lazar.
10.4	Resignation Agreement, dated April 2, 2024, between the Company and Katherine Beebe DeVarney.
104	Cover Page Interactive Data (embedded within the Inline XBRL document).

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.

TITAN PHARMACEUTICALS, INC.

Dated: April 3, 2024

By: /s/ Seow Gim Shen

Name: Seow Gim Shen

Title: Chief Executive Officer

FORM OF SETTLEMENT AGREEMENT AND GENERAL AND MUTUAL RELEASE

This Settlement Agreement and General and Mutual Release (the "Agreement") is on this 2nd day of April by and between Titan Pharmaceuticals, Inc. (the "Company") and [] (the "Director"), collectively known herein as the "Parties."

WHEREAS, the Director was elected to act as a Member of the Board of Directors of the Company (the "Services").

WHEREAS, the Director has provided the Services above and beyond such as commonly performed by a director of a company in a similar position.

WHEREAS, there is no dispute as to the provision of the Services nor any disagreements with the Company.

WHEREAS, the Parties desire and intend that this Agreement supplement and modify all prior contracts, agreements and understandings between the Parties.

WHEREAS, the Parties desire that the Director submits his or her resignation forthwith, with effectiveness on the date that is thirty (30) days from the date hereof.

NOW, THEREFORE, the Parties, intending to be legally bound, and in consideration of the mutual promises, covenants and agreements contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, agree as follows:

1. Settlement Payments Due to the Director from the Company.

The Company shall pay, upon execution hereof, to the Director one-year's director's fees and applicable committee fee's and any accrued and unpaid director's fees as of the date hereof, as applicable to the Director, in the amount of \$[] (the "Cash Settlement") in immediately available cash, to be transmitted via U.S. Federal Reserve Bank Wire, in U.S. dollars, in accordance with the following instructions to:

BANK:

or any other address subsequently designated in writing by the Director. It is agreed and understood that time is of the essence with respect to the payments. Notwithstanding the above, the Director shall be paid his normal rate as such for the extended thirty (30) day period at the end of such period

2. Resignation and Release.

The Director hereby resigns and irrevocably and unconditionally releases, acquits and forever discharges the Company and any principals of any and any successors and assigns (and any officers, directors, shareholders, managers, members, employees, representatives,

attorneys, consultants, and agents of such entities) (hereinafter referred to for purposes of this section as the “Clients”), from any and all claims, demands, rights, causes of action, liens, actions, suits, attorneys’ fees, costs, damages, losses, expenses and contractual obligations of whatever kind or nature, whether absolute or contingent, liquidated or unliquidated, direct or indirect, in law or in equity, fully accrued or not fully accrued, matured or unmatured, known or unknown, foreseen or unforeseen, suspected or unsuspected, relating to any matter whatsoever (collectively, “Claims”) which the Director had, currently has, shall or may have. Notwithstanding the foregoing, the release contained herein shall not release the Director from their obligations pursuant to this Agreement.

The Company, for itself and for its successors and assigns hereby irrevocably and unconditionally release, acquit and forever discharge the Director, any successors and assigns (and any officers, directors, shareholders, managers, members, employees, representatives, attorneys, consultants, and agents of such entities), from any and all Claims (as defined above) which the Company had, currently has, shall or may have. Notwithstanding the foregoing, the release contained herein shall not release the Clients from their obligations pursuant to this Agreement.

3. Cooperation. The director, at the Company’s reasonable request and at the Company’s expense, will assist the Company in transition to new control, insofar as such assistance is reasonably related to Director’s past Services. Director acknowledges that such assistance may include providing to the Company “Background of the Transaction” information relating to the change in control, for use in filings under the Securities Act and Securities Exchange Act.
4. No Admission. The Parties understand and agree that this Agreement shall not be construed as (i) an admission of liability by one party to the other, (ii) that either party has violated any federal, state or local statute, law, ordinance or regulation, or (iii) that there has been any material disagreements with the Company.
5. Binding Agreement. This Agreement supersedes all prior agreements between the Parties. This Agreement shall be binding upon the Parties hereto and their respective successors and assigns. The Parties agree and stipulate that this Agreement is enforceable in all respects and is not subject to any affirmative claim, once this Agreement is executed.
6. Entire Agreement. This Agreement constitutes the entire and complete understanding between the Parties hereto, and no other representation, promise, or agreement shall be binding upon either of them unless it is in writing and executed by the Parties.
7. Amendment. This Agreement may not be amended or modified in any manner except by a writing signed by each of the Parties hereto.
8. Recitals. The Parties hereto acknowledge and agree that the recitals set forth at the beginning of this Agreement are true and correct in all respects and are incorporated herein by this reference.

9. Governing Law; Venue. This Agreement is made and delivered in and shall be governed by and construed in accordance with, the applicable laws of the State of California. Any suit involving any dispute or matter arising under this Agreement, the Parties hereby consent to personal jurisdiction in the State of California.
10. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the provision shall be modified to the extent necessary to render it enforceable and, if necessary, shall be fully severable.
11. Authority. Each signer below warrants that he/she has actual authority to enter into this Agreement. It is understood that each party to this Agreement is relying on the other party executing his Agreement having actual authority to enter into the Agreement.
12. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same Agreement and each of which shall be deemed an original. An executed counterpart of this Agreement faxed or scanned and emailed shall have the same force and effect as an originally executed counterpart.
13. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.
14. Encouragement to Consult Attorney; Time to Consider Agreement. EACH OF PARTIES REPRESENTS THAT THIS AGREEMENT HAS BEEN ENTERED INTO FREELY AND VOLUNTARILY; THAT IT HAS HAD THE OPPORTUNITY TO ASCERTAIN AND WEIGH ALL OF THE FACTS AND CIRCUMSTANCES LIKELY TO INFLUENCE ITS JUDGMENTS; THAT IT HAS HAD THE OPPORTUNITY TO SEEK AND OBTAIN LEGAL COUNSEL, AND HAS AVAILED ITSELF OF COUNSEL PRIOR TO SIGNING THIS AGREEMENT, AND TO BE DULY APPRISED OF ITS LEGAL RIGHTS; AND THAT IT HAS READ AND FULLY UNDERSTANDS THE TERMS OF THE AGREEMENT.
15. Non-Disparagement. The Parties agree that they will not say, write or cause to be said or written, any statement that may be considered defamatory, derogatory or disparaging of any of the other Parties.

IN WITNESS WHEREOF, the Parties have made and entered into this Settlement Agreement as of the date set forth above.

Titan Pharmaceuticals, Inc.

By:

Its:

[]

Name:

AGREEMENT

This Agreement (the "Agreement") is made on this 2nd day of April by and between Titan Pharmaceuticals, Inc. (the "Company") and Avraham Ben-Tzvi (the "Director"), collectively known herein as the "Parties."

WHEREAS, the Director was elected to act as a Member of the Board of Directors of the Company (the "Services").

WHEREAS, the Director has provided the Services above and beyond such as commonly performed by a director of a company in a similar position.

WHEREAS, there is no dispute as to the provision of the Services nor any disagreements with the Company.

WHEREAS, the Parties desire and intend that this Agreement supplement and modify all prior contracts, agreements and understandings between the Parties.

WHEREAS, the Parties desire that notwithstanding the resignations of certain other directors at the Company, the Company wishes the Director to continue providing the Services until such time as the Parties shall agree in writing, and upon which the Director shall submit his resignation, with effectiveness on the date which is agreed upon by the Parties (the "Services End Date").

NOW, THEREFORE, the Parties, intending to be legally bound, and in consideration of the mutual promises, covenants and agreements contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, agree as follows:

1. Payments Due to the Director from the Company. The Company shall pay, upon execution hereof, to the Director one-year's director's fees and applicable committee fee's and any accrued and unpaid director's fees as of the date hereof, as applicable to the Director, in the amount of \$65,625 (the "Cash Settlement") in immediately available cash, to be transmitted via SWIFT, in U.S. dollars, in accordance with the following instructions to:

[]

or any other address subsequently designated in writing by the Director. It is agreed and understood that time is of the essence with respect to the payments. Notwithstanding the above, following the Cash Settlement payment as set forth above, Director shall continue to be paid his normal rate as such for the provision of the Services up to and including the Services End Date.

2. Resignation and Release. The Director hereby undertakes that, at such time as requested by the Company, he shall resign effective as of the Services End Date. At such time, the Director and the Company shall enter into a customary mutual release, waiver, and non-disparagement Agreement.

3. Cooperation. Following the Services End Date, the Director, at the Company's reasonable request and at the Company's expense, will assist the Company in transition to new control, and any post M&A activities insofar as such assistance is reasonably related to Director's past Services. Director acknowledges that such assistance may include providing to the Company "Background of the Transaction" information relating to the change in control, for use in filings under the Securities Act and Securities Exchange Act.

4. No Admission. The Parties understand and agree that this Agreement shall not be construed as (i) an admission of liability by one party to the other, (ii) that either party has violated any federal, state or local statute, law, ordinance or regulation, or (iii) that there have been any material disagreements with the Company.

5. No Prior Agreements. This Agreement supersedes all prior agreements between the Parties with respect to the matters set forth herein with respect to the provision of the Services. Notwithstanding the above, it is clarified that this Agreement is without prejudice to, and does not in any way derogate from, the Engagement Letter between the Company and the Director and/or his businesses with respect to the provision of legal or other consulting services to the Company, the terms of which shall remain unchanged unless otherwise amended by the Parties thereto in accordance with the terms and provisions set forth therein.

6. Binding Agreement. This Agreement shall be binding upon the Parties hereto and their respective successors and assigns. The Parties agree and stipulate that this Agreement is enforceable in all respects and is not subject to any affirmative claim, once this Agreement is executed.

7. Entire Agreement. This Agreement constitutes the entire and complete understanding between the Parties hereto, and no other representation, promise, or agreement shall be binding upon either of them unless it is in writing and executed by the Parties.

8. Amendment. This Agreement may not be amended or modified in any manner except by a writing signed by each of the Parties hereto.

9. Recitals. The Parties hereto acknowledge and agree that the recitals set forth at the beginning of this Agreement are true and correct in all respects and are incorporated herein by this reference.

10. Governing Law; Venue. This Agreement is made and delivered in and shall be governed by and construed in accordance with, the applicable laws of the State of California. Any suit involving any dispute or matter arising under this Agreement, the Parties hereby consent to personal jurisdiction in the State of California.

11. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the provision shall be modified to the extent necessary to render it enforceable and, if necessary, shall be fully severable.

12. Authority. Each signer below warrants that he/she has actual authority to enter into this Agreement. It is understood that each party to this Agreement is relying on the other party executing his Agreement having actual authority to enter into the Agreement.

13. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same Agreement and each of which shall be deemed an original. An executed counterpart of this Agreement faxed or scanned and emailed shall have the same force and effect as an originally executed counterpart.

14. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

15. Encouragement to Consult Attorney; Time to Consider Agreement. EACH OF PARTIES REPRESENTS THAT THIS AGREEMENT HAS BEEN ENTERED INTO FREELY AND VOLUNTARILY; THAT IT HAS HAD THE OPPORTUNITY TO ASCERTAIN AND WEIGH ALL OF THE FACTS AND CIRCUMSTANCES LIKELY TO INFLUENCE ITS JUDG-MENTS; THAT IT HAS HAD THE OPPORTUNITY TO SEEK AND OBTAIN LEGAL COUNSEL, AND HAS AVAILED ITSELF OF COUNSEL PRIOR TO SIGNING THIS AGREEMENT, AND TO BE DULY APPRISED OF ITS LEGAL RIGHTS; AND THAT IT HAS READ AND FULLY UNDERSTANDS THE TERMS OF THE AGREEMENT.

16. Non-Disparagement. The Parties agree that they will not say, write or cause to be said or written, any statement that may be considered defamatory, derogatory or disparaging of any of the other Parties.

IN WITNESS WHEREOF, the Parties have made and entered into this Agreement as of the date set forth above.

Titan Pharmaceuticals, Inc.

/s/ Seow Gim Shen

By: Seow Gim Shen
Title: CEO

AVRAHAM BEN-TZVI

/s/ Avraham Ben-Tzvi

Name: Avraham Ben-Tzvi

SETTLEMENT AGREEMENT AND GENERAL AND MUTUAL RELEASE

This Settlement Agreement and General and Mutual Release (the "Agreement") is on this 2nd day of April by and between Titan Pharmaceuticals, Inc. (the "Company") and David Lazar (the "Executive"), collectively known herein as the "Parties."

WHEREAS, the Executive and the Company executed an employment agreement, dated December 14, 2022 (the "Agreement"), pursuant to which the Executive served as the Company's Chief Executive Officer (the "Services").

WHEREAS, the Executive has provided the Services above and beyond such as commonly performed by an Executive of a company in a similar position.

WHEREAS, there is no dispute as to the provision of the Services nor any disagreements with the Company.

WHEREAS, the Parties desire and intend that this Agreement supplement and modify all prior contracts, agreements and understandings between the Parties.

WHEREAS, the Parties desire that the Executive submits his resignation forthwith.

NOW, THEREFORE, the Parties, intending to be legally bound, and in consideration of the mutual promises, covenants and agreements contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, agree as follows:

1. Settlement Payments Due to the Executive Pursuant to the Agreement.

The Company shall pay, upon execution hereof, to the Executive the following:

- a. The accrued and unpaid Base Salary (as defined in the Agreement), through March 31, 2024.
- b. The Special Bonus (as defined in the Agreement) 3%, based upon the increase in valuation, pursuant to Section 2(e) of the Agreement.
- c. The severance payment of \$406,000 due in accordance with Section 5(b) of the Agreement (the "Cash Settlement").
- d. Accrued and unused vacation days, as per California law.
- e. COBRA/Benefits payments due of 38,064.00
- f. The total of all the cash considerations above will equal to \$505,329.42. not including (b).

The above, where applicable, shall be paid in immediately available cash, to be transmitted via U.S. Federal Reserve Bank Wire, in U.S. dollars, in accordance with the following instructions to:

BANK: []

or any other address subsequently designated in writing by the Executive. It is agreed and understood that time is of the essence with respect to the payments.

2. Resignation and Release.

The Executive hereby resigns and irrevocably and unconditionally releases, acquits and forever discharges the Company and any principals of any and any successors and assigns (and any officers, Executives, shareholders, managers, members, employees, representatives, attorneys, consultants, and agents of such entities) (hereinafter referred to for purposes of this section as the “Clients”), from any and all claims, demands, rights, causes of action, liens, actions, suits, attorneys’ fees, costs, damages, losses, expenses and contractual obligations of whatever kind or nature, whether absolute or contingent, liquidated or unliquidated, direct or indirect, in law or in equity, fully accrued or not fully accrued, matured or unmatured, known or unknown, foreseen or unforeseen, suspected or unsuspected, relating to any matter whatsoever (collectively, “Claims”) which the Executive had, currently has, shall or may have. Notwithstanding the foregoing, the release contained herein shall not release the Executive from their obligations pursuant to this Agreement.

The Company, for itself and for its successors and assigns hereby irrevocably and unconditionally release, acquit and forever discharge the Executive, any successors and assigns (and any officers, Executives, shareholders, managers, members, employees, representatives, attorneys, consultants, and agents of such entities), from any and all Claims (as defined above) which the Company had, currently has, shall or may have. Notwithstanding the foregoing, the release contained herein shall not release the Clients from their obligations pursuant to this Agreement.

3. Cooperation. The director, at the Company’s reasonable request and at the Company’s expense, will assist the Company in transition to new control, insofar as such assistance is reasonably related to Executive’s past Services. Executive acknowledges that such assistance may include providing to the Company “Background of the Transaction” information relating to the change in control, for use in filings under the Securities Act and Securities Exchange Act.

4. No Admission. The Parties understand and agree that this Agreement shall not be construed as (i) an admission of liability by one party to the other, (ii) that either party has violated any federal, state or local statute, law, ordinance or regulation, or (iii) there has been any material disagreements with the Company.

5. Binding Agreement. This Agreement supersedes all prior agreements between the Parties. This Agreement shall be binding upon the Parties hereto and their respective successors and assigns. The Parties agree and stipulate that this Agreement is enforceable in all respects and is not subject to any affirmative claim, once this Agreement is executed.

6. Entire Agreement. This Agreement constitutes the entire and complete understanding between the Parties hereto, and no other representation, promise, or agreement shall be binding upon either of them unless it is in writing and executed by the Parties.

7. Amendment. This Agreement may not be amended or modified in any manner except by a writing signed by each of the Parties hereto.

8. Recitals. The Parties hereto acknowledge and agree that the recitals set forth at the beginning of this Agreement are true and correct in all respects and are incorporated herein by this reference.

9. Governing Law; Venue. This Agreement is made and delivered in and shall be governed by and construed in accordance with, the applicable laws of the State of California. Any suit involving any dispute or matter arising under this Agreement, the Parties hereby consent to personal jurisdiction in the State of California.

10. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the provision shall be modified to the extent necessary to render it enforceable and, if necessary, shall be fully severable.

11. Authority. Each signer below warrants that he/she has actual authority to enter into this Agreement. It is understood that each party to this Agreement is relying on the other party executing his Agreement having actual authority to enter into the Agreement.

12. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same Agreement and each of which shall be deemed an original. An executed counterpart of this Agreement faxed or scanned and emailed shall have the same force and effect as an originally executed counterpart.

13. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

14. Encouragement to Consult Attorney; Time to Consider Agreement. EACH OF PARTIES REPRESENTS THAT THIS AGREEMENT HAS BEEN ENTERED INTO FREELY AND VOLUNTARILY; THAT IT HAS HAD THE OPPORTUNITY TO ASCERTAIN AND WEIGH ALL OF THE FACTS AND CIRCUMSTANCES LIKELY TO INFLUENCE ITS JUDG-MENTS; THAT IT HAS HAD THE OPPORTUNITY TO SEEK AND OBTAIN LEGAL COUNSEL, AND HAS AVAILED ITSELF OF COUNSEL PRIOR TO SIGNING THIS AGREEMENT, AND TO BE DULY APPRISED OF ITS LEGAL RIGHTS; AND THAT IT HAS READ AND FULLY UNDERSTANDS THE TERMS OF THE AGREEMENT.

15. Non-Disparagement. The Parties agree that they will not say, write or cause to be said or written, any statement that may be considered defamatory, derogatory or disparaging of any of the other Parties.

IN WITNESS WHEREOF, the Parties have made and entered into this Settlement Agreement as of the date set forth above.

Titan Pharmaceuticals, Inc.

/s/ Seow Gim Shen

By: Seow Gim Shen
Its: CEO

DAVID LAZAR

/s/ David Lazar

Name: David Lazar

SETTLEMENT AGREEMENT AND GENERAL AND MUTUAL RELEASE

This Settlement Agreement and General and Mutual Release (the "Agreement") is on this 2nd day of April by and between Titan Pharmaceuticals, Inc. (the "Company") and Katherine Beebe DeVarney, Ph.D. (the "Executive"), collectively known herein as the "Parties."

WHEREAS, the Executive and the Company executed an employment agreement dated November 1, 2018, as amended (the "Agreement"), pursuant to which the Executive served as the Company's President and Chief Operating Officer (the "Services").

WHEREAS, the Executive has provided the Services above and beyond such as commonly performed by an Executive of a company in a similar position.

WHEREAS, there is no dispute as to the provision of the Services nor any disagreements with the Company.

WHEREAS, the Parties desire and intend that this Agreement supplement and modify all prior contracts, agreements and understandings between the Parties.

WHEREAS, the Parties desire that the Executive submits his resignation forthwith.

NOW, THEREFORE, the Parties, intending to be legally bound, and in consideration of the mutual promises, covenants and agreements contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, agree as follows:

1. Settlement Payments Due to the Executive Pursuant to the Agreement.

The Company shall pay, upon execution hereof, to the Executive the following:

- a. The accrued and unpaid Base Salary (as defined in the Agreement), through March 31, 2024.
- b. The severance payment of \$385,000 due in accordance with the Agreement (the "Cash Settlement").
- c. Accrued and unused vacation days, as per California law, equal to \$55,535.55.
- d. COBRA/Benefits payments due of \$31,922.50

The above, where applicable, shall be paid in immediately available cash, to be transmitted via U.S. Federal Reserve Bank Wire, in U.S. dollars, in accordance with the following instructions to:

BANK: []

or any other address subsequently designated in writing by the Executive. It is agreed and understood that time is of the essence with respect to the payments.

2. Resignation and Release.

The Executive hereby resigns and irrevocably and unconditionally releases, acquits and forever discharges the Company and any principals of any and any successors and assigns (and any officers, Executives, shareholders, managers, members, employees, representatives, attorneys, consultants, and agents of such entities) (hereinafter referred to for purposes of this section as the “Clients”), from any and all claims, demands, rights, causes of action, liens, actions, suits, attorneys’ fees, costs, damages, losses, expenses and contractual obligations of whatever kind or nature, whether absolute or contingent, liquidated or unliquidated, direct or indirect, in law or in equity, fully accrued or not fully accrued, matured or unmatured, known or unknown, foreseen or unforeseen, suspected or unsuspected, relating to any matter whatsoever (collectively, “Claims”) which the Executive had, currently has, shall or may have. Notwithstanding the foregoing, the release contained herein shall not release the Executive from their obligations pursuant to this Agreement.

The Company, for itself and for its successors and assigns hereby irrevocably and unconditionally release, acquit and forever discharge the Executive, any successors and assigns (and any officers, Executives, shareholders, managers, members, employees, representatives, attorneys, consultants, and agents of such entities), from any and all Claims (as defined above) which the Company had, currently has, shall or may have. Notwithstanding the foregoing, the release contained herein shall not release the Clients from their obligations pursuant to this Agreement.

3. Cooperation. The director, at the Company’s reasonable request and at the Company’s expense, will assist the Company in transition to new control, insofar as such assistance is reasonably related to Executive’s past Services. Executive acknowledges that such assistance may include providing to the Company “Background of the Transaction” information relating to the change in control, for use in filings under the Securities Act and Securities Exchange Act.

4. No Admission. The Parties understand and agree that this Agreement shall not be construed as (i) an admission of liability by one party to the other, (ii) that either party has violated any federal, state or local statute, law, ordinance or regulation, or (iii) there has been any material disagreements with the Company.

5. Binding Agreement. This Agreement supersedes all prior agreements between the Parties. This Agreement shall be binding upon the Parties hereto and their respective successors and assigns. The Parties agree and stipulate that this Agreement is enforceable in all respects and is not subject to any affirmative claim, once this Agreement is executed.

6. Entire Agreement. This Agreement constitutes the entire and complete understanding between the Parties hereto, and no other representation, promise, or agreement shall be binding upon either of them unless it is in writing and executed by the Parties.

7. Amendment. This Agreement may not be amended or modified in any manner except by a writing signed by each of the Parties hereto.

8. Recitals. The Parties hereto acknowledge and agree that the recitals set forth at the beginning of this Agreement are true and correct in all respects and are incorporated herein by this reference.

9. Governing Law; Venue. This Agreement is made and delivered in and shall be governed by and construed in accordance with, the applicable laws of the State of California. Any suit involving any dispute or matter arising under this Agreement, the Parties hereby consent to personal jurisdiction in the State of California.

10. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the provision shall be modified to the extent necessary to render it enforceable and, if necessary, shall be fully severable.

11. Authority. Each signer below warrants that he/she has actual authority to enter into this Agreement. It is understood that each party to this Agreement is relying on the other party executing his Agreement having actual authority to enter into the Agreement.

12. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same Agreement and each of which shall be deemed an original. An executed counterpart of this Agreement faxed or scanned and emailed shall have the same force and effect as an originally executed counterpart.

13. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

14. Encouragement to Consult Attorney; Time to Consider Agreement. EACH OF PARTIES REPRESENTS THAT THIS AGREEMENT HAS BEEN ENTERED INTO FREELY AND VOLUNTARILY; THAT IT HAS HAD THE OPPORTUNITY TO ASCERTAIN AND WEIGH ALL OF THE FACTS AND CIRCUMSTANCES LIKELY TO INFLUENCE ITS JUDG-MENTS; THAT IT HAS HAD THE OPPORTUNITY TO SEEK AND OBTAIN LEGAL COUNSEL, AND HAS AVAILED ITSELF OF COUNSEL PRIOR TO SIGNING THIS AGREEMENT, AND TO BE DULY APPRISED OF ITS LEGAL RIGHTS; AND THAT IT HAS READ AND FULLY UNDERSTANDS THE TERMS OF THE AGREEMENT.

15. Non-Disparagement. The Parties agree that they will not say, write or cause to be said or written, any statement that may be considered defamatory, derogatory or disparaging of any of the other Parties.

IN WITNESS WHEREOF, the Parties have made and entered into this Settlement Agreement as of the date set forth above.

Titan Pharmaceuticals, Inc.

/s/ Seow Gim Shen

By: Seow Gim Shen

Its: CEO

Katherine Beebe DeVarney, Ph.D.

/s/ Katherine Beebe DeVarney, Ph.D.

Name: Katherine Beebe DeVarney, Ph.D.