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

FORM 10-K

(Mark One)
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission file number 001-13341

TITAN PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**94-3171940**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
10 East 53rd St., Suite 3001 New York, New York	**10022**
(Address of principal executive offices)	**(Zip code)**

Registrant's telephone number, including area code: (650) 244-4990

400 Oyster Point Blvd., Suite 505
South San Francisco, California 94080
(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(s)	Name of each exchange on which registered
Common Stock, par value $0.001	TTNP	Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller Reporting Company	☒
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant based on the closing price on June 30, 2024 was approximately $3.7 million.

As of March 12, 2025, 914,234 shares of common stock, $0.001 par value, of the registrant were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

NONE

Titan Pharmaceuticals, Inc.
Annual Report on Form 10-K
For the Fiscal Year Ended December 31, 2024

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PART I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K or in the documents incorporated by reference herein may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act") that involve substantial risks and uncertainties. We have attempted to identify forward-looking statements by terminology including "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," or "will" or the negative of these terms or other comparable terminology. Although we do not make forward looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. Forward-looking statements included or incorporated by reference in this report or our other filings with the Securities and Exchange Commission (the "SEC") include, but are not necessarily limited to, those relating to uncertainties relating to:

- Our ability to complete one or more strategic transactions that will maximize our assets or otherwise provide value to stockholders;
- our ability to raise capital when needed;
- difficulties or delays in the product development and regulatory approval process; and
- protection for our patents and other intellectual property or trade secrets.

Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by which, that performance or those results will be achieved. Forward-looking statements are based on information available at the time they are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties, including the risks outlined under "Risk Factors" or elsewhere in this report, that could cause actual performance or results to differ materially from what is expressed in or suggested by the forward-looking statements.

Forward-looking statements speak only as of the date they are made. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn as to whether we will make additional updates with respect to those or other forward-looking statements. We caution you not to give undue weight to such projections, assumptions and estimates.

References herein to "we," "us," "Titan," and "our company" refer to Titan Pharmaceuticals, Inc. unless the context otherwise requires.

Probuphine® and ProNeura® are trademarks of Fedson, Inc. This Annual Report on Form 10-K also includes trade names and trademarks of other companies besides Titan.

All share and per share data in this report gives retroactive effect to a 1-for-20 reverse stock split effected on January 9, 2024.

Item 1. Business

Overview

Titan Pharmaceuticals, Inc. ("Titan" or the "Company" or "we," "our" or "us") is a pharmaceutical company that was previously developing therapeutics utilizing the proprietary long-term drug delivery platform, ProNeura®, for the treatment of select chronic diseases for which steady state delivery of a drug has the potential to provide an efficacy and/or safety benefit. ProNeura consists of a small, solid implant made from a mixture of ethylene-vinyl acetate and a drug substance. The resulting product is a solid matrix that is designed to be administered subdermally in a brief, outpatient procedure and is removed in a similar manner at the end of the treatment period.

Our first product based on the ProNeura technology was Probuphine® (buprenorphine implant), which is approved in the United States, Canada and the European Union ("EU") for the maintenance treatment of opioid use disorder in clinically stable patients taking 8 milligrams or less a day of oral buprenorphine. While Probuphine continues to be commercialized in the EU (as Sixmo™) by another company that had acquired the rights from us, we discontinued commercialization of the product in the United States during the fourth quarter of 2020 and subsequently sold the product in September 2023. Discontinuation of our commercial operations allowed us to focus our limited resources on product development programs and transition back to a product development company at that time.

In December 2021, we announced our intention to work with our financial advisor to explore strategic alternatives to enhance stockholder value, potentially including an acquisition, merger, reverse merger, other business combination, sales of assets, licensing, or other transaction. In June 2022, we implemented a plan to reduce expenses and conserve capital that included a company-wide reduction in salaries and a scale back of certain operating expenses to enable us to maintain sufficient resources as we pursued potential strategic alternatives. In July 2022, David Lazar and Activist Investing LLC acquired an approximately 25% ownership interest in Titan, filed a proxy statement and nominated six additional directors, each of whom was elected to our board of directors (the "Board") at a special meeting of stockholders held on August 15, 2022 (the "Special Meeting"). The exploration and evaluation of possible strategic alternatives by the Board has continued following the Special Meeting. Following the election of the new directors at the Special Meeting, Dr. Marc Rubin was replaced as our Executive Chairman, and David Lazar assumed the role of Chief Executive Officer. In connection with the termination of his employment as Executive Chairman, Dr. Rubin received aggregate severance payments of approximately $0.4 million. In December 2022, we implemented additional cost reduction measures including a reduction in our workforce. In June 2023, David Lazar sold his approximately 25% ownership interest in Titan to Choong Choon Hau. Mr. Lazar resigned his position as the Company's Chief Executive Officer in April 2024. Our then Chairman of the Board of Directors, Seow Gim Shen, assumed the position as our Chief Executive Officer in April 2024.

On September 1, 2023 (the "Closing Date"), we closed on the sale of certain ProNeura assets, including our portfolio of drug addiction products, in addition to other early development programs based on the ProNeura drug delivery technology (the "ProNeura Assets"). In July 2023, we entered into an asset purchase agreement (the "Asset Purchase Agreement") with Fedson, Inc., a Delaware corporation ("Fedson"), for the sale of the ProNeura Assets. Our addiction portfolio consisted of the Probuphine and Nalmefene implant programs. The ProNeura Assets constituted only a portion of our assets. In August 2023, we entered into an Amendment and Extension Agreement (the "Amendment") to the Asset Purchase Agreement, pursuant to which Fedson agreed to purchase our ProNeura Assets for a purchase price of $2.0 million, consisting of (i) $500,000 in readily available funds, paid in full on the Closing Date, (ii) $500,000 in the form of a promissory note due and payable on October 1, 2023 (the "Cash Note") and (iii) $1,000,000 in the form of a promissory note due and payable on January 1, 2024 (the "Escrow Note"). We will also be eligible to receive potential milestone payments of up to $50 million on future net sales of the products and certain royalties on future net sales of the products. As further consideration, Fedson assumed all liabilities related to a pending employment claim against us. On the Closing Date, Fedson delivered a written guaranty by a principal of Fedson of all of Fedson's obligations under both the Cash Note and Escrow Note. The Cash Note included provisions, which Fedson has exercised, allowing Fedson to extend the payment of the Cash Note to November 1, 2023, and again to December 1, 2023 upon payment of $5,000 for each extension. The Cash Note and Escrow Note were paid in December 2023 and January 2024, respectively. We received the funds from the escrow account in February 2024.

On September 13, 2023, we entered into a Securities Purchase Agreement (the "Sire Purchase Agreement") with The Sire Group Ltd. ("Sire"), pursuant to which we issued 950,000 shares of Series AA Preferred Stock to Sire at a price of $10.00 per share, for an aggregate purchase price of $9,500,000. The purchase price consists of (i) $5 million in cash at closing and (ii) $4.5 million in the form of a promissory note from Sire, personally guaranteed by a principal of Sire, due and payable on September 23, 2023, which was fully repaid on that date. The terms, rights, obligations and preferences of the Series AA Preferred Stock are set forth in a Certificate of Designations, Preferences and Rights of Series AA Preferred Stock of Titan (the "Certificate of Designations"), filed with the Secretary of State of the State of Delaware on September 13, 2023. Pursuant to the Sire Purchase Agreement, David Lazar and Peter Chasey submitted their resignations from our Board of Directors. On October 12, 2023, Brynner Chiam and Seow Gim Shen were elected to our Board of Directors, and Seow Gim Shen was appointed as Chairman.

On April 2, 2024, David Lazar, our Chief Executive Officer, Kate Beebe DeVarney, Ph.D., our President and Chief Operating Officer and a member of our Board of Directors, and three other members of our Board of Directors, Eric Greenberg, Matthew C. McMurdo and David Natan, resigned their positions with the Company. Pursuant to the terms of their respective settlement agreements, we made payments in aggregate of approximately $1.2 million. The Board of Directors subsequently appointed Firdauz Edmin Bin Mokhtar and Francisco Osvaldo Flores García as independent directors of the Company to fill two of the vacancies created by the resignations. In addition, Seow Gim Shen was appointed as Chief Executive Officer and Principal Financial Officer and continued to serve as the Company's Chairman of the Board, which he had done since October 12, 2023.

On August 19, 2024, we entered into a Merger and Contribution and Share Exchange Agreement (the "Merger Agreement") regarding a business combination with TalenTec Sdn. Bhd. (formerly known as KE Sdn. Bhd.) ("TalenTec"). The Merger Agreement was approved by our Board of Directors. If the Merger Agreement is approved by our stockholders and the stockholders of TalenTec (and the other closing conditions are satisfied or waived in accordance with the Merger Agreement), and upon consummation of the transactions contemplated by the Merger Agreement (the "Merger Closing"), Titan will be combined with TalenTec in a "reverse merger" transaction consisting of two steps:

1. TTNP Merger Sub, Inc. ("Merger Sub"), a Delaware corporation and a wholly owned subsidiary of BSKE Ltd. ("BSKE"), a Cayman Islands exempted company, will merge with and into Titan (the "Merger"); the separate existence of Merger Sub will cease; and Titan will be the surviving corporation of the Merger and a direct wholly owned subsidiary of BSKE.

2. Within five business days after the proxy statement/prospectus relating to the proposed transaction becomes effective, shareholders of TalenTec may elect to enter into a share exchange agreement (the "Share Exchange Agreement") with Titan and BSKE, pursuant to which, immediately following the Merger, each TalenTec shareholder entering into the Share Exchange Agreement will contribute and exchange all of his TalenTec shares in exchange for ordinary shares of BSKE. Titan may terminate the Merger Agreement if fewer than all TalenTec shareholders enter into the Share Exchange Agreement within the specified period.

Completion of the Merger is subject to the approval of the Merger by our stockholders and the issuance of shares related to the Merger, approval of the listing by Nasdaq of BSKE on the Nasdaq Capital Market, post-Merger, and satisfaction or waiver of other customary conditions set forth in the Merger Agreement. Accordingly, there can be no assurance that the proposed Merger will be consummated. The Company has been working diligently with TalenTec and BSKE to prepare a joint proxy statement/prospectus in respect of the Merger, which was initially filed by BSKE confidentially with the SEC on October 2, 2024. An amendment filing was subsequently made on February 13, 2025 for purposes of addressing comments received from the SEC.

On October 24, 2024, Seow Gim Shen notified our Board of Directors of his decision to resign as Chief Executive Officer and Chairman of the Board of the Company for personal reasons and not as a result of any disagreement with our Board or management on any matter relating to our operations, policies or practices. We anticipate that the resignation of Mr. Seow will not impact the Merger Closing with TalenTec.

On November 6, 2024, our Board of Directors appointed Brynner Chiam, a director of the Company, as acting principal executive officer and acting principal financial officer of the Company. Mr. Chiam continued to serve on our Board of Directors while he concurrently served as acting principal executive officer and acting principal financial officer. At that time, the Company also launched a search to identify a full-time chief executive officer. Mr. Chiam has not received and will not receive any additional compensation in connection with his service as acting principal executive officer and acting principal financial officer and has not entered into an employment agreement in connection with his service in those roles.

On December 2, 2024, our Board of Directors appointed Mr. Chay Weei Jye as Chief Executive Officer, effective December 2, 2024.

Competition

The pharmaceutical and biotechnology industries are characterized by rapidly evolving technology and intense competition. Our product development programs are currently in non-clinical stages of development and once these commence clinical development we can assess and provide details on specific competitive environment.

Manufacturing

Prior to the sale of our ProNeura Assets to Fedson, formulation development was conducted at a dedicated facility established at Southwest Research Institute ("SwRI®"), in San Antonio, Texas that included current good manufacturing practices ("cGMP") manufacturing and testing capabilities. We also received support services from the vast array of SwRI groups with expertise in manufacturing and material sciences. The facilities were compliant with both FDA and Drug Enforcement Agency ("DEA") requirements enabling us to work with controlled substances, and the manufacturing scale was ideal for product development during non-clinical and clinical testing stages.

Manufacturing of Probuphine was primarily conducted at DPT Laboratories, Inc. ("DPT"), pursuant to a commercial manufacturing agreement with DPT that governed the terms of the production and supply of Probuphine for the United States, Canada and EU. In October 2020, we entered into a Debt Settlement and Release Agreement ("DSRA"), which transferred the manufacturing facility at DPT to L. Molteni & C. Dei Frattelli Alitti Societa Di Esercizio S.P.A. ("Molteni"). Under the DSRA, we retained access to the facility, through Molteni, for the manufacture and supply of Probuphine to Knight for Canada.

Government Regulation

Government authorities in the United States at the federal, state and local level and in other countries extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labelling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of drug products. Generally, before a new drug can be marketed, considerable data demonstrating its quality, safety and efficacy must be obtained, organized into a format specific to each regulatory authority, submitted for review and approved by the regulatory authority.

In the United States, the FDA regulates drugs and devices under the Food, Drug and Cosmetics Act ("FDCA"). Drugs and devices are also subject to other federal, state and local statutes and regulations. Products composed of both a drug product and device product are deemed combination products. If marketed individually, each component would be subject to different regulatory pathways and reviewed by different centers within the FDA. A combination product, however, is assigned to a center that will have primary jurisdiction over its regulation based on a determination of the combination product's primary mode of action, which is the single mode of action that provides the most important therapeutic action. In the case of some of our product candidates, we expect the primary mode of action to be attributable to the drug component of the product, which means that the FDA's Center for Drug Evaluation and Research would have primary jurisdiction over the premarket development, review and approval. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources and includes the following:

- Our product candidates must be approved by the FDA through the New Drug Application ("NDA") process before they may be legally marketed in the United States. The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- Completion of extensive nonclinical laboratory tests, animal studies and formulation studies in accordance with applicable regulations, including the FDA's Good Laboratory Practice ("GLP") regulations;

- Submission to the FDA of an IND application, which must become effective before human clinical trials may begin;

- Approval by an independent institutional review board ("IRB") or ethics committee at each clinical trial site before each trial may be initiated;

- Performance of adequate and well-controlled human clinical trials in accordance with applicable IND and other clinical trial-related regulations, referred to as good clinical practices ("GCPs") to establish the safety and efficacy of the proposed drug for each proposed indication;

- Submission to the FDA of an NDA for a new drug;

- A determination by the FDA within 60 days of its receipt of an NDA to file the NDA for review;

- Satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities where the drug is produced to assess compliance with cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;

- Potential FDA audit of the nonclinical study and/or clinical trial sites that generated the data in support of the NDA; and

- FDA review and approval of the NDA, including consideration of the views of any FDA advisory committee, prior to any commercial marketing or sale of the drug in the United States.

The nonclinical and clinical testing and approval process requires substantial time, effort and financial resources, and we cannot be certain that any approvals for our product candidates will be granted on a timely basis, if at all.

The data required to support an NDA is generated in two distinct development stages: nonclinical and clinical. For new chemical entities, the nonclinical development stage generally involves synthesizing the active component, developing the formulation and determining the manufacturing process, as well as carrying out non-human toxicology, pharmacology and drug metabolism studies in the laboratory, which support subsequent clinical testing. These nonclinical tests include laboratory evaluation of product chemistry, formulation, stability and toxicity, as well as animal studies to assess the characteristics and potential safety and efficacy of the product. The conduct of the nonclinical tests must comply with federal regulations, including GLPs. The sponsor must submit the results of the nonclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. An IND is a request for authorization from the FDA to administer an investigational drug product to humans. Some nonclinical testing may continue even after the IND is submitted, but an IND must become effective before human clinical trials may begin. The central focus of an IND submission is on the general investigational plan and the protocol(s) for human trials. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials, including concerns that human research subjects will be exposed to unreasonable health risks, and places the IND on clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose clinical holds on a drug candidate at any time before or during clinical trials due to safety concerns or non-compliance. Accordingly, we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that could cause the trial to be suspended or terminated.

The clinical stage of development involves the administration of the drug candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with GCPs, which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Further, each clinical trial must be reviewed and approved by an IRB at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completion. There are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries.

Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant to administrative or judicial sanctions. These sanctions could include, among other actions, the FDA's refusal to approve pending applications, withdrawal of an approval, a clinical hold, untitled or warning letters, product seizures, total or partial suspension of production or distribution injunctions, fines, refusals of government contracts, restitution, disgorgement, or civil or criminal penalties. Additionally, a manufacturer may need to recall a product from the market. Any agency or judicial enforcement action could have a material adverse effect on us.

Employees

As of December 31, 2024 and as of March 20, 2025, we had no full-time employees but employ certain individuals on a contract basis.

Corporate Information

We were incorporated under the laws of the State of Delaware in February 1992. Our principal executive offices are located at 10 East 53rd St., Suite 3001, New York, New York 10022. Our telephone number is (650) 244-4990. We make our SEC filings available on the Investor Relations page of our website, http://titanpharm.com. Information contained on our website is not part of this Annual Report on Form 10-K.

Item 1A. Risk Factors

If we cannot continue to satisfy the Nasdaq Capital Market continued listing standards and other Nasdaq rules, our common stock could be delisted, which would harm our business, the trading price of our common stock, our ability to raise additional capital and the liquidity of the market for our common stock.

Our common stock is currently listed on the Nasdaq Capital Market ("Nasdaq"). The listing standards of Nasdaq require that a company maintain stockholders' equity of at least $2.5 million and a minimum bid price subject to specific requirements of $1.00 per share. There is no assurance that we will be able to maintain compliance with the minimum closing price requirement or the minimum stockholders' equity requirement. Should we fail to comply with the minimum listing standards applicable to issuers listed on Nasdaq, our common stock may be delisted from Nasdaq. If our common stock is delisted, it could reduce the price of our common stock and the levels of liquidity available to our stockholders.

If our common stock were to be delisted from Nasdaq and was not eligible for quotation or listing on another market or exchange, trading of our common stock could be conducted only in the over-the-counter market or on an electronic bulletin board established for unlisted securities such as the Pink Sheets or the OTC Bulletin Board. In such event, it could become more difficult to dispose of, or obtain accurate price quotations for, our common stock, and there would likely also be a reduction in our coverage by securities analysts and the news media, which could cause the price of our common stock to decline further.

In addition to the foregoing, if our common stock is delisted from Nasdaq and it trades on the over-the- counter market, the application of the "penny stock" rules could adversely affect the market price of our common stock and increase the transaction costs to sell those shares. The SEC has adopted regulations which generally define a "penny stock" as an equity security that has a market price of less than $5.00 per share, subject to specific exemptions. If our common stock is delisted from Nasdaq and it trades on the over-the- counter market at a price of less than $5.00 per share, our common stock would be considered a penny stock. The SEC's penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the risks in the penny stock market. The broker-dealer must also provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and the salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. In addition, the penny stock rules generally require that before a transaction in a penny stock occurs, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's agreement to the transaction. If applicable in the future, these rules may restrict the ability of brokers-dealers to sell our common stock and may affect the ability of investors to sell their shares, until our common stock no longer is considered a penny stock.

We identified a material weakness in our internal control over financial reporting as of December 31, 2023 and this or other material weaknesses could continue to materially impair our ability to report accurate financial information in a timely manner.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of its disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act for the year ended December 31, 2023. Based on such evaluation, the principal executive officer and principal financial officer has concluded that our disclosure controls and procedures were not effective as of December 31, 2023 due to the identified material weakness in internal control over financial reporting as discussed below.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Our management, under the supervision and with the participation of the principal executive officer and principal financial officer, conducted an assessment of the effectiveness of internal control over financial reporting as of December 31, 2023, based on the framework and criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO framework). Based on this assessment, management concluded that, as of December 31, 2023, its internal control over financial reporting was not effective due to the existence of the material weakness described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of the annual or interim financial statements would not be prevented or detected on a timely basis. Our management identified a deficiency in our internal control over financial reporting that gave rise to a material weakness. The deficiency primarily related to limited finance and accounting staffing levels not commensurate with our complexity and our financial accounting and reporting requirements. We underwent organizational changes in 2023 and 2022, including multiple reductions in our workforce, and operate with a very lean finance and accounting department. This limited staffing resulted in a lack of resources to fully monitor and operate our internal controls over financial reporting as of December 31, 2023, resulting in a deficiency being discovered during our annual auditing process.

Our management continues to evaluate the material weakness discussed above and is implementing its remediation plan as further described in Item 9A below. However, assurance as to when the remediation efforts will be complete cannot be provided and the material weakness cannot be considered remedied until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Our management cannot provide assurances that the measures that have been taken to date, and are continuing to be implemented, will be sufficient to remediate the material weakness identified or to avoid potential future material weaknesses.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner or prevent fraud, which would adversely affect investor confidence in our company and harm our business.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations in a timely manner, or at all. Testing by us conducted in connection with Section 404(a) of the Sarbanes Oxley Act may reveal material weaknesses in our internal controls over financial reporting related to our limited finance, accounting and IT staffing levels. While we are implementing our remediation plan as further described in Item 9A below, we cannot provide assurances that the measures that have been taken to date, and are continuing to be implemented, will be sufficient to remediate the material weakness identified or to avoid potential future materials weaknesses. Subsequent testing by our independent registered public accounting firm in connection with Section 404(b) of the Sarbanes Oxley Act may reveal continued or additional deficiencies in our internal controls over financial reporting that are deemed to be significant deficiencies or material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

We are required to disclose material changes made in our internal controls over financing reporting and procedures on a quarterly basis and our management are required to assess the effectiveness of these controls annually. We are also required to make a formal assessment of the effectiveness of our internal control over financial reporting, and once we cease to be an emerging growth company or a non-accelerated filer, we will be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. However, for as long as we are a smaller reporting company under the JOBS Act or a non-accelerated filer, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act.

To achieve compliance with Section 404(a) of the Sarbanes-Oxley Act, we engage in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to implement our remediation plan, continue to dedicate internal resources, potentially engage additional outside consultants to assess the adequacy of our internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are designed and operating effectively and implement a continuous reporting and improvement process for internal control over financial reporting.

We determined that, as of December 31, 2023, our disclosure controls and procedures were not effective due to the identified material weakness in internal control and financial reporting as described herein. The effectiveness of our internal controls in future periods is subject to the risk that our controls may become further inadequate because of changes in conditions. We may be unable to timely remediate our material weakness and may discover additional weaknesses in our system of internal financial and accounting controls and procedures that could result in a material misstatement of our financial statements. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to maintain proper and effective internal controls over financial reporting, we may not be able to produce timely and accurate financial statements. If that were to happen, our investors could lose confidence in our reported financial information, the market price of our stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities including equivalent foreign authorities.

Our common stockholders are entitled to receive such dividends as may be declared by our Board. To date, we have paid no cash dividends on our shares of our preferred or common stock, and we do not expect to pay cash dividends in the foreseeable future. In addition, the declaration and payment of cash dividends is restricted under the terms of our existing Loan Agreement. We intend to retain future earnings, if any, to provide funds for operations of our business. Therefore, any return investors in our preferred or common stock may have will be in the form of appreciation, if any, in the market value of their shares of common stock.

Titan has incurred, and will continue to incur, significant transaction and transition costs in connection with the Merger.

Titan has incurred, and will continue to incur, significant, non-recurring costs in connection with consummating the Merger. Titan may also incur unanticipated costs associated with the Merger, including costs driven by BSKE Ltd.'s ("BSKE") becoming a public company and the listing on the Nasdaq of the ordinary shares of BSKE, and these unanticipated costs may have an adverse impact on the results of operations of BSKE following the effectiveness of the Merger. Titan and TalenTec shall be equally responsible for and pay the cost for the preparation, filing and mailing of the proxy statement/prospectus and other related fees. Titan cannot provide assurance that the benefits of the Merger will offset the incremental transaction costs in the near term, if at all.

If the conditions to the Merger Agreement are not met, the Merger may not occur.

Even if the Merger Agreement is approved by Titan stockholders, specified conditions must be satisfied or waived before the parties to the Merger Agreement are obligated to complete the Merger. BSKE and TalenTec may not satisfy all of the closing conditions in the Merger Agreement. If the closing conditions are not satisfied or waived, the Merger will not occur, or will be delayed pending later satisfaction or waiver, and such non-occurrence or delay may cause Titan and TalenTec to each lose some or all of the intended benefits of the Merger.

Since Titan's officers and directors have interests that are different, or in addition to (and which may conflict with), the interests of the Titan stockholders, a conflict of interest may have existed in determining whether the Merger is appropriate.

Titan's officers and directors have interests that are different from, or in addition to, those of the Titan stockholders and warrant holders generally. Our Board was aware of and considered these interests, among other matters, in evaluating and negotiating the Merger and transaction agreements and in recommending to Titan stockholders that they vote in favor of the Merger.

These interests include, among other things:

- the fact that Titan's existing officers and directors will be eligible for continued indemnification and continued coverage under a directors' and officers' liability insurance policy after the Merger and pursuant to the Merger Agreement; and

- In addition, Brynner Chiam, Avraham Ben-Tzvi, Firdauz Edmin Bin Mokhtar and Francisco Osvaldo Flores García will continue to serve on the board of BSKE, and Mr. Chay, our Chief Executive Officer, will serve as Chairman and Chief Executive Officer.

The existence of interests of one or more of Titan's directors may result in a conflict of interest on the part of such director(s) between what he or they may believe is in the best interests of Titan and its stockholders and what he or they may believe is best for himself or themselves in determining to recommend that stockholders vote for the Merger.

The existence of the interests described above may result in a conflict of interest on the part of Titan's officers and directors or other affiliates in entering into the Merger Agreement and making their recommendation that stockholders vote in favor of the approval of the Merger.

There are risks to the Titan stockholders becoming shareholders of BSKE through the Merger rather than acquiring securities of TalenTec directly in an underwritten public offering, including no independent due diligence review by an underwriter and conflicts of interest of the Titan officers and directors.

Because there is no independent third-party underwriter involved in the Merger or the issuance of ordinary shares of BSKE in connection therewith, investors will not receive the benefit of any outside independent review of Titan's and TalenTec's respective finances and operations.

Underwritten public offerings of securities conducted by a licensed broker-dealer are subjected to a due diligence review by the underwriter or dealer manager to satisfy statutory duties under the Securities Act, the rules of Financial Industry Regulatory Authority, Inc. ("FINRA") and the national securities exchange where such securities are listed. Additionally, underwriters or dealer-managers conducting such public offerings are subject to liability for any material misstatements or omissions in a registration statement filed in connection with the public offering. As no such review will be conducted in connection with the Merger, the Titan stockholders must rely on the information in the proxy statement/prospectus related to the Merger and will not have the benefit of an independent review and investigation of the type normally performed by an independent underwriter in a public securities offering. Although Titan performed a due diligence review and investigation of TalenTec in connection with the Merger and obtained a Fairness Opinion that the consideration to be paid pursuant to the Merger is fair to unaffiliated stockholders of Titan, from a financial point of view, Titan has different incentives and objectives in the Merger than an underwriter would in a traditional initial public offering. The lack of an independent due diligence review and investigation may increase the risk of an investment in BSKE because it may not have uncovered facts that would be important to a potential investor.

In addition, because BSKE will not become a public reporting company by means of a traditional underwritten initial public offering, securities or industry analysts may not provide, or may be less likely to provide, coverage of BSKE. Investment banks may also be less likely to agree to underwrite securities offerings on behalf of BSKE than they might if BSKE became a public reporting company by means of a traditional underwritten initial public offering, because they may be less familiar with BSKE as a result of more limited coverage by analysts and the media. The failure to receive research coverage or support in the market for the ordinary shares of BSKE could have an adverse effect on BSKE's ability to develop a liquid market for ordinary shares of BSKE.

The exercise of our Board's discretion in agreeing to changes or waivers in the terms of the Merger Agreement and related agreements, including closing conditions, may result in a conflict of interest when determining whether such changes to the terms or waivers of conditions are appropriate and in the Titan stockholders' best interest.

In the period leading up to the Merger Closing, events may occur that, pursuant to the Merger Agreement, would require Titan to agree to amend the Merger Agreement to consent to certain actions taken by TalenTec or to waive rights that Titan is entitled to under the Merger Agreement, including those related to Merger Closing conditions. Such events could arise because of changes in TalenTec's businesses, a request by Titan to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement, or the occurrence of other events that would have a material adverse effect on TalenTec's business and would entitle Titan to terminate the Merger Agreement. In any of such circumstances, it would be at Titan's discretion, acting through our Board, to grant its consent or waive those rights. The existence of financial and personal interests of one or more of the directors described in the preceding risk factors (and described elsewhere in the proxy statement/prospectus related to the Merger) may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is best for Titan and its stockholders and what he, she or they may believe is best for himself, herself or themselves in determining whether or not to take the requested action. Titan does not believe there will be any changes or waivers that our Board would be likely to make after stockholder approval of the Merger has been obtained. While certain changes could be made without further stockholder approval, Titan will circulate a new or amended proxy statement/prospectus and resolicit Titan stockholders if changes to the terms of the transaction that would have a material impact on its stockholders are required prior to the vote on the Merger.

Titan may issue notes or other debt securities, or otherwise incur substantial debt, to complete the Merger, which may adversely affect Titan's leverage and financial condition and thus negatively impact the value of Titan stockholders' investments.

Although Titan has no commitments to issue any notes or other debt securities, or to otherwise incur outstanding debt following the Merger, Titan may choose to incur substantial debt to complete its Merger. The incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on assets if operating revenues after a Merger are insufficient to repay debt obligations;
- acceleration of Titan obligations to repay the indebtedness even if Titan makes all principal and interest payments when due if Titan breaches certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand;
- our inability to obtain necessary additional financing if the debt contains covenants restricting Titan's ability to obtain such financing while the debt is outstanding;
- using a substantial portion of cash flow to pay principal and interest on our debt, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on Titan's flexibility in planning for and reacting to changes in its business and in the industry in which Titan operates;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on Titan's ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of its strategy and other purposes and other disadvantages compared to companies with less debt.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect Titan's business, including its ability to negotiate and complete the Merger, and results of operations.

Titan is subject to laws and regulations enacted by national, regional and local governments. In particular, Titan is required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on Titan's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including its ability to negotiate and complete the Merger, and results of operations.

Legal proceedings in connection with the Merger, the outcomes of which are uncertain, could delay or prevent the completion of the Merger.

In connection with business combination transactions similar to the proposed Merger, it is not uncommon for lawsuits to be filed against the parties and/or their respective directors and officers alleging, among other things, that the proxy statement/prospectus provided to stockholders contains false and misleading statements and/or omits material information concerning the transaction. Although no such lawsuits have been filed in connection with the Merger to date, it is possible that such actions may arise and, if such actions do arise, they generally seek, among other things, injunctive relief and an award of attorneys' fees and expenses. Defending such lawsuits could require BSKE, Titan and/or TalenTec to incur significant costs and draw the attention of their respective management teams away from the Merger. Further, the defense or settlement of any lawsuit or claim that remains unresolved at the time the Merger is consummated may adversely affect BSKE's business, financial condition, results of operations and cash flows. Such legal proceedings could delay or prevent the Merger from becoming effective within the expected timeframe.

The ordinary shares of BSKE to be received by Titan stockholders as a result of the Merger will have different rights from shares of Titan common stock.

Following completion of the Merger, Titan stockholders will no longer hold shares of Titan common stock but will instead be shareholders of BSKE. There will be important differences between your current rights as a Titan stockholder and your rights as a BSKE shareholder.

The Merger is with a company located outside of the United States, and the laws applicable to such company will likely govern all material agreements related to TalenTec, and as a result Titan may not be able to enforce its legal rights under United States law.

The laws of the country in which TalenTec presently operates will govern almost all of the material agreements relating to its operations. Titan cannot assure you that TalenTec will be able to enforce any of its material agreements or that remedies will be available in this new jurisdiction. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of its future agreements could result in a significant loss of business, business opportunities or capital.

We may be obligated to purchase outstanding warrants in connection with the Merger.

A holder of those certain Titan warrants initially exercisable July 9, 2020, expiring July 9, 2025; or those certain Titan warrants initially exercisable January 20, 2021, expiring July 20, 2026; or those certain Titan warrants initially exercisable February 4, 2022, expiring August 4, 2027 (the "Repurchase Warrants"), may, within 30 days after the consummation of the Merger, require the Surviving Corporation to purchase the unexercised portion of those warrants from the holder at the Black Scholes Value of that portion (the "Repurchase Option").

"Black Scholes Value" means the value of the Repurchase Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the Merger for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between August 19, 2024, the date of the public announcement of the Merger, and the Repurchase Warrant expiration date, (B) an expected volatility equal to the lesser of 75% and the 100 day volatility of our common stock as of August 20, 2024, (C) the underlying price per share used in the calculation shall be the greater of (i) $5.46, the price per share of our common stock used in determining the Exchange Ratio and (ii) the highest VWAP during the period beginning on August 16, 2024, the trading day immediately preceding the announcement of the Merger and ending on the trading day of the holder's exercise of the Repurchase Option, (D) a remaining option time equal to the time between the date of the public announcement of the Merger and the Repurchase Warrant expiration date, and (E) a zero cost of borrow.

The tax consequences of the Merger may adversely affect holders of our common stock or warrants.

It is intended that for U.S. federal income tax purposes that the transactions effected pursuant to the Merger, will constitute an integrated transaction that qualifies as an exchange generally eligible for the tax-deferred treatment under Section 351(a) of the Code (the "Intended Tax Treatment"). However, if it does not qualify for the Intended Tax Treatment (and does not otherwise qualify for tax-deferred treatment under another section of the Code), the Merger would be a taxable transaction to holders of our common stock and warrants. Further, the receipt of BSKE warrants in exchange for Titan warrants pursuant to the Merger is generally expected to be a taxable transaction to holders of Titan warrants notwithstanding the Intended Tax Treatment.

In addition, Section 367(a) of the Code generally requires a U.S. holder of stock in a U.S. corporation to recognize gain (but not loss) when such stock is exchanged for stock of a non-U.S. corporation in an exchange that would otherwise qualify for nonrecognition treatment unless certain conditions are met. It is currently expected that Section 367(a) of the Code will not apply to cause the exchange of our common stock for ordinary shares of BSKE pursuant to the Merger to be taxable (provided that the holder will, to the extent required, enter into a gain recognition agreement with the IRS). However, holders are cautioned that the potential application of Section 367(a) of the Code to the Merger is complex and depends on factors that cannot be determined until the closing of the Merger, and the interpretation of legal authorities and facts relating to the Merger. Accordingly, there can be no assurance that the IRS will not take the position that Section 367(a) of the Code applies to cause U.S. holders to recognize gain as a result of the Merger or that a court will not agree with such a position of the IRS in the event of litigation.

The requirements for the Intended Tax Treatment, including the application of Section 367(a) of the Code, are highly complex and subject to uncertainty. If you are a U.S. holder exchanging Titan common stock in the Merger or holding Titan warrants at the time of the consummation of the Merger, you are urged to consult your tax advisor to determine the tax consequences thereof.

Titan has incurred net losses in almost every year since its inception, which losses will continue for the foreseeable future and raise substantial doubt about its ability to continue as a going concern.

Titan incurred net losses in almost every year since its inception. Titan's financial statements have been prepared assuming that Titan will continue as a going concern. For the years ended December 31, 2024 and 2023, Titan had net losses of approximately $4.7 million and $5.6 million, respectively, and had net cash used in operating activities of approximately $3.9 million and $7.1 million, respectively. These net losses and negative cash flows have had, and will continue to have, an adverse effect on Titan's stockholders' equity and working capital, which have declined in the past year. At December 31, 2024, Titan had working capital of approximately $2.4 million compared to working capital of approximately $6.6 million at December 31, 2023. At December 31, 2024, Titan had cash of approximately $2.8 million. Titan expects to continue to incur net losses and negative operating cash flow for the foreseeable future. These factors, among others, raise substantial doubt about our ability to continue as a going concern. The financial statements contained elsewhere in this proxy statement/prospectus do not include any adjustments that might result from its inability to continue as a going concern.

We currently do not have a full-time CFO. This lack of senior leadership raises serious doubts about ability to continue to run our Company effectively.

While we have appointed an acting principal financial officer, we currently do not have a full-time Chief Financial Officer. Accordingly, we have a crucial role that is not currently being filled. We are actively seeking a full-time Chief Financial Officer; however, because of our financial condition, we may not be able to find a suitable individual to fill this role. Because competition for skilled employees is highly competitive, and the process of finding qualified individuals can be lengthy and expensive, we believe that the loss of the services of key personnel may adversely affect our financial condition and results of operations.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

We identify and address cybersecurity threats and risks related to our business using a multi-faceted approach that includes assessments by our management, external IT provider, and third-party service providers. To defend, detect and respond to cybersecurity incidents, we, among other things: conduct proactive privacy and cybersecurity reviews of systems and applications, audit applicable data policies, conduct employee training, monitor emerging laws and regulations related to data protection and information security and implement appropriate changes. Our management performs an annual review of third-party service providers' Service Organization Controls ("SOC") reports to verify appropriate controls are in place.

In 2024, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our ongoing efforts, we cannot eliminate all risks from cybersecurity threats or provide assurances that we have not experienced undetected cybersecurity incidents. Please refer to the risk factor titled "We are increasingly dependent on information technology systems, infrastructure and data. Cybersecurity breaches could expose us to liability, damage our reputation, compromise our confidential information or otherwise adversely affect our business." in "Risk Factors" in Part I, Item 1A of this Form 10-K for more information on the risks posed to us by cybersecurity threats.

Cybersecurity Governance

Cybersecurity is an important part of our risk management processes and is an area of focus for our Board and management. Our Board, as a whole, has oversight responsibility for our strategic and operational risks, and ensures that appropriate risk mitigation strategies are implemented by management. Our Board periodically reviews and discusses our risk assessment and risk management practices, including cybersecurity risks, with members of management. In addition, our management is responsible for day-to-day assessment and management of cybersecurity risks.

Item 2. Properties

We do not own or lease any physical office space. We maintain a mailing address in New York, New York. All of our contractors and consultants work remotely, and we believe this arrangement is presently adequate to meet the Company's operational needs.

Item 3. Legal Proceedings

In 2020, a legal proceeding was initiated against us by a former employee alleging wrongful termination, retaliation, infliction of emotional distress, negligent supervision, hiring and retention and slander. An independent investigation into this individual's allegations of whistleblower retaliation, while still an employee, was conducted utilizing an outside investigator and concluded that such allegations were not substantiated. In September 2023, Fedson, as consideration for the Asset Purchase Agreement, agreed to assume all liabilities related to this pending employment claim (see Note 5. *Asset Sale*).

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common stock is listed on the Nasdaq Capital Market under the symbol "TTNP."

Approximate Number of Equity Security Holders

At March 12, 2025, there were 914,234 shares of our common stock outstanding held by 87 holders of record. The number of record holders was determined from the records of our transfer agent and does not include beneficial owners of common stock whose shares are held in the names of various security brokers, dealers, and registered clearing agencies.

Dividends

We have never declared or paid any cash dividends on our common stock, and we do not anticipate paying any cash dividends to stockholders in the foreseeable future. Any future determination to pay cash dividends will be at the discretion of our Board and will be dependent upon our financial condition, results of operations, capital requirements, and such other factors as the Board deems relevant.

Equity Compensation Plan Information

The following table sets forth aggregate information regarding our equity compensation plans in effect as of December 31, 2024:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrant and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (c)
Equity compensation plans approved by security holders[1]	79,498	$ 68.52	17,311
Equity compensation plans not approved by security holders[2]	9	$ 11,880.00	-
Total	79,507	$ 69.85	17,311

(1) In June 2023, our stockholders approved an amendment to the 2015 Omnibus Equity Incentive plan to increase the number of authorized shares to 125,000 shares.
(2) Includes 30 non-qualified stock options granted to employees, directors and consultants under our 2014 Incentive Plan. For a description of the 2014 Plan, see Note 7 *Stock Plans* to the accompanying financial statements.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview

Titan is a pharmaceutical company incorporated as a Delaware corporation in 1992. Prior to the sale of assets that occurred in September 2023 (as described below), we focused on developing therapeutics utilizing the proprietary long-term drug delivery platform, ProNeura®, for the treatment of select chronic diseases for which steady state delivery of a drug has the potential to provide an efficacy and/or safety benefit. ProNeura consists of a small, solid implant made from a mixture of EVA and a drug substance. The resulting product is a solid matrix that is designed to be administered subdermally in a brief, outpatient procedure and is removed in a similar manner at the end of the treatment period.

Our first product based on the ProNeura technology was Probuphine® (buprenorphine implant), which is approved in the United States, Canada and the European Union ("EU") for the maintenance treatment of opioid use disorder in clinically stable patients taking 8 mg or less a day of oral buprenorphine. While Probuphine continues to be commercialized in the EU (as Sixmo™) by another company that had acquired the rights from Titan, we discontinued commercialization of the product in the United States during the fourth quarter of 2020 and subsequently sold the product in September 2023. Discontinuation of our commercial operations has allowed us to focus our limited resources on important product development programs and transition back to a product development company.

In December 2021, we announced our intention to work with our financial advisor to explore strategic alternatives to enhance stockholder value, potentially including an acquisition, merger, reverse merger, other business combination, sales of assets, licensing or other transaction. In June 2022, we implemented a plan to reduce expenses and conserve capital that included a company-wide reduction in salaries and a scale back of certain operating expenses to enable us to maintain sufficient resources as we pursued potential strategic alternatives. In July 2022, Mr. Lazar and Activist Investing LLC acquired an approximately 25% ownership interest in Titan, filed a proxy statement and nominated six additional directors, each of whom was elected to our Board at the Special Meeting on August 15, 2022. The exploration and evaluation of possible strategic alternatives by the Board has continued following the Special Meeting. Following the election of the new directors at the Special Meeting, Dr. Marc Rubin was replaced as our Executive Chairman, and David Lazar assumed the role of Chief Executive Officer. In connection with the termination of his employment as Executive Chairman, Dr. Rubin received aggregate severance payments of approximately $0.4 million. In December 2022, we implemented additional cost reduction measures including a reduction in our workforce. In June 2023, David Lazar sold his approximately 25% ownership interest in Titan to Choong Choon Hau, an outside investor. Mr. Lazar remains Titan's Chief Executive Officer.

On September 1, 2023 (the "Closing Date"), we closed on the sale of certain ProNeura assets, including our portfolio of drug addiction products, in addition to other early development programs based on the ProNeura drug delivery technology (the "ProNeura Assets"). In July 2023, we entered into an asset purchase agreement (the "Asset Purchase Agreement") with Fedson, Inc., a Delaware corporation ("Fedson"), for the sale of the ProNeura Assets. Our addiction portfolio consisted of the Probuphine and Nalmefene implant programs. The ProNeura Assets constituted only a portion of our assets. In August 2023, we entered into an Amendment and Extension Agreement (the "Amendment") to the Asset Purchase Agreement, pursuant to which Fedson agreed to purchase our ProNeura Assets for a purchase price of $2.0 million, consisting of (i) $500,000 in readily available funds, paid in full on the Closing Date, (ii) $500,000 in the form of a promissory note due and payable on October 1, 2023 (the "Cash Note") and (iii) $1,000,000 in the form of a promissory note due and payable on January 1, 2024 (the "Escrow Note"). We will also be eligible to receive potential milestone payments of up to $50 million on future net sales of the products and certain royalties on future net sales of the products. As further consideration, Fedson assumed all liabilities related to a pending employment claim against us. On the Closing Date, Fedson delivered a written guaranty by a principal of Fedson of all of Fedson's obligations under both the Cash Note and Escrow Note. The Cash Note included provisions, which Fedson has exercised, allowing Fedson to extend the payment of the Cash Note to November 1, 2023, and again to December 1, 2023 upon payment of $5,000 for each extension. The Cash Note and Escrow Note were paid in December 2023 and January 2024, respectively. We received the funds from the escrow account in February 2024.

In August 2023, we received $500,000 in funding in exchange for the issuance of a convertible promissory note for that principal amount to Choong Choon Hau (the "Hau Promissory Note"). Pursuant to the Hau Promissory Note, the principal amount will accrue interest at a rate of 10% per annum and will be payable monthly. All principal and accrued interest shall be due and payable on January 8, 2024, unless extended as provided. All or part of the Hau Promissory Note can be converted into our common stock at a conversion price of $9.32 per share from time to time following the issuance date and ending on the maturity date. In March 2024, the Hau Promissory Note, along with accrued interest, was converted into 54,132 shares of our common stock.

In September 2023, we entered into a purchase agreement with Sire Group, pursuant to which we agreed to issue 950,000 shares of our Series AA Convertible Preferred Stock at a price of $10.00 per share, for an aggregate purchase price of $9.5 million. The purchase price consisted of (i) $5.0 million in cash at closing and (ii) $4.5 million in the form of a promissory note from Sire Group which was paid in September 2023. The net cash proceeds from this transaction were approximately $9.5 million.

On April 2, 2024, David Lazar, our Chief Executive Officer, Kate Beebe DeVarney, Ph.D., our President and Chief Operating Officer and a member of our Board of Directors, and three other members of our Board of Directors, Eric Greenberg, Matthew C. McMurdo and David Natan, resigned their positions with the Company. Pursuant to the terms of their respective settlement agreements, we made payments in aggregate of approximately $1.2 million. The Board of Directors subsequently appointed Firdauz Edmin Bin Mokhtar and Francisco Osvaldo Flores García as independent directors of the Company to fill two of the vacancies created by the resignations. In addition, Seow Gim Shen was appointed as Chief Executive Officer and Principal Financial Officer and continued to serve as the Company's Chairman of the Board, which he had done since October 12, 2023.

On August 19, 2024, we entered into a Merger and Contribution and Share Exchange Agreement (the "Merger Agreement") regarding a business combination with TalenTec Sdn. Bhd. (formerly known as KE Sdn. Bhd.) ("TalenTec"). The Merger Agreement was approved by our Board of Directors. If the Merger Agreement is approved by our stockholders and the stockholders of TalenTec (and the other closing conditions are satisfied or waived in accordance with the Merger Agreement), and upon consummation of the transactions contemplated by the Merger Agreement (the "Merger Closing"), Titan will be combined with TalenTec in a "reverse merger" transaction consisting of two steps:

1. TTNP Merger Sub, Inc. ("Merger Sub"), a Delaware corporation and a wholly owned subsidiary of BSKE Ltd. ("BSKE"), a Cayman Islands exempted company, will merge with and into Titan (the "Merger"); the separate existence of Merger Sub will cease; and Titan will be the surviving corporation of the Merger and a direct wholly owned subsidiary of BSKE.

2. Within five business days after the proxy statement/prospectus relating to the proposed transaction becomes effective, shareholders of TalenTec may elect to enter into a share exchange agreement (the "Share Exchange Agreement") with Titan and BSKE, pursuant to which, immediately following the Merger, each TalenTec shareholder entering into the Share Exchange Agreement will contribute and exchange all of his TalenTec shares in exchange for ordinary shares of BSKE. Titan may terminate the Merger Agreement if fewer than all TalenTec shareholders enter into the Share Exchange Agreement within the specified period.

Completion of the Merger is subject to the approval of the Merger by our stockholders and the issuance of shares related to the Merger, approval of the listing by Nasdaq of BSKE on the Nasdaq Capital Market, post-Merger, and satisfaction or waiver of other customary conditions set forth in the Merger Agreement. Accordingly, there can be no assurance that the proposed Merger will be consummated. The Company has been working diligently with TalenTec and BSKE to prepare a joint proxy statement/prospectus in respect of the Merger, which was initially filed by BSKE confidentially with the SEC on October 2, 2024. An amendment filing was subsequently made on February 13, 2025 for purposes of addressing comments received from the SEC.

On October 24, 2024, Seow Gim Shen notified our Board of Directors of his decision to resign as Chief Executive Officer and Chairman of the Board of the Company for personal reasons and not as a result of any disagreement with our Board or management on any matter relating to our operations, policies or practices. We anticipate that the resignation of Mr. Seow will not impact the Merger Closing with TalenTec.

On November 6, 2024, our Board of Directors appointed Brynner Chiam, a director of the Company, as acting principal executive officer and acting principal financial officer of the Company. Mr. Chiam continued to serve on our Board of Directors while he concurrently served as acting principal executive officer and acting principal financial officer. At that time, the Company also launched a search to identify a full-time chief executive officer. Mr. Chiam has not received and will not receive any additional compensation in connection with his service as acting principal executive officer and acting principal financial officer and has not entered into an employment agreement in connection with his service in those roles.

On December 2, 2024, our Board of Directors appointed Mr. Chay Weei Jye as Chief Executive Officer, effective December 2, 2024.

Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. Actual results could differ materially from those estimates. We believe the following accounting policies and estimates for the years ended December 31, 2024 and 2023 to be applicable:

Revenue Recognition

We have generated revenue principally from collaborative research and development arrangements and government grants.

Grant Revenue

We had contracts with National Institute on Drug Abuse or NIDA, within the U.S. Department of Health and Human Services, the Bill & Melinda Gates Foundation, and other government-sponsored organizations for research and development related activities that provided for payments for reimbursed costs, which may have included overhead and general and administrative costs. We recognized revenue from these contracts as we performed services under these arrangements when the funding was committed. Associated expenses were recognized when incurred as research and development expense. Revenues and related expenses are presented gross in the condensed statements of operations.

Share-Based Payments

We recognize compensation expense for all share-based awards made to employees, directors and consultants. The fair value of share-based awards is estimated at the grant date based on the fair value of the award and is recognized as expense, net of estimated pre-vesting forfeitures, ratably over the vesting period of the award.

We use the Black-Scholes option pricing model to estimate the fair value method of our awards. Calculating stock-based compensation expense requires the input of highly subjective assumptions, including the expected term of the share-based awards, stock price volatility, and pre-vesting forfeitures. We estimate the expected term of stock options granted for the years ended December 31, 2024 and 2023 based on the historical experience of similar awards, giving consideration to the contractual terms of the share-based awards, vesting schedules and the expectations of future employee behavior. We estimate the volatility of our common stock at the date of grant based on the historical volatility of our common stock. The assumptions used in calculating the fair value of stock-based awards represent our best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and we use different assumptions, our stock-based compensation expense could be materially different in the future. In addition, we estimate the expected pre-vesting forfeiture rate and only recognize expense for those shares expected to vest. We estimate the pre-vesting forfeiture rate based on historical experience. If our actual forfeiture rate is materially different from our estimate, our stock-based compensation expense could be significantly different from what we have recorded in the current period.

Income Taxes

We make certain estimates and judgments in determining income tax expense for financial statement purposes. These estimates and judgments occur in the calculation of certain tax assets and liabilities, which arise from differences in the timing of recognition of revenue and expense for tax and financial statement purposes.

As part of the process of preparing our financial statements, we are required to estimate our income taxes in each of the jurisdictions in which we operate. This process involves us estimating our current tax exposure under the most recent tax laws and assessing temporary differences resulting from differing treatment of items for tax and accounting purposes.

We assess the likelihood that we will be able to recover our deferred tax assets. We consider all available evidence, both positive and negative, expectations and risks associated with estimates of future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for a valuation allowance. If it is not more likely than not that we will recover our deferred tax assets, we will increase our provision for taxes by recording a valuation allowance against the deferred tax assets that we estimate will not ultimately be recoverable.

Warrants Issued in Connection with Equity Financing

We generally account for warrants issued in connection with equity financings as a component of equity, unless there is a deemed possibility that we may have to settle warrants in cash. For warrants issued with deemed possibility of cash settlement, we record the fair value of the issued warrants as a liability at each reporting period and record changes in the estimated fair value as a non-cash gain or loss in the statements of operations.

Leases

We determine whether the arrangement is or contains a lease at inception. Operating lease right-of-use assets and lease liabilities are recognized at the present value of the future lease payments at commencement date. The interest rate implicit in lease contracts is typically not readily determinable, and therefore, we utilize our incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Certain adjustments to the right-of-use asset may be required for items such as initial direct costs paid or incentives received.

Lease expense is recognized over the expected term on a straight-line basis. Operating leases are recognized on our condensed balance sheets as right-of-use assets, operating lease liabilities current and operating lease liabilities non-current.

The operating lease expired on June 30, 2024, and was not renewed.

Liquidity and Capital Resources

We have funded our operations since inception primarily through the sale of our securities and the issuance of debt, as well as with proceeds from warrant and option exercises, corporate licensing and collaborative agreements, the sale of royalty rights, and government-sponsored research grants. At December 31, 2024, we had working capital of approximately $2.4 million compared to working capital of approximately $6.6 million at December 31, 2023.

	2024	2023
As of December 31:		
Cash	$ 2,831	$ 6,760
Working capital	$ 2,440	$ 6,574
Current ratio	6.05:1	5.55:1
For the Years Ended December 31:		
Cash used in operating activities	$ (3,880)	$ (7,092)
Cash provided by investing activities	$ -	$ 732
Cash provided by (used in) financing activities	$ (62)	$ 10,000

Net cash used in operating activities for the year ended December 31, 2024 consisted primarily of the net loss for the period of approximately $4.7 million offset by approximately $0.8 million related to net changes in operating assets and liabilities.

At December 31, 2024, we had cash of approximately $2.8 million, which we believe is sufficient to fund our planned operations into the fourth quarter of 2025. We will require additional funds to finance our operations. We are exploring several financing and strategic alternatives; however, there can be no assurance that our efforts will be successful.

Results of Operations

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenues

	For the Years ended December 31,		
	2024	2023	Change
	(in thousands of U.S. dollars)		
Revenue:			
License revenue	$ -	$ 1	$ (1)
Grant revenue	-	183	(183)
Total revenue	$ -	$ 184	$ (184)

License revenues for the year ended December 31, 2023 consisted of royalties received on sales of Probuphine by Knight in Canada.

The decrease in total revenues for the year ended December 31, 2024, was primarily due to the completion of activities related to development grants in February 2024.

Operating Expenses

	For the Years ended December 31,		
	2024	2023	Change
	(in thousands of U.S. dollars)		
Operating expenses:			
Research and development	$ -	$ 1,913	$ (1,913)
General and administrative	4,557	5,548	(991)
Total operating expenses	$ 4,557	$ 7,461	$ (2,904)

The decrease in research and development costs for the year ended December 31, 2024 was primarily associated with the completion of activities related to our development grants and decreases in research and development personnel-related costs and other expenses. Other research and development expenses include internal operating costs such as research and development personnel-related expenses, non-clinical and clinical product development related travel expenses, and allocation of facility and corporate costs. As a result of the risks and uncertainties inherently associated with pharmaceutical research and development activities described elsewhere in this document, we are unable to estimate the specific timing and future costs of our clinical development programs or the timing of material cash inflows, if any, from our product candidates.

The decrease in general and administrative expenses for the year ended December 31, 2024 was primarily related to decreases in personnel-related expenses and decreases in non-cash stock-based compensation.

Other Expenses, Net

	For the Years ended December 31,		
	2024	2023	Change
	(in thousands of U.S. dollars)		
Other income (expense):			
Interest income, net	$ 1	$ 5	$ (4)
Other expense, net	(150)	(52)	(98)
Gain on asset sale	-	1,755	(1,755)
Other income (expense), net	$ (149)	$ 1,708	$ (1,857)

The decrease in other income (expense) for the year ended December 31, 2024, was primarily due to the gain related to the sale of the ProNeura Assets to Fedson in the prior period.

Net Loss and Net Loss per Share

Our net loss applicable to common stockholders for the year ended December 31, 2024 was approximately $4.7 million, or approximately $5.23 per share, compared to our net loss from operations applicable to common stockholders of approximately $5.6 million, or approximately $7.41 per share, for the comparable period in 2023.

Off-Balance Sheet Arrangements

We have never entered into any off-balance sheet financing arrangements, and we have never established any special purpose entities. We have not guaranteed any debt or commitments of other entities or entered into any options on non-financial assets.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 8. Financial Statements and Supplementary Data.

The response to this item is included in a separate section of this Report. See “Index to Financial Statements” on Page F-1.

Item 9. Changes and Disagreements with Accountants on Accounting and Financial Disclosure.

On November 22, 2024, WithumSmith+Brown, PC (“Withum”) resigned as the Company’s independent registered public accounting firm, effective immediately. Withum’s reports on the Company’s financial statements for the fiscal years ended December 31, 2023 and 2022 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principles. During the Company’s two most recent fiscal years ended December 31, 2023 and 2022 and the subsequent interim period through September 30, 2024, there were: (i) no “disagreements” (within the meaning of Item 304(a) of Regulation S-K) with Withum on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Withum, would have caused it to make reference to the subject matter of the disagreements in its reports on the financial statements of the Company; and (ii) no “reportable events” (as such term is defined in Item 304(a)(1)(v) of Regulation S-K).

Withum furnished to the Company a letter addressed to the SEC, dated November 27, 2024, stating that it agrees with the statements made above, which letter was filed as an exhibit to the Company’s Form 8-K filing on November 27, 2024.

On December 3, 2024, the Company entered into an engagement letter with Enrome LLP ("Enrome") to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024. During the fiscal years ended December 31, 2023 and 2022, and through the effective date of Enrome's engagement, neither the Company nor anyone acting on its behalf consulted Enrome regarding (1) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and Enrome did not provide either a written report or oral advice to the Company that was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue, or (2) any matter that was either the subject of a disagreement (as that term is used in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) on accounting principles or practices, financial statement disclosure or auditing scope or procedures or a "reportable event" (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 9A. Controls and Procedures.

(a) *Evaluation of Disclosure Controls and Procedures*: Our principal executive and financial officers reviewed and evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, our principal executive and financial officers concluded that our disclosure controls and procedures are effective in timely providing them with material information relating to Titan, as required to be disclosed in the reports we file under the Exchange Act.

In our Annual Report on Form 10-K for the year ended December 31, 2023, we identified a material weakness in our internal controls over financial reporting which resulted in the misclassification of issuance costs of approximately $0.4 million related to the issuance of preferred stock during the three months ended September 30, 2023. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of the annual or interim financial statements would not be prevented or detected on a timely basis. Our management identified a deficiency in our internal control over financial reporting that gave rise to a material weakness. The deficiency primarily related to limited finance and accounting staffing levels not commensurate with our complexity and our financial accounting and reporting requirements. We underwent organizational changes in 2023, including multiple reductions in workforce and operate with a very lean finance and accounting department. This limited staffing resulted in a lack of resources to fully monitor and operate our internal controls over financial reporting as of December 31, 2023, resulting in a deficiency being discovered during the annual auditing process for 2023.

Notwithstanding the conclusion by principal executive and financial officers that the disclosure controls and procedures as of December 31, 2023 were not effective and the material weakness identified in internal controls over financial reporting described below, management believes that the financial statements and related financial information included in this Annual Report on Form 10-K fairly present in all material respects our financial condition, results of operations and cash flows as of the dates presented, and for the periods ended on such dates, in conformity with accounting principles generally accepted in the United States (US GAAP).

During 2024, management implemented remediation measures – see below discussion on remediation activities. Based on these actions and testing of their effectiveness, management has concluded that the previously reported material weakness has been remediated, and our internal control over financial reporting was effective as of December 31, 2024.

Remediation Activities

Management continues to evaluate the material weakness discussed above, has created a remediation plan that it has already begun implementing and continues to finalize that plan's implementation. For example, we will be hiring a new Chief Financial Officer to oversee our controls environment. We have corrected the deficiency discovered during the annual audit process in 2023 prior to the filing of this annual report this year. There have been no further material misclassifications or adjustments in 2024. Management conducts thorough reviews of the financial statements to ensure accuracy and compliance. Additionally, transactions are kept simple and straightforward, avoiding unnecessary complexity. However, assurance as to when all remediation efforts will be complete cannot be provided and the material weakness cannot be considered remedied until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Management cannot provide assurances that the measures that have been taken to date, and are continuing to be implemented, will be sufficient to remediate the material weakness identified or to avoid potential future material weaknesses.

(b) *Management's Annual Report on Internal Control Over Financial Reporting*:

Internal control over financial reporting refers to the process designed by, or under the supervision of, our principal executive officer and principal financial officer, and effected by our Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

(1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of our assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting can also be circumvented by collusion or improper management overrides. Due to such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Management is responsible for establishing and maintaining adequate internal control over financial reporting for Titan.

Management has used the framework set forth in the report entitled *Internal Control—Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), known as COSO, to evaluate the effectiveness of Titan's internal control over financial reporting. Based on this assessment, management has concluded that our internal control over financial reporting was effective as of December 31, 2024.

(c) *Changes in Internal Control Over Financial Reporting*: Other than with respect to the ongoing remediation efforts described above, there were no other changes in our internal control over financial reporting (as defined in Rules 13(a)-15(f) and 15(d)-15(f) under the Securities Act) during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

We are smaller reporting company and a non-accelerated filer, and therefore our independent registered public accounting firm has not issued a report on the effectiveness of internal control over financial reporting.

Item 9B. Other Information.

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the fiscal quarter ended December 31, 2024, as such terms are defined under Item 408(a) or Regulation S-K.

On March 20, 2025, we entered into an Employment Agreement with Chay Weei Jye, our Chief Executive Officer, (the "Chay Agreement"), pursuant to which Mr. Chay will continue to serve as our Chief Executive Officer.

Pursuant to the terms of the Chay Agreement, Mr. Chay will be paid a base salary of $60,000 per year and will participate in the Company's equity incentive plan. Mr. Chay will be eligible to receive an annual bonus, with a target of fifty percent (50%) of his base salary. The foregoing summary is qualified in its entirety by reference to the Chay Agreement attached hereto as Exhibit 10.20 to this Annual Report on Form 10-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Set forth below are the name, age and position and a brief account of the business experience of each of our executive officers and directors:

Name	Age	Position	Director Since
Chay Weei Jye	52	Chief Executive Officer	December 2024
Avraham Ben-Tzvi[(1)]	54	Director	August 2022
Brynner Chiam	47	Director and Acting Principal Financial Officer	October 2023
Francisco Osvaldo Flores García[(1*)(2*)(3)]	38	Director	April 2024
Firdauz Edmin Bin Mokhtar[(2)(3*)]	51	Director	April 2024

(1) Member of the nominating and governance committee
(2) Member of the compensation committee
(3) Member of the audit committee
(*) Chairperson of that Committee

Chay Weei Jye has served as the Chief Executive Officer of Titan since December 2024. Mr. Chay has served as the Chief Technology Officer 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 October 2021. Previously, Mr. Chay served as an Enterprise Domain Architect for Affin Bank Berhad from March 2021 to September 2021. In this role, Mr. Chay actively contributed as an IT lead on various request-for-proposal projects pertaining to human capital management, balance sheet management, group compliance, and finance/enterprise resource planning. From November 2019 to March 2021, he served as the Solutions Director for Sigma Info Analytics Data Sdn Bhd ("Sigma"), a Malaysian company in the information and communications technology sectors with a focus on systems, applications, data processing and project management. As Solutions Director for Sigma, Mr. Chay oversaw overall strategic advisory, enterprise architecture and technology solutioning. From April 2018 to May 2019, Mr. Chay served as Deputy General Manager and Technical Architect for UEM Group Brehard, the infrastructure arm and wholly-owned subsidiary of Khazanah Nasional Berhad, the sovereign wealth fund of Malaysia. Prior to UEM Group, Mr. Chay also served as a Senior Manager (Solutions Architect) of Malaysian Airlines for 11 years. Mr. Chay has a Bachelor of Computer Science from the Universiti Putra Malaysia located in Serdang, Malaysia.

Avraham Ben-Tzvi is the founder of ABZ Law Office, a boutique law firm specializing in corporate & securities laws, commercial law & contracts, and various civil law matters, as well as providing outsourced general counsel services for publicly traded as well as private companies and corporations, 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.) (NASDAQ/TASE: PPBT), 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 Company Secretary at Medigus Ltd. (NASDAQ/TASE: MDGS), a minimally invasive endosurgical tools medical device and miniaturized imaging equipment company, from April 2014 until November 2015. 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 the US and on various SEC related filings. Prior to becoming a lawyer, Mr. Ben-Tzvi worked in several business development, corporate finance and banking roles at companies in the financial services, lithium battery manufacturing and software development industries. Since January 5, 2025, Mr. Ben-Tzvi has been serving as a member of the Board of Directors of Cyclacel Pharmaceuticals Inc. (NASDAQ: CYCC) a pharmaceuticals development company. Between October 15, 2024 and December 19, 2024, Mr. Ben-Tzvi served as a member of the Board of Directors of LQR House, Inc. (NASDAQ: YHC), a company in the wine and spirits e-commerce sector. Between March 25, 2024 and August 2, 2024, Mr. Ben-Tzvi served as a member of the Board of Directors of OpGen, Inc. (NASDAQ: OPGN), a precision medicine company. Between December 2023 and February 2025, Mr. Ben-Tzvi served as a member of the Board of Directors of Minim, Inc. (NASDAQ: MINM), a company which delivered smart software-driven communications products under the globally recognized Motorola brand and Minim® trademark. Mr. Ben-Tzvi has been serving as a member of our Board of Directors since August 2022. Mr. Ben-Tzvi holds a B.A., *magna cum laude*, in Economics from Yeshiva University in New York and an L.L.B., *magna cum laude* from Sha'arei Mishpat College of Law in Hod HaSharon, Israel. Mr. Ben-Tzvi is a licensed attorney and member of the Israel Bar Association and is also licensed as a Notary by the Israeli Ministry of Justice.

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. Based on Mr. Chiam's experience, our Board believes that Mr. Chiam has the appropriate set of skills to serve as a member of our Board.

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 Benessere Capital Acquisition Corp., 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. Based on Mr. Flores' experience, our Board believes that Mr. Flores has the appropriate set of skills to serve as a member of our Board.

Firdauz 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 Corp., a special purpose acquisition company, from February 2021 until November 2023, when it completed a business combination with OneMedNet Corporation (NASDAQ:ONMD, ONMDW), 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), an oil and gas services provider in Malaysia, 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's 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. Based on Mr. Mokhtar's experience, our Board believes that Mr. Mokhtar has the appropriate set of skills to serve as a member of our Board.

Directors serve until the next annual meeting or until their successors are elected and qualified. Officers serve at the discretion of our Board, subject to rights, if any, under contracts of employment.

Director Attendance at the Annual Meeting

Although we do not have a formal policy regarding attendance by members of our Board at the Annual Meeting, we encourage all of our directors to attend. We did not hold an Annual Meeting in 2024.

Code of Ethics

We adopted a Code of Business Conduct and Ethics (the "Code of Ethics") in February 2013 that applies to all directors, officers and employees. The Code of Ethics is filed as an exhibit to this Annual Report on Form 10-K and is available on our website at *www.titanpharm.com.* A copy of our code of ethics will also be provided to any person without charge, upon written request sent to us at our offices located at 10 East 53rd Street, Suite 3001, New York, New York 10022.

Insider Trading and Hedging Policy

Our insider trading policy (the "Insider Trading Policy), which applies to our employees, officers, directors, scientific advisors and consultants, expressly prohibits purchasing or selling our securities while in possession of material, non-public information, or otherwise using such information for their personal benefit. The Insider Trading Policy also prohibits engaging in short-term or speculative transactions with respect to our securities, including through the use of certain financial instruments or derivative transactions, trading in derivative securities related to our securities, which include publicly traded call and put options, engaging in short selling of our common stock, purchasing our common stock on margin and pledging our shares as collateral for a loan. The Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Changes in Director Nomination Process for Stockholders

None.

Independence of Directors

The following members of our Board meet the independence requirements and standards currently established by Nasdaq: Avraham Ben-Tzvi, Firdauz Edmin Bin Mokhtar and Francisco Osvaldo Flores Garcia.

Board Committees

Our Board has established the following three standing committees: audit committee; compensation committee; and nominating and governance committee.

The audit committee was formed in compliance with Section 3(a)(58)(A) of the Exchange Act and consists of Francisco Osvaldo Flores Garcia and Firdauz Edmin Bin Mokhtar (chair), each of whom meets the independence requirements and standards currently established by Nasdaq and the SEC. In addition, the Board has determined that Mr. Mokhtar is an "audit committee financial expert" and "independent" as defined under the relevant rules of the SEC and Nasdaq. The audit committee assists the Board by overseeing the performance of the independent auditors and the quality and integrity of Titan's internal accounting, auditing and financial reporting practices. The audit committee is responsible for retaining (subject to stockholder ratification) and, as necessary, terminating, the independent auditors, annually reviews the qualifications, performance and independence of the independent auditors and the audit plan, fees and audit results, and pre-approves audit and non-audit services to be performed by the auditors and related fees. The audit committee met seven times during the fiscal year ended December 31, 2024.

The compensation committee makes recommendations to the Board concerning salaries and incentive compensation for our officers, including our Principal Executive Officer, and employees and administers our stock option plans. The compensation committee consists of Francisco Osvaldo Flores Garcia (chair) and Firdauz Edmin Bin Mokhtar, each of whom meets the independence requirements and standards currently established by Nasdaq. The compensation committee did not meet during the fiscal year ended December 31, 2024.

The purpose of the nominating and governance committee is to assist the Board in identifying qualified individuals to become Board members, in determining the composition of the Board and in monitoring the process to assess Board effectiveness. The nominating and governance committee first considers a candidate's management experience and then considers issues of judgment, background, stature, conflicts of interest, integrity, ethics, and commitment to the goal of maximizing stockholder value when considering director candidates. The nominating and governance committee also focuses on issues of diversity, such as diversity of gender, race and national origin, education, professional experience, and differences in viewpoints and skills. The nominating and governance committee does not have a formal policy with respect to diversity; however, our Board and the nominating and governance committee believe that it is essential that the directors represent diverse viewpoints. In considering candidates for our Board, the nominating and governance committee considers the entirety of each candidate's credentials in the context of these standards. The nominating and governance committee consists of Avraham Ben-Tzvi and Francisco Osvaldo Flores Garcia (chair), each of whom meets the independence requirements and standards currently established by Nasdaq. The nominating and governance committee met once during the fiscal year ended December 31, 2024.

The charters for the audit, compensation and nominating and governance committees, which have been adopted by our Board, contain detailed descriptions of the committees' duties and responsibilities and are available in the "About Titan" section of our website at *www.titanpharm.com.*

Role of the Board in Risk Oversight

Our audit committee is primarily responsible for overseeing our risk management processes on behalf of the full Board. The audit committee receives reports from management at least quarterly regarding our assessment of risks. In addition, the audit committee reports regularly to the full Board, which also considers our risk profile. The audit committee and the full Board focus on the most significant risks we face and our general risk management strategies. While the Board oversees our risk management, our management team is responsible for day-to-day risk management processes. Our Board expects management to consider risk and risk management in each business decision, to proactively develop and monitor risk management strategies and processes for day-to-day activities and to effectively implement risk management strategies adopted by the audit committee and the Board. We believe this division of responsibilities is the most effective approach for addressing the risks we face and that our Board leadership structure, which also emphasizes the independence of the Board in its oversight of its business and affairs, supports this approach.

Board Meetings

Our business affairs are managed under the direction of our Board, which is currently comprised of seven (7) members. The primary responsibilities of the Board are to provide oversight, strategic guidance, counseling and direction to our management. During the fiscal year ended December 31, 2024, the Board met 25 times and did not take action by written consent. With the exception of Mr. Seow, no director attended fewer than 75% of the meetings of the Board and Board committees of which the director was a member.

Item 11. Executive Compensation

SUMMARY COMPENSATION TABLE

The following table provides information regarding the compensation paid during the years ended December 31, 2024 and 2023 to each of the executive officers named below, who are collectively referred to as "named executive officers" elsewhere in this report.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Options Awards ($)[1]	Stock Awards ($)[1]	All Other Compensation ($)	Total Compensation ($)
Chay Weei Jye	2024	$ -	$ -	$ -	$ -	$ -	$ -
Chief Executive Officer[2]	2023	$ -	$ -	$ -	$ -	$ -	$ -
Brynner Chiam	2024	$ -	$ -	$ -	$ -	$ -	$ -
Acting Principal Executive Officer and Acting Principal Financial Officer[3]	2023	$ -	$ -	$ -	$ -	$ -	$ -
Seow Gim Shen	2024	-	-	-	-	-	-
Chief Executive Officer[4]	2023	$ -	$ -	$ -	$ -	$ -	$ -
David Lazar	2024	$ 545,564	$ 50,750	$ -	$	$ 10,515	$ 606,829
Chief Executive Officer[5]	2023	$ 406,000	$ 1,015,000	$ -	$ 52,180	$ -	$ 1,473,180
Katherine Beebe DeVarney, Ph.D.	2024	$ 523,705	$ 192,500	$ -	$ -	$ 43,421	$ 759,626
President and Chief Operating Officer[6]	2023	$ 462,000[7]	$ -	$ 107,162	$ 32,947	$ -	$ 602,109

(1) Amounts shown represent the grant date fair value computed in accordance with FASB ASC 718. The assumptions used by us with respect to the valuation of option grants and stock awards are set forth in Note 7. *Stock Plans* to the accompanying financial statements.

(2) Mr. Chay was appointed as Chief Executive Officer effective December 2, 2024. Mr. Chay did not receive any compensation in connection with his service as Chief Executive Officer during 2024.

(3) Mr. Chiam served as Acting Principal Executive Officer from November 6, 2024 to December 2, 2024 and has served as Acting Principal Financial Officer since November 6, 2024. Mr. Chiam did not receive any compensation in connection with his service in these roles during 2024.

(4) Mr. Seow was appointed as Chief Executive Officer effective April 2, 2024. Mr. Seow resigned from this position effective October 24, 2024. Mr. Seow did not receive any compensation in connection with his service as Chief Executive Officer during 2024.

(5) On December 14, 2022, we entered into an employment agreement with Mr. Lazar pursuant to which Mr. Lazar was hired to serve as our Chief Executive Officer, effective August 16, 2022. On April 2, 2024, we entered into a Resignation Agreement with Mr. Lazar, pursuant to which certain payout amounts were made in accordance with Mr. Lazar's employment agreement.

(6) On April 2, 2024, we accepted the resignation of Dr. Beebe DeVarney as Chief Operating Officer.

(7) On June 15, 2022, we implemented a plan to reduce expenses and conserve capital that included a company-wide reduction in salaries and a scale back of certain operating expenses. The cost-savings measures were undertaken to enable us to maintain sufficient resources as we worked with our advisors on potential strategic alternatives for maximizing shareholder value. As part of the aforementioned plan, Dr. Beebe DeVarney agreed to waive 40% of her base salary for six months. In 2023, the Board agreed to pay Dr. Beebe DeVarney $77,000 related to salaries deferred in 2022.

Employee Benefits Plans

The principal purpose of our stock incentive plans is to attract, motivate, reward and retain selected employees, consultants and directors through the granting of stock-based compensation awards. The stock option plans provide for a variety of awards, including non-qualified stock options, incentive stock options (within the meaning of Section 422 of the Internal Revenue Code of 1986 (the "Code")), stock appreciation rights, restricted stock awards, performance-based awards and other stock-based awards.

2014 Incentive Plan

In February 2014, our Board adopted the 2014 Incentive Plan ("2014 Plan"), pursuant to which 2,526 shares of our common stock have been authorized for issuance to employees, directors, officers, consultants and advisors. On December 31, 2024, options to purchase 9 shares of our common stock were outstanding under the 2014 Plan.

2015 Omnibus Equity Incentive Plan

In August 2015, our stockholders approved the 2015 Omnibus Equity Incentive Plan ("2015 Plan"). The 2015 Plan, as amended, authorizes a total of 125,000 shares of our common stock for issuance to employees, directors, officers, consultants and advisors. Awards representing 28,191 shares of our common stock have been released as of December 31, 2024. On December 31, 2024, options to purchase 79,498 shares of our common stock were outstanding under the 2015 Plan.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of securities underlying outstanding plan awards for each named executive officer as of December 31, 2024.

	Option Awards			
Name	**Number of Securities Underlying Unexercised Awards (#) Exercisable**	**Number of Securities Underlying Unexercised Awards (#) Unexercisable**	**Exercise Price ($)**	**Expiration Date**
Katherine Beebe DeVarney, Ph.D.	12	-	931.68	12/14/2025
	12	-	931.68	2/13/2027
	48	-	3,492.00	3/7/2028
	7,501	-	80.40	2/10/2031
	5,000	-	26.20	9/15/2032
	2,751	-	23.60	01/05/2032

Following the 2022 Special Meeting, all unvested options granted under the 2015 Plan prior to August 15, 2022, immediately became vested.

On September 15, 2022, the Board granted Dr. Beebe DeVarney, subject to the receipt of stockholder approval received in June 2023, options to purchase 5,000 shares of common stock at an exercise price of $26.20 per share, such price being the closing price of our common stock and the fair market value as defined under the 2015 Plan on the September 15, 2022 grant date. The options vested in twelve equal monthly allotments through the first anniversary of the grant date.

There were no options exercised by our named executive officers during 2024 and 2023.

Pension Benefits

We do not sponsor any qualified or non-qualified defined benefit plans.

Nonqualified Deferred Compensation

We do not maintain any non-qualified defined contribution or deferred compensation plans. The Compensation Committee, which is comprised solely of "outside directors" as defined for purposes of Section 162(m) of the Code, may elect to provide our officers and other employees with non-qualified defined contribution or deferred compensation benefits if the Compensation Committee determines that doing so is in our best interests. We sponsor a tax qualified defined contribution 401(k) plan in which Dr. Rubin and Dr. Beebe DeVarney participated.

Employment Agreements

In November 2018, we entered into an employment agreement with Dr. Beebe DeVarney providing for a base annual salary of $365,000. The employment agreement contains the following terms:

- Bonuses. The executive may, at the sole discretion of the Board or the compensation committee, be considered for an annual bonus of up to 50% of her then base salary, payable in cash or awards under our equity incentive plan.

- Term; Termination. The Employment Agreement may be terminated by us for any reason at any time. In the event of termination by us without cause or by the executive for good reason or in connection with a change of control, as those terms are defined in such agreements, the executive is entitled to (i) severance in the form of continuation of the employee's base salary for 12 months following the termination date, (ii) a pro rata portion of any annual bonus, (iii) 12 months of COBRA payments, and (iv) the immediate accelerated vesting of any unvested restricted shares and stock options.

- Restrictive Covenants. The Employment Agreement contains six-month post-termination noncompetition and non-solicitation provisions.

In February 2021, Dr. Beebe DeVarney's employment agreement was amended to provide for an annual base salary of $385,000. All other agreement terms remain substantially the same.

On August 2, 2022, the compensation committee of the Board implemented a retention plan (the "Retention Plan") in recognition of the change in the composition of the Board following the Special Meeting on August 15, 2022. The purpose of the Retention Plan was to help ensure a smooth transition, including the continuation of service by our current employees and directors following the Special Meeting, while the newly reconstituted Board explores and evaluates strategic alternatives to maximize the value of our assets and enhance stockholder value.

As part of the Retention Plan, the employment agreement with Dr. Beebe DeVarney was amended to (i) accelerate the vesting of her options following the reconstitution of the Board; and (ii) remove from the definition of "Good Reason" the current proviso that a change in the executive's title would not necessarily constitute Good Reason. All other agreement terms remained substantially the same.

On December 14, 2022, we entered into an employment agreement with Mr. Lazar providing for a base annual salary of $406,000. The employment agreement contains the following terms:

- Bonuses. Mr. Lazar will be eligible to receive an annual bonus, with a target of fifty percent (50%) of his base salary. In addition, Mr. Lazar will be eligible for three performance bonuses on an annual basis, payable in (i) cash and/or (ii) restricted stock under the Plan, each equal to fifty percent (50%) of his base salary, which shall be dependent on our achievement of certain milestones. Furthermore, in the event of a Change of Control (as defined in the Mr. Lazar's employment agreement), we shall pay Mr. Lazar a bonus equal to three percent (3%) of the increased valuation of the surviving corporation resulting from such Change of Control.

- Term; Termination. The employment agreement has a three-year term but may be terminated by us for any reason at any time. In the event of termination by us without Cause or his resignation for Good Reason, not in connection with a Change of Control (as those terms are defined in such agreements), the executive is entitled to (i) severance in the form of continuation of his base salary for the greater of a period of 12 months or the remaining term, (ii) payment of executive's annual medical and dental reimbursement for a period of 12 months, (iii) a pro rata portion of any annual or performance bonus, and (iv) the immediate accelerated vesting of any unvested restricted shares and stock options.

- Restrictive Covenants. The employment agreement contains 12-month post-termination noncompetition and non-solicitation provisions.

On April 2, 2024, we entered into agreements with each of Mr. Lazar and Dr. Beebe DeVarney (the "***Resignation Agreements***") in connection with their resignations as executive officers. 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.

DIRECTOR COMPENSATION

Summary of Director Compensation

The following table summarizes compensation that our non-employee directors earned during the years ended December 31, 2024 and 2023 for services as members of our Board.

Name	Year	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Options Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Joseph A. Akers[2][3]	2024	$ -	-	$ -	-	-	-	$ -
	2023	$ 30,000	-	$ 107,162	-	-	-	$ 137,162
Avraham Ben-Tzvi[6]	2024	103,125	-	-	-	-	-	103,125
	2023	55,625	32,947	138,335	-	-	13,000[5]	239,907
Peter L. Chasey[7][8]	2024	-	-	-	-	-	-	-
	2023	43,542	32,947	138,335	-	-	13,000[5]	227,824
Brynner Chiam[9]	2024	54,375	-	-	-	-	-	54,375
	2023	9,375	-	-	-	-	-	9,375
Francisco Flores[4]	2024	20,625	-	-	-	-	-	20,625
	2023	-	-	-	-	-	-	-
Eric Greenberg[10][15]	2024	75,000	-	-	-	-		75,000
	2023	59,792	32,947	138,335	-	-	13,000[5]	244,074
M. David MacFarlane[2][11]	2024	-	-	-	-	-	-	-
	2023	30,312	-	107,162	-	-	-	137,474
Matthew C. McMurdo[12][15]	2024	78,125	-	-	-	-	-	78,125
	2023	54,792	32,947	138,335	-	-	13,000[5]	239,074
James R. McNab, Jr.[13]	2024	-	-	-	-	-	-	-
	2023	31,250	-	107,162	-	-	-	138,412
Firdauz Mokhtar[4]	2024	20,625	-	-	-	-	-	20,625
	2023	-	-	-	-	-	-	-
David Natan[14][15]	2024	71,875	-	-	-	-	-	71,875
	2023	66,875	32,947	138,335	-	-	13,000[5]	251,157
Seow Gim Shen[9]	2024	33,750	-	-	-	-	-	33,750
	2023	9,375	-	-	-	-	-	9,375

(1) Amounts shown represent the grant date fair value computed in accordance with FASB ASC 718. The assumptions used by us with respect to the valuation of option grants and stock awards are set forth in Note 7. *Stock Plans* to the accompanying financial statements.
(2) Did not stand for re-election at the June 2023 Shareholder meeting.
(3) The aggregate number of option awards held at December 31, 2024 and 2023 was 5,510 and 5,512, respectively.
(4) Joined the Board in April 2024.
(5) Payments made to subsidize taxes due on stock awards.
(6) The aggregate number of option awards held at December 31, 2024 and 2023 was 6,250.
(7) Resigned from the Board in October 2023.
(8) The aggregate number of option awards held at December 31, 2024 was 6,250.
(9) Joined the Board in October 2023.
(10) The aggregate number of option awards held at December 31, 2024 and 2023 was 6,250.
(11) The aggregate number of option awards held at December 31, 2024 and 2023 was 5,511 and 5,513, respectively.
(12) The aggregate number of option awards held at December 31, 2024 and 2023 was 6,250.
(13) The aggregate number of option awards held at December 31, 2024 and 2023 was 5,510 and 5,512, respectively.
(14) The aggregate number of option awards held at December 31, 2024 and 2023 was 6,250.
(15) Resigned from the Board in April 2024.

The above table includes options granted to certain directors on August 15, 2022 and September 15, 2022, which were conditioned on the approval by our stockholders of an increase in the authorized number of shares available for issuance under the 2015 Plan, which approval was received in June 2023.

There were no options exercised by members of our Board during 2024 and 2023.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth as of March 12, 2025, the number of shares of our common stock beneficially owned by (i) each person who is known by us to be the beneficial owner of more than five percent of our common stock; (ii) each director and director nominee; (iii) each of the named executive officers in the Summary Compensation Table; and (iv) all directors and executive officers as a group. As of March 12, 2025, we had 914,234 shares of common stock issued and outstanding. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Unless otherwise indicated, the stockholders listed in the table have sole voting and investment power with respect to the shares indicated.

Name and Address of Beneficial Owner[1]	Shares Beneficially Owned[2]	Percent of Shares Beneficially Owned
Named Executive Officers and Directors:		
Avraham Ben-Tzvi[3]	9,563	1.0%
Chay Weei Jye	-	-%
Brynner Chiam	-	-%
Francisco Osvaldo Flores Garcia	-	-%
Firdauz Edmin Bin Mokhtar	-	-%
All executive officers and directors as a group (5 persons)[4]	9,563	1.0%
Greater than 5% Stockholders:		
Choong Choon Hau[5]	241,531	26.4%
Jeffrey Chung[6]	150,087[4]	14.1%

(1) Unless otherwise indicated, the address of such individual is c/o Titan Pharmaceuticals, Inc., 10 E. 53rd St., Suite 3001, New York, New York 10022.

(2) In computing the number of shares beneficially owned by a person and the percentage ownership of a person, shares of our common stock subject to options held by that person that are currently exercisable or exercisable within 60 days of March 12, 2025 are deemed outstanding. Such shares, however, are not deemed outstanding for purposes of computing the percentage ownership of each other person. Except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock.

(3) Mr. Ben-Tzvi is a member of our Board. The shares of common stock beneficially owned include 6,250 shares of common stock subject to options exercisable within 60 days of March 12, 2025.

(4) Includes 6,250 shares issuable upon exercise of outstanding options.

(5) This information is based on (i) a Schedule 13D filed by Choong Choon Hau on July 21, 2023 and (ii) 54,132 shares of our Common Stock issued to Mr. Hau pursuant to the full exercise of a convertible promissory note on March 18, 2024. Mr. Hau's business address is Emerald Heights 23 Lrg Terubong Ria 2, Paya Terubong, 11060 Pulau Pinang, Malaysia.

(6) Consists of shares owned by The Sire Group Ltd. ("Sire"), of which Mr. Chung is the sole owner. His business address is at No. 4, Franky Building, Providence Industrial Estate, Mahe, Seychelles.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Certain Relationships and Related Transactions.

In July 2023, we received $250,000 in funding in exchange for the issuance of an unsecured promissory note for that principal amount to David E. Lazar, our Chief Executive Officer and prior chairman of our Board of Directors (the "Lazar Promissory Note"). Pursuant to the Lazar Promissory Note, the principal amount accrued interest at a rate of the Prime Rate + 2.00% per annum, and all principal and accrued interest were due and payable on the earlier of January 1, 2024 or such time as we receive debt or equity financing or proceeds in excess of $500,000 from the aforementioned transaction with Fedson. The loan was paid off in September 2023.

In August 2023, we received $500,000 in funding from one of our stockholders, Choong Choon Hau, in exchange for the issuance of the Hau Promissory Note. Pursuant to the Hau Promissory Note, the principal amount accrued interest at a rate of 10% per annum and was payable monthly. All principal and accrued interest was due and payable on January 8, 2024, unless extended as provided. All or part of the Hau Promissory Note can be converted into our common stock at a conversion price of $9.32 per share from time to time following the issuance date and ending on the maturity date. In March 2024, the Hau Promissory Note, along with accrued interest, was converted into 54,132 shares of our common stock.

In September 2023, we entered into a Securities Purchase Agreement with Sire Group, pursuant to which we agreed to issue 950,000 shares of our Series AA Preferred Stock to Sire Group at a price of $10.00 per share, for an aggregate purchase price of $9.5 million. The purchase price consisted of (i) $5.0 million in cash at closing and (ii) $4.5 million in the form of a promissory note from Sire Group which was paid off in September 2023.

During the years ended December 31, 2024 and 2023, we made payments related to legal and consulting fees of approximately $13,000 and $109,000, respectively, to a law firm operated by one of our Board members.

In April 2024, David Lazar, former Chief Executive Officer, Dr. Kate Beebe DeVarney, Ph.D., former President and Chief Operating Officer and a member of the Board, and three other members of the Board, Eric Greenberg, Matthew C. McMurdo and David Natan, resigned from their positions. Pursuant to the terms of their respective settlement agreements, we made payments in aggregate of approximately $1.2 million. Pursuant to the Settlement Agreement and General and Mutual Release dated April 2, 2024 between us and Mr. Lazar, in the event of a Change in Control (as defined in Mr. Lazar's Employment Agreement dated December 14, 2022), we (or any successor entity) shall pay to Mr. Lazar a lump-sum amount equal to three percent (3%) of the increased valuation of the surviving corporation resulting from such Change in Control (as determined by either (i) the definitive agreement governing the Change in Control or (ii) the highest market cap of the surviving corporation within the thirty (30) days following the Change in Control), less applicable taxes and withholdings.

Independence of Directors

The following members of our Board meet the independence requirements and standards currently established by Nasdaq: Avraham Ben-Tzvi, Firdauz Edmin Bin Mokhtar and Francisco Osvaldo Flores Garcia.

Item 14. Principal Accounting Fees and Services.

On November 22, 2024, WithumSmith+Brown, PC ("Withum") resigned as the Company's independent registered public accounting firm, effective immediately. On December 3, 2024, the Company entered into an engagement letter with Enrome LLP ("Enrome") to serve as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2024.

Aggregate fees billed by Withum, an independent registered public accounting firm, during the fiscal years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Audit Fees	$ 282,312	$ 330,160
Tax Fees	43,680	47,432
Total	$ 325,992	$ 377,592

Aggregate fees billed by Enrome, an independent registered public accounting firm, during the fiscal years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Audit Fees	$ 40,000	$ -
Tax Fees	-	-
Total	$ 40,000	$ -

Audit Fees — This category includes aggregate fees billed by our independent auditors for the audit of our annual financial statements, review of financial statements included in our quarterly reports on Form 10-Q and services that are normally provided by the auditor in connection with statutory and regulatory filings for those fiscal years, including consents and comfort letters.

Tax Fees — This category consists of professional services rendered for tax compliance and preparation of our corporate tax returns and other tax advice.

All Other Fees — During the years ended December 31, 2024 and 2023, Withum and Enrome did not incur any fees for other professional services.

The audit committee reviewed and approved all audit and non-audit services provided by Withum and Enrome and concluded that these services were compatible with maintaining its independence. The audit committee approved the provision of all non-audit services by Withum and Enrome.

Pre-Approval Policies and Procedures

In accordance with the SEC's auditor independence rules, the audit committee has established the following policies and procedures by which it approves in advance any audit or permissible non-audit services to be provided to us by our independent auditor.

Prior to the engagement of the independent auditors for any fiscal year's audit, management submits to the audit committee for approval lists of recurring audits, audit-related, tax and other services expected to be provided by the independent auditors during that fiscal year. The audit committee adopts pre-approval schedules describing the recurring services that it has pre-approved, and is informed on a timely basis, and in any event by the next scheduled meeting, of any such services rendered by the independent auditor and the related fees.

The fees for any services listed in a pre-approval schedule are budgeted, and the audit committee requires the independent auditor and management to report actual fees versus the budget periodically throughout the year. The audit committee will require additional pre-approval if circumstances arise where it becomes necessary to engage the independent auditor for additional services above the amount of fees originally pre-approved. Any audit or non-audit service not listed in a pre-approval schedule must be separately pre-approved by the audit committee on a case-by-case basis.

Every request to adopt or amend a pre-approval schedule or to provide services that are not listed in a pre-approval schedule must include a statement by the independent auditors as to whether, in their view, the request is consistent with the SEC's rules on auditor independence.

The audit committee will not grant approval for:

- any services prohibited by applicable law or by any rule or regulation of the SEC or other regulatory body applicable to us;
- provision by the independent auditors to us of strategic consulting services of the type typically provided by management consulting firms; or
- the retention of the independent auditors in connection with a transaction initially recommended by the independent auditors, the tax treatment of which may not be clear under the Internal Revenue Code and related regulations and which it is reasonable to conclude will be subject to audit procedures during an audit of our financial statements.

In determining whether to grant pre-approval of any non-audit services in the "all other" category, the audit committee will consider all relevant facts and circumstances, including the following four basic guidelines:

- whether the service creates a mutual or conflicting interest between the auditor and us;
- whether the service places the auditor in the position of auditing his or her own work;
- whether the service results in the auditor acting as management or an employee of our company; and
- whether the service places the auditor in a position of being an advocate for our company.

PART IV

Item 15. Exhibits and Financial Statements Schedules.

(a) 1. Financial Statements

An index to Financial Statements appears on page F-1.

2. Schedules

All financial statement schedules are omitted because they are not applicable, not required under the instructions or all the information required is set forth in the financial statements or notes thereto.

Item 16. Form 10-K Summary

None

TITAN PHARMACEUTICALS, INC.
INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Titan Pharmaceuticals, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Titan Pharmaceuticals, Inc. (the "Company") as of December 31, 2024, the related statements of operations, change in stockholders' equity, and cash flows for the year ended December 31, 2024 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Material Uncertainty Related to Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1 to the financial statements, as of December 31, 2024, the Company incurred net loss of $4.706 million and generated negative cash flows from operations of $3.942 million. As of December 31, 2024, the Company has accumulated deficit of $396.536 million. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involve our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Enrome LLP

We have served as the Company's auditor since 2024.

Singapore
March 20, 2025

PCAOB ID Number 6907

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders of
Titan Pharmaceuticals, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Titan Pharmaceuticals, Inc. (the "Company") as of December 31, 2023, and the related statements of operations, stockholders' equity, and cash flows for the year ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We served as the Company's auditor from 2004 to 2024.

Whippany, New Jersey
April 1, 2024

Except for Note 2, as to which the date is
March 20, 2025

PCAOB ID Number 100

TITAN PHARMACEUTICALS, INC.
BALANCE SHEETS

	December 31,	
	2024	**2023**
	(In thousands of U.S. dollars, except share and per share data)	
Assets		
Current assets:		
Cash	$ 2,831	$ 6,760
Restricted cash	-	13
Receivables, net	-	46
Notes receivable	-	1,000
Related party receivable	62	-
Prepaid expenses and other current assets	30	199
Total current assets	2,923	8,018
Property and equipment, net	-	5
Operating lease right-of-use asset	-	63
Total assets	$ 2,923	$ 8,086
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 202	$ 348
Note payable to related party	-	500
Other accrued liabilities	281	519
Operating lease liability, current	-	65
Deferred grant revenue	-	12
Total current liabilities	483	1,444
Total liabilities	483	1,444
Commitments and contingencies (Note 4)		
Stockholders' equity:		
Preferred stock, at amounts paid-in, $0.001 par value per share; 5,000,000 shares authorized, 950,000 shares issued and outstanding at December 31, 2024 and 2023.	1	1
Common stock, at amounts paid-in, $0.001 par value per share; 225,000,000 shares authorized, 914,234 and 781,503 shares issued and outstanding at December 31, 2024 and 2023, respectively.	1	1
Additional paid-in capital	398,974	398,470
Accumulated deficit	(396,536)	(391,830)
Total stockholders' equity	2,440	6,642
Total liabilities and stockholders' equity	$ 2,923	$ 8,086

See accompanying notes to financial statements.

TITAN PHARMACEUTICALS, INC.
STATEMENTS OF OPERATIONS

	For the Years ended December 31,	
	2024	**2023**
	(In thousands of U.S. dollars, except per share amount)	
Revenue:		
License revenue	$ -	$ 1
Grant revenue	-	183
Total revenues	-	184
Operating expenses:		
Research and development	-	1,913
General and administrative	4,557	5,548
Total operating expenses	4,557	7,461
Loss from operations	(4,557)	(7,277)
Other income (expense):		
Interest income, net	1	5
Other expense, net	(150)	(52)
Gain on asset sale	-	1,755
Other income (expense), net	(149)	1,708
Net loss	$ (4,706)	$ (5,569)
Basic and diluted net loss per common share	$ (5.23)	$ (7.41)
Weighted average shares used in computing basic and diluted net loss per common share	899	752

See accompanying notes to financial statements.

TITAN PHARMACEUTICALS, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands of U.S. dollars and share amounts)

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balances as of December 31, 2022	-	$ -	751	$ 1	$ 387,623	$ (386,261)	$ 1,363
Net loss	-	-	-	-	-	(5,569)	(5,569)
Issuance of preferred stock, net	950	1	-	-	9,499	-	9,500
Release of unrestricted stock	-	-	28	-	-	-	-
Amortization of restricted stock	-	-	3	-	25	-	25
Stock-based compensation	-	-	-	-	1,323	-	1,323
Balances as of December 31, 2023	950	$ 1	782	$ 1	$ 398,470	$ (391,830)	$ 6,642
Net loss	-	-	-	-	-	(4,706)	(4,706)
Issuance of common stock upon conversion of note payable	-	-	54	-	504	-	504
Fractional shares issued due to reverse stock split	-	-	78	-	-	-	-
Balances as of December 31, 2024	950	$ 1	914	$ 1	$ 398,974	$ (396,536)	$ 2,440

See accompanying notes to financial statements.

TITAN PHARMACEUTICALS, INC.
STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,	
	2024	**2023**
	(In thousands of U.S. dollars)	
Cash flows from operating activities:		
Net loss	$ (4,706)	$ (5,569)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5	112
Gain on sale of assets	-	(1,755)
Stock-based compensation	-	1,013
Amortization of restricted stock	-	25
Other	(2)	(2)
Changes in operating assets and liabilities:		
Receivables, net	46	(10)
Notes receivable	1,000	-
Prepaid expenses and other current assets	169	177
Accounts payable	(145)	(476)
Other accrued liabilities	(235)	(423)
Deferred grant revenue	(12)	(184)
Net cash used in operating activities	(3,880)	(7,092)
Cash flows from investing activities:		
Cash proceeds from sale of assets	-	734
Purchases of furniture and equipment	-	(2)
Net cash provided by investing activities	-	732
Cash flows from financing activities:		
Proceeds from issuance of preferred stock	-	9,500
Payments on behalf of related party	(62)	-
Proceeds from short-term loans	-	750
Payments on short-term loans	-	(250)
Net cash provided by (used in) financing activities	(62)	10,000
Net change in cash and restricted cash	(3,942)	3,640
Cash and restricted cash at beginning of year	6,773	3,133
Cash and restricted cash at end of year	$ 2,831	$ 6,773
Supplemental disclosure of cash flow information:		
Interest paid	$ 13	$ 21
Inventory transferred with sale of assets	$ -	$ 106
Property and equipment, net, transferred with sale of assets	$ -	$ 109
Notes receivable received in connection with sale of assets	$ -	$ 1,000
Note payable converted to common stock	$ 500	$ -
Other accrued liabilities transferred with sale of assets	$ -	$ 236
Accrued interest net of tax converted to common stock	$ 4	$ -
Other accrued liabilities related to stock-based compensation	$ -	$ 310

The following table provides a reconciliation of cash and restricted cash reported within the balance sheets that sum to the total of the same such amounts shown in the statements of cash flows (in thousands of U.S. dollars):

	2024	**2023**
Cash	$ 2,831	$ 6,760
Restricted cash	$ -	$ 13
Cash and restricted cash as shown in the statements of cash flows	$ 2,831	$ 6,773

See accompanying notes to financial statements.

1. Organization and Summary of Significant Accounting Policies

The Company

Titan Pharmaceuticals, Inc. ("Titan" or the "Company" or "we," "our" or "us") is a pharmaceutical company that was previously developing therapeutics utilizing the proprietary long-term drug delivery platform, ProNeura®, for the treatment of select chronic diseases for which steady state delivery of a drug has the potential to provide an efficacy and/or safety benefit. ProNeura consists of a small, solid implant made from a mixture of ethylene-vinyl acetate and a drug substance. The resulting product is a solid matrix that is designed to be administered subdermally in a brief, outpatient procedure and is removed in a similar manner at the end of the treatment period.

Our first product based on the ProNeura technology was Probuphine® (buprenorphine implant), which is approved in the United States, Canada and the European Union ("EU") for the maintenance treatment of opioid use disorder in clinically stable patients taking 8 milligrams or less a day of oral buprenorphine. While Probuphine continues to be commercialized in the EU (as Sixmo™) by another company that had acquired the rights from us, we discontinued commercialization of the product in the United States during the fourth quarter of 2020 and subsequently sold the product in September 2023. Discontinuation of our commercial operations allowed us to focus our limited resources on product development programs and transition back to a product development company at that time.

In December 2021, we announced our intention to work with our financial advisor to explore strategic alternatives to enhance stockholder value, potentially including an acquisition, merger, reverse merger, other business combination, sales of assets, licensing, or other transaction. In June 2022, we implemented a plan to reduce expenses and conserve capital that included a company-wide reduction in salaries and a scale back of certain operating expenses to enable us to maintain sufficient resources as we pursued potential strategic alternatives. In July 2022, David Lazar and Activist Investing LLC ("Activist") acquired an approximately 25% ownership interest in Titan, filed a proxy statement and nominated six additional directors, each of whom was elected to our board of directors (the "Board") at a special meeting of stockholders held on August 15, 2022 (the "Special Meeting"). The exploration and evaluation of possible strategic alternatives by the Board has continued following the Special Meeting. Following the election of the new directors at the Special Meeting, Dr. Marc Rubin was replaced as our Executive Chairman, and David Lazar assumed the role of Chief Executive Officer. In connection with the termination of his employment as Executive Chairman, Dr. Rubin received aggregate severance payments of approximately $0.4 million. In December 2022, we implemented additional cost reduction measures including a reduction in our workforce. In June 2023, David Lazar sold his approximately 25% ownership interest in Titan to Choong Choon Hau. Mr. Lazar resigned his position as the Company's Chief Executive Officer in April 2024. Our then Chairman of the Board of Directors, Seow Gim Shen, assumed the position as our Chief Executive Officer in April 2024.

On September 1, 2023 (the "Closing Date"), we closed on the sale of certain ProNeura assets, including our portfolio of drug addiction products, in addition to other early development programs based on the ProNeura drug delivery technology (the "ProNeura Assets"). In July 2023, we entered into an asset purchase agreement (the "Asset Purchase Agreement") with Fedson, Inc., a Delaware corporation ("Fedson"), for the sale of the ProNeura Assets. Our addiction portfolio consisted of the Probuphine and Nalmefene implant programs. The ProNeura Assets constituted only a portion of our assets. In August 2023, we entered into an Amendment and Extension Agreement (the "Amendment") to the Asset Purchase Agreement, pursuant to which Fedson agreed to purchase our ProNeura Assets for a purchase price of $2.0 million, consisting of (i) $500,000 in readily available funds, paid in full on the Closing Date, (ii) $500,000 in the form of a promissory note due and payable on October 1, 2023 (the "Cash Note") and (iii) $1,000,000 in the form of a promissory note due and payable on January 1, 2024 (the "Escrow Note"). We will also be eligible to receive potential milestone payments of up to $50 million on future net sales of the products and certain royalties on future net sales of the products. As further consideration, Fedson assumed all liabilities related to a pending employment claim against us. On the Closing Date, Fedson delivered a written guaranty by a principal of Fedson of all of Fedson's obligations under both the Cash Note and Escrow Note. The Cash Note included provisions, which Fedson has exercised, allowing Fedson to extend the payment of the Cash Note to November 1, 2023, and again to December 1, 2023 upon payment of $5,000 for each extension. The Cash Note and Escrow Note were paid in December 2023 and January 2024, respectively. We received the funds from the escrow account in February 2024.

In April 2024, David Lazar, our Chief Executive Officer, Kate Beebe DeVarney, Ph.D., our President and Chief Operating Officer and a member of our Board of Directors, and three other members of our Board of Directors, Eric Greenberg, Matthew C. McMurdo and David Natan, resigned their positions with the Company. Pursuant to the terms of their respective settlement agreements, we made payments in aggregate of approximately $1.2 million. The Board of Directors subsequently appointed Firdauz Edmin Bin Mokhtar and Francisco Osvaldo Flores García as independent directors of the Company to fill two of the vacancies created by the resignations. In addition, Seow Gim Shen was appointed as Chief Executive Officer and Principal Financial Officer and continued to serve as the Company's Chairman of the Board, which he had done since October 12, 2023.

On August 19, 2024, we entered into a Merger and Contribution and Share Exchange Agreement (the "Merger Agreement") regarding a business combination with TalenTec Sdn. Bhd. (formerly known as KE Sdn. Bhd.) ("TalenTec"). The Merger Agreement was approved by our Board of Directors. If the Merger Agreement is approved by our stockholders and the stockholders of TalenTec (and the other closing conditions are satisfied or waived in accordance with the Merger Agreement), and upon consummation of the transactions contemplated by the Merger Agreement (the "Merger Closing"), Titan will be combined with TalenTec in a "reverse merger" transaction consisting of two steps:

1. TTNP Merger Sub, Inc. ("Merger Sub"), a Delaware corporation and a wholly owned subsidiary of BSKE Ltd. ("BSKE"), a Cayman Islands exempted company, will merge with and into Titan (the "Merger"); the separate existence of Merger Sub will cease; and Titan will be the surviving corporation of the Merger and a direct wholly owned subsidiary of BSKE.

2. Within five business days after the proxy statement/prospectus relating to the proposed transaction becomes effective, shareholders of TalenTec may elect to enter into a share exchange agreement (the "Share Exchange Agreement") with Titan and BSKE, pursuant to which, immediately following the Merger, each TalenTec shareholder entering into the Share Exchange Agreement will contribute and exchange all of his TalenTec shares in exchange for ordinary shares of BSKE. Titan may terminate the Merger Agreement if fewer than all TalenTec shareholders enter into the Share Exchange Agreement within the specified period.

Seow Gim Shen, who served as our Chairman of the Board and Chief Executive Officer, was previously the holder of 47.4% of the outstanding shares of TalenTec. In addition, Mr. Seow was previously the sole stockholder of The Sire Group Ltd. ("Sire"), which is the holder of Series AA Preferred Stock, currently convertible into 150,087 shares of our common stock. Upon completion of the Merger, the existing security holders of TalenTec and Titan (excluding Sire and current Titan directors and officers) expect to own approximately 86.7% and 13.3%, respectively, of the outstanding shares of the combined company. Such ownership percentages could be subject to proportional dilution for any required financing in connection with the Merger Closing.

Completion of the Merger is subject to the approval of the Merger by our stockholders and the issuance of shares related to the Merger, approval of the listing by Nasdaq of BSKE on the Nasdaq Capital Market, post-Merger, and satisfaction or waiver of other customary conditions set forth in the Merger Agreement. Accordingly, there can be no assurance that the proposed Merger will be consummated. The Company has been working diligently with TalenTec and BSKE to prepare a joint proxy statement/prospectus in respect of the Merger, which was initially filed by BSKE confidentially with the SEC on October 2, 2024. An amendment filing was subsequently made on February 13, 2025 for purposes of addressing comments received from the SEC.

On October 24, 2024, Seow Gim Shen notified our Board of Directors of his decision to resign as Chief Executive Officer and Chairman of the Board of the Company for personal reasons and not as a result of any disagreement with our Board or management on any matter relating to our operations, policies or practices. We anticipate that the resignation of Mr. Seow will not impact the Merger Closing with TalenTec.

On November 6, 2024, our Board of Directors appointed Brynner Chiam, a director of the Company, as acting principal executive officer and acting principal financial officer of the Company. Mr. Chiam continued to serve on our Board of Directors while he concurrently served as acting principal executive officer and acting principal financial officer. At that time, the Company also launched a search to identify a full-time chief executive officer. Mr. Chiam has not received and will not receive any additional compensation in connection with his service as acting principal executive officer and acting principal financial officer and has not entered into an employment agreement in connection with his service in those roles.

On December 2, 2024, our Board of Directors appointed Mr. Chay Weei Jye as Chief Executive Officer, effective December 2, 2024.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Going concern assessment

We assess going concern uncertainty in our financial statements to determine if we have sufficient cash on hand and working capital, including available borrowings on loans, to operate for a period of at least one year from the date the financial statements are issued or available to be issued, which is referred to as the look-forward period as defined by Accounting Standard Update No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* ("ASU No. 2014-15"). As part of this assessment, based on conditions that are known and reasonably knowable to us, we will consider various scenarios, forecasts, projections, estimates and will make certain key assumptions, including the timing and nature of projected cash expenditures or programs, and our ability to delay or curtail expenditures or programs, if necessary, among other factors. Based on this assessment, as necessary or applicable, we make certain assumptions around implementing curtailments or delays in the nature and timing of programs and expenditures to the extent we deem probable those implementations can be achieved, and we have the proper authority to execute them within the look-forward period in accordance with ASU No. 2014-15.

Based upon the above assessment, our efforts to reduce operating costs and expenditures, and given our existing cash and projected disbursements, we concluded that, at the date of filing the financial statements in this Annual Report on Form 10-K for the year ended December 31, 2024, we had sufficient cash to fund our operations for the next 12 months without additional funds. Accordingly, the financial statements do not include adjustments that would be necessary if the going concern assumption were inappropriate.

Stock-Based Compensation

We recognize compensation expense using a fair-value based method for all stock-based payments including stock options and restricted stock awards and stock issued under an employee stock purchase plan. These standards require companies to estimate the fair value of stock-based payment awards on the date of grant using an option pricing model. See Note 7. *Stock Plans* for a discussion of our stock-based compensation plans.

Cash

Our investment policy emphasizes liquidity and preservation of principal over other portfolio considerations. We select investments that maximize interest income to the extent possible given these two constraints. We satisfy liquidity requirements by investing excess cash in securities with different maturities to match projected cash needs and limit concentration of credit risk by diversifying our investments among a variety of high credit-quality issuers and limit the amount of credit exposure to any one issuer. The estimated fair values have been determined using available market information. We do not use derivative financial instruments in our investment portfolio.

We maintain significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of $250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on our financial condition, results of operations, and cash flows.

All investments with original maturities of three months or less are considered to be cash equivalents. We had no cash equivalents as of December 31, 2024 and 2023.

Restricted Cash

In accordance with ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, we explain the change during the period in the total of cash and restricted cash and include restricted cash with cash when reconciling the beginning-of-period and end-of-period total amounts shown on the condensed statements of cash flows.

Prepaid Expenses and Other Current Assets

Prepaid Expenses and Other Current Assets consist primarily of prepaid insurance, prepaid rent, prepaid payroll, and other expenses. Prepaid expenses are recorded at cost and are amortized over the periods benefited using the straight-line method. The Company reviews prepaid expenses at each balance sheet date and adjusts the carrying amounts as necessary to reflect the remaining estimated benefit.

Property and Equipment

Property and equipment consist of furniture and office equipment and computer equipment and are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets ranging from three to five years.

Revenue Recognition

We have generated revenue principally from collaborative research and development arrangements and government grants.

Grant Revenue

We had contracts with National Institute on Drug Abuse or NIDA, within the U.S. Department of Health and Human Services, the Bill & Melinda Gates Foundation, and other government-sponsored organizations for research and development related activities that provided for payments for reimbursed costs, which may have included overhead and general and administrative costs. We recognized revenue from these contracts as we performed services under these arrangements when the funding was committed. Associated expenses were recognized when incurred as research and development expense. Revenues and related expenses are presented gross in the condensed statements of operations.

Receivables, net

The following table presents the activity related to our accounts receivable for the years ended December 31, 2024 and 2023.

(In thousands of U.S. dollars)		
Balance as of January 1, 2023	$	36
Additions		184
Deductions		(174)
Balance as of December 31, 2023	$	46
Additions		-
Deductions		(46)
Balance as of December 31, 2024	$	-

Research and Development Costs and Related Accrual

Research and development expenses include internal and external costs. Internal costs include salaries and employment related expenses, facility costs, administrative expenses, and allocations of corporate costs. External expenses consist of costs associated with outsourced contract research organization activities, sponsored research studies, product registration, and investigator sponsored trials. Significant judgments and estimates must be made and used in determining the accrued balance in any accounting period. Actual results could differ from those estimates under different assumptions. Revisions are charged to expense in the period in which the facts that give rise to the revision become known.

Net Loss Per Share

Basic net loss per share excludes the effect of dilution and is computed by dividing net loss by the weighted-average number of shares outstanding for the period. Diluted net loss per share reflects the potential dilution that could occur if securities or other contracts to issue shares were exercised into shares. In calculating diluted net loss per share, the denominator is increased to include the number of potentially dilutive common shares assumed to be outstanding during the period using the treasury stock method. Basic and diluted net loss per share was the same for each of the periods presented.

The table below presents common shares underlying stock options and warrants that are excluded from the calculation of the weighted average number of shares of common stock outstanding used for the calculation of diluted net loss per common share. These are excluded from the calculation due to their anti-dilutive effect for the years ended (in thousands):

	December 31,	
	2024	**2023**
Weighted-average anti-dilutive common shares resulting from convertible preferred stock	593	-
Weighted-average anti-dilutive common shares resulting from convertible notes	7	-
Weighted-average anti-dilutive common shares resulting from stock options and awards	92	70
Weighted-average anti-dilutive common shares resulting from warrants	477	427
	1,169	497

Leases

We determine whether the arrangement is or contains a lease at inception. Operating lease right-of-use assets and lease liabilities are recognized at the present value of the future lease payments at commencement date. The interest rate implicit in lease contracts is typically not readily determinable, and therefore, we utilize our incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Certain adjustments to the right-of-use asset may be required for items such as initial direct costs paid or incentives received.

Lease expense is recognized over the expected term on a straight-line basis. Operating leases are recognized on our condensed balance sheets as right-of-use assets, operating lease liabilities current and operating lease liabilities non-current.

We leased our office facility under an operating lease that expired in June 2024 and was not renewed. Rent expense associated with this lease was approximately $64,000 and $128,000 for the years ended December 31, 2024 and 2023, respectively.

Subsequent Events

We have evaluated events that have occurred subsequent to December 31, 2024 and through the date that the financial statements are issued. See Note 10. *Subsequent Events*.

Fair Value Measurements

Financial instruments, including receivables, accounts payable and accrued liabilities, are carried at cost, and their fair values are approximated due to the short-term nature of these instruments.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This update enhances segment reporting disclosures by requiring public entities to disclose significant expenses that are regularly reviewed by the Chief Operating Decision Maker (CODM) when assessing performance and allocating resources. The ASU also requires interim disclosures of significant segment expenses and provides additional clarity on segment profit or loss measures.

We adopted ASU 2023-07 as of January 1, 2024, as required for fiscal years beginning after December 15, 2023, with interim reporting beginning in 2025. As we operate as a single reportable segment, the adoption of this guidance did not result in a change to the Company's identification of segments. However, we have enhanced the disclosures to provide additional information on significant expense categories that are regularly reviewed by the CODM.

The adoption of ASU 2023-07 did not have a material impact on our financial statements but resulted in expanded disclosures within the Segment Reporting section of this report.

Other Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. Under the new guidance, entities must consistently categorize and provide greater disaggregation of information in the rate reconciliation. They must also further disaggregate income taxes paid. The requirements in ASU 2023-09 will be effective for annual periods beginning after December 15, 2024. We are continuing to evaluate the provisions of ASU 2023-09 and do not anticipate a material impact on our financial statements and related disclosures upon adoption.

In March 2024, the FASB issued ASU 2024-02, "Codification Improvements—Amendments to Remove References to the Concepts Statements". This update contains amendments to the Codification that remove references to various FASB Concepts Statements. These issues to remove references to various Concepts Statements and the amendments apply to all reporting entities within the scope of the affected accounting guidance. The amendments in this Update are effective for public business entities for fiscal years beginning after December 15, 2024. Early application of the amendments in this Update is permitted for any fiscal year or interim period for which financial statements have not yet been issued (or made available for issuance). We believe the future adoption of this ASU is not expected to have a material impact on our financial statements.

In November 2024 and January 2025, respectively, the FASB issued ASU No. 2024-03 and ASU No. 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures. ASU 2024-03 and ASU No. 2025-01 seek to separately disaggregate expenses on inventory, employee compensation, depreciation and other items included within each income statement line item that contains these expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, our fiscal year 2027, and will be applied prospectively. We are currently evaluating the guidance and its impact to the financial statements.

2. Segment Reporting – Significant Expense Disclosure

Our CODM, the Acting Principal Financial Officer, manages our business activities as a single operating and reportable segment at the entity level. The information in our financial statements along with the quarterly forecasts and weekly disbursements are some of the regularly provided financial information our CODM receives. Accordingly, our CODM uses net loss to measure segment profit or loss, allocate resources and assess performance. In accordance with ASU 2023-07, the following significant expense categories have been identified based on the information regularly reviewed when assessing performance and allocating resources:

1. Research and development costs – Includes research and development personnel-related costs, non-clinical and clinical product development expenses, and allocation of facility and corporate costs. Activities related to our development grants ceased in 2023, therefore, no research and development costs were incurred for 2024.

2. General and administrative: Salaries and employee compensation and benefits – Through the second quarter of 2024, salaries and related employee compensation and benefit costs represented a significant portion of our expenses. However, as June 30, 2024, all employees were terminated, and no further salary-related expenses were incurred for the remainder of the fiscal year.

3. General and administrative: Professional fees – Primarily consists of legal fees related to corporate governance and regulatory compliance, accounting and audit fees associated with financial reporting and compliance with SEC requirements and consulting fees paid to certain contractors.

4. General and administrative: Insurance expenses – Includes general liability, directors and officers (D&O) insurance, and other business-related coverage.

5. General and administrative: Board of directors' fees – Paid to directors for their service on the board and its committees.

Amounts incurred for the above-identified expenses for the years ended December 31, 2024 and 2023 were as follows:

(in thousands of U.S. dollars)	**2024**	**2023**
Research and development costs	$ -	$ 1,913
General and Administrative: Salaries and employee compensation and benefits	1,505	2,709
General and Administrative: Professional fees	1,628	1,538
General and Administrative: Insurance expenses	485	580
General and Administrative: Board of directors' fees	457	476
Total	$ 4,075	$ 7,216

3. Property and Equipment

Property and equipment consisted of the following:

	As of December 31,	
(in thousands of U.S. dollars)	**2024**	**2023**
Furniture and office equipment	$ -	$ 132
Computer equipment	-	579
	-	711
Less accumulated depreciation and amortization	-	(706)
Property and equipment, net	$ -	$ 5

4. Commitments and Contingencies

Legal Proceedings

In 2020, a legal proceeding was initiated against us by a former employee alleging wrongful termination, retaliation, infliction of emotional distress, negligent supervision, hiring and retention and slander. An independent investigation into this individual's allegations of whistleblower retaliation, while still an employee, was conducted utilizing an outside investigator and concluded that such allegations were not substantiated. In September 2023, Fedson, as consideration for the Asset Purchase Agreement, agreed to assume all liabilities related to this pending employment claim (see Note 5. *Asset Sale*).

5. Asset Sale

In July 2023, we entered into the Asset Purchase Agreement with Fedson for the sale of the ProNeura Assets, with closing occurring on September 1, 2023. The ProNeura Assets constituted only a portion of our assets. In August 2023, we entered into an Amendment to the Asset Purchase Agreement, pursuant to which Fedson agreed to purchase our ProNeura Assets for a purchase price of $2.0 million, consisting of (i) $500,000 in readily available funds, paid in full on the Closing Date, (ii) $500,000 in the form of the Cash Note and (iii) $1,000,000 in the form of the Escrow Note. We will also be eligible to receive potential milestone payments of up to $50 million on future net sales of the products and certain royalties on future net sales of the products. As further consideration, Fedson assumed all liabilities related to a pending employment claim against us. On the Closing Date, Fedson delivered a written guaranty by a principal of Fedson of all of Fedson's obligations under both the Cash Note and Escrow Note. The Cash Note included provisions, which Fedson has exercised, allowing Fedson to extend the maturity date of the Cash Note to November 1, 2023, and again to December 1, 2023, upon payment of $5,000 for each extension. The Cash Note and Escrow Note were paid in December 2023 and January 2024, respectively. We received the funds from the escrow account in February 2024.

6. Stockholders' Equity

Common Stock

Our common stock outstanding as of December 31, 2024 and December 31, 2023 was 914,234 shares and 781,503 shares, respectively.

Reverse Split

On January 8, 2024, pursuant to prior stockholder authorization, our Board effected a reverse split of the outstanding shares of our common stock at a ratio of one share for every twenty shares then outstanding (the "Reverse Split"). Pursuant to their respective terms, the number of shares underlying our outstanding options and warrants was reduced and their respective exercise prices increased by the Reverse Split ratio. The number of shares of common stock authorized and the par value of $0.001 per share did not change as a result of the Reverse Split. All share and per share amounts contained in this Quarterly Report on Form 10-Q give retroactive effect to the Reverse Split.

Choong Choon Hau Note Conversion

In August 2023, we received $500,000 in funding in exchange for the issuance of a convertible promissory note for that principal amount to Choong Choon Hau (the "Hau Promissory Note"). Pursuant to the Hau Promissory Note, the principal amount accrues interest at a rate of 10% per annum and is payable monthly. All principal and accrued interest was due and payable on January 8, 2024, unless extended as provided. All or part of the Hau Promissory Note could be converted into our common stock at a conversion price of $9.32 per share from time to time following the issuance date and ending on the maturity date. In March 2024, the Hau Promissory Note, along with accrued interest of approximately $4,511, was converted into 54,132 shares of our common stock.

Annual Meeting of Stockholders

In June 2023, our stockholders approved an amendment to the 2015 Omnibus Equity Incentive Plan (the "2015 Plan") to increase the number of authorized shares to 125,000 shares.

September 2023 Preferred Stock

In September 2023, we entered into a Securities Purchase Agreement (the "Purchase Agreement") with The Sire Group Ltd. ("Sire Group" or the "Investor"), pursuant to which we agreed to issue 950,000 shares of our Series AA Convertible Preferred Stock, par value $0.001 per share (the "Series AA Preferred Stock") to the Investor at a price of $10.00 per share, for an aggregate purchase price of $9.5 million. The purchase price consisted of (i) $5.0 million in cash at closing and (ii) $4.5 million in the form of a promissory note from Sire Group which was paid off in September 2023.

Each share of Series AA Preferred Stock will be convertible, at the holder's option at any time, into shares of our common stock at a conversion rate equal to the quotient of (i) the stated value of such share divided by (ii) the initial conversion price of $9.32, subject to specified adjustments as set forth in the Certificate of Designations, Preferences and Rights of Series AA Convertible Preferred Stock (the "Certificate of Designations"). The Series AA Preferred Stock contains limitations that prevent the Investor from acquiring the lower of either (i) the maximum percentage of common stock permissible under the rules and regulations of The Nasdaq Stock Market ("Nasdaq") without first obtaining shareholder approval or (ii) 19.99% of our outstanding common stock.

The holder of the Series AA Preferred Stock is entitled to receive dividends on shares of the Series AA Preferred Stock equal (on an as-if-converted-to-common-stock basis) to and in the same form as dividends actually paid on shares of the common stock. No other dividends will be paid on shares of the Series AA Preferred Stock. Any shares of Series AA Preferred Stock may, at the option of the holder, be converted at any time into that number of shares of common stock at the conversion price set forth above. Without approval of holders of a majority of the outstanding Series AA Preferred Stock, we may not (a) alter or adversely change the powers, preferences or rights given to the Series AA Preferred Stock, (b) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the holders of the Series AA Preferred Stock, (c) increase the number of authorized shares of the Series AA Preferred Stock, (d) enter into or consummate any Fundamental Transaction (as defined in the Certificate of Designations), or (e) enter into any agreement with respect to any of the foregoing. In the event of any liquidation, dissolution or winding up, the holder of the Series AA Preferred Stock will be entitled to receive out of the assets, whether capital or surplus, the same amount that a holder of common stock would receive if the Series AA Preferred Stock were fully converted to common stock, which amounts shall be paid *pari passu* with all holders of common stock.

Restricted Shares

In October 2023, we agreed to issue 2,500 restricted shares of our common stock pursuant to a settlement agreement with MDM Worldwide Solutions, Inc. The shares vested immediately. We recorded related expenses of approximately $25,000 during the year ended December 31, 2023.

The following table summarizes restricted stock activity:

	December 31,	
	2024	**2023**
Outstanding at January 1	-	-
Issued	-	2,500
Forfeited or expired	-	-
Released	-	(2,500)
Outstanding at December 31	-	-

As of December 31, 2024, the following warrants to purchase shares of our common stock were outstanding (in thousands, except per share price):

Date Issued	Expiration Date	Exercise Price	Outstanding
08/09/2019	02/09/2025	$ 642.00	5
01/09/2020	07/09/2025	$ 150.00	10
10/30/2020	12/01/2025	$ 60.00	82
01/20/2021	07/20/2026	$ 71.00	102
02/04/2022	08/04/2027	$ 22.80	233
			432

Shares Reserved for Future Issuance

As of December 31, 2024, shares of common stock reserved by us for future issuance consisted of the following (in thousands):

Stock options outstanding	79
Shares issuable upon the exercise of warrants	432
	511

7. Stock Plans

In August 2015, our stockholders approved the 2015 Plan. The 2015 Plan, as subsequently amended, authorizes a total of 125,000 shares of our common stock for issuance to employees, directors, officers, consultants and advisors. As of December 31, 2024, options to purchase 3,750 shares of our common stock were available for grant and 93,059 shares of our common stock were outstanding under the 2015 Plan.

In February 2014, our Board adopted the 2014 Incentive Plan (the "2014 Plan"), pursuant to which 30 shares of our common stock are currently authorized for issuance to employees, directors, officers, consultants and advisors. The 2014 Plan was terminated upon the approval of the 2015 Plan. As of December 31, 2024, options to purchase 30 shares of our common stock were outstanding under the 2014 Plan.

The following table summarizes option activity for the year ended December 31, 2024:

	Shares (in thousands)	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands of U.S. dollars)
Outstanding at January 1, 2024	93	$ 73.46	8.35	$ -
Granted	-			-
Released	-			-
Cancelled/expired	(14)	89.81		-
Outstanding at December 31, 2024	79	$ 69.85	7.15	$ -
Exercisable at December 31, 2024	79	$ 69.85	7.15	$ -

We use the Black-Scholes-Merton option-pricing model with the following assumptions to estimate the stock-based compensation expense:

	For the Years Ended December 31,	
	2024	2023
Weighted-average risk-free interest rate	-%	4.1%
Expected dividend payments	-	-
Expected holding period (years)[1]	-	5.28
Weighted-average volatility factor[2]	-	1.10
Estimated forfeiture rates for options granted[3]	-%	7%

(1) Expected holding period is based on historical experience of similar awards, giving consideration to the contractual terms of the stock-based awards, vesting schedules and the expectations of future employee behavior.
(2) Weighted average volatility is based on the historical volatility of our common stock.
(3) Estimated forfeiture rates are based on historical data.

Based upon the above methodology, the weighted-average fair value of options and awards granted during the year ended December 31, 2023 was $17.66.

The following table summarizes the stock-based compensation expense:

	For the Years Ended December 31,	
(in thousands of U.S. dollars)	2024	2023
Research and development	$ -	$ 112
General and administrative	-	901
Total stock-based compensation expense	$ -	$ 1,013

As of December 31, 2024, there was no unrecognized compensation expense related to non-vested stock options subject to shareholder approval.

On August 2, 2022, our Board of Directors (the “Board”), modified the outstanding options to purchase common stock under our 2015 Plan, to allow for the acceleration of vesting of all unvested 2015 Plan options in the event of a change in control through the election of a majority of new members to our Board.

On August 15, 2022, the Special Meeting was held at the request of Activist, to increase the size of our Board from five members to eleven members and elect Activist’s slate of six nominees to serve as directors in addition to the existing five Board members. As a result of the change of control, all unvested options granted under the 2015 Plan prior to August 15, 2022, immediately became vested. We recognized approximately $0.5 million of stock-based compensation related to the acceleration of vesting.

During August and September 2022, our Board granted 6,250 options to purchase common stock at $30.40 per share and 45,000 options to purchase common stock at $26.20 per share which are subject to shareholder approval of an amendment to increase the number of shares reserved for issuance under our 2015 Plan. The options vest monthly over a 12-month period from the grant dates. The shares underlying these options were approved by our stockholders on June 29, 2023 and have been included in the table above as of December 31, 2024.

In July 2023, our Board granted, pursuant to our 2015 Plan, an aggregate of 22,500 shares of fully vested unrestricted common stock to seven members of the Board of Directors and one member of the management team. As a result, we recognized non-cash stock compensation of approximately $235,000.

In September 2023, our Board granted, pursuant to our 2015 Plan an aggregate of 5,691 shares of fully vested unrestricted common stock to six members of the Board of Directors and one member of the management team. The Board conditioned the grant on the filing of a Form S-8 registration statement to register the common shares authorized for issuance under the 2015 Plan, which occurred on October 25, 2023. As a result, we recognized non-cash stock compensation of approximately $48,000.

8. Income Taxes

As of December 31, 2024, we had federal net operating loss carryforwards of approximately $132.0 million that expire at various dates through 2037 and approximately $63.8 million which do not expire but are subject to 80% taxable income limitations. As of December 31, 2024, we had federal research and development tax credits of approximately $5.1 million that expire at various dates through 2041. We also had net operating loss carryforwards for California income tax purposes of approximately $121.5 million that expire at various dates through 2044 and state research and development tax credits of approximately $9.1 million which do not expire.

Current federal and California tax laws include substantial restrictions on the utilization of net operating losses and tax credits in the event of an ownership change of a corporation under Internal Revenue Code Section 382 and 383.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and operating loss and credit carryforwards. Significant components of our deferred tax assets are as follows:

	As of December 31,	
(in thousands of U.S. dollars)	**2024**	**2023**
Deferred tax assets:		
Net operating loss carryforwards	$ 49,611	$ 53,225
Research credit carryforwards	9,214	9,841
Other, net	1,655	1,980
Total deferred tax assets	60,480	65,046
Deferred tax liabilities:		
Other, net	-	(19)
Total deferred tax liabilities	-	(19)
Valuation allowance	(60,480)	(65,027)
Net deferred tax assets	$ -	$ -

ASC 740 requires that the tax benefit of net operating losses, temporary differences and credit carryforwards be recorded as an asset to the extent that management assesses that realization is “more likely than not.” Realization of the future tax benefits is dependent on our ability to generate sufficient taxable income within the carryforward period. Because of our recent history of operating losses, our management believes that recognition of the deferred tax assets arising from the above-mentioned future tax benefits is currently not likely to be realized and, accordingly, has provided a valuation allowance.

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Accordingly, the net deferred tax assets have been fully offset by a valuation allowance. The valuation allowance decreased by approximately $4.5 million during 2024 and decreased by approximately $5.3 million during 2023.

The provision for income taxes consists of state minimum taxes due. The effective tax rate of our provision (benefit) for income taxes differs from the federal statutory rate as follows:

(in thousands of U.S. dollars)	For the Years Ended December 31, 2024	2023
Computed at 21%	$ (980)	$ (1,084)
State taxes	(436)	11
Change in valuation allowance	(4,547)	(5,310)
Other	1	2
Stock based compensation	74	218
Research and development credits	(185)	(233)
Tax attributes expirations	6,082	6,314
Impact of IRC 162m	(8)	83
Total	$ 1	$ 1

We had no unrecognized tax benefits, or any amounts accrued for interest and penalties for the three years ended December 31, 2024. Our policy is to recognize interest and penalties related to income taxes as a component of income tax expense. We do not expect the amount of unrecognized tax benefits will materially change in the next twelve months.

We file tax returns in the U.S. federal jurisdiction and various state jurisdictions. We are subject to the U.S. federal and state income tax examination by tax authorities for such years 2004 through 2024, due to net operating losses that are being carried forward for tax purposes.

9. Related Party Transactions

In July 2023, we received $250,000 in funding in exchange for the issuance of an unsecured promissory note for that principal amount to David E. Lazar, our Chief Executive Officer and prior chairman of our Board (the "Lazar Promissory Note"). Pursuant to the Lazar Promissory Note, the principal amount accrued interest at a rate of the Prime Rate + 2.00% per annum, and all principal and accrued interest were due and payable on the earlier of January 1, 2024 or such time as we receive debt or equity financing or proceeds in excess of $500,000 from the aforementioned transaction with Fedson. The loan was paid off in September 2023.

In August 2023, we received $500,000 in funding in exchange for the issuance of the Hau Promissory Note. In March 2024, the Hau Promissory Note, along with accrued interest of approximately $4,511, was converted into 54,132 shares of our common stock (see Note 6. *Stockholders' Equity*).

In September 2023, we entered into the Securities Purchase Agreement with Sire Group, pursuant to which we agreed to issue 950,000 shares of our Series AA Preferred Stock to Sire Group at a price of $10.00 per share, for an aggregate purchase price of $9.5 million. The purchase price consisted of (i) $5.0 million in cash at closing and (ii) $4.5 million in the form of a promissory note from Sire Group which was paid off in September 2023.

During the years ended December 31, 2024 and 2023, we made payments related to legal and consulting fees of approximately $13,000 and $109,000, respectively, to a law firm operated by one of our Board members.

During the year ended December 31, 2024, we made payments totalling approximately $62,000 on behalf of BSKE, a related party. This amount is recorded as a receivable on the condensed balance sheet as of December 31, 2024 and is expected to be repaid under standard terms.

10. Subsequent Events

We have evaluated events that have occurred subsequent to December 31, 2024 and through the date that the financial statements are issued. Based on this evaluation, other than as set forth below, no events have occurred that require disclosure or adjustment in the financial statements.

On January 3, 2025, the Company received a notice (the "Notice") from the Nasdaq Listing Qualifications Staff of Nasdaq that the Company is in noncompliance with Listing Rules 5620(a) and 5810(c)(2)(G) as a result of its failure to hold an annual shareholder meeting within twelve months of the December 31, 2023 fiscal year end. The Notice has no immediate effect on the Company's listing on the Nasdaq Capital Market. The Company has since submitted a plan to regain compliance. If that plan is accepted by Nasdaq, then the Company may be granted an exception of up to 180 calendar days from the date of its December 31, 2024 fiscal year end, or until June 30, 2025, to regain compliance. The Company's failure to regain compliance with standards for continued listing would result in the ultimate de-listing of its common stock from Nasdaq. In response to the Notice, the Company intends to schedule an annual meeting of shareholders and to submit a plan designed to regain compliance in accordance with the requirements of the Notice and the Nasdaq listing standards.

(b) Exhibits

No.	Description
3.1.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended[2]
3.1.2	Certificate of Amendment to the Restated Certificate of Incorporation dated September 24, 2015[4]
3.1.3	Certificate of Amendment to the Restated Certificate of Incorporation dated January 23, 2019[6]
3.1.4	Certificate of Amendment to the Restated Certificate of Incorporation dated November 30, 2020[16]
3.1.5	Certificate of Amendment to the Amended and Restated Certificate of Incorporation dated January 8, 2024[28]
3.2	By-laws of the Registrant[1]
3.3	Amendment to the By-laws of the Registrant dated December 29, 2021[15]
3.4	Amendment to the By-laws of the Registrant dated July 5, 2022[17]
4.1	Form of January 2020 Private Placement Warrant[7]
4.2	Description of the Registrant's Common Stock[9]
4.3	Warrant Agency Agreement between Titan Pharmaceuticals, Inc. and Continental Stock Transfer & Trust Company and Form of Warrant[11]
4.4	Form of January 2021 Private Placement Warrant[14]
4.5	Form of February 2022 Placement Warrant[16]
4.6	Certificate of Designations, Preferences and Rights of Series AA Convertible Preferred Stock.[26]
10.1 ±	Distribution and Sublicense Agreement dated February 1, 2016 as amended by agreement dated August 2, 2018 between Titan Pharmaceuticals, Inc. and Knight Therapeutics Inc.[5]
10.2	Employment Agreement between the Registrant and Katherine Beebe DeVarney[8]
10.3±±	Asset Purchase Agreement dated October 27, 2020 between Titan Pharmaceuticals, Inc. and JT Pharmaceuticals, Inc.[12]
10.4	Form of Amendment to Employment Agreement with Kate DeVarney[18]
10.5	Form of Stock Option Agreement[19]
10.6	License Agreement between Titan Pharmaceuticals, Inc. and Ocular Therapeutix, Inc., dated as of December 6, 2022[20]
10.7	Employment Agreement, dated December 14, 2022, between Titan Pharmaceuticals, Inc. and David E. Lazar[21]
10.8	Form of Amendment to Employment Agreement with Kate DeVarney[22]
10.9	Titan Pharmaceuticals, Inc. Fourth Amended and Restated 2015 Omnibus Equity Incentive Plan[23]
10.10	Asset Purchase Agreement between Titan Pharmaceuticals, Inc. and Fedson, Inc., dated as of July 26, 2023[24]
10.11	Amendment and Extension Agreement between Titan Pharmaceuticals, Inc. and Fedson, Inc., dated as of August 25, 2023.[25]
10.12	Form of Securities Purchase Agreement, dated as of September 13, 2023, by and among the Company and The Sire Group Ltd.[26]
10.13	Form of Registration Rights Agreement, dated as of September 13, 2023, by and among the Company and The Sire Group Ltd.[26]
10.14	Convertible Promissory Note between Titan Pharmaceuticals, Inc. and Choong Choon Hau[27]
10.15	Form of Settlement Agreement and General and Mutual Release between the Company and each of Eric Greenberg, Matthew C. McMurdo and David Natan.[29]
10.16	Agreement, dated April 2, 2024, between the Company and Avraham Ben-Tzvi.[29]
10.17	Resignation Agreement, dated April 2, 2024, between the Company and David Lazar.[29]
10.18	Resignation Agreement, dated April 2, 2024, between the Company and Katherine Beebe DeVarney.[29]
10.19	Merger and Contribution and Share Exchange Agreement, dated as of August 19, 2024, by and among Titan Pharmaceuticals, Inc., TTNP Merger Sub, Inc., KE Sdn. Bhd., and BSKE Ltd.[30]
10.20*	Employment Agreement, dated March 20, 2025, between Titan Pharmaceuticals, Inc. and Chay Weei Jye.

14.1	Code of Business Conduct and Ethics(3)
19.1*	Insider Trading Policy
23.1*	Consent of Enrome LLP, Independent Registered Public Accounting Firm
23.2*	Consent of WithumSmith+Brown, PC, Independent Registered Public Accounting Firm
31.1*	Certification of the Principal Executive Officer pursuant to Rule 13(a)-14(a) of the Securities Exchange Act of 1934
32.1*	Certification of the Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	Dodd-Frank Clawback Policy(31)
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

± Confidential treatment has been granted as to certain portions of this exhibit.
±± Certain information has been omitted from this exhibit in reliance upon Item 601(b)(10) of Regulation S-K.
* Filed herewith

(1) Incorporated by reference from the Registrant's Registration Statement on Form S-3 (File No. 333-221126).
(2) Incorporated by reference from the Registrant's Registration Statement on Form 10 filed on January 14, 2010.
(3) Incorporated by reference from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013.
(4) Incorporated by reference from the Registrant's Current Report on Form 8-K filed on September 28, 2015.
(5) Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2018.
(6) Incorporated by reference from the Registrant's Current Report on Form 8-K dated October 18, 2019.
(7) Incorporated by reference from the Registrant's Current Report on Form 8-K dated January 7, 2020.
(8) Incorporated by reference from the Registrant's Annual Report on Form 10-K dated April 1, 2019.
(9) Incorporated by reference from the Registrant's Annual Report on Form 10-K dated March 30, 2020.
(10) Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2020.
(11) Incorporated by reference from the Registrant's Registration Statement on Form S-1/A dated October 27, 2020.
(12) Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2020.
(13) Incorporated by reference from the Registrant's Current Report on Form 8-K dated December 1, 2020.
(14) Incorporated by reference from the Registrant's Current Report on Form 8-K dated January 19, 2021.
(15) Incorporated by reference from the Registrant's Current Report on Form 8-K dated December 29, 2021.
(16) Incorporated by reference from the Registrant's Current Report on Form 8-K dated February 3, 2022.
(17) Incorporated by reference from the Registrant's Current Report on Form 8-K dated July 5, 2022.
(18) Incorporated by reference from the Registrant's Current Report on Form 8-K dated August 5, 2022.
(19) Incorporated by reference from the Registrant's Current Report on Form 8-K dated September 21, 2022.
(20) Incorporated by reference from the Registrant's Current Report on Form 8-K dated December 12, 2022.
(21) Incorporated by reference from the Registrant's Current Report on Form 8-K dated December 15, 2022.
(22) Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2023.
(23) Incorporated by reference from Annex A to the Registrant's Definitive Proxy Statement filed on May 19, 2023.
(24) Incorporated by reference from the Registrant's Current Report on Form 8-K dated July 27, 2023.
(25) Incorporated by reference from the Registrant's Current Report on Form 8-K dated August 30, 2023.
(26) Incorporated by reference from the Registrant's Current Report on Form 8-K dated September 18, 2023.
(27) Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2023.
(28) Incorporated by reference from the Registrant's Current Report on Form 8-K dated January 8, 2024.
(29) Incorporated by reference from the Registrant's Current Report on Form 8-K dated April 3, 2024.
(30) Incorporated by reference from the Registrant's Current Report on Form 8-K dated August 19, 2024.
(31) Incorporated by reference from the Registrant's Annual Report on Form 10-K dated April 1, 2024.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 20, 2025

TITAN PHARMACEUTICALS, INC.

By: /s/ Chay Weei Jye
Name: Chay Weei Jye
Title: Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Chay Weei Jye Chay Weei Jye	Chief Executive Officer *(principal executive officer)*	March 20, 2025
/s/ Brynner Chiam Brynner Chiam	Acting Principal Financial Officer Director	March 20, 2025
/s/ Avraham Ben-Tzvi, Adv. Avraham Ben-Tzvi, Adv.	Director	March 20, 2025
/s/ Firdauz Edmin Bin Mokhtar Firdauz Edmin Bin Mokhtar	Director	March 20, 2025
/s/ Francisco Osvaldo Flores Garcia Francisco Osvaldo Flores Garcia	Director	March 20, 2025

Exhibit 10.20

EMPLOYMENT AGREEMENT

This Agreement (the "Agreement"), is made and entered into as of March 20, 2025 (the "Agreement Date"), by and between Titan Pharmaceuticals, Inc. (the "Company"), and Chay Weei Jye (the "Executive", and together with the Company, the "Parties").

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, it is hereby covenanted and agreed by the Company and the Executive as follows:

1. Employment. Effective January 1, 2025 (the "Effective Date"), the Company hereby agrees to employ the Executive in the position of Chief Executive Officer ("CEO") and the Executive, in such capacity, agrees to the terms and conditions hereinafter set forth. Executive shall have the customary powers, responsibilities and authorities of CEO of corporations of the size, type and nature of the Company, as it exists from time to time. Executive shall report to the Company's board of directors (the "Board").

2. Compensation. During the Term, the Company shall provide the following compensation to the Executive for his services hereunder:

(a) Salary. The Company shall pay Executive a base salary of $60,000 per annum, or $5,000 monthly less applicable taxes and withholdings, in accordance with the Company's standard payroll procedures (the "Base Salary"). The Company shall review the Base Salary annually and the Base Salary may be increased during the Term.

(b) Annual Incentive Awards. Subject to approval of the Compensation Committee of the Board (the "Compensation Committee"), the Company shall have the option to provide Executive with annual grants in the form of (i) options or (ii) restricted stock (together with options, the "Awards"). Such Awards shall be subject to the Company's equity incentive plan (the "Plan") and the applicable award agreements.

(c) Annual Bonus. Executive will be eligible for an annual bonus, with a target of fifty percent (50%) of the Executive's then Base Salary, payable in (i) cash and/or (ii) restricted stock under the Plan ("Annual Bonus"). Such Annual Bonus shall be at the sole discretion of the Compensation Committee and shall be paid at the end of the Company's fiscal year.

(d) Benefits; Vacation; Perquisites. The Executive shall, in accordance with Company policy and the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement, including medical, dental, vision, disability and life insurance programs, that may be in effect from time to time and made available to the Company's senior management employees, subject to the terms and conditions of those benefit plans.

(e) Travel and Entertainment. The Executive shall be reimbursed by the Company for all reasonable business, promotional, travel and entertainment expenses incurred or paid by the Executive during the Term in the performance of his services under this Agreement in accordance with the Company's reimbursement policy.

3. Term. The terms set forth in this Agreement will commence on the Effective Date and shall remain in effect for three (3) years (the "Term") unless earlier terminated as otherwise provided in Section 4 below. The Term shall automatically renew for additional one (1) year periods (each, the "Term" or the "Renewal Term"), unless earlier terminated as otherwise provided in Section 4 below or either party provides written notice of its intention not to renew at least forty-five (45) days before the expiration of the Term. Notwithstanding the above, Executive acknowledges and agrees that Executive's employment status is that of an employee-at-will and that Executive's employment may be terminated by either Executive or the Company at any time with or without Cause, subject to the obligations provided in Sections 4 and 5 below.

4. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Company, Executive's employment and this Agreement may be terminated for Cause immediately upon written notice to Executive. "Cause" shall mean the occurrence of any of the following events, as determined by the Company and/or the Board in its and/or their sole and absolute discretion: (i) the willful refusal by Executive to perform his material duties or obligations under this Agreement or to follow lawful directions received by Executive from the Board; (ii) any grossly negligent act by Executive having the effect of materially injuring (whether financially or otherwise) the business or reputation of the Company or any willful act by Executive intended to cause such material injury, except any acts (A) made by Executive in connection with the enforcement of his rights, whether under this Agreement, any other agreement between the Company or any affiliate and Executive, or pursuant to applicable law (e.g. disparagement, etc.) or (B) which are required by law or pursuant to a subpoena or demand by a governmental or regulatory body; (iii) Executive's indictment of any felony involving moral turpitude (including entry of a nolo contendere plea); (iv) the determination, after a reasonable and good-faith investigation by a third-party or law firm engaged by the Company, that the Executive engaged in discrimination prohibited by law (including, without limitation, age, sex or race discrimination); (v) Executive's material misappropriation or embezzlement of the property of the Company or its Affiliates (whether or not a misdemeanor or felony); or (vi) material breach by Executive of this Agreement and/or of the Company's confidential information or other non-disclosure agreement to which Executive is a party; provided, however, that, any such termination of Executive shall only be deemed for Cause pursuant to this definition if: (1) the Company gives the Executive written notice of the condition(s) alleged to constitute Cause, which notice shall describe such condition(s); and (2) the Executive fails to remedy such condition(s) (if curable) within thirty (30) days following receipt of the written notice.

(ii) Upon Disability, Death or Without Cause. At the election of the Company, Executive's employment and this Agreement may be terminated without Cause: (A) should Executive, by reason of any medically determinable physical or mental impairment, become unable to perform, with or without reasonable accommodation, the essential functions of his job for the Company hereunder and such incapacity has continued for a total of ninety (90) consecutive days or for any one hundred eighty (180) days in a period of three hundred sixty-five (365) consecutive days (a "Disability"); (B) upon Executive's death ("Death"); or (C) upon 21 days' written notice to Executive for any other reason or for no reason at all ("Without Cause").

(b) Termination by Executive.

(i) Voluntary Resignation. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason whatsoever or for no reason at all in Executive's sole discretion by giving 21 days' written notice to the Company pursuant to Section 10 ("Voluntary Resignation").

(ii) For Good Reason. At the election of the Executive, Executive's employment and this Agreement may be terminated for Good Reason upon written notice to the Company. For purposes of this Agreement, and subject to the caveat at the end of this Section, "Good Reason" for Executive to terminate his employment hereunder shall mean the occurrence of any of the following events without Executive's prior written consent: (i) any reduction by the Company of Executive's Base Salary as initially set forth herein or as the same may be increased from time to time, provided, however, that if such reduction is less than 15% and occurs in connection with a Company-wide decrease in executive compensation, such reduction shall not constitute Good Reason for Executive to terminate his employment; (ii) a material breach by the Company (or any of its affiliates) of this Agreement or any other written agreement between the Company or any of its affiliates and Executive; (iii) a material adverse change in Executive's duties, titles, authority, responsibilities or reporting relationships, with such determination being made with reference to the greatest extent of Executive's duties, titles, authority, responsibilities or reporting relationships, etc. as increased (but not decreased) from time to time; or (iv) any failure of the Company or any affiliate to pay Executive any amount owed to Executive under this Agreement or any other written agreement plan or program between the Company, any affiliates and Executive; (v) any reduction in Executive's bonus eligibility. Provided, however, that, any such termination by the Executive shall only be deemed for Good Reason pursuant to this definition if: (1) the Executive gives the Company written notice of his intent to terminate for Good Reason; which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice the "Cure Period"); and (3) Executive voluntarily terminates his employment within thirty (30) days following the end of the Cure Period.

5. Payments Upon Termination of Employment.

(a) Termination for Cause or Voluntary Resignation. If Executive's employment is terminated by the Company for Cause or is terminated by Executive as a Voluntary Resignation, then the Company shall pay or provide to Executive the following amounts only: (i) his Base Salary accrued up to and including the date of termination or resignation, paid within thirty (30) days or at such earlier time required by applicable law; (ii) any compensation which the Company and Executive have agreed to defer; (iii) unreimbursed expenses, paid in accordance with this Agreement and the Company's written policies; (iv) any accrued but unpaid Annual Bonus; and (v) accrued benefits under any Company benefit plan, paid pursuant to the terms of such benefit plan (collectively, the "Accrued Obligations").

(b) Termination Without Cause or for Good Reason. If the Company terminates Executive's employment Without Cause or because of Executive's Death or Disability, or Executive terminates for Good Reason, in addition to the Accrued Obligations, the Company shall provide Executive, or his estate, (1) severance in the form of continuation of his salary (at the Base Salary rate in effect at the time of termination, but prior to any reduction triggering Good Reason) for the greater of a period of twelve (12) months following the termination date or the remaining Term; (2) payment of Executive's annual medical and dental reimbursement for a period of twelve (12) months following the termination date; and (3) a prorated bonus equal to the target Annual Bonus for the year of termination multiplied by a fraction, the numerator of which shall be the number of full and partial months Executive worked for the Company and the denominator of which shall be 12, (4) immediate accelerated vesting of any unvested Awards. These payments under (1), (2), (3) and (4) above will be subject to standard payroll deductions and withholdings and will be made on the Company's regular payroll cycle, provided, however, that such payments are subject to Executive's execution and delivery of a general release (that is no longer subject to revocation under applicable law) of the Company, its parents, subsidiaries and affiliates and each of their respective officers, directors, employees, agents, successors and assigns in a form satisfactory to the Company. All payments under this Section above shall begin to be made within sixty (60) days following termination of employment; provided, however, that to the extent required by Code Section 409A (as defined below), if the sixty (60) day period begins in one calendar year and ends in the second calendar year, all payments will be made in the second calendar year. The payments under this Section 5(b) shall immediately cease should Executive materially violate any of the obligations set forth in Sections 6 and 7 below.

6. Restrictive Covenants. The Executive acknowledges and agrees that (i) the Executive has a major responsibility for the operation, development and growth of the Company's business; (ii) the Executive's work for the Company will bring him into close contact with Confidential Information (defined below) of the Company and its clients; and (iii) the agreements and covenants contained in this Section 6 are essential to protect the legitimate business interests of the Company and that the Company will not enter into this Agreement but for such agreements and covenants. Accordingly, the Executive covenants and agrees to the following:

(a) Confidential Information.

(i) Executive understands that during his employment and under this Agreement, he may have access to unpublished and otherwise confidential information both of a technical and non-technical nature, relating to the business of the Company or any of its parents, subsidiaries, divisions, affiliates (collectively, "Affiliated Entities"), or clients, including without limitation any of their actual or anticipated business, research or development, any of their technology or the implementation or exploitation thereof, including without limitation information Executive and others have collected, obtained or created, information pertaining to clients, accounts, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets or equipment designs, including information disclosed to the Company or any of its Affiliated Entities by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive agrees to observe all policies and procedures of the Company and its Affiliated Entities concerning such Confidential Information. Executive further agrees not to disclose or use, either during his employment or at any time thereafter, any Confidential Information for any purpose, including without limitation any competitive purpose, unless authorized to do so by the Company in writing, except that he may disclose and use such information in the good faith performance of his duties for the Company. Executive's obligations under this Agreement will continue with respect to Confidential Information, whether or not his employment is terminated, until such information becomes generally available from public sources through no fault of Executive or any representative of Executive. Notwithstanding the foregoing, however, Executive shall be permitted to disclose Confidential Information as may be required by a subpoena or other governmental order, provided that he first notifies the Company of such subpoena, order or other requirement and such that the Company has the opportunity to obtain a protective order or other appropriate remedy.

(ii) During Executive's employment, upon the Company's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company all documents, records, files, notebooks, manuals, letters, notes, reports, client information and lists, cost and profit data, e-mail, apparatus, laptops, computers, smartphones, tablets or other PDAs, hardware, software, drawings, blueprints, and any other material of the Company or any of its Affiliated Entities or clients, including all materials pertaining to Confidential Information developed by Executive or others, and all copies of such materials, whether of a technical, business or fiscal nature, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in his possession, custody or control.

(b) Non-Solicitation. During the Term and for a period of one year after employment, Executive shall not: (i) solicit or induce, or attempt to solicit or induce, any employee of the Company to leave the employ of the Company; or (ii) solicit or attempt to solicit the business of any client or customer of the Company with respect to products, services, or investments similar to those provided or supplied by the Company.

(c) Executive agrees that if the duration of, the scope of or any business activity covered by any provision of this Section 6 is in excess of what is determined to be valid and enforceable under applicable law, such provision shall be construed to cover only that duration, scope or activity that is determined to be valid and enforceable. Executive hereby acknowledges that this Section 6 shall be given the construction that renders its provisions valid and enforceable to the maximum extent, not exceeding its express terms, possible under applicable law.

7. Representations, Warranties and Covenants of the Executive.

(a) No Restrictive Covenants. Executive represents and warrants to the Company that he is not subject to any agreement restricting his ability to enter into this Agreement and fully carry out his duties and responsibilities hereunder.

(b) Assignment of Intellectual Property.

(i) Executive will promptly disclose to the Company any idea, invention, discovery or improvement, whether patentable or not ("Creations"), conceived or made by him alone or with others at any time during his employment with the Company. Executive agrees that the Company owns any such Creations, and Executive hereby assigns and agrees to assign to the Company all moral and other rights he has or may acquire therein and agrees to execute any and all applications, assignments and other instruments relating thereto which the Company deems necessary or desirable. These obligations shall continue beyond the termination of his employment with respect to Creations and derivatives of such Creations conceived or made during his employment with the Company. The Company and Executive understand that the obligation to assign Creations to the Company shall not apply to any Creation which is developed entirely on his own time without using any of the Company's equipment, supplies, facilities, and/or Confidential Information ("Executive Creations") unless such Creation (i) relates in any way to the business or to the current or anticipated research or development of the Company or any of its Affiliated Entities, or (ii) results in any way from his work at the Company.

(ii) In any jurisdiction in which moral rights cannot be assigned, Executive hereby waives any such moral rights and any similar or analogous rights under the applicable laws of any country of the world that Executive may have in connection with the Creations, and to the extent such waiver is unenforceable, hereby covenants and agrees not to bring any claim, suit or other legal proceeding against the Company or any of its Affiliated Entities claiming that Executive's moral rights to the Creations have been violated.

(iii) Executive agrees to reasonably cooperate with the Company, both during and after his employment with the Company, with respect to the procurement, maintenance and enforcement of copyrights, patents, trademarks and other intellectual property rights (both in the United States and foreign countries) relating to such Creations. Executive shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights and powers of attorney, which the Company, acting reasonably, may deem necessary or desirable in order to protect its rights and interests in any Creations. Executive further agrees that if the Company is unable, after reasonable effort, to secure Executive's signature on any such papers, any officer of the Company shall be entitled to execute such papers as his agent and attorney-in-fact and Executive hereby irrevocably designates and appoints each officer of the Company as his agent and attorney-in-fact to execute any such papers on his behalf and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Creations, under the conditions described in this paragraph, all to the exclusion of Executive's Creations.

8. Remedies. The Executive acknowledges that the Company would be irreparably injured by a violation of the covenants contained in Sections 6 or 7, and agrees that the Company shall be entitled to an injunction restraining the Executive from any actual or threatened breach of the covenants contained in Sections 6 or 7, or to any other appropriate equitable remedy without bond or other security being required. Any such relief shall be in addition to and not in lieu of any appropriate relief in the way of monetary damages that the parties may seek in arbitration.

9. Waiver of Breach. The waiver by either the Company or the Executive of a breach of any provision of this Agreement shall not operate as or be deemed a waiver of any subsequent breach by either the Company or the Executive. Any waiver must be in writing.

10. Notice. Any notice to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given when received or, when deposited in the U.S. mail, certified or registered mail, postage prepaid:

(a) to the Executive, at the address on file with the Company.

(b) to the Company addressed as follows:

Titan Pharmaceuticals, Inc.
c/o Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attn: Kenneth A. Schlesinger, Esq.

11. Amendment. This Agreement may not be amended orally in any manner or in writing without the written consent of the Company and the Executive. No provision of this Agreement may be waived, delayed, modified, terminated or otherwise impaired without the prior written consent of the Company and the Executive.

12. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the Executive's employment with the Company contemplated by this Agreement and supersedes all prior agreements, arrangements and understandings, oral or written, express or implied, between the parties with respect to such employment. Sections 6 and 7 of this Agreement shall survive the termination of this Agreement.

13. Applicable Law. The provisions of this Agreement shall be construed in accordance with the internal laws of the State of Delaware.

14. Assignment; Successors and Assigns, etc. This Agreement is a personal contract and Executive may not sell, transfer, assign, pledge or hypothecate his rights, interests and obligations hereunder. Except as otherwise herein expressly provided, this Agreement shall be binding upon and shall inure to the benefit of Executive and his personal representatives and shall inure to the benefit of and be binding upon the Company and its successors and assigns, except that the Company may not assign this Agreement without Executive's prior written consent, except to an acquirer of all or substantially all of the assets of the Company.

15. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

16. Counterparts; Construction. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party. Facsimile or .pdf signatures shall have the same force and effect as original signatures. This Agreement shall not be construed more strictly against one Party than the other, merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being recognized that both Company and Executive have contributed substantially and materially to the negotiation and preparation of this Agreement. In construing this Agreement, the singular shall include the plural and the plural shall include the singular, and the use of any gender shall include every other and all genders.

17. Section 409A Compliance. The intent of the Parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered accordingly. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered "nonqualified deferred compensation" under Code Section 409A unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided that the foregoing clause (ii) shall not be violated without regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred. For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "within sixty (60) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. If Executive is a specified employee within the meaning of Code Section 409A(a)(2)(B)(i) and would receive any payment sooner than 6 months after Executive's "separation from service" that, absent the application of this Section 17, would be subject to additional tax imposed pursuant to Code Section 409A as a result of such status as a specified employee, then such payment shall instead be payable on the date that is the earliest of (i) 6 months after Executive's "separation from service," or (ii) Executive's death.

18. Arbitration. All disputes and disagreements arising from, relating to, or otherwise connected with this Agreement, the breach of this Agreement, the enforcement, interpretation or validity of this Agreement, or the employment relationship (including any wage claim, claim for wrongful termination, or any claim based upon any statute, regulation, or law, including those dealing with employment discrimination or retaliation, sexual harassment, civil rights, age, or disability) that the Company may have against Executive or that Executive may have against the Company, including the determination of the scope or applicability of this Agreement to arbitrate, shall be settled by arbitration administered by the Judicial Arbitration and Mediation Services ("JAMS") pursuant to its Employment Arbitration Rules and Procedures applicable at the time the arbitration is commenced ("JAMS Rules"). A copy of the current version of the JAMS Rules will be made available to you upon request. The Rules may be amended from time to time and are also available online https://www.jamsadr.com/rules-employment-arbitration/. Arbitration shall take place in New York, NY and shall be conducted before a single arbitrator selected by and in accordance with the rules and procedures of JAMS. The decision of the arbitrator shall be final and binding on the parties. Judgment on any award may be entered in any court having competent jurisdiction, and application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. The expenses of the arbitration (including any arbitrator fees) shall be borne equally by the Executive and the Company. Each of the parties shall bear the fees and expenses of its own legal counsel.

19. Indemnification. The Company shall maintain a policy for indemnifying its officers and directors, including but not limited to the Executive, for all actions permitted under the Delaware General Corporation Law taken in good faith pursuit of their duties for the Company, including but not limited to maintaining an appropriate level of Directors and Officers Liability coverage and maintaining the inclusion of such provisions in the Company's by-laws or certificate of incorporation, as applicable and customary. The rights to indemnification shall survive any termination of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Executive and the Company have executed this Agreement as of the date first above written.

/s/ Chay Weei Jye

Chay Weei Jye

Titan Pharmaceuticals, Inc.

By: /s/ Brynner Chiam

Name Brynner Chiam

Title: Authorized Signatory

Exhibit 19.1

TITAN PHARMACEUTICALS, INC.
INSIDER TRADING POLICY

ALL EMPLOYEES, OFFICERS, DIRECTORS, SCIENTIFIC ADVISORS, AND CONSULTANTS OF TITAN PHARMACEUTICALS, INC. OR ANY OF TITAN PHARMACEUTICALS' SUBSIDIARY CORPORATIONS (THE "SUBSIDIARIES") ARE PROHIBITED FROM TRADING (EITHER DIRECTLY OR INDIRECTLY), AND FROM "TIPPING" OTHERS TO TRADE, IN TITAN PHARMACEUTICALS, INC SECURITIES WHEN THEY KNOW MATERIAL, NON-PUBLIC INFORMATION ABOUT TITAN PHARMACEUTICALS.

EXPLANATION

Under the federal securities laws, it is illegal for any employee, officer, director, scientific advisor of or consultant to Titan Pharmaceuticals, Inc. ("Titan Pharmaceuticals" or the "Company") or a Subsidiary to trade (either personally or on the behalf of others) in Titan Pharmaceuticals' stock on the basis of material non-public information, or to have others trade for him or her on the basis of that information. It is also illegal to communicate (to "tip") material, non-public information to others so that they may trade in Titan Pharmaceuticals' securities based on that information. These illegal activities are commonly referred to as "insider trading". Transactions that may be necessary or justifiable for independent reasons (such as your need to raise money for family or other emergencies) are not an exception.

What is Material Information? Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or sell stock—in short, any information which could reasonably affect the price of the stock. Stated another way, there must be a substantial likelihood that a reasonable stockholder would view the information as having significantly altered the "total mix" of information available about the company. Material information can include positive or negative information about the company.

Examples: Common examples of information that may be regarded as material are:

- a significant merger or acquisition involving the Company;
- a change in control of the Company;
- a significant change in the management or the Board of Directors of the Company;
- the public or private sale of a significant amount of securities of the Company;
- the Company's decision to commence or terminate the payment of cash dividends;
- the establishment of a program to repurchase securities of the Company;
- a stock split;
- a default on outstanding debt of the Company or a bankruptcy filing;
- a significant cybersecurity incident or investigation of a potential such incident;
- a conclusion by the Company or a notification from its independent auditor that any of the Company's previously issued financial statements should no longer be relied upon; or
- a change in or dispute with the Company's independent auditor.

This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material information.

projections (or changes in projections) of future earnings or losses; news of a proposed merger, acquisition or tender offer; acquisition of rights to, or "Out-licensing" of, a new pharmaceutical compound; the declaration of a stock split or the offering of additional securities; changes in senior management; significant new products; the submission of an IND or NDA to the FDA; significant results (either positive or negative) of clinical or preclinical investigations; reports of adverse effects from our drugs; and major litigation developments. Either positive or negative information may be material.

Twenty-Twenty Hindsight. Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction you should carefully consider how regulators and others might view your transaction in hindsight.

When Does Information Become Public? Information generally will be regarded as having become public when it has effectively been disclosed to the public—generally through its publication in the news media or by filings with the Securities and Exchange Commission—and the public has had sufficient time to consider and act upon it. As a precaution, you generally should not engage in any transaction until the third business day after previously non-public, material information known to you has been released. (For example, if a public announcement is made on a Friday, Wednesday generally will be the first day on which you should trade.)

Information will generally be considered nonpublic unless (1) the information has been disclosed in a press release, in a public filing made with the SEC (such as a Report on Form 10- K, Form 10-Q or Form 8-K), or through a news wire service or daily newspaper of wide circulation, and (2) a sufficient amount of time has passed so that the information has had an opportunity to be digested by the marketplace.

What Transactions are Prohibited? When you are in the possession of material information that has not been made public about Titan Pharmaceuticals, you are prohibited from these activities:

- Buying or selling Titan Pharmaceuticals' securities or options;
- Advising others to buy, hold or sell Titan Pharmaceuticals' securities;
- Having others trade for you in Titan Pharmaceuticals' securities;
- Disclosing the information to anyone else who might then trade;
- Assisting anyone in any of the foregoing activities.

What Transactions by Family Members are Prohibited? The very same trading restrictions are assumed to apply to your spouse, your minor children and other relatives who live in your household, even if you do not actually "tip" them as to material non-public information that you possess. You are expected to be responsible for their compliance with this policy.

What "Tipping" Restrictions Apply? The disclosure of material, non-public information about Titan Pharmaceuticals to anyone can lead to major legal difficulties and may cause significant harm to Titan Pharmaceuticals. Therefore, you should not discuss this sort of information with anyone (including other employees), except as required in the performance of your regular Titan Pharmaceuticals duties.

It is also important that only specifically designated Titan Pharmaceuticals representatives discuss information with the news media, securities analysts and investors. If you receive inquiries about Titan Pharmaceuticals from any of these sources, please refer them to Titan's Vice President of Finance.

Exceptions: The prohibitions set forth above do not apply to:

- exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations, in each case in a manner permitted by the applicable equity award agreement; provided, however, that the securities so acquired may not be sold (either outright or in connection with a "cashless" exercise transaction through a broker) while the employee or Director is aware of material nonpublic information or during an applicable blackout period (as defined under "Blackout Periods" below);

- acquisitions or dispositions of Company common stock under the Company's 401(k) or other individual account plan that are made pursuant to standing instructions not entered into or modified while the employee or Director is aware of material nonpublic information or during an applicable blackout period;

- other purchases of securities from the Company (including purchases under an employee stock purchase plan, if any) or sales of securities to the Company; provided, however, that if the transaction involves the exercise of stock options or other equity awards, the transaction must be permitted by the first bullet above;

- bona fide gifts, unless the donor has reason to believe that the recipient intends to sell the securities while the donor is aware of material nonpublic information or during an applicable blackout period; and

- purchases or sales made pursuant to a binding contract, written plan or specific instruction (a "trading plan") which is adopted and operated in compliance with Rule 10b5-1; provided such trading plan: (1) is in writing; (2) was submitted to the Company for review by the Company prior to its adoption; and (3) was not adopted while the employee or Director was aware of material nonpublic information or during an applicable blackout period.

BLACKOUT PERIODS

Regular Blackout Periods. Except as otherwise set forth above, no person or entity covered by this policy may purchase, sell or donate any securities of the Company during the period beginning on the last day of each calendar quarter and ending upon the commencement of the second full trading day after the public announcement of material results for such quarter (a "regular blackout period").

Corporate News Blackout Periods. The Company may from time to time notify directors, executive officers and other specified employees that an additional blackout period (a "corporate news blackout period") is in effect in view of significant events or developments involving the Company. In such event, except as provided under "Exceptions" above, no such individual may purchase, sell or donate any securities of the Company during such corporate news blackout period or inform anyone else that a corporate news blackout period is in effect. (In this policy, regular blackout periods and corporate news blackout periods are each referred to as a "blackout period.")

Awareness of Material Non-Public Information when a Blackout Period is Not in Effect. Even if no blackout period is then in effect, if a person is aware of material nonpublic information the prohibitions set forth herein shall apply.

THE CONSEQUENCES OF INSIDER TRADING

In addition to causing potential serious harm to Titan Pharmaceuticals' business, the consequences to you of insider trading violations can be substantial:

For individuals who trade on insider information (or "tip" information to others):

- A civil penalty of up to three times the profit gained (or loss avoided);
- A criminal fine (no matter how small the profit) of up to $1 million; and
- A jail term of up to ten years.

The above penalties apply whether or not you derive any benefit from another's trading. Moreover, if an employee violates Titan Pharmaceuticals' insider trading policy, company-imposed sanctions, including termination, could result.

For Titan Pharmaceuticals (and possibly the supervisor of a Titan Pharmaceuticals' employee who commits an insider trading violation), if appropriate steps to prevent illegal trading are not taken:

- A civil penalty of $1 million or three times the profit gained (or loss avoided) as a result of an employee's violation (whichever amount is greater); and
- a criminal fine of up to $2.5 million.

ADDITIONAL PROHIBITED TRANSACTIONS

Although it is most likely that any material, non-public information you might learn will be about Titan Pharmaceuticals, the prohibitions described in this policy also apply to trading securities of any company about which you have such information; for example, when you are a "tippee" of information about a company which does business with us.

You should not engage in the following transaction in Titan Pharmaceuticals securities at any time, even if the trading window is open:

- *Short sales*. Selling Titan Pharmaceuticals securities that you do not own.
- *Options trading*. Engaging in any transaction in publicly traded options in Titan Pharmaceuticals securities, including puts or calls or other derivative securities.
- *Hedging*. Entering into hedging or monetization transactions or similar arrangements with respect to Titan Pharmaceuticals securities, including collars, equity swaps, exchange funds and forward contracts.
- *Pledges and margin accounts*. Holding Titan Pharmaceuticals securities in a margin account or pledge Titan Pharmaceuticals securities as collateral for a loan, unless advance approval is obtained from corporate management.

Whenever you have any questions about this policy or about specific trading transactions, please contact Titan's Vice President of Finance.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form 10-K of our report dated March 20, 2025, relating to the financial statements of Titan Pharmaceuticals, Inc. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Enrome LLP

Singapore
March 20, 2025

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-1 (File Nos. 333-233722, 333-249550, 333-251187, 333-252482 and 333-262614), Form S-3 (File Nos. 333-230742 and 333-221126) and Form S-8 (File Nos. 333-275153, 333-171181 and 333-207950) of Titan Pharmaceuticals, Inc. of our report dated April 1, 2024, except for Note 2, as to which the date is March 20, 2025, relating to the financial statements of Titan Pharmaceuticals, Inc. as of and for the year ended December 31, 2023, appearing in this Form 10-K.

/s/ WithumSmith+Brown, PC

Whippany, New Jersey
March 20, 2025

Exhibit 31.1

CERTIFICATION

I, Chay Weei Jye, certify that:

1. I have reviewed this Annual Report on Form 10-K of Titan Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 20, 2025

/s/ Chay Weei Jye
Name: Chay Weei Jye
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Annual Report on Form 10-K of Titan Pharmaceuticals, Inc. (the "Company") for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2025

/s/ Chay Weei Jye
Name: Chay Weei Jye
Title: Chief Executive Officer
(Principal Executive Officer)