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Titan Pharmaceuticals to Explore Strategic Alternatives

SOUTH SAN FRANCISCO, Calif., Dec. 21, 2021 /PRNewswire/ -- Titan Pharmaceuticals, Inc. (NASDAQ: TTNP) ("Titan" or the "Company") today announced that it has commenced a process to explore and evaluate strategic alternatives to enhance shareholder value. Titan has engaged Maxim Group LLC as its exclusive financial advisor to assist in this process.

Potential strategic alternatives that may be explored or evaluated as part of this process include an acquisition, merger, reverse merger, other business combination, sales of assets, licensing or other strategic transactions involving the Company. There can be no assurance that the exploration of strategic alternatives will result in any agreements or transactions, or that, if completed, any agreements or transactions will be successful or on attractive terms. Titan does not expect to disclose developments with respect to this process unless and until the evaluation of strategic alternatives has been completed or the board of directors has concluded that disclosure is appropriate or legally required.

About Titan Pharmaceuticals

Titan Pharmaceuticals, Inc. (NASDAQ:TTNP), based in South San Francisco, CA, is a development stage company developing proprietary therapeutics with its ProNeura® long-term, continuous drug delivery technology. The ProNeura technology has the potential to be used in developing products for treating a number of chronic conditions, where maintaining consistent, around-the-clock blood levels of medication may benefit the patient and improve medical outcomes. Ultimate validation of the ProNeura® delivery system has been exemplified by approval of Probuphine in the US (FDA), EU (EMA) and Canada (Health Canada).

Key ongoing ProNeura implant programs include IND-enabling, non-clinical assessment of TP-2021, a potent peptide kappa opioid agonist for the long-term treatment of severe, chronic pruritis, and nalmefene, a mu opioid receptor blocker designed to decrease relapse and potential death from overdose in detoxed patients with Opiate Use Disorder. For more information about Titan, please visit www.titanpharm.com.

Forward-Looking Statements

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

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