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Titan Pharmaceuticals Announces Debt Settlement Agreement with Molteni and Horizon

SOUTH SAN FRANCISCO, Calif., Oct. 26, 2020 /PRNewswire/ -- Titan Pharmaceuticals, Inc. (NASDAQ:TTNP), a company developing proprietary therapeutics for the treatment of select chronic diseases utilizing its ProNeura$^®$ long-term, continuous drug delivery technology, today announced its entry into an agreement to settle all of its debt obligations with Molteni & C. dei F.lli Alitti Società di Esercizio S.p.A ("Molteni) and Horizon Credit LLC II ("Horizon"). The debt was secured with a lien on all assets of Titan.

Under the terms of the agreement, Molteni and Horizon agreed to settle the approximately $5.2 million of outstanding indebtedness in exchange for the payment by Titan of a total of $1.6 million in cash to Horizon and Molteni, the transfer of certain Probuphine$^®$ assets to Molteni, including certain equipment, inventory and non-U.S. Probuphine intellectual property, and the termination of Titan's rights to future payments under its asset purchase, supply and support agreement with Molteni.

"Reaching agreement on the settlement of the outstanding debt is a major step in the restructuring of Titan, and we appreciate the timely action and cooperation of Molteni and Horizon in accomplishing this goal," said Dr. DeVarney, President and Chief Operating Officer of Titan. "We are making good progress in closing down the U.S. commercial activities for Probuphine, and except for the required pharmacovigilance and REMS support to health care providers who have patients in treatment, we will have completed this task during the quarter."

The closing of the agreement is subject to customary closing conditions and Titan's completion of a financing that will enable it to make the cash payments thereunder. Upon closing, there will be no liens on Titan's remaining assets, including all the ProNeura$^®$ intellectual property.

About Titan Pharmaceuticals

Titan Pharmaceuticals, Inc. (NASDAQ:TTNP), based in South San Francisco, CA, is a commercial 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. For more information about Titan, please visit www.titanpharm.com.

Forward-Looking Statements

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