

## **Titan Pharmaceuticals, TTNP, Profile**



**Titan Pharmaceuticals, TTNP, is a biopharmaceutical Company developing proprietary therapeutics primarily for the treatment of serious medical disorders.**

**Titan's principal asset is Probuphine®, the first slow-release implant formulation of buprenorphine hydrochloride ("buprenorphine"), designed to maintain a stable, round-the-clock blood level of the medicine in patients for up to six months following a single treatment. The outpatient treatment of opioid dependence with daily dosed sublingual buprenorphine formulations represents a \$1.3 billion market in the U.S., and a**

**seven day  
transdermal  
patch formulation of  
buprenorphine  
for the treatment of chronic pain was launched in the U.S. in 2011.  
This novel implant formulation is inserted  
subdermally  
in a patient's upper arm providing continuous medication, and has  
the potential to enhance patient compliance to treatment, and limit  
diversion for illicit use and accidental exposure to the sublingual  
formulations.**

**The New Drug Application (NDA) was submitted to the FDA in  
October, 2012 seeking approval for treatment of opioid  
dependence. In December 2012, Titan entered into a license  
agreement with  
Braeburn  
Pharmaceuticals  
Sprl  
(“  
Braeburn  
”) that grants  
Braeburn  
exclusive commercialization rights to  
Probuphine  
® in the United States and Canada. Titan received a  
non-refundable up-front license fee of \$15.75 million and will  
receive a \$50 million milestone payment upon the approval of the  
NDA by the FDA. Additionally, Titan will be eligible to receive up to  
\$130 million upon achievement of specified sales milestones and  
up to \$35 million in regulatory milestones in the event of future  
NDA submissions and approvals for additional indications,  
including chronic pain. Titan will receive tiered royalties on net**

**sales of  
Probuphine  
ranging from the mid-teens to the low twenties.**

**Probuphine is the first product to utilize ProNeura™, a novel, proprietary, long-term drug delivery technology. The ProNeura technology has the potential to be used in developing products for the treatment of other chronic conditions, such as Parkinson's disease, where maintaining stable, round-the-clock blood levels of a drug can benefit the patient and improve medical outcomes.**

**Finally, Titan is also entitled to royalty revenue of 8-10% of net sales of Fanapt® (iloperidone), an atypical antipsychotic compound being marketed in the U.S. for the treatment of schizophrenia by Novartis Pharma AG ("Novartis") under a sub-license agreement based on a licensed U.S. patent that expires in October 2016 (does not include a possible six month pediatric extension). Substantially all of this future royalty revenue has been sold to Deerfield Management ("Deerfield"), a healthcare investment fund, in exchange for cash and debt considerations which have been used to advance the development of Probuphine and for general corporate purposes.**

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