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 bupre norphine 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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Sources: company, OxBridge Research, Daily Stock Deals