

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 16)

**Navidea Biopharmaceuticals, Inc.**  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

63937X202  
(CUSIP Number)

John K. Scott, Jr.  
30 Blue Heron Drive  
Greenwood Village, Colorado 80121  
Tel: (303) 399-6177

*With a Copy to:*

Jeffrey M. McPhaul  
Winstead PC  
2728 N. Harwood Street  
Suite 500  
Dallas, Texas 75201  
Tel: (214) 745-5394

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 27, 2023  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 63937X202

1	NAME OF REPORTING PERSONS John K. Scott, Jr.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES OF AMERICA	
NUMBER OF SHARES	7	SOLE VOTING POWER 110,321,886 (1) (2) (4)

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 10,139 (3)
	9	SOLE DISPOSITIVE POWER 110,321,886 (1) (2) (4)
	10	SHARED DISPOSITIVE POWER 10,139 (3)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 110,321,886 (1) (2) (3) (4)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 61.8% (5)	
14	TYPE OF REPORTING PERSON IN	

- (1) Includes 10,714,286 shares of Common Stock issuable to the Reporting Person upon exchange of \$750,000 in principal amount under a Secured Convertible Promissory Note, held directly by the Reporting Person and 61,816,346 shares of Common Stock issuable to the Reporting Person upon conversion of shares of Series J Preferred Stock held directly by the Reporting Person.
- (2) Includes 31,755,832 shares of Common Stock directly held by the Reporting Person and 692,483 shares of Common Stock issuable under the Issuer's Amended and Restated 2014 Stock Incentive Plan and 2023 Equity Incentive Plan in partial payment of monthly non-employee director fees, issuance of which has been deferred at the request of the Reporting Person.
- (3) Includes 2,639 shares of Common Stock owned by the Reporting Person's spouse and 7,500 shares of Common Stock owned by the Reporting Person's children. The Reporting Person may be deemed to have shared voting and/or dispositive power with respect to such shares.
- (4) Includes 5,332,800 shares of Common Stock issuable upon exercise of Warrants to Purchase Common Stock held directly by the Reporting Person.
- (5) Based on 178,640,300 shares of Common Stock of the Issuer, which consists of (i) 100,084,385 shares of Common Stock outstanding as of November 10, 2023, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2023, plus (ii) 692,483 shares of Common Stock issuable but deferred at the request of the Reporting Person, plus (iii) 10,714,286 shares of Common Stock issuable to the Reporting Person upon exchange of \$750,000 in principal amount under a Secured Convertible Promissory Note, plus (iv) 61,816,346 shares of Common Stock issuable to the Reporting Person upon conversion of shares of Series J Preferred Stock held directly by the Reporting Person plus (v) 5,332,800 shares of Common Stock issuable upon exercise of Warrants to Purchase Common Stock held directly by the Reporting Person.

#### Explanatory Note

This Amendment No. 16 hereby amends the Schedule 13D first filed by John K. Scott, Jr., a natural person (the "Reporting Person"), on June 24, 2019, as amended by Amendment No. 1 to the Schedule 13D filed on December 12, 2019, Amendment No. 2 to the Schedule 13D filed on February 26, 2020, Amendment No. 3 to the Schedule 13D filed on September 2, 2020, Amendment No. 4 to the Schedule 13D filed on December 29, 2020, Amendment No. 5 to the Schedule 13D filed on March 5, 2021, Amendment No. 6 to the Schedule 13D filed on March 11, 2021, Amendment No. 7 to the Schedule 13D filed on April 5, 2021, Amendment No. 8 to the Schedule 13D filed on June 15, 2021, Amendment No. 9 to the Schedule 13D filed on July 8, 2021, Amendment No. 10 to the Schedule 13D filed on April 22, 2022, Amendment No. 11 to the Schedule 13D filed on September 9, 2022, Amendment No. 12 to the Schedule 13D filed on September 14, 2022, Amendment No. 13 to the Schedule 13D filed on September 22, 2022, Amendment No. 14 to the Schedule 13D filed on June 16, 2022 and Amendment No. 15 to the Schedule 13D filed on July 5, 2023 (as amended, the "Schedule 13D").

This Amendment No. 16 is being filed in connection with the entry by the Reporting Person into a Loan and Securities Exchange Agreement (the "Loan and Securities Exchange Agreement") with Navidea Biopharmaceuticals, Inc., a Delaware corporation (the "Issuer") on November 27, 2023 and the exchange, pursuant thereto, of 2,270 shares of Series G Preferred Stock, 2,400 shares of Series I Preferred Stock of the Issuer and forgiveness of \$100,000 of indebtedness owed by the Issuer to the Reporting Person for 64,289 newly-issued shares of Series J Preferred Stock of the Issuer and the purchase of secured convertible promissory note (the "Secured Convertible Note") in the aggregate principal amount of \$750,000 which is convertible into Issuer Common Stock at a conversion price of \$0.07 per share. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged. Capitalized terms used herein but not defined in this Amendment No. 16 shall have the meaning ascribed to such term in the Schedule 13D.

#### **Item 1. SECURITY AND ISSUER**

Item 1 of the Schedule 13D is hereby amended and supplemented to include the following:

The name of the Issuer is Navidea Biopharmaceuticals, Inc., a Delaware corporation. The address of the Issuer's principal executive offices is 4995 Bradenton Avenue, Suite 240, Dublin, Ohio 43017-3552. This statement constitutes Amendment No. 16 to the Schedule 13D filed by the Reporting Person, a natural person, relating to the Issuer's Common Stock, par value \$0.001 per share (the "Common Stock"). This Amendment No. 16 is being filed in connection with the entry by the Reporting Person into a Loan and Securities Exchange Agreement with the Issuer on November 27, 2023, pursuant to which the Reporting Person exchanged 2,270 shares of Series G Preferred Stock, 2,400 shares of Series I Preferred Stock of the Issuer and forgiveness of \$100,000 of indebtedness owed by the Issuer to the Reporting Person for 64,289 newly-issued shares of Series J Preferred Stock of the Issuer and purchased a Secured Convertible Note in the aggregate principal amount of \$750,000, which is convertible into Issuer Common Stock at a conversion price of \$0.07 per share.

#### **Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Item 3 of the Schedule 13D is hereby amended and supplemented to include the following:

On November 27, 2023, the Reporting Person entered into a Loan and Securities Exchange Agreement with the Issuer pursuant to which the Reporting Person exchanged 2,270 shares of Series G Preferred Stock, 2,400 shares of Series I Preferred Stock of the Issuer and forgiveness of \$100,000 of indebtedness owed by the Issuer to the Reporting Person for 64,289 newly-issued shares of Series J Preferred Stock of the Issuer and purchased a Secured Convertible Note in the aggregate principal amount of \$750,000, which is convertible into Issuer Common Stock at a conversion price of \$0.07 per share.

The shares of Series G Preferred Stock that were exchanged pursuant to the Loan and Securities Exchange Agreement were acquired by the Reporting Person from the Issuer in a private placement pursuant to a Securities Exchange and Loan Agreement, dated April 10, 2022, by and between the Issuer and the Reporting Person reported in a prior amendment to this Schedule 13D. The shares of Series I Preferred Stock of the Issuer that were exchanged pursuant to the Loan and Securities Exchange Agreement were acquired by the Reporting Person from the Issuer in a private placement pursuant to a Securities Exchange Agreement with the Issuer and related agreements on August 24, 2022, pursuant to which the Reporting Person exchanged 1,740 shares of Series F Redeemable Convertible Preferred Stock of the Issuer for 2,400 Units each consisting of one share of Series I Convertible Preferred Stock and a warrant to purchase 2,222 shares of Common Stock.

The funds used for the purchase of that certain Secured Term Note dated April 10, 2022 made by the Issuer in favor of the Reporting Person in the original principal amount of \$2,500,000, of which \$100,000 was forgiven as partial consideration for the exchange described above, were derived from personal funds of the Reporting Person.

The funds used for the purchase of the Secured Convertible Note were derived from personal funds of the Reporting Person.

**Item 4. PURPOSE OF TRANSACTION**

Item 4 of the Schedule 13D is hereby amended and supplemented to include the following:

On November 27, 2023, the Reporting Person entered into a Loan and Securities Exchange Agreement with the Issuer pursuant to which the Reporting Person exchanged 2,270 shares of Series G Preferred Stock, 2,400 shares of Series I Preferred Stock of the Issuer and forgiveness of \$100,000 of indebtedness owed by the Issuer to the Reporting Person for 64,289 newly-issued shares of Series J Preferred Stock of the Issuer and purchased a Secured Convertible Note in the aggregate principal amount of \$750,000, which is convertible into Issuer Common Stock at a conversion price of \$0.07 per share.

The Reporting Person continues to evaluate his investment in the Issuer, including seeking advice from investment advisors, and, while he has no present plan or proposal to do so, he reserves the right and is considering whether to propose other transactions that relate to or would result in one or more of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

The Reporting Person retains the right to, from time to time, acquire additional shares of Common Stock or other securities of the Issuer, or sell or otherwise dispose of (or enter into plans or arrangements to sell or otherwise dispose of), all or part of the shares of Common Stock, Series J Preferred Stock or other securities of the Issuer, if any, beneficially owned by him, in any manner permitted by law.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) - (b)

The aggregate number and percentage of Common Stock beneficially owned by the Reporting Person are as follows:

Aggregate amount beneficially owned:	110,321,886	(1)	(2)	(3)	(4)
Percent of class:	61.8%	(5)			
Number of shares as to which the Reporting Person has:					
Sole power to vote or direct the vote:	110,311,747	(1)	(2)	(4)	
Shared power to vote or direct the vote:	10,139	(3)			
Sole power to dispose or direct the disposition of:	110,311,747	(1)	(2)	(4)	
Shared power to dispose or direct the disposition of:	10,139	(3)			

- (1) Includes 10,714,286 shares of Common Stock issuable to the Reporting Person upon exchange of \$750,000 in principal amount under a Secured Convertible Promissory Note, held directly by the Reporting Person and 61,816,346 shares of Common Stock issuable to the Reporting Person upon conversion of shares of Series J Preferred Stock held directly by the Reporting Person.
- (2) Includes 31,755,832 shares of Common Stock directly held by the Reporting Person and 692,483 shares of Common Stock issuable under the Issuer's Amended and Restated 2014 Stock Incentive Plan and 2023 Equity Incentive Plan in partial payment of monthly non-employee director fees, issuance of which has been deferred at the request of the Reporting Person.
- (3) Includes 2,639 shares of Common Stock owned by the Reporting Person's spouse and 7,500 shares of Common Stock owned by the Reporting Person's children. The Reporting Person may be deemed to have shared voting and/or dispositive power with respect to such shares.
- (4) Includes 5,332,800 shares of Common Stock issuable upon exercise of Warrants to Purchase Common Stock held directly by the Reporting Person.
- (5) Based on 178,640,300 shares of Common Stock of the Issuer, which consists of (i) 100,084,385 shares of Common Stock outstanding as of November 10, 2023, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2023, plus (ii) 692,483 shares of Common Stock issuable but deferred at the request of the Reporting Person, plus (iii) 10,714,286 shares of Common Stock issuable to the Reporting Person upon exchange of \$750,000 in principal amount under a Secured Convertible Promissory Note, plus (iv) 61,816,346 shares of Common Stock issuable to the Reporting Person upon conversion of shares of Series J Preferred Stock, plus (v) 5,332,800 shares of Common Stock issuable upon exercise of Warrants to Purchase Common Stock held directly by the Reporting Person.

(c) Except as set forth herein, the Reporting Person has not acquired or disposed of any other securities of the Issuer since the most recent filing of this Schedule 13D.

(d) Except as set forth herein, no other person is known by the Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Common Stock beneficially owned by the Reporting Person.

(e) Not applicable.

**Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 of the Schedule 13D is hereby amended and supplemented to include the following:

On November 27, 2023, the Reporting Person entered into a Loan and Securities Exchange Agreement with the Issuer pursuant to which the Reporting Person exchanged 2,270 shares of Series G Preferred Stock, 2,400 shares of Series I Preferred Stock of the Issuer and forgiveness of \$100,000 of indebtedness owed by the Issuer to the Reporting Person (described below) for 64,289 newly-issued shares of Series J Preferred Stock of the Issuer and purchased a Secured Convertible Note in the aggregate principal amount of \$750,000, which is convertible into Issuer Common Stock at a conversion price of \$0.07 per share.

As partial consideration for the share exchange, the Issuer and the Reporting Person entered into an amended and restated secured term note with an aggregate principal amount \$1,326,400 (the "Amended and Restated Note"), which amends and restates that certain Secured Term Note dated April 10, 2022 made by the Issuer in favor of the Reporting Person in the original principal amount of \$2,500,000. The Amended and Restated Note amends the original note to, among other things, extend the maturity date to April 10, 2025 and forgive \$100,000 of the current outstanding principal amount (referenced above).

The Loan and Securities Exchange Agreement further provides that if the average closing price of the Issuer's Common Stock equals or exceeds \$1.00 per share (subject to adjustment) for 10 consecutive trading days. The Issuer has the right to provide written notice (the "Conversion Call Notice") to the Reporting Person to convert the Secured Convertible Note into the Issuer's Common Stock. If the Reporting Person fails to deliver a written notice of conversion to the Issuer within 10 days after receiving the Conversion Call Notice, the Reporting Person will forfeit any and all conversion rights under the Secured Convertible Note. The Issuer's obligations under the Secured Convertible Note are secured by all of the Issuer's assets pursuant to the second amendment to security agreement dated as of November 27, 2023 in favor of the Reporting Person.

The foregoing descriptions of the terms of the letter agreement do not purport to be complete and are qualified in their entirety by the contents of the letter agreement a copy of which is incorporated by reference as an Exhibit, and is incorporated herein by reference.

Except as described in this Item 6 of the Schedule 13D (as amended to date), there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Person and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

**Item 7. MATERIAL TO BE FILED AS EXHIBITS**

[Exhibit A: Loan and Securities Exchange Agreement between Navidea Biopharmaceuticals, Inc. and John K. Scott Jr. dated November 27, 2023](#)

[Exhibit B: Secured Convertible Promissory Note of Navidea Biopharmaceuticals, Inc. dated November 27, 2023](#)

[Exhibit C: Amended and Restated Secured Term Note of Navidea Biopharmaceuticals, Inc. dated November 27, 2023](#)

[Exhibit D: Second Amendment to Security Agreement between Navidea Biopharmaceuticals, Inc. and John K. Scott Jr. dated as of November 27, 2023](#)

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 21, 2023

*/s/ John K. Scott, Jr.*

**John K. Scott, Jr.**

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**LOAN AND SECURITIES EXCHANGE AGREEMENT**

THIS LOAN AND SECURITIES EXCHANGE AGREEMENT (this “**Agreement**”) is made effective as of the 27th day of November, 2023 (the “**Effective Date**”), by and between Navidea Biopharmaceuticals, Inc., a Delaware corporation (the “**Company**”), and John K. Scott, Jr., an individual residing in the State of Colorado (the “**Investor**”).

In consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

**1. Share Exchange; Purchase of Note and Other Consideration**

1.1 Purchase and Sale of Secured Convertible Note. Subject to the terms and conditions set forth in this Agreement, the Company agrees to issue and sell to the Investor, and the Investor agrees to purchase from the Company, at the Closing, a secured convertible promissory note in the form attached hereto as Exhibit A (the “**Secured Convertible Note**”) in the aggregate principal amount of seven hundred and fifty thousand dollars (\$750,000.00) at a purchase price equal to 100% of the aggregate principal amount of such Secured Convertible Note, which the parties acknowledge and agree was advanced by wire transfer by the Investor to the Company on the Effective Date. As further consideration for the purchase of the Secured Convertible Note by the Investor, the Company agrees that its obligations under the Secured Promissory Note shall be secured by collateral of the Company pursuant to the second amendment to security agreement in the form attached hereto as Exhibit B (the “**Security Agreement Amendment**”);

1.2 Restructured Prior Loan. In connection with the Secured Convertible Note and as additional consideration for the Share Exchange described in Section 1.3 (below), the Company and the Investor agree to amend and restate that certain Secured Term Note dated April 10, 2022 to, among other things, extend the maturity date to April 10, 2025 and forgive one hundred thousand dollars (\$100,000) of the current outstanding principal amount, pursuant to the terms and conditions contained in the amended and restated secured term note in the form attached hereto as Exhibit C (the “**Amended and Restated Secured Term Note**”).

1.3 Share Exchange. Subject to the terms and conditions set forth in this Agreement and as consideration and a partial inducement for the Investor to enter into this Agreement, as of the Effective Date the Investor shall sell, convey, transfer and assign to the Company all of its right, title, and interest in and to (a) two thousand two hundred and seventy (2,270) shares of Series G Preferred Stock (the “**Series G Shares**”), which constitutes all of the Series G Shares held by the Investor, plus accrued and unpaid dividends thereon and (b) two thousand four hundred (2,400) shares of Series I Preferred Stock of the Company (the “**Series I Shares**” and collectively with the Series G Shares, the “**Old Shares**”), which constitutes all of Series I Shares held by the Investor, free and clear of all liens and encumbrances. In consideration therefor, the Company shall issue to the Investor 64,289 newly-issued shares of Series J Preferred Stock (the “**New Shares**”). In light of the exchange, the Parties hereby acknowledge and agree that the Second Closing, as defined and provided for in Section 1(b) of that certain Stock Exchange Agreement dated as of June 1, 2023, as amended to date, and all obligations to effect such Second Closing are hereby waived and terminated.

1.4 Release and Waiver by Investor. The Investor hereby forever, fully, and unconditionally releases and discharges the Company and its current, former, and future officers, directors, employees, stockholders, affiliates, representatives, attorneys, and agents, as applicable, from any and all obligations to pay, and waives any rights or claims to, accrued and unpaid director fees in cash which Investor had against the Company.

**2. Closing**

2.1 Closing. The closing of the transactions contemplated by this Agreement (the “**Closing**”) shall take place simultaneously with the execution of this Agreement (but for all purposes shall be deemed effective on the Effective Date remotely) by exchange of documents and signatures or their electronic counterparts.

2.2 Closing Deliverables.

(a) At the Closing, the Investor shall deliver to the Company the following:

(i) This Agreement, executed by the Investor;

(ii) The Security Agreement Amendment, executed by the Investor;

(iii) A stock power representing the Series G Shares, or in the event the Series G Shares were issued in an uncertificated form, evidence of electronic transfer of the shares to the Company or transfer agent for cancellation; and

(iv) A stock power representing the Series I Shares, or in the event the Series I Shares were issued in an uncertificated form, evidence of electronic transfer of the shares to the Company or transfer agent for cancellation.

(b) At the Closing, the Company shall deliver to the Investor the following:

(i) This Agreement, executed by the Company;

(ii) The Secured Convertible Note, executed by the Company;

(iii) The Security Agreement Amendment, executed by the Company;

(iv) The Amended and Restated Secured Term Note, executed by the Company; and

(v) The New Shares in book-entry form or, if requested by the Investor, a certificate representing the New Shares being acquired by the Investor.

**3. Representations and Warranties of the Company**. The Company hereby represents and warrants to the Investor as follows:

3.1 The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation, with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted.

3.2 The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other documents contemplated hereby by the

Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the board of directors of the Company or the Company's stockholders in connection herewith or therewith. This Agreement and each other document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will (assuming due authorization, execution and delivery by the other parties thereto) constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

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3.3 The execution, delivery and performance by the Company of this Agreement and the other documents to which it is a party, the issuance and sale of the New Shares and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien upon any of the properties or assets of the Company or any subsidiary of the Company (a "Subsidiary"), or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals (as defined below), conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in: (a) a material adverse effect on the legality, validity or enforceability of any document to be delivered hereunder, (b) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company, or (c) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under the transactions contemplated by this Agreement.

3.4 The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the documents, other than (i) such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals").

3.5 The New Shares are duly authorized and, when issued and paid for in accordance, will be duly and validly issued, fully paid and nonassessable, free and clear of all liens imposed by the Company.

**4. Representations and Warranties of the Investor.** The Investor hereby represents and warrants to the Company as follows:

4.1 The Investor has obtained and reviewed all documents filed by the Company with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (all such documents are collectively referred to hereinafter as the "Disclosure Documents").

4.2 The Investor has been given access to full and complete information regarding the Company and has utilized such access to Investor's satisfaction for the purpose of obtaining information in addition to, or verifying information included in, the Disclosure Documents. Particularly, Investor has been given reasonable opportunity to meet with and/or contact Company representatives for the purpose of asking questions of, and receiving answers from, such representatives concerning the terms and conditions of the offering and to obtain any additional information, to the extent reasonably available, necessary to verify the accuracy of information provided in the Disclosure Documents.

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4.3 The Investor is an "accredited investor" pursuant to Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). Investor has, either alone or with the assistance of a professional advisor, sufficient knowledge and experience in financial and business matters that Investor believes himself/herself (or itself) capable of evaluating the merits and risks of its purchase of the New Shares, the Secured Convertible Note and the shares of Common Stock issuable upon conversion of the New Shares and the Secured Convertible Note (the "Securities"), and the suitability of an investment in the Company's Securities in light of Investor's financial condition and investment needs, and legal, tax and accounting matters. Investor has relied upon the advice of Investor's legal counsel and accountants or other legal, tax and financial advisors with respect to legal, tax and other considerations relating to the purchase of New Shares and the Secured Convertible Note hereunder. Investor is not relying upon the Company or the Company's legal counsel with respect to the legal, tax and economic considerations involved in making an investment decision with respect to the Securities.

4.4 The Investor is acquiring the Securities for his own account for investment only and with no present intention of distributing any of such Securities or any arrangement or understanding with any other persons regarding the distribution of any such Securities. The Investor acknowledges that the Securities are not registered under the Securities Act, or any state securities laws, and that the Securities may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. The Investor will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire to take a pledge of) any of the Securities except in compliance with the Securities Act and applicable state securities laws.

4.5 There are no actions, suits, claims, investigations or other legal proceedings pending or, to the knowledge of the Investor, threatened against or by the Investor that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

4.6 The Investor is a bona fide resident of the State of Colorado and decided to invest in the New Shares in Colorado.

4.7 The Old Shares are validly issued, fully paid and nonassessable, and are owned of record and beneficially by the Investor, free and clear of all liens, claims or encumbrances.

4.8 The Investor acknowledges and agrees that any book-entry notation or physical certificate evidencing the New Shares and the Secured Convertible Note will bear the following or any similar restrictive legend:

The securities represented hereby have not been registered under the Securities Act of 1933, as amended, or the securities law of any state. Such securities have been acquired for investment and without a view to their distribution and may not be sold or otherwise disposed of in the absence of any effective registration statement for such securities under the Securities Act of 1933, as amended, and under applicable state securities laws, unless an exemption from registration is available under applicable securities laws.

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5. **Notices.** All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All notices to Investor hereunder shall be sent to Investor at the address set forth on the signature pages hereto, and all notices hereunder to the Company shall be sent to the principal office of the Company and to the attention of the Chief Financial Officer, or in any case to such email address or address as subsequently modified by written notice given in accordance with this Section 5. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Maslon LLP, 3300 Wells Fargo Center, 90 South 7<sup>th</sup> Street, Minneapolis, MN 55402, Attn: William M. Mower, and if notice is given to Investor, a copy (which copy shall not constitute notice) shall also be given to Winstead PC, 2728 N. Harwood Street, Suite 500, Dallas, Texas 75201, Attn: Jeff McPhaul.

6. **Miscellaneous.**

6.1 **Survivability.** The representations and warranties of the Company and the Investor contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of one (1) year following the Closing; *provided, however*, that the representations and warranties relating to organization, good standing, qualification and corporate power; and relating to the valid issuance of capital stock; and all representations and warranties of Investor set forth in Section 4; shall survive indefinitely. Neither the Company nor the Investor shall have any liability whatsoever with respect to any such representations and warranties unless a claim is made hereunder prior to the expiration of the survival period for such representation and warranty, in which case such representation and warranty shall survive as to such claim until such claim has been finally resolved.

6.2 **Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that the Company may not assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of Investor, and Investor cannot assign its rights or obligations to receive the New Shares to any other person or entity without the written consent of the Company. Except as explicitly provided herein, neither this Agreement nor any provision hereof is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

6.3 **Governing Law; Venue.** All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Each party agrees that all Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective Affiliates, employees or agents) will be commenced in the Colorado Courts. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Colorado Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any Proceeding, any claim that it is not personally subject to the jurisdiction of any Colorado Court, or that such Proceeding has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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6.4 **Titles and Subtitles.** The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 **Fees and Expenses.** The Company shall pay the all fees and expenses of Winstead PC, the counsel for the Investor, incurred with respect to this Agreement, the documents referred to herein, and the transactions contemplated hereby and thereby.

6.6 **Attorney's Fees and Costs.** If either party shall commence a Proceeding to enforce any provision of this Agreement, then the prevailing party in such Proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred with the investigation preparation and prosecution of such Proceeding

6.7 **Entire Agreement; Amendments and Waivers.** This Agreement constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof. Any term of this Agreement may be amended, and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investor. Any amendment or waiver affected in accordance with this Section 8.8 shall be binding upon each holder of any securities received under this Agreement at the time outstanding, each future holder of all such securities, and the Company.

6.8 **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement, and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

6.9 **Further Assurances.** Consistent with the terms and conditions hereof, Investor and the Company agree to do and perform or cause to be done and accomplished all such further acts and things and to execute, acknowledge, and deliver such further documents and instruments as required in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

6.10 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page follows]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

COMPANY

NAVIDEA BIOPHARMACEUTICALS, INC.

BY: /s/ Craig Dais  
Name: Craig Dais  
Title: Chief Financial Officer

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**INVESTOR**

/s/ John K. Scott, Jr.  
John K. Scott, Jr.

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Mailing Address:

30 Blue Heron Drive  
Greenwood Village, CO 80121  
Attention: John K. Scott, Jr  
E-Mail Address: jks3@cheqnet.net

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Exhibit A

Secured Convertible Note

(see attached)

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Exhibit B

Security Agreement Amendment

(see attached)

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Exhibit C

Amended and Restated Secured Term Note

(see attached)

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THIS SECURED CONVERTIBLE PROMISSORY NOTE AND THE SECURITIES INTO WHICH IT MAY BE CONVERTED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR SUCH LAWS COVERING THE TRANSFER OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

### SECURED CONVERTIBLE PROMISSORY NOTE

**\$750,000**

**November 27, 2023**

FOR VALUE RECEIVED, Navidea Biopharmaceuticals, Inc., a Delaware corporation (the "**Borrower**"), promises to pay to the order of John K. Scott, Jr., or his registered assigns (the "**Lender**"), the principal amount of Seven Hundred Fifty Thousand Dollars (\$750,000), plus interest at a rate equal to eight percent (8%) per annum, compounded monthly, on the unpaid principal balance until this Note is paid in full or otherwise converted pursuant to Section 4 below. Interest shall be calculated on the basis of a three hundred sixty (360) day year, based on the actual number of days elapsed thereon. All payments on this Note shall be made by check or wire transfer of immediately available funds to such account as the Lender may designate in writing to the Borrower.

1. **Maturity Date.** Subject to the conversion of this Note pursuant to Section 4 below, the outstanding principal amount of this Note, together with all accrued but unpaid interest thereon, shall be due and payable in full on April 10, 2025 (the "**Maturity Date**").

2. **Default Rate.** All overdue amounts under this Note shall bear interest, payable in demand, at the rate of twelve percent (12%) per annum (based on the actual number of days elapsed in a 360-day calendar year) (the "**Default Rate**") from the date of such non-payment until such amount is paid in full.

3. **Prepayment.** With ten (10) days prior written notice to the Lender, this Note may be prepaid, in whole or in part, at any time and from time to time without premium or penalty. The Lender may elect to convert all or any portion of this Note during such ten (10) day period.

4. **Note Conversion.**

4.1. **Optional Conversion.** The Lender may at any time prior to the Maturity Date convert any or all of the outstanding principal amount and accrued but unpaid interest on this Note into the Company's Common Stock at a conversion price of seven cents (\$0.07) per share (subject to adjustment as set forth herein).

4.2. **Conversion Procedure.**

4.2.1 **Mechanics and Effect of Conversion.** To convert this Note, the Lender shall deliver written notice to the Borrower, which notice shall specify the principal amount of the Note and accrued and unpaid interest under the Note to be converted (the "**Conversion Amount**"). Any such conversion shall be effective as of the close of business on the date such written notice is delivered to the Company. Before the Lender shall be entitled to receive evidence of the number of shares of Common stock issuable upon such conversion (the "**Conversion Shares**"), the Lender shall surrender this Note, duly endorsed, at the principal office of the Borrower. The Borrower shall, as soon as practicable thereafter but in no event more than two (2) business days, issue and deliver to the Lender a certificate or certificates for the number of Conversion Shares to which the Lender shall be entitled upon such conversion (or, if the Conversion Shares are not certificated, the Borrower shall deliver to the Lender an electronic confirmation of issuance of such Conversion Shares issued to the Lender hereunder), together with a check payable to the Lender for any amounts payable in lieu of fractional shares as described below, if applicable. Upon the conversion of this Note, the Borrower shall be released from all its obligations and liabilities under this Note only with respect to the Conversion Amount.

4.2.2 **Fractional Shares.** No fractional shares of Common Stock shall be issued upon conversion of this Note. In lieu of the Borrower issuing any fractional shares of Common Stock, the Company shall pay to the Holder an amount equal to the product of (i) any such fractional amount, *multiplied by* (ii) the conversion price.

4.3 **Conversion Price Adjustment.** If the Company, at any time while the Note is outstanding shall (A) pay a stock dividend or otherwise make a distribution or distributions on any equity securities (including instruments or securities convertible into or exchangeable for such equity securities) in shares of Common Stock, (B) subdivide the outstanding Common Stock of the Company into a larger number of shares, or (C) combine the outstanding Common Stock of the Company into a smaller number of shares, then the conversion price shall be proportionately adjusted. Any adjustment made pursuant to this Section 6.3 shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

4.4 **Borrower Conversion Call.** If, at any time after the issuance date, the average closing price of the Borrower's common stock equals or exceeds \$1.00 per share (as adjusted for any stock split, stock dividend or stock combination) for ten (10) consecutive trading days on the market or exchange on which the Company's Common Stock is then listed or quoted, the Borrower shall have the right to provide written notice (the "**Conversion Call Notice**") to the Lender to convert all of the outstanding principal amount and accrued but unpaid interest on the Note into shares of the Borrower's Common Stock. If the Lender shall fail to deliver a written notice of conversion to the Borrower to convert the Note into Common Stock within ten (10) days after receiving the Conversion Call Notice, the Lender shall forfeit any and all conversion rights under this Section 4.

5. **Events of Default.** The occurrence of any of the following shall constitute an "**Event of Default**" under this Note:

5.1 The Borrower fails to pay when due any principal or interest payable hereunder, and such failure to pay continues for a period of five (5) calendar days following written notice of such non-payment by the Lender to the Borrower;

5.2 Any bankruptcy, reorganization, debt arrangement or other proceeding under any bankruptcy or insolvency law is instituted by or against the Borrower and has been consented to or acquiesced in by the Borrower or remains undismissed for sixty (60) days, or an order for relief has been entered against the Borrower, or the Borrower takes any action, corporate or otherwise, to approve institution of, or acquiescence in, such a proceeding;

5.3 Any dissolution or liquidation proceeding is instituted by or against the Borrower and, if instituted against the Borrower, is consented to or acquiesced in by the Borrower, or remains undismissed for sixty (60) days, or the Borrower takes any corporate action to approve the institution of, or acquiesces in, such a proceeding.

6. Remedies Upon Event of Default. Upon the occurrence an Event of Default and at any time thereafter during the continuance of such Event of Default, the Lender may, at its option, by written notice to the Borrower, (x) declare all advances and all other amounts payable under this Note immediately due and payable and/or (y) exercise any or all of its rights, powers, or remedies under the Security Agreement or applicable law. The failure of the Lender to exercise any of the foregoing options shall not constitute a waiver of the right to exercise the same upon the occurrence of a subsequent Event of Default by Borrower. In the event a proceeding is filed for purposes of collection of amounts owed under or enforcement of this Note, then the Lender shall be entitled to recover from Borrower costs of court and reasonable attorneys' fees and expenses incurred in connection with such proceedings.

7. Security. As security for the payment in full of all of the Borrower's obligations under this Note, the Borrower hereby pledges and assigns to Lender, and grants to Lender, a continuing lien on and security interest in, all of the Borrower's right, title and interest in, to and under all of the Borrower's assets, whether now owned or existing or hereafter arising or acquired and wheresoever located, together with all products and proceeds of the foregoing, as specified in that certain Security Agreement dated as of April 10, 2022, as amended by the First Amendment to Security Agreement dated as of April 25, 2023 and the Second Amendment to Security Agreement dated as of November 24, 2023 (the "**Security Agreement**") by the Borrower in favor of the Lender as the secured party.

8. Miscellaneous.

8.1 In no event shall the amount of interest (and any other sums or amounts that are deemed to constitute interest under applicable legal requirements) due or payable hereunder (including interest calculated at the Default Rate) exceed the maximum rate of interest designated by applicable legal requirements (the "**Maximum Amount**"), and in the event such excess payment is inadvertently paid by Borrower or inadvertently received by Lender, then such excess sum shall be credited as a payment of principal on this Note (without imposition of a prepayment penalty or other charge), and if in excess of the outstanding principal amount of this Note, such excess shall be immediately returned to Borrower upon such determination. It is the express intent hereof that the Borrower not pay and the Lender not receive, directly or indirectly, interest in excess of the Maximum Amount.

8.2 All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Each party agrees that all proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Note (whether brought against a party hereto or its respective affiliates, employees or agents) will be commenced in any Federal or State Court in the Colorado (the "**Colorado Courts**"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Colorado Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any proceeding, any claim that it is not personally subject to the jurisdiction of any Colorado Court, or that such proceeding has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8.3 If Lender commences a proceeding to enforce any provision of this Note, then Lender shall be reimbursed by the Borrower for its attorneys' fees and other costs and expenses incurred with the investigation preparation and prosecution of such proceeding.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the undersigned has caused this Note to be effective as of the date first set forth above.

**BORROWER:**

NAVIDEA BIOPHARMACEUTICALS, INC.

By: /s/ Craig Dais

Name: Craig Dais

Title: Chief Financial Officer

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## AMENDED AND RESTATED SECURED TERM NOTE

\$1,326,400

Dublin, Ohio  
November 27, 2023

**For Value Received, Navidea Biopharmaceuticals, Inc.**, a Delaware corporation with an address of 4995 Bradenton Ave #240, Dublin, OH 43017, (the “**Borrower**”) hereby promises to pay to the order of **John K. Scott, Jr.**, an individual (the “**Lender**”) in the lawful money of the United States of America, at such place as Lender may from time-to-time designate the principal sum of ONE MILLION THREE HUNDRED TWENTY SIX THOUSAND FOUR HUNDRED AND 00/100 Dollars (\$1,326,400) plus interest at the rate of 8%, compounded monthly, on the unpaid principal amount from time to time outstanding from the date hereof calculated on the number of days actually elapsed in a 360-day year. The Borrower shall make interest only payments on the unpaid principal balance on the 1<sup>st</sup> day of each month through the Maturity Date. The outstanding principal amount, accrued and unpaid interest thereon and all other amounts due hereunder are referred to herein as the “**Debt Amount**.” The entire Debt Amount shall be due and payable on April 10, 2025 (“**Maturity Date**”).

This Amended and Restated Secured Term Note (the “**Note**”) amends and restates in its entirety that certain Secured Term Note dated April 10, 2022 made by the Borrower in favor of the Lender in the original principal amount of \$2,500,000 (the “**Original Note**”), all of which was loaned to the Borrower. On June 29, 2023, the Borrower and the Lender agreed to exchange \$1,073,600 principal amount of the Original Note for 12,200,000 shares of the Borrower’s common stock based on the closing stock price on June 28, 2023. On the date hereof, the Lender has agreed to forgive \$100,000 of principal outstanding under the Original Note and to advance an additional loan in the principal amount of \$750,000.00 pursuant to a separate secured convertible promissory note. In addition, the Borrower and the Lender have agreed to extend the maturity date of the Original Note for an additional 12 months.

All overdue amounts under this Note shall accrue interest at shall mean twelve percent (12%) in cash per annum based on the actual number of days elapsed in a 360-day calendar year, effective as of the date of default, and shall be due and payable on demand. All payments hereunder shall be payable in lawful money of the United States of America which shall be legal tender for public and private debts at the time of payments.

This Note is the Secured Term Note referred to in, and evidences indebtedness incurred under that certain Stock Exchange and Loan Agreement dated April 10, 2022 (as amended, restated, modified or supplemented, the “**Purchase Agreement**”) between the undersigned and Lender, to which Purchase Agreement reference is made for a statement of the terms and provisions thereof, including those under which Borrower is permitted and required to make prepayments of such indebtedness and under which such indebtedness may be declared to be immediately due and payable. All capitalized terms used, but not defined, herein shall have the meanings given them in the Purchase Agreement.

As security for the payment in full of all of the Maker’s obligations under this Note (and any extension, renewal, refinancing, reissuance, amendment and restatement, increase, refunding or other modification thereof), the Borrower hereby pledges and assigns to Lender, as the Secured Party under the Security Agreement described below, and grants to Lender a continuing lien on and security interest in, all of the Borrower’s right, title and interest in, to and under all of the Borrower’s assets, whether now owned or existing or hereafter arising or acquired and wheresoever located, together with all products and proceeds of the foregoing (the “**Collateral**”) as provided in that certain Security Agreement dated as of April 10, 2022, as amended by the First Amendment to Security Agreement dated as of April 25, 2023 and the Second Amendment to Security Agreement dated as of November 24, 2023 (the “**Security Agreement**”) executed by the Borrower in favor of the Lender as the secured party.

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The occurrence of any of the following shall constitute an “**Event of Default**” under this Note: (i) the Borrower fails to pay when due any principal or interest payable hereunder, and such failure to pay continues for a period of five (5) calendar days following written notice of such non-payment by the Lender to the Borrower; (ii) any bankruptcy, reorganization, debt arrangement or other proceeding under any bankruptcy or insolvency law is instituted by or against the Borrower and has been consented to or acquiesced in by the Borrower or remains undismissed for sixty (60) days, or an order for relief has been entered against the Borrower, or the Borrower takes any action, corporate or otherwise, to approve institution of, or acquiescence in, such a proceeding; and (iii) any dissolution or liquidation proceeding is instituted by or against the Borrower and, if instituted against the Borrower, is consented to or acquiesced in by the Borrower, or remains undismissed for sixty (60) days, or the Borrower takes any corporate action to approve the institution of, or acquiesces in, such a proceeding.

Upon the occurrence an Event of Default and at any time thereafter during the continuance of such Event of Default, the Lender may, at its option, by written notice to the Borrower, (x) declare all advances and all other amounts payable under this Note immediately due and payable and/or (y) exercise any or all of its rights, powers, or remedies under the Security Agreement or applicable law. The failure of the Lender to exercise any of the foregoing options shall not constitute a waiver of the right to exercise the same upon the occurrence of a subsequent Event of Default by Borrower. In the event a proceeding is filed for purposes of collection of amounts owed under or enforcement of this Note, then the Lender shall be entitled to recover from Borrower costs of court and reasonable attorneys’ fees and expenses incurred in connection with such proceedings.

In no event shall the amount of interest (and any other sums or amounts that are deemed to constitute interest under applicable legal requirements) due or payable hereunder (including interest calculated at the Default Rate) exceed the maximum rate of interest designated by applicable legal requirements (the “**Maximum Amount**”), and in the event such excess payment is inadvertently paid by Borrower or inadvertently received by Lender, then such excess sum shall be credited as a payment of principal on this Note (without imposition of a prepayment penalty or other charge), and if in excess of the outstanding principal amount of this Note, such excess shall be immediately returned to Borrower upon such determination. It is the express intent hereof that the Borrower not pay and the Lender not receive, directly or indirectly, interest in excess of the Maximum Amount.

All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Each party agrees that all proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Note (whether brought against a party hereto or its respective Affiliates, employees or agents) will be commenced in the Colorado Courts. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Colorado Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any proceeding, any claim that it is not personally subject to the jurisdiction of any Colorado Court, or that such proceeding has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

If Lender commences a proceeding to enforce any provision of this Agreement, then Lender shall be reimbursed by the Borrower for its attorneys’ fees and other costs and expenses incurred with the investigation preparation and prosecution of such proceeding.

[Signature page follows]

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**BORROWER:**

**NAVIDEA BIOPHARMACEUTICALS, INC.**

By: /s/ Craig Dais

Name: Craig Dais

Its: Chief Financial Officer

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SECOND AMENDMENT TO SECURITY AGREEMENT

THIS SECOND AMENDMENT TO SECURITY AGREEMENT (this "Amendment"), dated as of November 27, 2023, is made by and between Navidea Biopharmaceuticals, Inc., a Delaware corporation with an address of 4995 Bradenton Ave #240, Dublin, OH 43017 ("Debtor") and John Kim Scott Jr., an individual ("Secured Party").

WHEREAS, Debtor and Secured Party are parties to that certain Security Agreement dated as of April 12, 2022, as amended by that certain First Amendment to Security Agreement dated as of April 25, 2023 (as amended, modified, supplemented or restated from time to time, the "Security Agreement");

WHEREAS, Debtor and Secured Party have entered into that certain Secured Convertible Promissory Note dated November 24, 2023 (the "Secured Convertible Note") in the amount of \$750,000 and desire to amend the Security Agreement to reflect that the Secured Convertible Note will be added as a Secured Obligation thereunder; and

WEHREAS, capitalized terms used but not defined herein have the meanings ascribed to such terms in the Security Agreement.

NOW, THEREFORE, in consideration of the recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The term "Secured Obligations" as defined in the Security Agreement shall include the payment and performance of Debtor's obligations to pay the Secured Convertible Note.

2.Except as specifically provided herein, all terms and conditions of the Security Agreement remain in full force and effect, without waiver or modification. This Amendment and the Security Agreement shall be read together as one document.

5.Debtor hereby remakes all representations and warranties contained in the Security Agreement and reaffirms all covenants set forth therein. Debtor further certifies that as of the date of this Amendment there exists no Event of Default as defined in the Security Agreement, nor any condition, act or event which with the giving of notice or the passage of time or both would constitute any such Event of Default.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Second Amendment to Security Agreement as of the date first above written.

DEBTOR

NAVIDEA BIOPHARMACEUTICALS, INC.

By: /s/ Craig Dais
Name: Craig Dais
Title: Chief Financial Officer

SECURED PARTY

/s/ John Kim Scott, Jr.
John Kim Scott, Jr.