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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)	March 3, 2017

NAVIDEA BIOPHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-35076	31-1080091
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5600 Blazer Parkway, Suite 200, Dublin, Ohio	43017
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code	(614) 793-7500

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth under Item 2.01 below is incorporated into this Item 1.01 by reference.

On March 3, 2017, Navidea Biopharmaceuticals, Inc. (the "Company") entered into a Global Settlement Agreement with its subsidiary, Macrophage Therapeutics, Inc. ("Macrophage"), Capital Royalty Partners II L.P. and its affiliates (collectively, "CRG"), and Cardinal Health 414, LLC ("Cardinal Health 414") to effectuate the terms of the settlement previously entered into by the parties on February 22, 2017 in the interpleader action pending in Ohio. A description of the material terms of the settlement is set forth in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 23, 2017, which description is incorporated herein by reference.

In accordance with the Global Settlement Agreement, on March 3, 2017, the Company repaid $59 million (the "Deposit Amount") of its indebtedness and other obligations outstanding under the Term Loan Agreement, dated as of May 8, 2015 (as amended, supplemented or modified, the "Loan Agreement"), by and among, the Company, Macrophage and CRG, and all other documents, instruments and agreements entered into in connection therewith (collectively with the Loan Agreement, the "CRG Loan Documents"). A description of the material terms of the CRG Loan Documents is set forth in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 15, 2015, which description is incorporated herein by reference. Cardinal Health 414 paid $3 million of the Deposit Amount as a prepayment of guaranteed earnout payments that would have otherwise been payable to the Company in the third year after closing of the Asset Sale (as defined below) pursuant to the Asset Purchase Agreement dated as of November 23, 2016 between the Company and Cardinal Health 414 (the "Purchase Agreement"). Such prepayment by Cardinal Health 414 does not affect its indemnification rights (and Cardinal Health 414 has the right to setoff its indemnification claims against all future earnout payments) under the Purchase Agreement. Concurrently with payment of the Deposit Amount, CRG released all liens and security interests granted under the CRG Loan Documents and the CRG Loan Documents were terminated and are of no further force or effect; provided, however, that, notwithstanding the foregoing, the Company and CRG agreed to continue with their proceeding pending in The District Court of Harris County, Texas to fully and finally determine the actual amount owed by the Company to CRG under the CRG Loan Documents, as more fully disclosed in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 23, 2017, which description is incorporated herein by reference. As part of the settlement, the Ohio action was dismissed with prejudice, except that the Company's rights to contest the actual amount owed to CRG within the agreed upon parameters in the Texas action were not affected. On March 3, 2017, Cardinal Health 414 posted a $7 million letter of credit, and on March 7, 2017, CRG posted a $12 million letter of credit, each as required by the Global Settlement Agreement.

The foregoing description of the Global Settlement Agreement does not purport to be complete, and is qualified in its entirety by reference to the Global Settlement Agreement (and exhibits), a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth under Items 1.01 and 2.01 is incorporated into this Item 1.02 by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On March 3, 2017, pursuant to the Purchase Agreement, the Company completed its previously announced sale to Cardinal Health 414 of its assets used, held for use, or intended to be used in operating its business of developing, manufacturing and commercializing a product used for lymphatic mapping, lymph node biopsy, and the diagnosis of metastatic spread to lymph nodes for staging of cancer (the "Business"), including the Company's radioactive diagnostic agent marketed under the Lymphoseek® trademark for current approved indications by the U.S. Food and Drug Administration ("FDA") and similar indications approved by the FDA in the future (the "Product"), in Canada, Mexico and the United States (the "Territory") (giving effect to the License-Back described below and excluding certain assets specifically retained by the Company) (the "Asset Sale"). Such assets sold in the Asset Sale consist primarily of, without limitation, (i) intellectual property used in or reasonably necessary for the conduct of the Business, (ii) inventory of, and customer, distribution, and product manufacturing agreements related to, the Business, (iii) all product registrations related to the Product, including the new drug application approved by the FDA for the Product and all regulatory submissions in the United States that have been made with respect to the Product and all Health Canada regulatory submissions and, in each case, all files and records related thereto, (iv) all related clinical trials and clinical trial authorizations and all files and records related thereto, and (v) all right, title and interest in and to the Product, as specified in the Purchase Agreement (the "Acquired Assets").

In exchange for the Acquired Assets, Cardinal Health 414 (i) made a cash payment to the Company at closing of approximately $80.6 million after adjustments based on inventory being transferred and an advance of $3 million of guaranteed earnout payments as part of the CRG settlement described in Item 1.01 above, (ii) assumed certain liabilities of the Company associated with the Product as specified in the Purchase Agreement, and (iii) agreed to make periodic earnout payments (to consist of contingent payments and milestone payments which, if paid, will be treated as additional purchase price) to the Company based on net sales derived from the purchased Product subject, in each case, to Cardinal Health 414's right to off-set. In no event will the sum of all earnout payments, as further described in the Purchase Agreement, exceed $230 million over a period of ten years, of which $20.1 million are guaranteed payments for the three years immediately after closing of the Asset Sale. At the closing of the Asset Sale, $3 million of such earnout payments were advanced by Cardinal Health 414 to the Company, and paid to CRG as part of the Deposit Amount paid to CRG described in Item 1.01 above.

In addition to payment of the Deposit Amount to CRG set forth in Item 1.01 above, the Company repaid to Platinum Partners Credit Opportunities Master Fund, LP ("PPCO") an aggregate of $7,714,109.47 in partial satisfaction of the Company's liabilities, obligations and indebtedness under that certain Loan Agreement, dated July 25, 2012 (as amended on June 25, 2013, March 4, 2014, May 8, 2015 and otherwise) by and between the Company and Platinum-Montaur Life Sciences, LLC ("Platinum-Montaur"), which, to the extent of such payment, were transferred by Platinum Montaur to PPCO. The Company was informed by Platinum Partners Value Arbitrage Fund LP ("PPVA") that it was the owner of the balance of the Platinum Montaur loan. Such balance was due upon closing of the Asset Sale but withheld by the Company and not paid to anyone as it is subject to competing claims of ownership by both Michael Goldberg, the Company's Chief Executive Officer, and PPVA.

Upon closing of the Asset Sale, the Supply and Distribution Agreement, dated November 15, 2007 (as amended, the "Supply and Distribution Agreement"), between Cardinal Health 414 and the Company was terminated and, as a result, the provisions thereof are of no further force or effect (other than any indemnification, payment, notification or data sharing obligations which survive the termination). At the closing of the Asset Sale, Cardinal Health 414 paid to the Company $1.2 million, as an estimate of the accrued revenue sharing payments owed to the Company as of the closing date, net of prior payments.

In connection with the closing of the Asset Sale, the Company entered into a License-Back Agreement (the "License-Back") with Cardinal Health 414. Pursuant to the License-Back, Cardinal Health 414 granted to the Company a sublicensable (subject to conditions) and royalty-free license to use certain intellectual property rights included in the Acquired Assets (as defined below) and owned by Cardinal Health 414 as of the closing of the Asset Sale to the extent necessary for the Company to (i) on an exclusive basis, subject to certain conditions, develop, manufacture, market, sell and distribute new pharmaceutical and other products that are not Competing Products (as defined in the License-Back), and (ii) on a non-exclusive basis, develop, manufacture, market, sell and distribute the Product (as defined below) throughout the world other than in the Territory. Subject to the Company's compliance with certain restrictions in the License-Back, the License-Back also restricts Cardinal Health 414 from using the intellectual property rights included in the Acquired Assets to develop, manufacture, market, sell, or distribute any product other than the Product or other product that (a) accumulates in lymphatic tissue or tumor-draining lymph nodes for the purpose of (1) lymphatic mapping or (2) identifying the existence, location or staging of cancer in a body, or (b) provides for or facilitates any test or procedure that is reasonably substitutable for any test or procedure provided for or facilitated by the Product. Pursuant to the License-Back and subject to rights under existing agreements, Cardinal Health 414 was given a right of first offer to market, sell and/or market any new products developed from the intellectual property rights licensed by Cardinal Health 414 to the Company by the License-Back.

As part of the Asset Sale, the Company and Cardinal Health 414 also entered into ancillary agreements providing for transitional services and other arrangements. The Company amended and restated its license agreement with The Regents of the University of California (San Diego) ("UCSD") pursuant to which UCSD grants a license to the Company to exploit certain intellectual property rights owned by UCSD and, separately, Cardinal Health 414 entered into a license agreement with UCSD pursuant to which UCSD granted a license to Cardinal Health 414 to exploit certain intellectual property rights owned by UCSD for Cardinal Health 414 to sell the Product in the Territory.

Pursuant to the Purchase Agreement, the Company granted to each of Cardinal Health 414 and UCSD a five (5)-year warrant to purchase up to 10 million shares and 1 million shares, respectively, of the Company's common stock, par value $.001 per share, at an exercise price of $1.50 per share, each of which warrant is subject to anti-dilution and other customary terms and conditions.

Prior to the Asset Sale, the Company had no material relationships with Cardinal Health 414 or its affiliates except that Cardinal Health 414 was the Company's primary distributor of the Product throughout the United States pursuant to the Supply and Distribution Agreement which, as set forth above, was terminated as of the closing of the Asset Sale.

The foregoing description of the Purchase Agreement, the License-Back, the Warrants and the UCSD License Agreement does not purport to be complete and is qualified in its entirety by reference to such documents attached hereto as Exhibits 10.2 through 10.6, and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

Pursuant to the Purchase Agreement, the Company granted to each of Cardinal Health 414 and UCSD a five (5)-year warrant to purchase up to 10 million shares and 1 million shares, respectively, of the Company's common stock, par value $.001 per share, at an exercise price of $1.50 per share, each of which warrant is subject to anti-dilution and other customary terms and conditions. The Company relied on the exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, for the issuance of the warrants.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated balance sheet of the Company as of September 30, 2016 and the unaudited pro forma condensed consolidated statements of operations of the Company for the nine months ended September 30, 2016 and for the years ended December 31, 2015 and December 31, 2014 have been previously filed in the Company's Definitive Proxy Statement filed with the Securities and Exchange Commission on February 8, 2017 and are incorporated herein by reference.

(d) Exhibits.

Exhibit Number	*Exhibit Description*
10.1	Global Settlement Agreement dated March 3, 2017 by and among Navidea Biopharmaceuticals, Inc., Cardinal Health 414, LLC, Macrophage Therapeutics, Inc., Capital Royalty Partners II L.P., Capital Royalty Partners II (Cayman), L.P., Capital Royalty Partners II – Parallel Fund "A" L.P., Parallel Investment Opportunities Partners II L.P. and Capital Royalty Partners II – Parallel Fund "B" (Cayman) L.P.
10.2	Asset Purchase Agreement, dated November 23, 2016, between Navidea Biopharmaceuticals, Inc. and Cardinal Health 414, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 30, 2016).
10.3	License-Back Agreement, dated March 3, 2017, between Navidea Biopharmaceuticals, Inc. and Cardinal Health 414, LLC.
10.4	Warrant, dated March 3, 2017, issued to Cardinal Health 414, LLC.
10.5	Warrant, dated March 3, 2017, issued to The Regents of the University of California (San Diego).
10.6	Amended and Restated License Agreement, dated March 3, 2017, between Navidea Biopharmaceuticals, Inc. and The Regents of the University of California (San Diego) (portions of this Exhibit have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Navidea Biopharmaceuticals, Inc.

Date: March 8, 2017

By: /s/ Jed A. Latkin
Jed A. Latkin, Interim Chief Operating Officer

GLOBAL SETTLEMENT AGREEMENT

THIS GLOBAL SETTLEMENT AGREEMENT (this "**Agreement**"), dated as of March 3, 2017, is by and among NAVIDEA BIOPHARMACEUTICALS, INC., a Delaware corporation ("**Navidea**") and MACROPHAGE THERAPEUTICS, INC., a Delaware corporation ("**Macrophage**" and, together with Navidea, collectively the "**Company**"), CAPITAL ROYALTY PARTNERS II L.P., a Delaware limited partnership, CAPITAL ROYALTY PARTNERS II (CAYMAN), L.P., a Cayman Islands limited partnership, CAPITAL ROYALTY PARTNERS II – PARALLEL FUND "A" L.P., a Delaware limited partnership, PARALLEL INVESTMENT OPPORTUNITIES PARTNERS II L.P., a Delaware limited partnership and CAPITAL ROYALTY PARTNERS II – PARALLEL FUND "B" (CAYMAN) L.P., a Cayman Islands limited partnership (each a "**Lender**" and, collectively, the "**Lenders**"), CRG SERVICING LLC, a Delaware limited liability company, as successor administrative agent (the "**Agent**") and CARDINAL HEALTH 414, LLC, a Delaware limited liability corporation ("**Cardinal Health**"). The Company, the Lenders, the Agent and Cardinal Health are referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, the Company, the Agent and the Lenders are party to a certain Term Loan Agreement, dated as of May 8, 2015 (the "**Term Loan Agreement**"), a certain Security Agreement, dated as of May 8, 2015 (the "**Security Agreement**"), and a certain Fee Letter, dated as of May 8, 2015 (the "**Fee Letter**" and, together with the Term Loan Agreement, the Security Agreement and all "**Loan Documents**") pursuant to which the Lenders made a secured loan to the Company in the original principal amount of $50,000,000 (the "**Loan**");

WHEREAS, by letters dated April 7, 2016 and April 22, 2016, the Agent, on behalf of the Lenders, notified the Company of the occurrence and continuation of several defaults under the Loan Documents;

WHEREAS, on April 7, 2016, the Agent and the Lenders filed suit against the Company (the "**Texas Action**") in the 165th Judicial District Court of Harris County, Texas, which was later transferred to the 151st Judicial District Court of Harris County, Texas (the "**Texas Court**"), alleging breach of contract and seeking a declaratory judgment that certain Events of Default had occurred under the Loan Documents;

WHEREAS, by letters dated April 28, 2016 and May 31, 2016, the Agent, on behalf of the Lenders, notified the Company that, following the occurrence of alleged Events of Default, the Lenders were accelerating the Loans and exercising their remedies under the Loan Documents, including, without limitation, notifying the Company's account debtors who owed money to the Company, such as Cardinal Health, to remit all payments due to the Company directly to the Lenders;

WHEREAS, subsequent to the Lenders' demand to remit all payments due to the Company directly to the Lenders, U.S. Bank National Association ("**U.S. Bank**") informed the Agent that it was closing and liquidating the Company's account. In response, by letter dated as of June 16, 2016, the Agent's predecessor instructed U.S. Bank (i) to transfer all funds then in the Company's bank accounts at U.S. Bank ($4,112,434.17 (the "**U.S. Bank Funds**")) to the Agent's predecessor and (ii) applied all such funds transferred against the Obligations for the benefit of the Lenders;

WHEREAS, on June 17, 2016, Cardinal Health filed an interpleader action (the "**Ohio Action**") in the Court of Common Pleas in Franklin County, Ohio (the "**Ohio Court**") seeking an Order regarding the distribution of the funds it owed to the Company;

WHEREAS, on August 30, 2016, the Texas Court entered an order (the "**Texas Injunction**") holding, among other things, that the Company was prohibited from using any accounts that were not disclosed to the Lenders and on which account control agreements had not been provided to the Lenders;

WHEREAS, on September 19, 2016, the Company appealed the Texas Injunction (the "**Texas Appeal**)" by filing a Notice of Appeal with the Court of Appeals for the 14th Court of Appeals District, Houston, Texas (the "**Texas Appeals Court**"), and oral argument respecting the Texas Appeal is scheduled to be heard on March 8, 2017;

WHEREAS, by order dated September 28, 2016 (the "**Texas Bond Order**"), the Texas Court ordered that the supersedeas bond in the Texas Action would take the form of $2,5000,000 cash deposited in an account maintained by the Company for which an account control agreement (in form and substance acceptable to the Lenders) was entered into and provided to the Lenders. The account used by Navidea for this purpose was the Merrill Lynch bank account number. 656-07D12 (the "**ML Account**"), with respect to which the Lenders have an executed control agreement, and in which approximately $3,000,000 was deposited with respect to the Texas Action;

WHEREAS, by order dated October 21, 2016 (the "**Ohio Court Order**"), the Ohio Court ordered, among other things, that Navidea deposit an additional $2 million in the ML Account to serve as a bond in the Ohio Action, and there is currently approximately $5,000,000 in the aggregate in ML Account;

WHEREAS, on January 24, 2017, the Ohio Court entered an Order and Entry Denying Defendant CRG's Motion to Stay and Motion to Dismiss;

WHEREAS; by interlocutory order dated February 8, 2017 (the "**Texas Partial Summary Judgment**"), the Texas Court granted partial summary judgment in favor of the Lenders, holding that, among other things, the Company had committed, as of May 8, 2015, one or more Events of Default under the Loan Documents and ordering that the Lenders are entitled to exercise their remedies under the Loan Documents in connection with such Events of Default;

WHEREAS, the Company has filed a motion for reconsideration of the Texas Partial Summary Judgment;

WHEREAS, on February 21, 2017, the Agent, on behalf of the Lenders, delivered to the Company a Notice of Disposition of Collateral (the "**Foreclosure Notice**") commencing the non-judicial foreclosure of Lenders' perfected security interests in, and liens on, the Company's U.S. Lymphoseek-related assets and scheduling a sale to be held on March 13 2017;

WHEREAS, on November 23, 2016, the Company and Cardinal Health entered into an Asset Purchase Agreement (the "**APA**"), pursuant to which, among other things, Cardinal Health intends to acquire substantially all of the Company's Lymphoseek-related assets free and clear of Liens (as defined in the APA); and

WHEREAS, the Company, the Agent, the Lenders and Cardinal Health desire to settle all current and future claims and disputes between and among the Parties, whether set forth in the Ohio Action or the Texas Action or otherwise, arising from or related to the Loan Documents or any act or omission taken or not taken in connection therewith prior to the Closing Date (as hereinafter defined) except for the Texas Claims (as hereinafter defined) on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, and subject to the terms, contained herein, and intending to be legally bound thereby, the Parties agree as follows:

Section 1. Settlement Transactions. For purposes of this Agreement, the "Closing Date" shall be the date on which all of the following actions are or have been taken:

Section 1.1. Closing of the APA. The parties to the APA will, not later than March 10, 2017 (unless extended upon the prior written consent of all the Parties hereto) conduct the Closing under and as defined in the APA, including through the exchange of documents as described in Sections 2.8 and 2.9 thereof. If the APA does not close on or before March 10, 2017 (or such later date as all of the Parties agree in writing), if the APA terminates or if the transactions contemplated by the APA are enjoined from proceeding by any court, and such injunction continues beyond March 10, 2017, then this Agreement shall terminate and the provisions hereof shall become null and void and of no force and effect.

Section 1.2. Payment to the Agent and Other Creditors. The Company shall pay or cause to be paid to the Agent, on behalf of, and for immediate distribution by the Agent to the Lenders, cash in the aggregate amount equal to $59,000,000 (the "**Deposit Amount**") by wire transfer of immediately available funds. Agent and Lenders agree that, at Closing (as defined in the APA), the Company may pay or cause to be paid those creditors whose debt may be subordinated to that of the Lenders.

Section 1.3. Instruction to Merrill Lynch. The Company and the Lenders shall deliver a joint written instruction advising Merrill Lynch that the account control agreement regarding the ML Account is terminated and the Company shall have sole control over the ML Account.

Section 1.4. Release of Liens. Upon the Agent's receipt of the Deposit Amount in accordance with Section 1.2 hereof, the Agent, on behalf of the Lenders, shall be deemed to have fully and irrevocably released all of the Lenders' Liens (as defined in the APA) on the Company's assets an agrees to (a) deliver to the Company UCC-3 termination statements to be filed by the Company in the Office of the Secretary of State for the State of Delaware and terminations of assignments statements to be filed by the Company in the United States Patent and Trademark Office (all in form and substance reasonably acceptable to the Company and Cardinal Health);(b) return to the Company all stock certificates, instruments or other property or assets of the Company in the possession of the Agent or any Lender that was delivered to secure any obligations under the Loan Documents; (c) take such other actions and execute or acknowledge such other documents as may be reasonably requested by the Company or Cardinal Health to evidence the full and irrevocable release of Liens on the Company's assets; and (d) send a notice to the Company withdrawing the Foreclosure Notice.

Section 1.5. Dismissal of Actions.

a. Cardinal Health, the Company and the Lenders shall file with the Ohio Court a notice of voluntary dismissal of the Ohio Action, with prejudice, substantially in the form of Exhibit 1.5(a) attached hereto.

b. The Company and the Lenders shall file with the Texas Appeals Court a notice of voluntary dismissal of the Texas Appeal, without prejudice, substantially in the form of Exhibit 1.5(b) attached hereto.

Section 1.6. Delivery of Letters of Credit. The Agent, on behalf of the Lenders, and Cardinal Health, on behalf of the Company, shall exchange the Lender Letters of Credit and the Cardinal Health Letter of Credit (as those terms are defined herein) in accordance with Sections 2.2 and 2.3 hereof.

Section 2. Texas Court Determination of Remaining Obligations.

Section 2.1 The Texas Claims. The Company and the Lenders shall continue to litigate, in the Texas Court as part of the Texas Action, the Lenders' claims against the Company arising under the Loan Documents and the Company's defenses and affirmative defenses thereto, (the "**Texas Claims**"), provided, however, that (a) the Company shall withdraw its counterclaims against the Agent and the Lenders in the Texas Action by filing, on the Closing Date, a Notice of Nonsuit With Prejudice, substantially in the form of Exhibit 2.1(a) hereto, with the Texas Court in the Texas Action and (b) the Company hereby agrees not to assert in the future such (or similar) counterclaims against the Agent and/or the Lenders and/or their affiliates in the Texas Action. For avoidance of doubt, the Texas Claims shall include all defenses and affirmative defenses, whether contractual or extra-contractual, (including, without limitation, rights of setoff and offset) to the causes of action pled by the Lenders in the Texas Action (collectively, "**Defenses**"), provided that the Defenses are permitted by New York law, in a manner consistent with the mediation transcript, dated February 22, 2017, Case No.16CV-5801, a copy of which is attached hereto as Exhibit 2.1(b). The Texas Court shall adjudicate the Texas Claims to determine the final amount of the Obligations owed by the Company to the Lenders under the Loan Documents (the "**Final Obligation Amount**"), provided, that the Final Obligation Amount shall in no event be less than $47,000,000 (the "**Obligation Minimum**") or more than $66,000,000 (the "**Obligation Maximum**"), with each such amount net of any amounts received by the Lenders on or prior to receipt of the Deposit Amount, and (1) provided however, that the Company retains, among other rights, the right to assert that all offsets, payments and credits have not been allowed, including without limitation, the credit due for the U.S. Bank funds previously taken by Lenders and (2) provided further, that the Texas Court's decision shall be final and non-appealable and not subject to reconsideration, and shall be binding on all of the Parties to this Agreement. In furtherance thereof, the Lenders and the Company shall notify the Texas Court of this Agreement.

Section 2.2. The Lender Letters of Credit. On the latter of (a) the Closing Date and (b) March 6, 2017, the Lenders shall each, severally and not jointly, on a pro rata basis in accordance with the percentage of the aggregate Loan that each Lender holds (as set forth on Schedule 2.2 hereto) deliver to the Company a Letter of Credit (each a "**Lender Letter of Credit**") issued by a financial institution substantially in the form attached hereto as Exhibit 2.2, each in an amount equal to such Lender's pro rata share of $12,035,000. If the Texas Court determines that the Final Obligation Amount is less than the Deposit Amount, then, if the Lenders fail to pay the full amount of the required payment to the Company within five (5) days of the Texas Court's determination, the Company shall be entitled to draw on each Lender Letter of Credit in an amount equal to such Lender's pro rata share of the difference between the Deposit Amount and the Final Obligation Amount plus each Lender's pro rata share of the actual out-of-pocket costs incurred by Cardinal Health in procuring the Cardinal Health Letter of Credit, but less any partial payment made by the Lenders toward the required payment. Upon delivery of such payment to the Company, all of the Lender Letters of Credit shall terminate. If the Texas Court has not finally adjudicated the Final Obligation Amount by the one-year anniversary of the Closing Date, the Lenders shall each extend the Lender Letters of Credit, or procure letters of credit in substantially the same form, until the Texas Court rules on the Final Adjudication. Any costs incurred in extending the Lender Letters of Credit, or in procuring letters of credit in substantially the same form, shall be borne by the Lenders.

Section 2.3. The Cardinal Health Letter of Credit On the Closing Date, Cardinal Health shall deliver to the Agent, on behalf of the Lenders, a Letter of Credit (the "**Cardinal Health Letter of Credit**") issued by a financial institution substantially in the form attached hereto as Exhibit 2.3, in an amount equal to $7,153,000. If the Texas Court determines that the Final Obligation Amount is more than the Deposit Amount, then, if the Company fails to pay the full amount of the required payment to Lenders within five (5) days of the Texas Court's determination, the Agent shall be entitled to draw on the Cardinal Health Letter of Credit in an amount equal to the difference between the Deposit Amount and the Final Obligation Amount plus the actual out-of-pocket costs incurred by each Lender in procuring the Lender Letters of Credit, but less any partial payment made by the Company toward the required payment. Upon delivery of such payment to the Agent, the Cardinal Health Letter of Credit shall terminate. If the Texas Court has not finally adjudicated the Final Obligation Amount by the one-year anniversary of the Closing Date, Cardinal Health shall extend the Cardinal Health Letter of Credit or procure a new letter of credit in substantially the same form, until the Texas Court rules on the Final Adjudication. Any costs incurred in extending the Cardinal Health Letter of Credit, or in procuring a letter of credit in substantially the same form, shall be borne by Cardinal Health.

Section 3. Insolvency Proceedings.

Section 3.1 Company Insolvency Proceeding. In the event that Navidea and/or Macrophage becomes subject to a voluntary or involuntary bankruptcy or insolvency proceeding prior to the Texas Court's determination of the Final Obligation Amount, the Lenders may file a motion for relief from stay in the bankruptcy or insolvency proceeding and neither Navidea, Macrophage or Cardinal Health shall at any time contest any such motion nor take any action (directly or indirectly) to seek to adjudicate the Texas Claims in any court other than the Texas Court.

Section 3.2 Lender Insolvency Proceeding. In the event that any of the Lenders becomes subject to a voluntary or involuntary bankruptcy or insolvency proceeding prior to the Texas Court's determination of the Final Obligation Amount, the Company may file a motion for relief from stay in the bankruptcy or insolvency proceeding and neither none of the Lenders shall at any time contest any such motion nor take any action (directly or indirectly) to seek to adjudicate the Texas Claims in any court other than the Texas Court.

Section 4. Mutual Releases.

Section 4.1 Effective as of the Closing Date, Navidea, Macrophage and Cardinal Health, on behalf of themselves and any entity or person that could claim derivatively, each hereby irrevocably and forever release and discharge, and covenant not to sue, the Agent, each of the Lenders, all of their respective directors, officers, members, agents or representatives, and any of them, from or for any and all claims, liability, damages, counterclaims, claims for equitable relief, actions, causes of action, and/or demands (including, without limitation, attorneys' fees or costs) of every nature and description whatsoever, whether matured, unmatured or contingent, liquidated or unliquidated, whether known, unknown or hereafter discovered, arising in whole or in part prior to the Closing Date in connection with, arising out of or related to the Loan Documents or any action taken or failed to be taken in connection therewith, except for the Texas Claims solely as set forth in this Agreement.

Section 4.2. Effective as of the Closing Date, the Agent and each Lender, on behalf of themselves and any entity or person that could claim derivatively, hereby irrevocably and forever release and discharge, and covenant not to sue, the Company and Cardinal Health, all of their respective directors, officers, members, agents or representatives, and any of them, from or for any and all claims, liability, damages, counterclaims, claims for equitable relief, actions, causes of action, and/or demands (including, without limitation, attorneys' fees or costs) of every nature and description whatsoever, whether matured, unmatured, contingent, liquidated or unliquidated, whether known, unknown or hereafter discovered, arising in whole or in part prior to the Closing Date in connection with, arising out of or related to the Loan Documents or any action taken or failed to be taken in connection therewith, except that the Agent and each Lender shall be entitled to pursue against the Company only the Texas Claims solely as set forth in this Agreement.

Section 4.3. Nothing in the foregoing releases shall preclude a Party or Parties from seeking to enforce the terms of this Agreement.

Section 5. Representations and Warranties.

Section 5.1. Each of the Parties hereto represent and warrant to all of the other Parties hereto that, as of the Effective Date and as of the Closing Date: (a) it is duly organized and validly existing under the laws of the state of its organization and has the requisite power, capacity and authority to execute and deliver this Agreement (including the Exhibits attached hereto), to perform its obligations hereunder and to consummate the transactions contemplated hereby; (b) this Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with it terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization and similar laws of general applicability relating to or affecting creditors' rights and general principles of equity; (c) neither the execution and delivery of this Agreement, nor the performance of this Agreement, by it will conflict with or result in a violation of, or default under, any of its organization documents or any agreement to which it is a party, or any law, statute or court order by which it is bound; (d) no notice to, filing with, or authorization, registration, consent or approval of any governmental authority or other entity is necessary for the execution, delivery or performance by it of this Agreement or consummation of the transactions contemplated hereby; and (e) except for the claims made challenging the APA set forth on Schedule 5.1 hereof, there is no action, claim, dispute, arbitration or proceeding (whether civil, criminal, administrative or investigative) commenced by or before or otherwise involving any court, governmental or arbitration tribunal pending or, to its knowledge, threatened against it, and there is no judgment, decree or order against it, in each case that would reasonably be likely to adversely affect its ability to perform its obligations hereunder.

Section 5.2. Each Lender represents and warrants to all of the other Parties hereto that, as of the Effective Date and as of the Closing Date, all of the Lenders listed on Schedule 2.2 hereof are the Lenders under the Loan Documents, have executed and delivered a copy of this Agreement and that each Lender is the sole legal and beneficial owner of the pro rata share of the Loans set forth on Schedule 2.2 hereto.[1]

[1] The Company agrees that it shall not object to any motion made by the Agent and/or the Lenders in the Texas Action to add as plaintiffs Capital Royalty Partners II (Cayman) L.P, Capital Royalty Partners II – Parallel Fund "B" (Cayman) L.P. and CRG Servicing LLC to reflect the current holders of the Loans and the current Agent.

Section 5.3. Each Party hereto acknowledges that the representations and warranties made by each other Party in Sections 5.1 and 5.2 of this Agreement are the exclusive representations and warranties made by such Party with respect to this Agreement, and no Party is relying on any representations or warranties other than those contained in Sections 5.1 and 5.2 of this Agreement.

Section 6. Effectiveness. This Agreement shall become effective (the "Effective Date") upon execution hereof, as to Sections 1.1, 5, 6, and 7.3, and shall become effective as to all other Sections hereof on and as of the Closing Date.

Section 7. Miscellaneous.

Section 7.1. Notices. Except as expressly provided in this Agreement, all notices, consents, waivers, requests, or other instruments or communications given pursuant to this Agreement shall be in writing, shall be signed by the Party giving the same, and shall be delivered by hand; sent by registered or certified United States mail, return receipt requested, postage prepaid; sent by a recognized overnight delivery service; or sent by facsimile at the following addresses:

If to the Company:	Navidea Biopharmaceuticals, Inc. Macrophage Therapeutics, Inc. 5600 Blazer Parkway, Suite 200 Dublin, OH 43017-1367 Attn: Dr. Michael Goldberg Email: mgoldberg@navidea.com
with a copy to:	Barnes & Thornburg LLP 41 South High St., Suite 3300 Columbus, OH 43215-4219 Attn: Robert C. Folland, Esq. Email: rob.folland@btlaw.com
and to:	Dentons US LLP 1221 McKinney Street, Suite 1900 Houston, Texas 77010-2006 Attn: Glnn A. Ballard, Jr., Esq. Email: Glenn.ballard@dentons.com
If to Lenders:	CRG Servicing LLC, as Successor Control Agent, Administrative Agent and Secured Parties' Representative 1000 Main Street, Suite 2500 Houston, Texas 77002 Attn: Andrei Dorenbaum Email: adorenbaum@crglp.com
with a copy to:	Venable LLP 1270 Avenue of the Americas New York, New York 10020 Attn: Jeffrey S. Sabin, Esq. Email: JSSabin@Venable.com

and to:	Lackey Hershman LLP 3102 Oaklawn Avenue Dallas, Texas 75219 Attn: Michael Aigen, Esq. Paul Lackey, Esq. Email: mpa@lhlaw.net pbl@lhlaw.net
If to Cardinal Health	c/o Cardinal Health, Inc. 7000 Cardinal Place Dublin, OH 43017 Attn: Vice President, Associate General Counsel, Mergers & Acquisitions Attn: Senior Vice President, Deputy General Counsel, Corporate: Legal and Compliance Facsimile: (614) 757-6448

or such other address as may be designated in writing hereafter by such Party.

Section 7.2. Further Assurances. Each Party agrees to make, execute and deliver all such additional and further acts, things, deeds and instruments as the other Party may reasonably request to document and consummate the terms of this Agreement.

Section 7.3. Governing Law; Waiver of Jury Trial. Except for any disputes solely between Cardinal Health and the Company (which are governed by a certain Side Letter Agreement between Cardinal Health and the Company), this Agreement and all matters arising hereunder or with respect hereto shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of laws thereof. From and after the Effective Date, each Party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Agreement (and any and all Exhibits hereto) shall be commenced exclusively in the Texas Court (and appealed only to a court with jurisdiction over the Texas Court's decisions) and each Party submits to the exclusive jurisdiction of the Texas Court (or any appeals court with jurisdiction over the Texas Court's decisions) for the adjudication of any dispute thereunder or in connection therewith and hereby waives any claim that it is not personally subject to the jurisdiction of any such court. Each Party hereby 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.

Section 7.4 Assignment; Successors and Assigns; No Third Party Rights. This Agreement may not be assigned by any of the Parties hereto without the prior written consent of the other Parties hereto. Any attempted assignment in violation of the preceding sentence shall be null and void. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. This Agreement shall be for the sole benefit of the Parties and their respective permitted successors and assigns, and this Agreement is not intended, nor shall it be construed, to give any other individual or entity any legal or equitable right, remedy or claim hereunder.

Section 7.5 Headings. The sections headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

Section 7.6. Entire Agreement. This Agreement and the exhibits attached hereto constitutes the entire agreement among the Parties with respect to the matters covered hereby and supersedes all previous written, oral or implied understandings among the Parties with respect to such matters. The Recitals set forth in the beginning of this Agreement are incorporated herein.

Section 7.7. Amendments; Waiver. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by all of the Parties, or, in the case of a waiver, by the Party who is the beneficiary of the provision being waived. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of a subsequent default or a waiver of any other provision, condition or requirement thereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right.

Section 7.8. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. If any court determines that any covenant, or any part of any covenant, is invalid or unenforceable, such covenant shall be enforced to the full extent permitted by such court, and all other covenants shall no thereby be affected and shall be given full effect, without regard to the invalid portions.

Section 7.9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument. This Agreement may be transmitted by facsimile or electronically, and it is the intent of the Parties that the facsimile copy or PDF copy of any signature printed by a receiving facsimile machine or computer printer shall be deemed an original signature and shall have the same force and effect as an original signature.

[**SIGNATURE PAGE FOLLOWS**]

THE AGENT

CRG SERVICING LLC

By: */s/ Andrei Dorenbaum*
Name: Andrei Dorenbaum
Title: General Counsel

THE LENDERS

CAPITAL ROYALTY PARTNERS II L.P.

By CAPITAL ROYALTY PARTNERS II GP L.P., its General Partner

By CAPITAL ROYALTY PARTNERS II GP LLC,
its General Partner

By */s/ Andrei Dorenbaum*
Name:
Title:

CAPITAL ROYALTY PARTNERS II (Cayman) L.P.,

By CAPITAL ROYALTY PARTNERS II GP L.P., its General Partner

By CAPITAL ROYALTY PARTNERS II GP LLC,
its General Partner

By */s/ Andrei Dorenbaum*
Name:
Title:

CAPITAL ROYALTY PARTNERS II – PARALLEL FUND "A", L.P.

By CAPITAL ROYALTY PARTNERS II GP L.P., its General Partner

By CAPITAL ROYALTY PARTNERS II GP LLC,
its General Partner

By */s/ Andrei Dorenbaum*
Name:
Title:

CAPITAL ROYALTY PARTNERS II – PARALLEL FUND "B" (CAYMAN), L.P.

By CAPITAL ROYALTY PARTNERS II GP L.P., its General Partner

By CAPITAL ROYALTY PARTNERS II GP LLC, its General Partner

By */s/ Andrei Dorenbaum*
Name:
Title:

PARALLEL INVESTMENT OPPORTUNITIES PARTNERS II L.P.,

By PARALLEL INVESTMENT OPPORTUNITIES PARTNERS II GP L.P., its General Partner

By PARALLEL INVESTMENT OPPORTUNITIES PARTNERS II GP LLC, its General Partner

By */s/ Andrei Dorenbaum*
Name:
Title:

THE COMPANY

NAVIDEA BIOPHARMACEUTICALS, INC.

By: */s/ Jed Latkin*
Name: Jed Latkin
Title: Interim CFO/COO

MACROPHAGE THERAPEUTICS, INC.

By: */s/ Jed Latkin*
Name: Jed Latkin
Title: Interim CFO/COO

CARDINAL HEALTH 414, LLC

By: */s/ Tiffany Olson*
Name: Tiffany Olson
Title: President – Nuclear Pharmacy Services

LICENSE-BACK AGREEMENT

This License-Back Agreement and its Exhibits (this "Agreement"), is entered into on March 3, 2017 (the "Effective Date") between Cardinal Health 414, LLC, a Delaware limited liability company (the "Buyer"), and Navidea Biopharmaceuticals, Inc., a Delaware corporation (the "Seller"). Buyer and Seller are each individually referred to herein as a "Party" and are collectively referred to herein as the "Parties".

INTRODUCTION

The Parties have entered into an Asset Purchase Agreement, dated November 23, 2016 (the " APA"), under which, among other things, the Parties agreed that at Closing, Buyer and Seller would execute and deliver to each other a License-Back Agreement.

The Parties agree that this Agreement is the License-Back Agreement as contemplated under the APA.

The Parties also intend for this Agreement to set forth certain rights and obligations with respect to the Licensed IP, including rights and obligations with respect to the prosecution, maintenance, enforcement and defense of the Licensed IP.

All capitalized terms not defined in this Agreement have the meanings given to them in the APA.

In consideration of the representations, warranties, covenants and agreements contained in this Agreement and the APA and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. License Grant

1.1 License Grant. Buyer hereby grants to Seller a perpetual (except as provided in Sections 5.2 and 5.3), transferable and royalty-free license to use the Intellectual Property Rights included in the Acquired Assets and owned by Buyer as of the Effective Date (the "Licensed IP") only to the extent reasonably necessary for Seller to do any of the following which would otherwise infringe the Licensed IP but for the grant of this license (together, the "Field"):

(a) on an exclusive basis (subject to Section 1.9), develop, manufacture, market, sell and distribute new pharmaceutical and other products that are not Competing Products (collectively, "New Products"); and

(b) on a non-exclusive basis, develop, manufacture, market, sell and distribute the Business Product anywhere in the world except in the Territory (the "Licensed Territory") (such Business Product manufactured, marketed, sold or distributed in the Licensed Territory, the "Ex-America Product").

As used in this Agreement, a "Competing Product" is any pharmaceutical or other product that: (i) accumulates in lymphatic tissue or tumor-draining lymph nodes for the purpose of (A) lymphatic mapping or (B) identifying the existence, location or staging of cancer in a body; (ii) provides for or facilitates any test or procedure that is reasonably substitutable for any test or procedure provided for or facilitated by the Business Product; or (iii) is marketed for unapproved uses that allow such product to compete with the Business Product.

1.2 Buyer's Restricted Use. During the term of this Agreement, subject to Section 1.9, Buyer agrees not to use the Intellectual Property Rights included in the Acquired Assets to develop, manufacture, market, sell or distribute any product other than the Business Product or any other product that (a) accumulates in lymphatic tissue or tumor-draining lymph nodes for the purpose of (i) lymphatic mapping or (ii) identifying the existence, location or staging of cancer in a body, or (b) provides for or facilitates any test or procedure that is reasonably substitutable for any test or procedure provided for or facilitated by the Business Product.

1.3 Sublicenses.

(a) The license granted under Section 1.1 (the "License Grant") may be sublicensed to any third party with prior written notice to Buyer, provided that Seller shall ensure that any sublicense of the License Grant that it (or its sublicensee) enters into (a "Sublicense"):

(i) contains terms no less protective of Buyer's rights than those set forth in this Agreement;

(ii) if the sublicensee is a sublicensee of the Licensed IP with respect to the New Products, expressly prohibits the sublicensee from manufacturing, marketing, selling or distributing any Competing Products and expressly provides Seller with a right to terminate the Sublicense in the event the sublicensee fails to comply with such prohibition; and

(iii) is not in conflict with this Agreement.

(b) Seller shall and shall ensure that its sublicensees provide Buyer with a complete electronic or paper copy of each Sublicense within thirty (30) days after execution of the Sublicense.

(c) Seller shall be fully responsible and liable to Buyer for any breach of the terms of this Agreement or any sublicense by its sublicensees (or its sublicensees' sublicensees).

(d) In the event any sublicensee manufactures, markets, sells or distributes any Competing Products, in addition to exercising any termination rights it may have under the relevant sublicense, Seller shall immediately: (i) notify Buyer in writing, including providing Buyer with all information regarding the Competing Products sold or distributed by the sublicensee as requested by Buyer; and (ii) pay to Buyer an amount equal to two times (2x) Buyer's then-current list price of the Business Product in the Territory (as of the date of Seller's notice under clause (i)) for each Competing Product that the sublicensee has sold or distributed. Seller acknowledges that in the event a Seller sublicensee sells or distributes any Competing Product, the damages which Buyer will sustain may be difficult to ascertain and such amount in clause (ii) is reasonable, does not constitute a penalty, and Seller shall not contest the reasonableness of such amount in any Action commenced by either Party with respect to this Agreement.

1.4 Seller Marks. Exhibit A to this Agreement sets forth the Contracts (the "Existing Licenses") under which Seller has committed, as of the date of the APA, to license the trademarks identified in the exhibit (the "Licensed Marks") to the distributors identified in the exhibit (the "Licensed Distributors") for the purpose of using such Licensed Marks in connection with marketing, selling and distributing the Ex-America Products in one or more jurisdictions of the Licensed Territory. Subject to the terms and conditions of this Agreement, Buyer hereby grants to Seller a non-transferable and royalty-free nonexclusive right to allow the Licensed Distributors to use the Licensed Marks only for the purpose of marketing, selling and distributing the Ex-America Products in one or more jurisdictions of the Licensed Territory, subject to the terms and conditions of the Existing Licenses and this Section 1.4). Except as expressly set forth in the foregoing license grant ("Trademark License"), nothing in this Agreement grants or confers to Seller (or its distributors) any right, title or interest in or to the Seller Marks or any goodwill associated with the Seller Marks (notwithstanding that they form part of the Acquired Assets) and Seller and its distributors have no right to use the Seller Marks in any other manner, for any other purpose or in any other territory. In addition, nothing in this Agreement shall be construed as limiting, preventing, or restricting, in any manner, Buyer's right to use, to license any third party to use, or to register the Seller Marks in any manner whatsoever anywhere in the world. Except pursuant to the Existing Licenses, Seller shall not at any time make any commitments or grant any rights with respect to the Seller Marks without the prior written consent of Buyer. Without limiting the foregoing:

(a) Seller shall ensure that the Licensed Marks are not used by any Licensed Distributors in a manner that would disparage, tarnish, or dilute the distinctive quality of the Licensed Marks or the reputation or goodwill represented by the Licensed Marks or which would reflect adversely on the Seller Marks, Buyer or its Affiliates, the Ex-America Products or any other products or services of Buyer or its Affiliates;

(b) Seller shall, to the extent permitted by the applicable Existing License (or, if not permitted by the applicable Existing License, Seller shall use its commercially reasonable efforts to), cause the Licensed Distributor, upon reasonable advance notice, to allow Seller and its designees (including Buyer and its Affiliates) to access and inspect any and all of the Licensed Distributor's facilities and to inspect, copy and audit the Licensed Distributor's books and records, in each case, to the extent related to the Licensed Distributor's use of any of the Licensed Marks and to confirm that the Licensed Marks are not used or planned to be used by the Licensed Distributor in any manner that would or could reasonably be expected to result in a violation of Section 1.4(a);

(c) without limiting any rights or remedies available to Buyer, in the event Seller or its distributors use any Seller Marks outside the scope or in contravention of the Trademark License or this Section 1.4, Seller shall turn over to Buyer all revenues derived from such unauthorized use and promptly withdraw the relevant product and materials from the market in consultation with Buyer;

(d) Seller shall not modify the Licensed Marks in any form or manner unless approved in advance in writing by Buyer;

(e) Seller shall pass through to Buyer any royalties paid by a Licensed Distributor to Seller to the extent expressly attributable to a license of the Licensed Marks and not attributable to any other rights licensed by Seller to the Licensed Distributor; and

(f) to the extent Seller or its distributors market, distribute or sell any New Products or Ex-America Products not covered by the Trademark License under this Agreement, such New Products and Ex-America Products shall be:

(i) marketed, distributed and sold under a different trademark, service mark, service names, brand, trade dress and logos than any Seller Marks, including "Lymphoseek®"; and

(ii) otherwise differentiated from the Seller Marks, including "Lymphoseek®" and the Business Product, to ensure that end customers in the Licensed Territory and other third parties could not reasonably confuse or substitute such New Products or Ex-America Products for the Business Product or Seller Marks.

Without limiting any other remedies or rights that may be available to Buyer (including under Section 7.4), Buyer may immediately terminate the Trademark License upon written notice to Seller if Seller breaches this Section 1.4 and fails to remedy such breach within 30 days after receiving notice of the breach by Buyer; provided that (A) if the breach is attributable solely to a particular Licensed Distributor, then such termination shall apply only with respect to such Licensed Distributor and the Trademark License will remain in full force and effect with respect to Seller and each other Licensed Distributor, and (B) if the breach is attributable solely to Seller, then such termination shall apply only with respect to Seller and the Trademark License (as a pass through to each Licensed Distributor) will remain in full force and effect with respect to each Licensed Distributor as long as such Licensed Distributor grants Buyer the right as an express third party beneficiary to enforce Seller's rights under the applicable Existing License.

1.5 Patent Marking. Seller shall mark any and all New Products and Ex-America Products in accordance with the applicable patent marking laws. Seller shall be responsible for all monetary and legal liabilities arising from or caused by failure to abide by applicable patent marking laws and any type of incorrect or improper patent marking for any New Products or Ex-America Products.

1.6 Government Rights. Seller acknowledges and agrees that the License Grant shall be subject to any rights or duties to the applicable Governmental Authorities or any academic institutions if the Intellectual Property Rights were created or invented in the course of government-funded or academic institution-funded research or using government or academic institution resources or personnel prior to the Effective Date, and Seller agrees that it would be subject to such rights and duties.

1.7 Permission to Reference Data. Seller shall not have the right to use, reference, modify, amend or supplement any of the Product Registrations (and Buyer shall not be obligated to permit any such use, reference, modification, amendment or supplement), except that Seller shall have the right to reference data in IND 061757 and NDA 202207 only to the extent reasonably necessary for Seller to develop, manufacture, market, sell or distribute New Products under one or more new product registrations.

1.8 Costs and Expenses.

(a) Seller shall be responsible for all costs and expenses incurred by or on behalf of Buyer in connection with Seller's exercise of its rights under this Agreement, including any costs and expenses incurred by or on behalf of Buyer if Seller submits any new IND, NDA, clinical trial or other product registration or references Buyer's data as described in Section 1.7.

(b) Buyer may invoice Seller any costs and expenses payable under this Agreement and Seller shall pay each invoice within 30 days of the date of each invoice.

1.9 Breach of License Grant. If Seller markets, sells or distributes the Business Product or any Competing Product in the Territory and Seller fails to cure such breach to Buyer's reasonable satisfaction within 30 days of Buyer's notice to Seller (or if such cure cannot reasonably be accomplished within such original 30-day period, and Seller notifies Buyer in writing within such 30-day period of Seller's intention and proposed steps to cure and thereafter diligently pursues the same, then Seller will have such additional period of time (not to exceed 60 days following expiration of the original 30-day period) as is necessary to accomplish such cure), then, without limiting any other remedies or rights that may be available to Buyer (including under Section 7.4), upon notice from Buyer to Seller, (a) the exclusive license granted to Seller under Section 1.1(a) shall be converted to a non-exclusive license, and Buyer's obligations and Seller's rights under Sections 1.2, 2.4, 2.5 and 2.6 shall no longer apply and (b) Seller shall use reasonable best efforts to cause Buyer to receive the same or substantially similar rights, on a non-exclusive basis, as Seller currently has under the License Agreement between Seller and the University for Case No. SD1998-088, effective July 14, 2014, which contemplates a field of use for all diagnostic, detection and therapeutic uses in targeting of CD206 receptor positive cells, excluding diagnostic uses covered by license agreement #2002-03-0237.

2. Ownership, Prosecution, Defense and Enforcement of Licensed IP

2.1 No Other Rights. Nothing in this Agreement shall be interpreted as conferring by implication, estoppel or otherwise any license or rights under any Intellectual Property Rights or other rights, other than those expressly granted under the License Grant. Seller acknowledges and agrees that Buyer has no obligation to deliver or furnish to Seller any information, materials or items other than those set forth in this Agreement or the APA.

2.2 Ownership. Subject to the License Grant, Buyer shall remain the sole and exclusive owner of any and all right, title and interest in and to the Licensed IP, and all modifications, improvements, enhancements, and derivative works of the Licensed IP created, conceived, discovered, first reduced to practice or invented by or on behalf of Buyer. Seller shall not, and shall not direct or aid any third party to, attack, dispute, or otherwise challenge Buyer's ownership of or the validity of the Licensed IP. Subject to Buyer's ownership in and to the Licensed IP, Seller shall remain the sole and exclusive owner of any and all right, title and interest in and to any modifications, improvements, enhancements, and derivative works of the Licensed IP created, conceived, discovered, first reduced to practice or invented by or on behalf of Seller, provided that Seller shall not, at any time during the term of this Agreement or thereafter, file or have filed any patent applications that claim priority to any Licensed IP except with the prior written consent of Buyer (which may be reasonably withheld by Buyer).

2.3 Buyer's Prosecution, Defense and Enforcement Rights. Without limiting the foregoing but subject to Buyer's obligations under Section 2.4, Buyer shall retain the sole right and full discretion to determine the protection mechanism of the Licensed IP and to file, record, prosecute, abandon prosecution of, maintain, discontinue maintenance of and/or defend or enforce its right, title and interest in and to any and all Licensed IP. Buyer shall be entitled to any and all recovery or settlement received in connection with any suit or claim initiated or pursued by Buyer.

2.4 Seller's Prosecution Rights. Seller may from time to time consult with Buyer (or Buyer's external patent counsel) regarding the filing, prosecution or maintenance of any patents or patent applications that form part of the Licensed IP and comment on all relevant material matters related to prosecution of the Licensed IP that include claims of a scope that in whole or in part are directed to the Field. Buyer shall reasonably consider any such comments provided by Seller, and Buyer will within a reasonable time either:

(a) implement such comments received from Seller itself (or direct its external patent counsel to do so), at Seller's sole cost and expense (including legal fees and filing, prosecution and maintenance fees) and in a manner as reasonably determined by Buyer having regard to how Seller's comments may affect any claims directed in whole or in part to the Business or the Business Product. Buyer shall keep Seller reasonably informed regarding matters related to the implementation of Seller's comments under this clause (a) and shall, without limitation: (i) provide (or direct its external patent counsel to provide) Seller with access to copies of all material documentation and correspondence relating to the filing, prosecution and maintenance of the relevant Licensed IP so that Seller may remain informed with respect thereto; and (ii) give Seller, at Seller's expense, reasonable opportunity to consult with Buyer (or its external patent counsel) regarding such filing, prosecution, maintenance and to comment on all relevant material matters related to prosecution of the Licensed IP with claims of a scope that in whole or in part are directed to the Field. Seller shall, at its sole cost and expense, provide all reasonable assistance to Buyer, as requested by Buyer, to assist Buyer in implementing Seller's comments under this clause (a); or

(b) authorize Seller to implement such comments itself, in which case Seller shall be completely responsible for the prosecution of the relevant Licensed IP, and all related costs and expenses (including legal fees and filing, prosecution and maintenance fees). Seller shall keep Buyer reasonably informed regarding matters related to its prosecution activities under this clause (b) and shall, without limitation: (i) provide (or direct its external patent counsel to provide) Buyer with access to copies of all material documentation and correspondence relating to the filing, prosecution and maintenance of the Licensed IP so that Buyer may remain informed with respect thereto; and (ii) give Buyer, at Buyer's expense, reasonable opportunity to consult with Seller (or its external patent counsel) regarding such filing, prosecution, maintenance and to comment on all relevant material matters related to prosecution of the Licensed IP (particularly, but without limitation, to matters that may affect any claims directed to the Business or the Business Product), provide input on the drafting of any claims and amendments to claims and review draft responses prior to filing with Governmental Authorities, such that Buyer is given a reasonable opportunity to provide meaningful input in advance of any applicable deadlines. Seller shall ensure that all comments by Buyer are reasonably considered by Seller and its prosecuting counsel and shall implement any comments by Buyer that relate to the Business or the Business Product. Buyer shall, at Seller's sole cost and expense, provide all reasonable assistance to Seller and provide and execute all documents prepared and reasonably requested by Seller, to assist Seller in exercising its rights under this clause (b).

Buyer's decision to implement Seller's comments under clause (a) or authorize Seller to implement such comments itself under clause (b) shall be made in consultation with Seller, having reasonable regard to the subject matter, scope and territory of the Licensed IP, the nature of the proposed prosecution activities, Seller's interests in protecting its rights with respect to the Field and Buyer's interests in protecting its rights with respect to the Business Product and Business.

2.5 Abandonment of Licensed IP. In the event Buyer elects, in its sole discretion, not to pursue, maintain or retain a particular patent or patent application that forms part of the Licensed IP, Buyer shall so notify Seller and, subject to the rights of relevant Governmental Authorities and any other contractual obligations to research sponsors, Buyer will authorize Seller to assume the filing, prosecution and/or maintenance of such patent or patent application in Buyer's name or Seller's name, at Seller's option, and at Seller's sole cost and expense, and such notification will be in reasonable time for Seller to satisfy any agency or judicial requirements. In such event, Buyer shall provide to Seller any authorization necessary to permit Seller to pursue and/or maintain such patent right, on such economic and other terms as the Parties shall mutually agree.

2.6 Defense and Enforcement of Licensed IP. The Parties shall keep each other informed of any alleged infringement by a third party of the Licensed IP in the Field and any legal or administrative action by any third party against the Licensed IP in the Field, including any oppositions, interference, derivation, revocation, reexamination, *inter partes* review, post-grant review, nullity action, compulsory license proceeding, or declaratory judgment action ("Invalidity Action"). Any defense of an Invalidity Action by Seller shall be governed by this Section 2.6. Seller may defend or enforce any Licensed IP with the prior written consent of Buyer, which shall not be unreasonably withheld or delayed. In the event Buyer provides Seller with written consent to defend or enforce any Licensed IP, Seller shall defend or enforce the Licensed IP at Seller's sole cost and expense, shall keep Buyer reasonably informed regarding matters related to its activities under this Section 2.6 and, without limitation:

(a) provide (or direct its external counsel to provide) Buyer with access to copies of all material documentation and correspondence relating to the defense and enforcement so that Buyer may remain informed with respect thereto;

(b) give Buyer reasonable opportunity to consult with Seller (or its external counsel) regarding such defense and enforcement and to comment on all relevant material matters related to defense and enforcement of the Licensed IP (particularly but without limiting to matters that may affect any claims directed in whole or in part to the Business or the Business Product) and provide input on strategy, filings and selection and use of outside counsel; and

(c) ensure that all comments by Buyer are reasonably considered by Seller and its counsel and shall implement any and all comments provided by Buyer that relate to the Business or the Business Product.

Buyer shall, at Seller's request and sole cost and expense, provide all reasonable assistance to Seller, provide and execute all documents prepared and reasonably requested by Seller and, if required, join Seller as a party plaintiff in the relevant suit, to assist Seller in exercising its rights under this Section 2.6. Buyer may also voluntarily join Seller as a party plaintiff in any related suit with counsel of its choice, and Seller hereby authorizes Buyer to do so. Notwithstanding anything in the foregoing, Seller shall not waive, release, settle or compromise any claim or make any admission as to Buyer or Buyer's Affiliates, without the prior written approval of Buyer, which shall not be unreasonably withheld or delayed. Any recovery or settlement derived from any suit or claim initiated or pursued by Seller under this Section 2.6 shall first be applied to the Parties' costs and expenses, including attorney's fees, in connection therewith, and any balance remaining shall then be divided equally between the Parties.

3. Supply of New Products and Ex-America Products to Buyer

3.1 Right of First Offer. If at any time during the term of this Agreement, Seller decides to market, launch, sell or distribute any New Product, Seller shall immediately notify Buyer in writing (the "Offer Notice"). Except pursuant to a right of first offer granted pursuant to any of the Contracts listed in Exhibit B (each, a "Superior ROFO"), Seller shall not offer any third party a right to market, sell and/or distribute the New Product until at least sixty (60) days after the Offering Notice is given to Buyer (plus the amount of time in which any Licensed Distributor has to exercise a Superior ROFO). Following Buyer's receipt of the Offer Notice, at Buyer's option, which Buyer may exercise in its sole discretion, the Parties shall negotiate in good faith the terms that will apply to Buyer's marketing, selling and/or distribution of such New Product (the "Distribution Agreement"), subject to Section 3.2 and provided that (i) Buyer may terminate the negotiations at any time, and (ii) Seller may terminate the negotiations in the event a Licensed Distributor exercises the same right under a Superior ROFO. If the Parties, despite their good faith negotiations are unable to agree to a Distribution Agreement during such 60-day period, as extended (or such other period as mutually agreed to by the Parties), or Buyer or Seller terminates the negotiations as provided above, Seller shall have the right to market, launch, sell and distribute the New Product without restriction hereunder.

3.2 Most Favored Customer. Seller acknowledges and agrees that the terms and conditions under which Seller may grant Buyer a right to market, sell or distribute any New Product under a Distribution Agreement, including the amounts payable by Buyer under the Distribution Agreement (the "Distribution Terms"), shall be at least as favorable as the terms granted by Seller to its other distributors, customers or resellers of the New Product in the country in which Buyer intends to market, sell or distribute the New Product (if applicable), under agreements signed before, on or after the effective date of the Distribution Agreement and to whom Seller provides products similar to the New Product. If the terms granted by Seller to another one of its distributors, customers or resellers are, considering the foregoing, more favorable than the terms under the Distribution Terms (such as if the amounts payable by the Seller's other distributors, customers or resellers are lower than the amounts payable by Buyer), then the Distribution Agreement shall be retrospectively amended to provide Buyer with the benefit of such more favorable terms on and from the first date on which such more favorable terms first became effective for Seller's other distributors, customers or resellers. Every six (6) months commencing from the effective date of the Distribution Agreement, Seller shall certify in writing to Buyer that it has complied with this Section.

3.3 No Obligation. Without limiting Buyer's rights under Section 3.1 or 3.2, nothing in this Agreement shall create an obligation on Buyer to market, launch, buy, sell, supply, resell or distribute any New Products or Ex-America Products.

4. UCSD Patents

4.1 Definitions. For the purpose of this Section 4 only, any capitalized terms which have not been defined in this Agreement have the meanings given to them in the UCSD License Agreements (defined below).

4.2 Background. Each of the Parties has entered into a license agreement with The Regents of the University of California (the "University"), represented by its San Diego campus (the "UCSD License Agreements"), for the license of the University's rights in any of the following: (a) the US patent application (serial number 09/569,466, titled "MACROMOLECULAR CARRIER FOR DRUG AND DIAGNOSTIC AGENT DELIVERY") disclosing and claiming the Invention, filed by Inventor and assigned to the University; (b) continuing applications thereof including divisions, substitutions, and continuations-in-part (but only to the extent the claims thereof are entirely supported in the specification and entitled to the priority date of the parent application), and (c) any patents issuing on said applications including reissues, reexaminations and extensions; and any corresponding foreign applications or patents. Under such UCSD License Agreements, Buyer and Seller have separately agreed to reimburse the University for certain Patent Costs and have been granted certain rights with respect to the infringement and defense of Patent Rights. This Section 4 is intended to set forth each Party's rights and obligations as between Buyer and Seller, with respect to the matters described in the foregoing sentence. The Parties acknowledge that nothing in this Agreement is intended to affect or limit the rights of the University under the UCSD License Agreements.

4.3 Maintenance Fees. As between Buyer and Seller:

(a) Seller shall be responsible for any and all out-of-pocket expenses for the maintenance of all patents filed in the Licensed Territory (as defined in Section 1.1(b) of this Agreement) included in the Patent Rights, and Seller shall ensure that all such expenses are reimbursed to the University in accordance with the terms of its UCSD License Agreement;

(b) Buyer shall be responsible for any and all out-of-pocket expenses for the maintenance of all patents filed in the Territory (as defined in the APA) included in the Patent Rights, and Buyer shall ensure that all such expenses are reimbursed to the University in accordance with the terms of its UCSD License Agreement; and

(c) any other Patent Costs that are required to be reimbursed under the UCSD License Agreement shall be allocated between the Parties in accordance with a written amendment to this Agreement executed by both Parties.

4.4 Enforcement and Defense of UCSD Patents. Each Party may exercise its rights and fulfill its obligations with respect to the infringement, enforcement and defense of any Patent Rights (including with respect to Invalidity Actions relating to the Patent Rights) in accordance with its respective UCSD License Agreement, and without any obligation to the other Party except as set forth in this Section 4.4. Seller may not defend or enforce any Patent Rights under its UCSD License Agreement (including but not limited to the defense of Invalidity Actions), except with the prior written consent of Buyer, which shall not be unreasonably withheld or delayed. In the event Buyer provides Seller with written consent to defend or enforce any such Patent Rights and Seller is permitted to defend or enforce the Patent Rights under its UCSD License Agreement, Seller shall defend or enforce the Patent Rights at Seller's sole cost and expense, shall keep Buyer reasonably informed regarding matters related to its activities under this Section 4.4 and shall, without limitation:

(a) provide (or direct its external counsel to provide) Buyer with access to copies of all material documentation and correspondence relating to the defense and enforcement so that Buyer may remain informed with respect thereto;

(b) give Buyer reasonable opportunity to consult with Seller (or its external counsel) regarding such defense and enforcement and to comment on all relevant material matters related to defense and enforcement of the Licensed IP (particularly but not limited to such matters that may affect the Business or the Business Product) and provide input on strategy, filings and selection and use of outside counsel; and

(c) ensure that all comments by Buyer are reasonably considered by Seller and its counsel and shall implement any and all comments by Buyer which relate to the Business or the Business Product.

4.5 If permitted by the University, Buyer may voluntarily join Seller in the suit initiated by Seller with counsel of Buyer's choice at Buyer's sole cost. If necessary to maintain a lawsuit initiated by Seller, Buyer will, at Seller's sole cost, join Seller in any infringement suit necessary to enforce Seller's rights. Notwithstanding anything in the foregoing, Seller shall not waive, release, settle or compromise any such claim or make any admission as to Buyer or Buyer's Affiliates, without the prior written approval of Buyer, which shall not be unreasonably withheld or delayed.

5. Term And Termination

5.1 Term. The term of the Agreement shall commence as of the Effective Date and shall continue perpetually unless terminated in accordance with Section 5.2 or 5.3.

5.2 Termination by Buyer. Without limiting any other rights or remedies that may be available to Buyer, Buyer may terminate this Agreement upon written notice to Seller if Seller or any of its Affiliates, or any other Person acting under direction of Seller or any such Affiliate, directly or indirectly, files or takes any action to challenge any of Buyer's or its Affiliate's rights in the Licensed IP or any University-owned patent licensed under the UCSD License Agreements in the Territory, and Seller fails to reverse and cure the challenge to Buyer's reasonable satisfaction within 30 days of Buyer's notice to Seller (or if such reversal and cure cannot reasonably be accomplished within such original 30-day period, and Seller notifies Buyer in writing within such 30-day period of Seller's intention and proposed steps to reverse and cure and thereafter diligently pursues the same, then Seller will have such additional period of time (not to exceed 60 days following expiration of the original 30-day period) as is necessary to accomplish such reversal and cure).

5.3 Termination by Seller. Seller may terminate this Agreement upon at least 90 days' written notice to Buyer, provided that such notice shall state Seller's reason for terminating this Agreement.

5.4 Effect of Termination. Upon termination of this Agreement for any reason:

(a) neither Party's obligation or liability accrued or any rights arising under this Agreement prior to such termination shall be impaired or affected;

(b) Seller's rights to the Licensed IP shall immediately cease;

(c) at Buyer's option, Seller shall destroy or deliver to Buyer any of Buyer's Confidential Information in Seller's or its Sublicensees' possession or control, including written and electronic records (and copies thereof) that contain Confidential Information of Buyer or the Licensed IP and materials that are based on or use or incorporate any Confidential Information of Buyer or the Licensed IP, and certify to Buyer that it has complied with this Section 5.4(c); and

(d) Sections 1.2, 1.3(b), 1.3(d), 1.7, 1.8, 2.1, 2.2 and 4 to 8 (inclusive) shall survive any termination of this Agreement.

6. Confidentiality

6.1 Definition. "Confidential Information" means any and all non public information or other confidential or proprietary information disclosed by or on behalf of Buyer to Seller, whether orally or in writing, that is either: (a) conspicuously marked or otherwise identified as confidential or proprietary at the time of disclosure; or (b) should reasonably be understood by Seller to be confidential based upon the nature of the information disclosed or the circumstances of the disclosure. Confidential Information includes the Licensed IP.

6.2 Nonuse and Nondisclosure. Seller shall not: (a) use any Confidential Information other than for the purpose of exercising its rights under the License Grant; or (b) disclose any Confidential Information to any third party. Seller shall take all reasonable precautions to prevent any unauthorized disclosure of Confidential Information, at least by exercising no less than the same degree of care as Seller exercises with respect its own proprietary and confidential information. If Seller receives a subpoena or other validly issued administrative or judicial process requesting Confidential Information, it will, to the extent legally permissible, promptly notify Buyer, and provide reasonable assistance to Buyer to object to, oppose, squash or otherwise limit the subpoena or process.

7. Liability

7.1 Disclaimer. SELLER ACKNOWLEDGES AND AGREES THAT THE LICENSED IP IS LICENSED "AS IS" WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED. BUYER DISCLAIMS AND SHALL NOT BE LIABLE FOR ANY WARRANTIES, REPRESENTATIONS, GUARANTEES, COVENANTS AND OBLIGATIONS OF ANY KIND OR NATURE, WHETHER EXPRESS OR IMPLIED, INCLUDING THOSE RELATING TO THE USEFULNESS, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, VALIDITY, PERFORMANCE, MARKETABILITY OR TITLE OF THE LICENSED IP OR SELLER'S EXERCISE OF ITS RIGHTS UNDER THIS AGREEMENT. SELLER ASSUMES THE ENTIRE RISK AND RESPONSIBILITY FOR THE SAFETY, EFFICACY, PERFORMANCE, DESIGN, MARKETABILITY, TITLE, AND QUALITY OF ALL PRODUCTS WHICH PRACTICE OR USE THE LICENSED IP (OTHER THAN ANY PRODUCTS OF BUYER OR BUYER'S OTHER LICENSEES OR ANY USE OF THE LICENSED IP BY BUYER OR ITS OTHER LICENSEES). Seller hereby covenants not to sue Buyer or its Affiliates with respect to any of the matters which are disclaimed by Buyer in this Section 7.1.

7.2 Limitation of Liability. In no event shall Buyer or its Affiliates be responsible or liable for any indirect, special, punitive, incidental, or consequential damages or lost profits, lost business, lost reputation, lost opportunity, or intellectual property infringement to Seller, regardless of legal theory.

7.3 Application. The disclaimers and limitations in this Section 7 apply even though Buyer or its Affiliates may have been advised of the possibility of the relevant loss or damage.

7.4 Indemnification. Seller shall, and will require its Sublicensees (including distributors) to, indemnify, hold harmless, and defend Buyer and its Affiliates, and each of their officers, employees, sublicensees, distributors, customers, representatives and agents, against any and all claims, suits, losses, damages, costs, fees, and expenses, including any indirect, special, punitive, incidental, or consequential damages, and any profits, lost business or lost opportunity, regardless of legal theory, in connection with: (a) Seller's exercise of its rights under this Agreement; (b) the New Products or Ex-America Products; (c) Seller's breach of this Agreement; or (d) any act or omission by Seller, any Licensed Distributor or any Person acting under Seller's control that results in: (i) a material reduction of Buyer's ability to use, design, develop, manufacture, use, import, export, offer for sale, sell, license, reproduce, distribute, or otherwise exploit or commercialize any Business Product; (ii) the withdrawal or any adverse effect on any IND, NDA, clinical trial or other product registration; (iii) Buyer or its Subsidiaries to be in breach or violation of any condition under any IND, NDA, clinical trial or other product registration or any Laws applicable to the Business Product; or (iv) any Governmental Authority commencing or threatening an investigation, audit, Action, suit, hearing, charge, claim, demand, notice or other proceeding (each, an "Indemnified Claim"). Nothing is indemnified if Seller is merely providing a regulatory agency with information regarding an adverse event. Without limiting the foregoing obligations of Seller, where an Indemnified Claim is asserted by a third party, Buyer will have the right at its option, to have sole control over the defense, settlement, compromise, admission, or acknowledgment of the Indemnified Claim, or to request that Seller undertake the defense, settlement, compromise, admission, or acknowledgment of the Indemnified Claim. If Buyer notifies Seller that Buyer shall have sole control over the defense, settlement, compromise, admission, or acknowledgment of the Indemnified Claim, Seller shall at Seller's own cost and expense, provide all assistance as requested by Buyer. If Buyer requests that Seller undertakes the defense, settlement, compromise, admission, or acknowledgment of the Indemnified Claim, Seller shall immediately comply with such request, keep Seller reasonably informed of the progress of the Indemnified Claim (including providing all information as requested by Buyer) and allow Buyer to reasonably participate, at Buyer's sole cost and expense, in such defense, settlement, compromise, admission, or acknowledgment using counsel of Buyer's choice. Notwithstanding anything in the foregoing, Seller shall not waive, release, compromise or settle any Indemnified Claim that may adversely affect Buyer in any manner, without Buyer's prior written approval.

8. Miscellaneous

8.1 Compliance with Laws. Seller shall comply with all Legal Requirements, including all applicable United States and foreign laws with respect to the transfer of New Products and Ex-America Products and related technical data to foreign countries, including the International Traffic in Arms Regulations and the Export Administration Regulations, in the exercise of its rights and fulfillment of its obligations under this Agreement.

8.2 Right to Injunction. Seller acknowledges that the Licensed IP possesses special, unique and extraordinary characteristics which could make difficult the assessment of monetary damages, which Buyer could sustain due to a breach or threatened breach by Seller of this Agreement, such as Seller's unauthorized use of the Licensed IP or the Confidential Information. Seller recognizes and acknowledges that such unauthorized activities or breaches of obligations could cause irreparable injury to Buyer and specifically agrees that injunctive and other equitable relief is appropriate in the event of a breach or threatened breach by Seller of this Agreement. Such equitable relief shall not be exclusive of or in lieu of any other remedies available to Buyer. Buyer's pursuit of equitable remedies hereunder shall not be deemed to be an election of remedies by Buyer. Seller agrees to waive any requirement for the security or posting of any bond in connection with such remedy.

8.3 Entire Agreement. This Agreement together with the Transaction Documents constitutes the entire agreement between Seller and Buyer in relation to the subject matter set forth herein. Any prior agreements, letters of intent, term sheets or understandings among Seller and Buyer, and any representations or statements made by or on behalf of Buyer or any of its Affiliates to Seller, whether written or oral, with respect to the subject matter of this Agreement are superseded to the extent not expressly included in this Agreement or the APA.

8.4 Assignment. Seller shall not assign, transfer, or delegate any of its obligations under this Agreement, in whole or in part, without Buyer's prior written consent. Any attempt to assign, transfer, or delegate in breach of the foregoing assignment shall be null and void and of no force or effect. Buyer may assign this Agreement at any time and Seller hereby agrees to any such assignment.

8.5 Counterparts. This Agreement may be executed in multiple counterparts and by facsimile or other means of electronically imaging a signature, each of which, when taken together, shall constitute one and the same instrument.

8.6 Relationship of Parties. The Parties are independent contractors. There is no relationship of principal to agent, master to servant, employer to employee, or franchiser to franchisee between the Parties. Neither Party has the authority to bind the other or incur any obligation on its behalf.

8.7 Incorporation by Reference and Notices to Seller. Sections 1, 9.1, 9.3, 9.5, 9.8, 9.10, 9.11, 9.13, 9.14 and 9.15 of the APA are hereby incorporated into this Agreement by reference; provided that, for purposes of providing any notice, request instruction or other document to be given hereunder to Seller, a copy thereof shall be provided, in addition to the Persons set forth in Section 9.1, to: Porzio Bromberg & Newman in DC. Attention: Scott Chambers, Facsimile: (202) 517-6322, email: SAChambers@pbnlaw.com.

Signature Page follows

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement as of the Effective Date.

Navidea Biopharmaceuticals, Inc.

By: */s/ Jed Latkin*
Name: Jed Latkin
Title: Interim Chief Financial Officer/
Chief Operating Officer

Cardinal Health 414, LLC

By: */s/ Tiffany Olson*
Name: Tiffany Olson
Title: President- Nuclear Pharmacy
Services

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SUBJECT TO SECTION 6 BELOW, AND EXCEPT IN COMPLIANCE WITH RULE 144 UNDER SAID ACT, NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR HOLDER, SATISFACTORY TO COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT OR RECEIPT OF A NO-ACTION LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

March 3, 2017

THIS CERTIFIES THAT, for value received, Cardinal Health 414, LLC, a Delaware limited liability company ("Holder"), is entitled to subscribe for and purchase TEN MILLION (10,000,000) shares of fully paid and nonassessable shares of Common Stock of NAVIDEA BIOPHARMACEUTICALS, INC., a Delaware corporation ("Company"), at the Warrant Price (as hereinafter defined), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, the term "Common Stock" shall mean Company's presently authorized common stock, $0.001 par value per share, and any stock into which such Common Stock may hereafter be converted or exchanged and the term "Warrant Shares" shall mean the shares of Common Stock which Holder may acquire pursuant to this Warrant and any other shares of stock into which such shares of Common Stock may hereafter be converted or exchanged. This Warrant is being executed and delivered pursuant to the terms of an Asset Purchase Agreement, dated November 23, 2016, between Holder and the Company (the "Purchase Agreement"). Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

Section 1. Warrant Price. The "Warrant Price" shall initially be one and 50/100 dollars ($1.50) per share, subject to adjustment as provided in Section 7 below.

Section 2. Conditions to Exercise. The purchase right represented by this Warrant may be exercised at any time, or from time to time, in whole or in part, during the term commencing on the date hereof and ending at 5:00 p.m. (New York City time) on the fifth anniversary of the date of this Warrant (the "Expiration Date").

Section 3. Method of Exercise or Conversion; Payment; Issuance of Shares; Issuance of New Warrant.

(a) Cash Exercise. Subject to Section 2 hereof, the purchase right represented by this Warrant may be exercised by Holder, in whole or in part, by delivery (pursuant to Section 17) to the Company of a duly executed Notice of Exercise in substantially the form attached hereto, provided that, within three (3) trading days following the date of such exercise, Holder shall surrender the original of this Warrant and pay to the Company, by certified or bank check, or wire transfer of immediately available funds, an amount equal to the then applicable Warrant Price per share multiplied by the number of Warrant Shares then being purchased. In the event of any exercise of the rights represented by this Warrant, certificates for the shares of stock so purchased shall be in the name of, and delivered to, Holder, or as Holder may direct (subject to the terms of transfer contained herein and upon payment by such Holder of any applicable transfer taxes). Such delivery shall be made within 10 trading days after exercise of this Warrant and at the Company's expense and, unless this Warrant has been fully exercised or expired, a new Warrant having terms and conditions substantially identical to this Warrant and representing the portion of the Warrant Shares, if any, with respect to which this Warrant shall not have been exercised, shall also be issued to Holder within 10 days after exercise of this Warrant. The Warrant Shares shall be deemed to have been issued and Holder or its designee shall be deemed to have become a holder of record of such Warrant Shares for all purposes as of the date the Notice of Exercise of this Warrant is delivered to the Company.

(b) Limited Conversion Rights. If, at the time of delivery (pursuant to Section 17) to the Company of a duly executed Notice of Exercise in substantially the form attached hereto, a registration statement (or prospectus) filed by the Company with the U.S. Securities and Exchange Commission with respect to the resale by Holder of the Warrant Shares (the "Registration Statement") is not effective under the Securities Act of 1933, as amended (the "Act"), and the rules and regulations promulgated thereunder, then in lieu of exercising this Warrant as specified in Section 3(a), Holder may convert this Warrant, in whole or in part, into Warrant Shares by surrender of the original of this Warrant (together with a duly executed Notice of Exercise in substantially the form attached hereto) at the principal office of the Company, in which even the Company shall issue to Holder the number of Warrant Shares computed using the following formula:

X = Y(A-B)/A

Where:

X = the number of Warrant Shares to be issued to Holder;

Y = the number of Warrant Shares requested to be purchased under this Warrant (at the date of such calculation);

A = the Fair Market Value of one share of the Company's Common Stock (at the date of such calculation); and

B = the Warrant Price (as adjusted to the date of such calculation).

(c) Fair Market Value. For purposes of this Section 3, Fair Market Value of one share of the Company's Common Stock shall mean:

(i) The last reported sale price quoted on the NYSE MKT or on any other exchange on which the Common Stock is listed, or the average of the closing bid and asked prices of Common Stock quoted in the Over-The-Counter Market Summary, whichever is applicable, as published in the Eastern Edition of the Wall Street Journal for the three (3) trading days prior to the date of determination of the Fair Market Value; or

(ii) In the event of an exercise in connection with a merger, acquisition or other consolidation in which the Company is not the surviving entity, the value to be received per share of Common Stock by all holders of the Common Stock in such transaction as determined in the reasonable good faith judgment of the Company's Board of Directors; or

(iii) In any other instance, the value as determined in the reasonable good faith judgment of the Company's Board of Directors.

In the event of Section 3(c)(ii) or 3(c)(iii) above, the Company's Board of Directors shall prepare a certificate, to be signed by an authorized officer of the Company, setting forth in reasonable detail the basis for and method of determination of the per share Fair Market Value of the Common Stock. The Board of Directors will also certify to Holder that this per share Fair Market Value will be applicable to all holders of Company's Common Stock. Such certifications must be made to Holder, in the event of Section 3(c)(ii) above, at least ten (10) business days prior to the proposed effective date of the merger, acquisition or other consolidation, and in the event of Section 3(c)(iii), promptly after exercise of this Warrant.

(d) Automatic Exercise. To the extent this Warrant is not previously exercised, it shall be deemed to have been automatically converted in accordance with Sections 3(b) and 3(c) hereof (even if not surrendered) as of immediately before its expiration, involuntary termination or cancellation if the Registration Statement is not effective as of such time (including, without limitation, pursuant to Section 3(e)(ii)) if the then-Fair Market Value of a Warrant Share exceeds the then-Warrant Price, unless Holder notifies the Company in writing to the contrary prior to such automatic exercise.

(e) Treatment of Warrant Upon Acquisition of the Company.

(i) Certain Definitions; Acquisitions. For the purpose of this Warrant: "Acquisition" means, whether direct or indirect and whether in one or a series of related transactions, any sale, license, assignment, or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation, or merger of the Company, or sale of outstanding Company securities by holders thereof, where the holders of the Company's securities as of immediately before the transaction beneficially own less than a majority of the outstanding voting securities of the successor or surviving entity as of immediately after the transaction (or, if the successor or surviving entity is a wholly-owned subsidiary of another corporation, such successor or surviving entity's parent). For purposes of this Section 3(e), "Affiliate" shall mean any person or entity that owns or controls directly or indirectly ten percent (10%) or more of the voting capital stock of the Company, any person or entity that controls or is controlled by or is under common control with such persons or entities, and each of such person's or entity's officers, directors, joint venturers or partners, as applicable. The Company shall provide Holder with written notice of any proposed Acquisition not later than ten (10) Business Days prior to the closing thereof setting forth the material terms and conditions thereof, and shall provide Holder with copies of the draft transaction agreements and other documents in connection therewith and with such other information respecting such proposed Acquisition as may reasonably be requested by Holder. If the Acquisition described in such notice is terminated or abandoned prior to the consummation thereof, the Company shall provide prompt notice thereof to Holder and, unless Holder advises the Company in a written notice that it elects to reaffirm the exercise, any purported exercise of this Warrant in connection with such proposed Acquisition shall be null and void. For the avoidance of doubt, the transactions contemplated by the Purchase Agreement do not constitute an Acquisition for purposes of this Warrant.

(ii) Acquisition for Cash. Holder agrees that, in the event of an Acquisition in which the sole consideration is cash, and such consideration is to be received by the holders of the Company's Common Stock in respect of their shares of the Common Stock at the closing of the Acquisition, this Warrant shall be automatically exercised (or terminated) as provided in Section 3(d) (even if a Registration Statement has been declared and remains effective by the SEC) on and as of the closing of such Acquisition to the extent not previously exercised.

(iii) Asset Sale. In the event of an Acquisition that is an arm's length sale of all or substantially all of the Company's assets (and only its assets) to a third party that is not an Affiliate of the Company (a "True Asset Sale"), Holder may either (A) exercise its conversion or purchase right under this Warrant pursuant to Sections 3(a) or 3(b) (even if a Registration Statement has been declared and remains effective by the SEC), respectively, and such exercise will be deemed effective immediately prior to the consummation of such Acquisition, or (B) permit the Warrant to continue until the Expiration Date if the Company continues as a going concern following the closing of any such True Asset Sale. For the avoidance of doubt, the transactions contemplated by the Purchase Agreement do not constitute a True Asset Sale for purposes of this Warrant.

(iv) Assumption of Warrant. Upon the closing of any Acquisition other than as particularly described in Section 3(e)(ii) or 3(e)(iii) above (and, for the avoidance of doubt, including any such Acquisition in which the Company is not the surviving entity), the Company shall, unless Holder requests otherwise, cause the surviving or successor entity to assume this Warrant and the obligations of the Company hereunder, and this Warrant shall, from and after such closing, be exercisable for the same class, number and kind of securities, cash and other property as would have been paid for or in respect of the shares issuable (as of immediately prior to such closing) upon exercise in full hereof as if such shares had been issued and outstanding on and as of such closing, at an aggregate Warrant Price equal to the aggregate Warrant Price in effect as of immediately prior to such closing (and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant).

(v) Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of this Warrant is to be made in connection with an Acquisition, such exercise may at the election of Holder be conditioned upon the consummation of such Acquisition, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of the Acquisition.

Section 4. Representations and Warranties of Holder and the Company.

(a) Representations and Warranties of Holder. Holder represents and warrants to the Company as of the date hereof with respect to this Warrant as follows:

(i) Evaluation. Holder has substantial experience in evaluating and investing in private placement transactions of securities of companies similar to the Company so that Holder is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its interests.

(ii) Resale. Except for transfers to an affiliate of Holder, Holder is acquiring this Warrant and the Warrant Shares issuable upon exercise of this Warrant (collectively, the "Securities") for investment for its own account and not with a view to, or for resale in connection with, any distribution thereof. Holder understands that the Securities have not been registered under the Act by reason of a specific exemption from the registration provisions of the Act which depends upon, among other things, the bona fide nature of the investment intent as expressed herein.

(iii) Rule 144. Holder acknowledges that the Securities must be held indefinitely unless subsequently registered under the Act or an exemption from such registration is available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

(iv) Accredited Investor. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

(b) Representations and Warranties by the Company. The Company hereby represents and warrants to Holder that the statements in the following paragraphs of this Section 4(b) are true and correct as of the date hereof.

(i) Corporate Organization and Authority. The Company (A) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (B) has the corporate power and authority to own and operate its properties and to carry on its business as now conducted and as proposed to be conducted, and (C) is qualified as a foreign corporation in all jurisdictions where such qualification is required.

(ii) Corporate Power. The Company has all requisite legal and corporate power and authority to execute, issue and deliver this Warrant, to issue the Warrant Shares issuable upon exercise or conversion of this Warrant, and to carry out and perform its obligations under this Warrant and any related agreements.

(iii) Authorization; Enforceability. All corporate action on the part of the Company, its officers, directors and shareholders necessary for the authorization, execution, delivery and performance of its obligations under this Warrant and for the authorization, issuance and delivery of this Warrant and the Warrant Shares issuable upon exercise of this Warrant has been taken and this Warrant constitutes the legally binding and valid obligation of the Company enforceable in accordance with its terms.

(iv) Valid Issuance of Warrant and Warrant Shares. This Warrant has been validly issued and is free of restrictions on transfer other than restrictions on transfer set forth herein and under applicable state and federal securities laws. The Warrant Shares issuable upon exercise or conversion of this Warrant, when issued, sold and delivered in accordance with the terms of this Warrant for the consideration expressed herein, will be duly and validly issued, fully paid and nonassessable, and will be free of restrictions on transfer other than restrictions under this Warrant and under applicable state and federal securities laws. Subject to applicable restrictions on transfer, the issuance and delivery of this Warrant and the Warrant Shares issuable upon exercise or conversion of this Warrant are not subject to any preemptive or other similar rights or any liens or encumbrances except as specifically set forth in the Company's Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") or this Warrant. Unless a Registration Statement has been declared and remains effective by the SEC at the time of the issuance of the Warrant Shares, the offer, sale and issuance of the Warrant Shares, as contemplated by this Warrant, are exempt from the prospectus and registration requirements of applicable United States federal and state security laws, and neither the Company nor any authorized agent acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption, except with respect to filing, causing to become effective, and maintaining the effectiveness of, the Registration Statement.

(v) No Conflict. The execution, delivery and performance of this Warrant will not (A) contravene any of the organizational documents of the Company, (B) violate any material Legal Requirement, (C) require any action by, filing, registration, qualification with, or approval, consent or withholding of objections from, any Governmental Authority or any other Person, except those which have been obtained and are in full force and effect, (D) result in the creation of any Lien on any of the Company's Real Property, or (E) result in any breach of or constitute a default under, or permit the termination or acceleration of, any Material Contract to which the Company is a party.

Section 5. Legends.

(a) Legend. Each certificate representing the Warrant Shares shall, unless at the time of issuance the Registration Statement has been declared and remains effective by the SEC, be endorsed with substantially the following legend:

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED (UNLESS SUCH TRANSFER IS TO AN AFFILIATE OF HOLDER) UNLESS COVERED BY AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT, A "NO ACTION" LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION WITH RESPECT TO SUCH TRANSFER, A TRANSFER MEETING THE REQUIREMENTS OF RULE 144 OF THE SECURITIES ACT OF 1933, OR (IF REASONABLY REQUIRED BY THE COMPANY) AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY SUCH TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

The Company need not enter into its stock records a transfer of Warrant Shares unless the conditions specified in the foregoing legend are satisfied or the Registration Statement was declared and remained effective by the SEC at the time of issuance of the Warrant Shares. The Company may also instruct its transfer agent not to allow the transfer of any of the Warrant Shares unless the conditions specified in the foregoing legend are satisfied or the Registration Statement was declared and remained effective by the SEC at the time of issuance of the Warrant Shares.

(b) Removal of Legend and Transfer Restrictions. The legend relating to the Act endorsed on a certificate pursuant to paragraph 5(a) of this Warrant shall not be affixed or shall be removed and the Company shall issue a certificate without such legend to Holder if (i) the Securities are registered under the Act and a prospectus meeting the requirements of Section 10 of the Act is available, or (ii) Holder provides to the Company an opinion of counsel for Holder reasonably satisfactory to the Company, or other evidence reasonably satisfactory to the Company, to the effect that public sale, transfer or assignment of the Securities may be made without registration and without compliance with any restriction such as Rule 144.

Section 6. Transfers of Warrant. In connection with any transfer by Holder of this Warrant, the Company may require the transferee to provide the Company with written representations and warranties that transferee is acquiring this Warrant and the Warrant Shares to be issued upon exercise for investment purposes only and not with a view to any sale or distribution, and may require a legal opinion, in form and substance satisfactory to the Company and its counsel, stating that such transfer is exempt from the registration and prospectus delivery requirements of the Act; provided that the Company shall not require an opinion of counsel if the transfer is to an affiliate of Holder or the Registration Statement has been declared and remains effective by the SEC at the time of such transfer. Following any transfer of this Warrant, at the request of either the Company or the transferee, the transferee shall surrender this Warrant to the Company in exchange for a new warrant of like tenor and date, executed by the Company. Upon any partial transfer, the Company will also execute and deliver to Holder a new warrant of like tenor with respect to the portion of this Warrant not so transferred. Subject to the foregoing, this Warrant is transferable on the books of the Company at its principal office by the registered Holder upon surrender of this Warrant properly endorsed.

Section 7. Adjustment for Certain Events. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of (i) any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), (ii) any merger of the Company with or into another corporation (other than a merger with another corporation in which the Company is the acquiring and the surviving corporation and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or (iii) any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall duly execute and deliver to Holder a new Warrant (in form and substance satisfactory to Holder of this Warrant), or the Company shall make appropriate provision without the issuance of a new Warrant, so that Holder shall have the right to receive, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Warrant Shares theretofore issuable upon exercise or conversion of this Warrant, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of shares of Common Stock then purchasable under this Warrant, or in the case or such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing corporation, at the option of Holder, the securities of the successor or purchasing corporation having a value at the time of the transaction equivalent to the value of the Warrant Shares purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly as equivalent as may be practicable to the adjustments provided for in this Section 7. The provisions of this subparagraph (a) shall similarly apply to successive reclassifications, changes, mergers and transfers.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding shares of Common Stock, the Warrant Price shall be proportionately decreased and the number of Warrant Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Warrant Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Common Stock payable in Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution; or (ii) make any other distribution with respect to Common Stock (except any distribution specifically provided for in Sections 7(a) and 7(b)), including in connection with any direct or indirect sale, license, assignment or other disposition of any of the material assets (whether in one or a series of related transactions and regardless of the form of transaction) associated with the "Manocept" or "Macrophage Therapeutics" subsidiaries or divisions of the Company, or any sale or other disposition of the securities of any such subsidiary, then, in each such case, provision shall be made by the Company such that Holder shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were Holder of the Warrant Shares as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Warrant Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Warrant Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

Section 8. Notice of Adjustments; Redemption. Whenever any Warrant Price or the kind or number of securities issuable under this Warrant shall be adjusted pursuant to Section 7 hereof, the Company shall prepare a certificate signed by an officer of the Company setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and number or kind of shares issuable upon exercise of this Warrant after giving effect to such adjustment, and within thirty (30) days of such adjustment shall cause copies of such certificates to be delivered to Holder in accordance with Section 17 hereof.

Section 9. Exchange Act Reports. With a view to making available to Holder the benefits of Rule 144, the Company shall, so long as it is subject to the reporting requirements of the Act and the Exchange Act (collectively, the "Acts"), but not during any period in which the Registration Statement is effective with the SEC, (i) at all times make and keep available adequate current public information, as those terms are understood and defined in Rule 144, (ii) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Acts, and (iii) furnish Holder upon written request a written statement by the Company that it has complied with the reporting requirements of Rule 144 and the Acts, or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3, and such other information as may be reasonably requested in availing Holder of any rule or regulation of the SEC that permits the sale of any securities without registration or pursuant to Form S-3.

Section 10. No Fractional Shares. No fractional shares of Common Stock will be issued in connection with any exercise or conversion hereunder, but in lieu of such fractional share the Company shall make a cash payment therefor upon the basis of the Warrant Price then in effect.

Section 11. Charges, Taxes and Expenses. Issuance of certificates for shares of Common Stock upon the exercise or conversion of this Warrant shall be made without charge to Holder for any United States or state of the United States documentary stamp tax or other incidental expense with respect to the issuance of such certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of Holder.

Section 12. No Shareholder Rights Until Exercise. Except as expressly provided herein, this Warrant does not entitle Holder to any voting rights or other rights as a shareholder of the Company prior to the exercise hereof.

Section 13. Registry of Warrant. The Company shall maintain a registry showing the name and address of the registered Holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its terms, at such office or agency of the Company, and the Company and Holder shall be entitled to rely in all respects, prior to written notice to the contrary, upon such registry.

Section 14. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it, and, if mutilated, upon surrender and cancellation of this Warrant, the Company will execute and deliver a new Warrant, having terms and conditions substantially identical to this Warrant, in lieu hereof.

Section 15. Miscellaneous.

(a) Issue Date. The provisions of this Warrant shall be construed and shall be given effect in all respect as if it had been issued and delivered by the Company on the date hereof.

(b) Successors. This Warrant shall be binding upon any successors or assigns of the Company.

(c) Headings. The headings used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant.

(d) Saturdays, Sundays, Holidays. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday or a Sunday or shall be a legal holiday in the State of Delaware, then such action may be taken or such right may be exercised on the next succeeding day not a Saturday, Sunday or a legal holiday.

Section 16. No Impairment. The Company will not, by amendment of its Certificate of Incorporation or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of Holder against impairment.

Section 17. Addresses. All notices or other communications given in connection with this Warrant shall be in writing, shall be addressed to the parties at their respective addresses set forth below (unless and until a different address may be specified in a written notice to the other party delivered in accordance with this Section 17), and shall be deemed given (a) on the date of receipt if delivered by hand, (b) on the next business day after being sent by a nationally-recognized overnight courier, or (c) on the third business day after being sent by registered or certified mail, return receipt requested and postage prepaid.

If to Company:

Navidea Biopharmaceuticals, Inc.
5600 Blazer Parkway, Suite 200
Dublin, OH 43017
Attention: Dr. Michael Goldberg, Chief Executive Officer
Email: mgoldberg@navidea.com

Navidea Biopharmaceuticals, Inc.
5600 Blazer Parkway, Suite 200
Dublin, OH 43017
Attention: Jed Latkin, Chief Financial Officer
Email: jlatkin@navidea.com

If to Holder:

c/o Cardinal Health, Inc.
7000 Cardinal Place
Dublin, OH 43017
Attention: Vice President, Associate General Counsel, Mergers & Acquisitions
Attention: Senior Vice President, Deputy General Counsel, Corporate: Legal and Compliance
Facsimile: (614) 757-6448

with a copy to (which will not constitute notice):

Jones Day
P.O. Box 165017
Columbus, Ohio 43216-5017
Attention: Jeffrey D. Litle
Facsimile: (614) 461-4198
Email: jdlitle@jonesday.com

Section 18. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS WARRANT OR THE WARRANT SHARES.

Section 19. GOVERNING LAW. THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES OF SUCH STATE) EXCEPT THAT THE GENERAL CORPORATION LAW OF DELAWARE SHALL APPLY TO MATTERS SPECIFICALLY ADDRESSED THEREIN.

Section 20. Covenants Related to Registration Statement.

(a) Filings. The Company shall, as far in advance as practicable and in any event at least ten (10) Business Days, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish to Holder for review a copy of the Registration Statement proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as Holder may request in order to facilitate the disposition of the Warrant Shares, and the Company shall incorporate any reasonable changes therein requested by Holder prior to filing. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) Business Days after such filing, notify Holder of such filing, and shall further notify Holder promptly, and in no event more than two (2) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the SEC of any stop order; and (iv) any request by the SEC for any amendment or supplement to such Registration Statement or any prospectus relating thereto.

(b) Information. Holder shall provide such information as may reasonably be requested by the Company in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of the resale of the Warrant Shares under the Act and in connection with the Company's obligation to comply with federal and applicable state securities laws.

(c) Indemnity. The Company agrees to indemnify and hold harmless Holder and its respective officers, employees, Affiliates, directors, partners, members, attorneys and agents, and each Person, if any, who controls Holder (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) (each, an "Indemnified Party"), from and against any Loss arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement, any prospectus, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided that the Company will not be liable in any such case to the extent that any such Loss arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company by Holder specifically for inclusion in such Registration Statement, prospectus, or any such amendment or supplement.

(d) No Obligation to Register Warrant Shares. Nothing herein shall be deemed to require the Company to file, cause to become effective or continue to maintain the effectiveness of, any Registration Statement, and any such actions taken by the Company shall be taken in the sole and absolute discretion of the Company.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized.

NAVIDEA BIOPHARMACEUTICALS, INC.

By: */s/ Jed Latkin*
Name: Jed Latkin
Title: Interim Chief Financial Officer/Chief Operating Officer

CARDINAL HEALTH 414, LLC

By: */s/ Tiffany Olson*
Name: Tiffany Olson
Title: President- Nuclear Pharmacy Services

NOTICE OF EXERCISE

To:

[_____]
[_____]
[_____]
Attn: [_____]

1. The undersigned Warrantholder ("Holder") elects to acquire shares of the Common Stock (the "Common Stock") of NAVIDEA BIOPHARMACEUTICALS, INC. (the "Company"), pursuant to the terms of the Warrant to Purchase Common Stock dated [____], 2016 (the "Warrant").

2. Holder exercises its rights under the Warrant as set forth below:

( ) Holder elects to purchase _____ shares of Common Stock as provided in Section 3(a) and tenders herewith a check in the amount of $_____ as payment of the purchase price.

( ) If permitted by Section 3(b) of the Warrant, Holder elects to convert the purchase rights into shares of Common Stock as provided in Section 3(b) of the Warrant.

3. Holder surrenders the Warrant with this Notice of Exercise.

Holder represents that it is acquiring the aforesaid shares of Common Stock for investment and not with a view to or for resale in connection with distribution, and it has no present intention of distributing or reselling the shares.

Please issue a certificate representing the shares of the Common Stock in the name of Holder or in such other name as is specified below:

Name: _____
Address: _____
Taxpayer ID: _____

[HOLDER]

By: _____
Name: _____
Title: _____
Date: _____

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SUBJECT TO SECTION 6 BELOW, AND EXCEPT IN COMPLIANCE WITH RULE 144 UNDER SAID ACT, NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR HOLDER, SATISFACTORY TO COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT OR RECEIPT OF A NO-ACTION LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

March 3, 2017

THIS CERTIFIES THAT, for value received, The Regents of the University of California ("Holder"), is entitled to subscribe for and purchase ONE MILLION (1,000,000) shares of fully paid and nonassessable shares of Common Stock of NAVIDEA BIOPHARMACEUTICALS, INC., a Delaware corporation ("Company"), at the Warrant Price (as hereinafter defined), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, the term "Common Stock" shall mean Company's presently authorized common stock, $0.001 par value per share, and any stock into which such Common Stock may hereafter be converted or exchanged and the term "Warrant Shares" shall mean the shares of Common Stock which Holder may acquire pursuant to this Warrant and any other shares of stock into which such shares of Common Stock may hereafter be converted or exchanged. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Asset Purchase Agreement, dated November 23, 2016, between Cardinal Health 414, LLC and the Company (the "Purchase Agreement"). This Warrant is being executed and delivered pursuant to the terms of an Amended and Restated License Agreement, dated June 14, 2014, between The Regents of the University of California (the "University") and the Company (the "License Agreement"), the terms of which are being amended pursuant to the terms of the terms of which are being superseded by the UCSD-to-Buyer License Agreement and UCSD-to-Seller License Agreement effective as of the date hereof.

Section 1. Warrant Price. The "Warrant Price" shall initially be one and 50/100 dollars ($1.50) per share, subject to adjustment as provided in Section 7 below. The Warrant Price times the number of Warrant Shares being purchased is the "Exercise Amount".

Section 2. Conditions to Exercise. The purchase right represented by this Warrant may be exercised at any time, or from time to time, in whole or in part, during the term commencing on the date hereof and ending at 5:00 p.m. (New York City time) on the fifth anniversary of the date of this Warrant (the "Expiration Date"). If the Expiration Date falls on a Saturday, Sunday or legal holiday, the Expiration Date shall automatically be extended until 5:00 p.m. the next business day.

Section 3. Method of Exercise or Conversion; Payment; Issuance of Shares; Issuance of New Warrant.

(a) Cash Exercise. Subject to Section 2 hereof, the purchase right represented by this Warrant may be exercised by Holder, in whole or in part, by delivery (pursuant to Section 17) to the Company of a duly executed Notice of Exercise in substantially the form attached hereto, provided that, within three (3) trading days following the date of such exercise, Holder shall surrender the original of this Warrant and pay to the Company, by certified or bank check, or wire transfer of immediately available funds, an amount equal to the Exercise Amount. In the event of any exercise of the rights represented by this Warrant, certificates for the shares of stock so purchased shall be in the name of Holder's nominee (Shellwater & Company), and delivered to, Holder, or as Holder may direct (subject to the terms of transfer contained herein and upon payment by such Holder of any applicable transfer taxes). Such delivery shall be made within 10 trading days after exercise of this Warrant and at the Company's expense and, unless this Warrant has been fully exercised or expired, a new Warrant having terms and conditions substantially identical to this Warrant and representing the portion of the Warrant Shares, if any, with respect to which this Warrant shall not have been exercised, shall also be issued to Holder within 10 days after exercise of this Warrant. The Warrant Shares shall be deemed to have been issued and Holder or its designee shall be deemed to have become a holder of record of such Warrant Shares for all purposes as of the date the Notice of Exercise of this Warrant is delivered to the Company.

(b) Limited Conversion Rights. A. If, at the time of delivery (pursuant to Section 17) to the Company of a duly executed Notice of Exercise in substantially the form attached hereto, a registration statement (or prospectus) filed by the Company with the U.S. Securities and Exchange Commission with respect to the resale by Holder of the Warrant Shares (the "Registration Statement") is not effective under the Securities Act of 1933, as amended (the "Act"), and the rules and regulations promulgated thereunder, then in lieu of exercising this Warrant as specified in Section 3(a), Holder may convert this Warrant, in whole or in part, into Warrant Shares by surrender of the original of this Warrant (together with a duly executed Notice of Exercise in substantially the form attached hereto) at the principal office of the Company, in which even the Company shall issue to Holder the number of Warrant Shares computed using the following formula:

$$X = [Y(A-B)]/A$$

Where:

X = the number of Warrant Shares to be issued to Holder;

Y = the number of Warrant Shares requested to be purchased under this Warrant (at the date of such calculation);

A = the Fair Market Value of one share of the Company's Common Stock (at the date of such calculation); and

B = the Warrant Price (as adjusted to the date of such calculation).

B. Further, in lieu of the payment methods set forth in Section 3(a) above, when permitted by law, applicable corporate law and applicable regulations (including the Financial Industry Regulator Authority ("FINRA")), the Holder may pay the Exercise Amount through a "same day sale" commitment from the Holder (and if applicable a broker-dealer that is a member of FINRA (a "Dealer")), whereby the Holder will irrevocably elect to exercise this Warrant and to sell at least that number of shares of Warrant Shares so purchased to pay the Exercise Amount (and up to all of the shares of Warrant Shares so purchased) and the Holder (or, if applicable, the Dealer) commits upon sale (or, in the case of the Dealer, upon receipt) of such shares of Warrant Shares to forward the Exercise Amount directly to the Company, with any sale proceeds in excess of the Exercise Amount being for the benefit of the Holder.

(c) Fair Market Value. For purposes of this Section 3, Fair Market Value of one share of the Company's Common Stock shall mean:

(i) The last reported sale price quoted on the NYSE MKT or on any other exchange on which the Common Stock is listed, or the average of the closing bid and asked prices of Common Stock quoted in the Over-The-Counter Market Summary, whichever is applicable, as published in the Eastern Edition of the Wall Street Journal for the three (3) trading days prior to the date of determination of the Fair Market Value; or

(ii) In the event of an exercise in connection with a merger, acquisition or other consolidation in which the Company is not the surviving entity, the value to be received per share of Common Stock by all holders of the Common Stock in such transaction as determined in the reasonable good faith judgment of the Company's Board of Directors; or

(iii) In any other instance, the value as determined in the reasonable good faith judgment of the Company's Board of Directors.

In the event of Section 3(c)(ii) or 3(c)(iii) above, the Company's Board of Directors shall prepare a certificate, to be signed by an authorized officer of the Company, setting forth in reasonable detail the basis for and method of determination of the per share Fair Market Value of the Common Stock. The Board of Directors will also certify to Holder that this per share Fair Market Value will be applicable to all holders of Company's Common Stock. Such certifications must be made to Holder, in the event of Section 3(c)(ii) above, at least ten (10) business days prior to the proposed effective date of the merger, acquisition or other consolidation, and in the event of Section 3(c)(iii), promptly after exercise of this Warrant.

(d) Automatic Exercise. To the extent this Warrant is not previously exercised, it shall be deemed to have been automatically converted in accordance with Sections 3(b)(A) and 3(c) hereof (even if not surrendered) as of immediately before its expiration, involuntary termination or cancellation if the Registration Statement is not effective as of such time (including, without limitation, pursuant to Section 3(e)(ii)) if the then-Fair Market Value of a Warrant Share exceeds the then-Warrant Price, unless Holder notifies the Company in writing to the contrary prior to such automatic exercise.

(e) Treatment of Warrant Upon Acquisition of the Company.

(i) Certain Definitions; Acquisitions. For the purpose of this Warrant: "Acquisition" means, whether direct or indirect and whether in one or a series of related transactions, any sale, license, assignment, or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation, or merger of the Company, or sale of outstanding Company securities by holders thereof, where the holders of the Company's securities as of immediately before the transaction beneficially own less than a majority of the outstanding voting securities of the successor or surviving entity as of immediately after the transaction (or, if the successor or surviving entity is a wholly-owned subsidiary of another corporation, such successor or surviving entity's parent). For purposes of this Section 3(e), "Affiliate" shall mean any person or entity that owns or controls directly or indirectly ten percent (10%) or more of the voting capital stock of the Company, any person or entity that controls or is controlled by or is under common control with such persons or entities, and each of such person's or entity's officers, directors, joint venturers or partners, as applicable. The Company shall provide Holder with written notice of any proposed Acquisition not later than ten (10) Business Days prior to the closing thereof setting forth the material terms and conditions thereof, and shall provide Holder with copies of the draft transaction agreements and other documents in connection therewith and with such other information respecting such proposed Acquisition as may reasonably be requested by Holder. If the Acquisition described in such notice is terminated or abandoned prior to the consummation thereof, the Company shall provide prompt notice thereof to Holder and, unless Holder advises the Company in a written notice that it elects to reaffirm the exercise, any purported exercise of this Warrant in connection with such proposed Acquisition shall be null and void. For the avoidance of doubt, the transactions contemplated by the Purchase Agreement do not constitute an Acquisition for purposes of this Warrant.

(ii) Acquisition for Cash. Holder agrees that, in the event of an Acquisition in which the sole consideration is cash, and such consideration is to be received by the holders of the Company's Common Stock in respect of their shares of the Common Stock at the closing of the Acquisition, this Warrant shall be automatically exercised (or terminated) as provided in Section 3(d) (even if a Registration Statement has been declared and remains effective by the SEC) on and as of the closing of such Acquisition to the extent not previously exercised.

(iii) Asset Sale. In the event of an Acquisition that is an arm's length sale of all or substantially all of the Company's assets (and only its assets) to a third party that is not an Affiliate of the Company (a "True Asset Sale"), Holder may either (A) exercise its conversion or purchase right under this Warrant pursuant to Sections 3(a) or 3(b) (even if a Registration Statement has been declared and remains effective by the SEC), respectively, and such exercise will be deemed effective immediately prior to the consummation of such Acquisition, or (B) permit the Warrant to continue until the Expiration Date if the Company continues as a going concern following the closing of any such True Asset Sale. For the avoidance of doubt, the transactions contemplated by the Purchase Agreement do not constitute a True Asset Sale for purposes of this Warrant.

(iv) Assumption of Warrant. Upon the closing of any Acquisition other than as particularly described in Section 3(e)(ii) or 3(e)(iii) above (and, for the avoidance of doubt, including any such Acquisition in which the Company is not the surviving entity), the Company shall, unless Holder requests otherwise, cause the surviving or successor entity to assume this Warrant and the obligations of the Company hereunder, and this Warrant shall, from and after such closing, be exercisable for the same class, number and kind of securities, cash and other property as would have been paid for or in respect of the shares issuable (as of immediately prior to such closing) upon exercise in full hereof as if such shares had been issued and outstanding on and as of such closing, at an aggregate Warrant Price equal to the aggregate Warrant Price in effect as of immediately prior to such closing (and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant).

(v) Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of this Warrant is to be made in connection with an Acquisition, such exercise may at the election of Holder be conditioned upon the consummation of such Acquisition, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of the Acquisition.

Section 4. Representations and Warranties of Holder and the Company.

(a) Representations and Warranties of Holder. Holder represents and warrants to the Company as of the date hereof with respect to this Warrant as follows:

(i) Evaluation. Holder has substantial experience in evaluating and investing in private placement transactions of securities of companies similar to the Company so that Holder is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its interests.

(ii) Resale. Except for transfers to an affiliate of Holder, Holder is acquiring this Warrant and the Warrant Shares issuable upon exercise of this Warrant (collectively, the "Securities") for investment for its own account and not with a view to, or for resale in connection with, any distribution thereof. Holder understands that the Securities have not been registered under the Act by reason of a specific exemption from the registration provisions of the Act which depends upon, among other things, the bona fide nature of the investment intent as expressed herein.

(iii) Rule 144. Holder acknowledges that the Securities must be held indefinitely unless subsequently registered under the Act or an exemption from such registration is available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

(iv) Accredited Investor. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

(b) Representations and Warranties by the Company. The Company hereby represents and warrants to Holder that the statements in the following paragraphs of this Section 4(b) are true and correct as of the date hereof.

(i) Corporate Organization and Authority. The Company (A) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (B) has the corporate power and authority to own and operate its properties and to carry on its business as now conducted and as proposed to be conducted, and (C) is qualified as a foreign corporation in all jurisdictions where such qualification is required.

(ii) Corporate Power. The Company has all requisite legal and corporate power and authority to execute, issue and deliver this Warrant, to issue the Warrant Shares issuable upon exercise or conversion of this Warrant, and to carry out and perform its obligations under this Warrant and any related agreements.

(iii) Authorization; Enforceability. All corporate action on the part of the Company, its officers, directors and shareholders necessary for the authorization, execution, delivery and performance of its obligations under this Warrant and for the authorization, issuance and delivery of this Warrant and the Warrant Shares issuable upon exercise of this Warrant has been taken and this Warrant constitutes the legally binding and valid obligation of the Company enforceable in accordance with its terms.

(iv) Valid Issuance of Warrant and Warrant Shares. This Warrant has been validly issued and is free of restrictions on transfer other than restrictions on transfer set forth herein and under applicable state and federal securities laws. The Warrant Shares issuable upon exercise or conversion of this Warrant, when issued, sold and delivered in accordance with the terms of this Warrant for the consideration expressed herein, will be duly and validly issued, fully paid and nonassessable, and will be free of restrictions on transfer other than restrictions under this Warrant and under applicable state and federal securities laws. Subject to applicable restrictions on transfer, the issuance and delivery of this Warrant and the Warrant Shares issuable upon exercise or conversion of this Warrant are not subject to any preemptive or other similar rights or any liens or encumbrances except as specifically set forth in the Company's Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") or this Warrant. Unless a Registration Statement has been declared and remains effective by the SEC at the time of the issuance of the Warrant Shares, the offer, sale and issuance of the Warrant Shares, as contemplated by this Warrant, are exempt from the prospectus and registration requirements of applicable United States federal and state security laws, and neither the Company nor any authorized agent acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption, except with respect to filing, causing to become effective, and maintaining the effectiveness of, the Registration Statement.

(v) No Conflict. The execution, delivery and performance of this Warrant will not (A) contravene any of the organizational documents of the Company, (B) violate any material Legal Requirement, (C) require any action by, filing, registration, qualification with, or approval, consent or withholding of objections from, any Governmental Authority or any other Person, except those which have been obtained and are in full force and effect, (D) result in the creation of any Lien on any of the Company's Real Property, or (E) result in any breach of or constitute a default under, or permit the termination or acceleration of, any Material Contract to which the Company is a party.

Section 5. Legends.

(a) Legend. Each certificate representing the Warrant Shares shall, unless at the time of issuance the Registration Statement has been declared and remains effective by the SEC, be endorsed with substantially the following legend:

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED (UNLESS SUCH TRANSFER IS TO AN AFFILIATE OF HOLDER) UNLESS COVERED BY AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT, A "NO ACTION" LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION WITH RESPECT TO SUCH TRANSFER, A TRANSFER MEETING THE REQUIREMENTS OF RULE 144 OF THE SECURITIES ACT OF 1933, OR (IF REASONABLY REQUIRED BY THE COMPANY) AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY SUCH TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

The Company need not enter into its stock records a transfer of Warrant Shares unless the conditions specified in the foregoing legend are satisfied or the Registration Statement was declared and remained effective by the SEC at the time of issuance of the Warrant Shares. The Company may also instruct its transfer agent not to allow the transfer of any of the Warrant Shares unless the conditions specified in the foregoing legend are satisfied or the Registration Statement was declared and remained effective by the SEC at the time of issuance of the Warrant Shares.

(b) Removal of Legend and Transfer Restrictions. The legend relating to the Act endorsed on a certificate pursuant to paragraph 5(a) of this Warrant shall not be affixed or shall be removed and the Company shall issue a certificate without such legend to Holder in the name of Holder's nominee (Shellwater & Company) if (i) the Securities are registered under the Act and a prospectus meeting the requirements of Section 10 of the Act is available, or (ii) Holder provides to the Company an opinion of counsel for Holder reasonably satisfactory to the Company, or other evidence reasonably satisfactory to the Company, to the effect that public sale, transfer or assignment of the Securities may be made without registration and without compliance with any restriction such as Rule 144.

Section 6. Transfers of Warrant. In connection with any transfer by Holder of this Warrant, the Company may require the transferee to provide the Company with written representations and warranties that transferee is acquiring this Warrant and the Warrant Shares to be issued upon exercise for investment purposes only and not with a view to any sale or distribution, and may require a legal opinion, in form and substance satisfactory to the Company and its counsel, stating that such transfer is exempt from the registration and prospectus delivery requirements of the Act; provided that the Company shall not require an opinion of counsel if the transfer is to an affiliate of Holder or the Registration Statement has been declared and remains effective by the SEC at the time of such transfer. Following any transfer of this Warrant, at the request of either the Company or the transferee, the transferee shall surrender this Warrant to the Company in exchange for a new warrant of like tenor and date, executed by the Company. Upon any partial transfer, the Company will also execute and deliver to Holder a new warrant of like tenor with respect to the portion of this Warrant not so transferred. Subject to the foregoing, this Warrant is transferable on the books of the Company at its principal office by the registered Holder upon surrender of this Warrant properly endorsed.

Section 7. Adjustment for Certain Events. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of (i) any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), (ii) any merger of the Company with or into another corporation (other than a merger with another corporation in which the Company is the acquiring and the surviving corporation and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or (iii) any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall duly execute and deliver to Holder a new Warrant (in form and substance satisfactory to Holder of this Warrant), or the Company shall make appropriate provision without the issuance of a new Warrant, so that Holder shall have the right to receive, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Warrant Shares theretofore issuable upon exercise or conversion of this Warrant, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of shares of Common Stock then purchasable under this Warrant, or in the case or such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing corporation, at the option of Holder, the securities of the successor or purchasing corporation having a value at the time of the transaction equivalent to the value of the Warrant Shares purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly as equivalent as may be practicable to the adjustments provided for in this Section 7. The provisions of this subparagraph (a) shall similarly apply to successive reclassifications, changes, mergers and transfers.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding shares of Common Stock, the Warrant Price shall be proportionately decreased and the number of Warrant Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Warrant Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Common Stock payable in Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution; or (ii) make any other distribution with respect to Common Stock (except any distribution specifically provided for in Sections 7(a) and 7(b)), including in connection with any direct or indirect sale, license, assignment or other disposition of any of the material assets (whether in one or a series of related transactions and regardless of the form of transaction) associated with the "Manocept" or "Macrophage Therapeutics" subsidiaries or divisions of the Company, or any sale or other disposition of the securities of any such subsidiary, then, in each such case, provision shall be made by the Company such that Holder shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were Holder of the Warrant Shares as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Warrant Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Warrant Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

Section 8. Notice of Adjustments; Redemption. Whenever any Warrant Price or the kind or number of securities issuable under this Warrant shall be adjusted pursuant to Section 7 hereof, the Company shall prepare a certificate signed by an officer of the Company setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and number or kind of shares issuable upon exercise of this Warrant after giving effect to such adjustment, and within thirty (30) days of such adjustment shall cause copies of such certificates to be delivered to Holder in accordance with Section 17 hereof.

Section 9. Exchange Act Reports. With a view to making available to Holder the benefits of Rule 144, the Company shall, so long as it is subject to the reporting requirements of the Act and the Exchange Act (collectively, the "Acts"), but not during any period in which the Registration Statement is effective with the SEC, (i) at all times make and keep available adequate current public information, as those terms are understood and defined in Rule 144, (ii) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Acts, and (iii) furnish Holder upon written request a written statement by the Company that it has complied with the reporting requirements of Rule 144 and the Acts, or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3, and such other information as may be reasonably requested in availing Holder of any rule or regulation of the SEC that permits the sale of any securities without registration or pursuant to Form S-3.

Section 10. No Fractional Shares. No fractional shares of Common Stock will be issued in connection with any exercise or conversion hereunder, but in lieu of such fractional share the Company shall make a cash payment therefor upon the basis of the Warrant Price then in effect.

Section 11. Charges, Taxes and Expenses. Issuance of certificates for shares of Common Stock upon the exercise or conversion of this Warrant shall be made without charge to Holder for any United States or state of the United States documentary stamp tax or other incidental expense with respect to the issuance of such certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of Holder's nominee, Shellwater & Company.

Section 12. No Shareholder Rights Until Exercise. Except as expressly provided herein, this Warrant does not entitle Holder to any voting rights or other rights as a shareholder of the Company prior to the exercise hereof.

Section 13. Registry of Warrant. The Company shall maintain a registry showing the name and address of the registered Holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its terms, at such office or agency of the Company, and the Company and Holder shall be entitled to rely in all respects, prior to written notice to the contrary, upon such registry.

Section 14. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it, and, if mutilated, upon surrender and cancellation of this Warrant, the Company will execute and deliver a new Warrant, having terms and conditions substantially identical to this Warrant, in lieu hereof.

Section 15. Miscellaneous.

(a) Issue Date. The provisions of this Warrant shall be construed and shall be given effect in all respect as if it had been issued and delivered by the Company on the date hereof.

(b) Successors. This Warrant shall be binding upon any successors or assigns of the Company.

(c) Headings. The headings used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant.

(d) Saturdays, Sundays, Holidays. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday or a Sunday or shall be a legal holiday in the State of Delaware, then such action may be taken or such right may be exercised on the next succeeding day not a Saturday, Sunday or a legal holiday.

Section 16. No Impairment. The Company will not, by amendment of its Certificate of Incorporation or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of Holder against impairment.

Section 17. Addresses. All notices or other communications given in connection with this Warrant shall be in writing, shall be addressed to the parties at their respective addresses set forth below (unless and until a different address may be specified in a written notice to the other party delivered in accordance with this Section 17), and shall be deemed given (a) on the date of receipt if delivered by hand, (b) on the next business day after being sent by a nationally-recognized overnight courier, or (c) on the third business day after being sent by registered or certified mail, return receipt requested and postage prepaid.

If to Company:

Navidea Biopharmaceuticals, Inc.
5600 Blazer Parkway, Suite 200
Dublin, OH 43017
Attention: Dr. Michael Goldberg, Chief Executive Officer
Email: mgoldberg@navidea.com

Navidea Biopharmaceuticals, Inc.
5600 Blazer Parkway, Suite 200
Dublin, OH 43017
Attention: Jed Latkin, Chief Financial Officer
Email: jlatkin@navidea.com

If sent to Holder by mail:

University of California, San Diego
Technology Transfer Office
9500 Gilman Drive, Mail Code 0910
La Jolla, CA 92093-0910
Attention: Assistant Vice Chancellor

And a copy sent to:

The Regents of the University of California,
Office of the Chief Investment Officer,
1111 Broadway, Suite 2100,
Oakland CA 94607
with a concomitant email copy to: Trevor.woods@ucop.edu

If sent to Holder by overnight delivery:

University of California, San Diego
Technology Transfer Office
10300 North Torrey Pines Road
Torrey Pines Center North, Third Floor
La Jolla, CA 92037
Attention: Assistant Vice Chancellor

Section 18. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS WARRANT OR THE WARRANT SHARES.

Section 19. GOVERNING LAW. THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES OF SUCH STATE) EXCEPT THAT THE GENERAL CORPORATION LAW OF DELAWARE SHALL APPLY TO MATTERS SPECIFICALLY ADDRESSED THEREIN.

Section 20. Covenants Related to Registration Statement.

(a) Filings. The Company shall, as far in advance as practicable and in any event at least ten (10) Business Days, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish to Holder for review a copy of the Registration Statement proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as Holder may request in order to facilitate the disposition of the Warrant Shares, and the Company shall incorporate any reasonable changes therein requested by Holder prior to filing. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) Business Days after such filing, notify Holder of such filing, and shall further notify Holder promptly, and in no event more than two (2) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the SEC of any stop order; and (iv) any request by the SEC for any amendment or supplement to such Registration Statement or any prospectus relating thereto.

(b) Information. Holder shall provide such information as may reasonably be requested by the Company in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of the resale of the Warrant Shares under the Act and in connection with the Company's obligation to comply with federal and applicable state securities laws.

(c) Indemnity. The Company agrees to indemnify and hold harmless Holder and its respective officers, employees, Affiliates, directors, partners, members, attorneys and agents, and each Person, if any, who controls Holder (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) (each, an "Indemnified Party"), from and against any Loss arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement, any prospectus, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided that the Company will not be liable in any such case to the extent that any such Loss arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company by Holder specifically for inclusion in such Registration Statement, prospectus, or any such amendment or supplement.

(d) No Obligation to Register Warrant Shares. Nothing herein shall be deemed to require the Company to file, cause to become effective or continue to maintain the effectiveness of, any Registration Statement, and any such actions taken by the Company shall be taken in the sole and absolute discretion of the Company.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized.

NAVIDEA BIOPHARMACEUTICALS, INC.

By: */s/ Jed Latkin*
Name: Jed Latkin
Title: Interim Chief Financial Officer/Chief Operating Officer

UNIVERSITY ACKNOWLEDGES AND AGREES THAT THE ISSUANCE OF THIS WARRANT BY COMPANY FULLY SATISFIES THE COMPANY'S OBLIGATIONS ARISING UNDER SECTION 3.1 OF THE LICENSE AGREEMENT AS A RESULT OF THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE PURCHASE AGREEMENT, INCLUDING HOLDER ENTERING INTO THE UCSD-TO-BUYER LICENSE AGREEMENT.

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

By: */s/ Ruben Flores*
Name: Ruben Flores
Title: Director of Commercialization

NOTICE OF EXERCISE

To:

[_____]
[_____]
[_____]
Attn: [_____]

1. The undersigned Warrantholder ("Holder") elects to acquire shares of the Common Stock (the "Common Stock") of NAVIDEA BIOPHARMACEUTICALS, INC. (the "Company"), pursuant to the terms of the Warrant to Purchase Common Stock dated [____], 2017 (the "Warrant").

2. Holder exercises its rights under the Warrant as set forth below:

( ) Holder elects to purchase _____ shares of Common Stock as provided in Section 3(a) and tenders herewith a check in the amount of $_____ as payment of the purchase price.

( ) If permitted by Section 3(b)(A) of the Warrant, Holder elects to convert the purchase rights into shares of Common Stock as provided in Section 3(b)(A) of the Warrant.

( ) If permitted by Section 3(b)(B), Holder elects to pay the Exercise Amount through a "same day sale" commitment from the Holder (and if applicable a broker-dealer that is a member of FINRA (a "Dealer")).

3. Holder surrenders the Warrant with this Notice of Exercise.

Holder represents that it is acquiring the aforesaid shares of Common Stock for investment and not with a view to or for resale in connection with distribution, and it has no present intention of distributing or reselling the shares.

Please issue a certificate representing the shares of the Common Stock in the name of Holder's nominee, Shellwater & Company, or in such other name as is specified below:

Name: _____
Address: _____
Taxpayer ID: _____

[HOLDER]

By: _____
Name: _____
Title: _____
Date: _____

CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO RULE 24B-2 **EXHIBIT 10.6**

Certain confidential portions of this Exhibit, indicated by [*], have been omitted pursuant to Rule 24b-2 of the Securities Exchange Act of 1934. The omitted materials have been filed separately with the U.S. Securities and Exchange Commission.

AMENDED AND RESTATED

LICENSE AGREEMENT

BETWEEN

NAVIDEA BIOPHARMACEUTICALS, INC.

AND

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

FOR

CASE NO. SD1998-088

TABLE OF CONTENTS

AMENDED AND RESTATED LICENSE AGREEMENT

This amended and restated license agreement directed toward Lymphoseek® ("**Agreement**") is made by and between Navidea Biopharmaceuticals, Inc., a Delaware corporation having an address at 5600 Blazer Parkway, Suite 200, Dublin, OH 43017-1367 ("**LICENSEE**") and The Regents of the University of California, a California corporation having its statewide administrative offices at 1111 Franklin Street, Oakland, California 94607-5200 ("**UNIVERSITY**"), represented by its San Diego campus having an address at University of California, San Diego, Office of Innovation & Commercialization, Mail Code 0910, 9500 Gilman Drive, La Jolla, California 92093-0910 ("**UCSD**").

The following agreements ("**Prior Agreements**"): a License Agreement effective January 26, 2002 (UC Control No. 2002-03-0237), an Amendment No. 1 effective May 27, 2003 (UC Control No. 2006-03-0237 (REVA)), an Amendment No. 2 effective February 1, 2006 (UC Control No. 2006-03-0237 (REVB)), an Amendment No. 3 effective August 16, 2011 (UC Control No. 2006-03-0237 (REVC)), and an Amended and Restated License Agreement effective July 14, 2014, and an Amendment effective May 13, 2016 are hereby amended and restated in their entirety under this Agreement as of the date of the last signature ("**Effective Date**"), except that LICENSEE is not relieved of any obligations or liability that accrued under the Prior Agreements prior to the Effective Date, including LICENSEE'S payment obligations.

RECITALS

WHEREAS, the invention disclosed in UCSD Disclosure Docket No. SD 1998-088 and titled "Macromolecular Carrier for Drug and Diagnostic Agent Delivery" ("**Invention**"), were made in the course of research at UCSD by Dr. David Vera (hereinafter the "**Inventor**") and are covered by Patent Rights as defined below;

WHEREAS, the research was sponsored in part by the Government of the United States of America and as a consequence this license is subject to overriding obligations to the Federal Government under 35 U.S.C. §§ 200-212 and applicable regulations;

WHEREAS, the Inventor is an employee of UCSD, and he is obligated to assign all of his right, title and interest in the Invention to UNIVERSITY;

WHEREAS, UNIVERSITY provided to LICENSEE a copy of a representation that the Inventor, to the extent that he is actually aware as of the date of signing of the representation, has not assigned said rights to a party other than The Regents of the University of California, and has not licensed said rights to any third party;

WHEREAS, UNIVERSITY is desirous that the Invention be developed and utilized to the fullest possible extent so that its benefits can be enjoyed by the general public;

WHEREAS, LICENSEE is desirous of obtaining certain rights from UNIVERSITY for commercial development, use, and sale of the Invention, and the UNIVERSITY is willing to grant such rights;

WHEREAS, on or about the Effective Date, Invention and Patent Rights are to be concurrently licensed to Cardinal Health 414, LLC (the "Cardinal Agreement"), in accordance with the Asset Purchase Agreement by and between Cardinal Health 414, LLC and LICENSEE ("Cardinal/Navidea Agreement");

WHEREAS, this Agreement is intended to clarify LICENSEE'S rights and interest in Invention and Patent Rights in light of the Cardinal Agreement, but in no event will UNIVERSITY be responsible for resolving disagreements or disputes between the obligations and/or performance under the Cardinal Agreement, the Cardinal/Navidea Agreement and those set forth in this Agreement;

WHEREAS, LICENSEE and UNIVERSITY both desire for their mutual benefit to extend the Term (as defined below) of the Agreement beyond the expiration date of the Patent Rights (as defined below); and

WHEREAS, LICENSEE understands that, subject to the provisions of Article 10.2, UNIVERSITY may publish or otherwise disseminate information concerning the Invention and Technology (as defined below) at any time and that LICENSEE is paying consideration thereunder for its early access to the Invention and Technology, not continued secrecy therein.

NOW, THEREFORE, the parties agree:

ARTICLE 1. DEFINITIONS

The terms, as defined herein, shall have the same meanings in both their singular and plural forms.

1.1 "**Affiliate**" means any corporation or other business entity which is bound in writing by LICENSEE to the terms set forth in this Agreement and in which LICENSEE owns or controls, directly or indirectly, at least twenty percent (20%) of the outstanding stock or other voting rights entitled to elect directors, or in which LICENSEE is owned or controlled directly or indirectly by at least twenty percent (20%) of the outstanding stock or other voting rights entitled to elect directors; but in any country where the local law does not permit foreign equity participation of at least twenty percent (20%), then an "**Affiliate**" includes any company in which LICENSEE owns or controls or is owned or controlled by, directly or indirectly, the maximum percentage of outstanding stock or voting rights permitted by local law.

1.2 "**CAH Product**" means any product used for (1) lymphatic mapping, (2) lymph node biopsy, and (3) the diagnosis of metastatic spread to lymph nodes for the staging of cancer including but not limited to the radioactive diagnostic agent product marketed under the Lymphoseek® trademark for current approved indications by the FDA and similar indications approved by the FDA in the future.

1.3 "**Cardinal Health**" means Cardinal Health 414, LLC and its permitted successors and assigns under Cardinal Health's license agreement with the University.

1.4 "**Combination Product**" means any product which is a Licensed Product (as defined below) and contains other product(s) or product component(s) that is not an excipient, diluent, adjuvant, buffer, labeling agent(s) such as radioisotope and fluorescent tag, and the like and (i) does not use Invention, Technology or Patent Rights (as defined below); (ii) the sale, use or import by itself does not contribute to or induce the infringement of Patent Rights; (iii) is sold separately by LICENSEE, its Sublicensee (as defined below) or an Affiliate; and (iv) enhances the market price of the final product(s) sold, used or imported by LICENSEE, its Sublicensee, or an Affiliate.

1.5 "**Commercially Reasonable Efforts**" mean, as the case may be, exerting such efforts and employing such resources as would normally and objectively be exerted or employed by a similarly situated company for a product of similar market potential, profit potential and strategic value at a similar stage of its product life, taking into account the competitiveness of the relevant marketplace, the patent, intellectual property and development positions of third parties, the applicable regulatory situation, the pricing/reimbursement situation, the commercial viability of the product and other relevant development and commercialization factors based upon then-prevailing conditions. In no case will Commercially Reasonable Efforts include the LICENSEE ceasing development and pursuit of approvals for pricing, reimbursement by appropriate agencies, and marketing by Relevant Regulatory Agencies of Licensed Product for longer than twelve (12) months in countries defined in 3.3a ii (A) and six (6) months in countries defined in 3.3a ii (B) (excluding any cessation of activity due to safety concerns or otherwise requested or required by a Relevant Regulatory Agency).

1.6 "**Distributor**" means a third party that acquires Licensed Product from LICENSEE, Sublicensee, or an Affiliate and resells directly or indirectly such Licensed Product to End Users.

1.7 "**End User**" means a person or an entity that acquires a Licensed Product for use in the Field rather than for development, resale or distribution.

1.8 "**Ex-America**" means anywhere in the world, except for Canada, Mexico, the United States of America, and their respective territories and possessions.

1.9 "**Ex-America Product**" means any CAH Product that is marketed, sold or distributed anywhere in the Ex-America.

1.10 "**Excluded Product**" means a CAH Product; (ii) provides for or facilitates any test or procedure that is reasonably substitutable for any test or procedure provided for or facilitated by the CAH Product; or (iii) is marketed by LICENSEE for unapproved uses that allow such product to compete with the CAH Product.

1.11 "**EPO Member States**" means Austria, Belgium, Switzerland, Cyprus, Germany, Denmark, Spain, Finland, France, Turkey, Greece, Ireland, Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Portugal, Sweden, and the United Kingdom.

1.12 "**Field**" means diagnostic uses in the targeting of CD206 receptor positive cells residing in the lymph nodes with a radio-labeled-carbohydrate-conjugated macromolecule.

1.13 "**Indication**" means a human clinical condition for which use of a Licensed Product requires regulatory approval by the United States Food and Drug Administration (FDA) or a foreign equivalent. Each Indication under development herein shall be sequentially identified as a "**First Indication**", "**Second Indication**", and so on, with the understanding that each Indication so identified is distinct from every other Indication under development or developed.

1.14 "**Licensed Method**" means any method that uses Technology, or that is claimed in Patent Rights (as defined below), the use of which would constitute, but for the license granted to LICENSEE under this Agreement, an infringement, an inducement to infringe or contributory infringement, of any pending or issued claim within Patent Rights.

1.15 "**Licensed Product**" means any New Product or Ex-America Product that uses Technology, or that is claimed in Patent Rights, or that is produced by the Licensed Method, or the manufacture, use, sale, offer for sale, or importation of which would constitute, but for the license granted to LICENSEE under this Agreement, an infringement, an inducement to infringe or contributory infringement, of any pending or issued claim within the Patent Rights.

1.16 "**Net Sales**" means the gross amounts invoiced to third parties for Licensed Products sold or leased by LICENSEE, Sublicensee, or its Affiliate, or in any combination thereof, less the sum of the following actual and customary deductions where applicable and separately listed: cash, trade, or quantity discounts or rebates (as allowed under applicable law); sales tax, use tax, tariff, import/export duties or other excise taxes imposed on particular sales (except for value-added and income taxes imposed on the sales of Licensed Product in foreign countries); transportation charges; credits to customers because of rejections or returns, or transfers of Licensed Products without charge for charitable, promotional, non-clinical, clinical research or regulatory purposes. For purposes of calculating Net Sales, transfers to a Sublicensee or an Affiliate of Licensed Product under this Agreement without an invoice for (i) end use (but not resale) by the Sub licensee or Affiliate shall be treated as sales by LICENSEE at list price of LICENSEE, or (ii) resale by a Sublicensee or an Affiliate shall be treated as sales at the list price of the Sublicensee or Affiliate.

1.17 "**New Product**" means new pharmaceutical and other products that are not Excluded Products.

1.18 "**Patent Costs**" means all out-of-pocket expenses, for the preparation, filing, prosecution, and maintenance of all Ex-America patents and patent applications included in Patent Rights. Patent Costs shall also include out-of-pocket expenses for patentability opinions, inventorship determination, preparation and prosecution of patent application, re-examination, re-issue, interference, and opposition activities related to patents or applications in Patent Rights.

1.19 "**Patent Rights**" means UNIVERSITY's rights in any of the following: the Ex-America patent applications and patents deriving from the US patent application (serial number 09/569,466, titled "MACROMOLECULAR CARRIER FOR DRUG AND DIAGNOSTIC AGENT DELIVERY") disclosing and claiming the Invention, filed by Inventor and assigned to UNIVERSITY; and continuing applications thereof including divisions, substitutions, and continuations-in-part (but only to the extent the claims thereof are entirely supported in the specification and entitled to the priority date of the parent application); any patents issuing on said applications including reissues, reexaminations and extensions.

1.20 "**Relevant Regulatory Agency**" means (a) the FDA or an equivalent regulatory agency in the United States or (b) any equivalent agency or governmental authority in any country or other jurisdiction outside the United States that has responsibility for granting any licenses or approvals necessary for the marketing and sale of a Licensed Product or License Service in such country or other jurisdiction including, without limitation, any supra-national agency such as the "European Medicines Agency" (EMA).

1.21 "**Sponsor's Rights**" means all the applicable provisions of any license to the United States Government executed by UNIVERSITY and the overriding obligations to the US Government under 35 U.S.C. §§ 200-212 and applicable governmental implementing and the overriding obligations to NIH under the sponsorship agreement with the same.

1.22 "**Sublicense**" means an agreement into which LICENSEE enters with a third party that is not, at the time of execution of such Sublicense agreement, an Affiliate of LICENSEE for the purpose of (i) granting certain rights; (ii) granting an option to certain rights; or (iii) forbearing the exercise of any rights, in each case, granted to LICENSEE under this Agreement. "**Sublicensee**" means a third party with whom LICENSEE enters into a Sublicense.

1.23 "**Sublicense Fees**" means all upfront fees, milestone payments and similar license fees received by LICENSEE from its Sublicensees in consideration for the grant of a Sublicense, but excluding:

(a) any royalty payments;

(b) payments for equity or debt securities of LICENSEE (except to the extent such payments exceed the fair market value of such securities upon date of receipt, in which case such premiums over fair market value shall be deemed to be "**Sublicense Fees**");

(c) research or development funding to be applied directly to the future research and/or development of Licensed Products provided, however that such payments shall not include executive and clerical salaries, legal costs (other than Patent Costs) or other costs not directly related to research,

(d) payments and reimbursement to LICENSEE of Patent Costs paid to UNIVERSITY by LICENSEE with respect to the filing, preparation, prosecution or maintenance of the Patent Rights; and

(e) milestone payments attributable to the achievement of any of the milestone events set forth in Section 3.1(c).

1.24 "**Technology**" means the written technical information relating to the Invention, excluding personal health information (PHI) and personal identity information (PII), which the Inventor has and may provide to LICENSEE during the Term of this Agreement.

1.25 "**Term**" means on a country-by-country basis, the period of time beginning on the Effective Date and (i) ending on the third anniversary of the expiration date of last to expire valid claim in the Patent Rights covering the Licensed Product where no patent extension is granted, (ii) ending on the third anniversary of the expiration date of the last-to-expire patent extension covering the Licensed Product where patent extension is granted, or (iii) three (3) years from the first sale of a Licensed Product where no Patent Rights exist but Technology is utilized.

1.26 "**Territory**" means (i) Ex-America with respect to Ex-America Products and (ii) worldwide, with respect to New Products, in each case to the extent this license may legally be granted.

1.27 "**Third Party**" means any individual or entity other than LICENSEE or UNIVERSITY or an Affiliate of LICENSEE or UNIVERSITY.

ARTICLE 2. GRANTS

2.1 **License**. Subject to the limitations set forth in this Agreement and Sponsor's Rights, UNIVERSITY hereby grants to LICENSEE, and LICENSEE hereby accepts, a license under Patent Rights to make and have made, to use and have used, to sell and have sold, to offer for sale, and to import Licensed Products and to practice Licensed Methods and to use Technology, in the Field within the Territory and during the Term.

The license granted herein is exclusive (other than with respect to Cardinal Health, its Affiliates, sublicensees or distributors (each, a "**CAH Entity**") or any other third party that is granted any Patent Rights by any CAH Entity pursuant to the Cardinal Agreement) for Patent Rights and non-exclusive for Technology.

2.2 **Sublicense**.

(a) The license granted in Section 2.1 includes the right of LICENSEE to grant sublicenses to third parties and Affiliates during the Term, through multiple tiers, but only for as long as the license from UNIVERSITY is exclusive.

(b) With respect to Sublicense granted pursuant to Paragraph 2.2(a), LICENSEE shall:

(i) not receive, or agree to receive, anything of value in lieu of cash as consideration from a third party under a Sublicense granted pursuant to Paragraph 2.2(a) without the express written consent of UNIVERSITY;

(ii) to the extent applicable, include all of the rights of and obligations due to UNIVERSITY (and, if applicable, the Sponsor's Rights) and contained in this Agreement;

(iii) promptly provide UNIVERSITY with a copy of each Sublicense issued, and

(iv) collect and guarantee payment of all payments due, directly or indirectly, to UNIVERSITY from Sublicensees and summarize and deliver all reports due, directly or indirectly, to UNIVERSITY from Sublicensees.

(c) Upon early termination of this Agreement for any reason (but not expiration as provided in Section 1.25), UNIVERSITY, at its sole discretion, shall determine whether LICENSEE shall cancel or assign to UNIVERSITY any and all Sublicenses.

2.3 Reservation of Rights. UNIVERSITY reserves the right to:

(a) use the Invention, Technology and Patent Rights for educational and research purposes;

(b) subject to the provisions of Article 10.2, publish or otherwise disseminate any information about the Invention and Technology at any time; and

(c) allow other nonprofit institutions to use and publish or otherwise disseminate any information about Invention, Technology and Patent Rights for educational and research purpose.

ARTICLE 3. CONSIDERATION

3.1 Fees and Royalties. The parties hereto understand that the fees and royalties payable by LICENSEE to UNIVERSITY under this Agreement are partial consideration for the license granted herein to LICENSEE under Technology, and Patent Rights. LICENSEE shall pay UNIVERSITY:

(a) a license amendment fee of twenty-five thousand dollars (US$25,000) payable within thirty (30) days of the Effective Date;

(b) license maintenance fees of twenty-five thousand dollars (US$25,000) per year, payable annually, (already satisfied by LICENSEE) and that LICENSEE's obligation to pay this fee has ended on the date of the first commercial sale of a Licensed Product in the Territory;

(c) milestone payments in the amounts set forth below within forty-five (45) days after the achievement of each of the following events:

	Amount in US dollars	**Event**
A	$[*]	Commencement of phase 2 trial for melanoma. UNIVERSITY and LICENSEE acknowledge that the payment for milestone A was made in full on Aug 2006.
B	$[*]	Commencement of phase 2 trial for breast cancer. UNIVERSITY and LICENSEE acknowledge that the payment for milestone B was made in full on Aug 2006.
C	$[*]	Earlier of commencement for any cancer that is not melanoma, breast, colorectal, stomach, or cervical or regulatory approval allowing sales of Licensed Product for cancer other than melanoma, breast, colorectal, stomach, or cervical. UNIVERSITY and LICENSEE acknowledge that the payment for milestone C was made in full on April 2009.

	Amount in US dollars	Event
D	$[*]	Completion of phase 3 trial for melanoma. UNIVERSITY and LICENSEE acknowledge that the payment for milestone D was made in full on April 2009.
E	$[*]	Completion of phase 3 trial for breast cancer. UNIVERSITY and LICENSEE acknowledge that the payment for milestone E was made in full on April 2009.
F	$[*]	Submission of application for regulatory approval. UNIVERSITY and LICENSEE acknowledge that the payment for milestone F was made in full on December 2011.
G	$[*]	US regulatory clearance granted allowing sales of Licensed Product independent of disease type, or for two or more disease types, or to be substituted by H and I. UNIVERSITY and LICENSEE acknowledge that the payment for milestone G was made in full in 2013.
H	$[*]	US regulatory clearance granted allowing sales of Licensed Product for the first disease type. UNIVERSITY and LICENSEE acknowledge that the payment for milestone H was satisfied by payment of milestone G.
I	$[*]	US regulatory clearance granted allowing sales of Licensed Product for the second disease type. UNIVERSITY and LICENSEE acknowledge that the payment for milestone I was satisfied by payment of milestone G.
J	$[*]	Regulatory clearance allowing sales of Licensed Product in any EPO Member State or Japan independent of disease type, for two or more disease types, or to be substituted by K and L.

	Amount in US dollars	Event
K	$[*]	Regulatory clearance allowing sales of Licensed Product in any EPO Member State or Japan for the first disease type.
L	$[*]	Regulatory clearance allowing sales of Licensed Product in any EPO Member State or Japan for the second disease type.

(d) Earned royalty on Net Sales of Licensed Products by LICENSEE and/or Affiliate, or any combination thereof when (A) the License Product is manufactured in a country with Patent Rights and sold in a country with Patent Rights, (B) the License Product is manufactured in a country with Patent Rights and sold in a country without Patent Rights, or (C) when the Licensed Product is manufactured in a country without Patent Rights and imported to a country with Patent Rights:

3.1(d) Royalty Rate Table

Percent of earned royalty	
[*]%	For accumulated Net Sales by LICENSEE, Affiliate, or any combination thereof, to, including without limitation, End User and/or Distributor, less than or equal to [*] US dollars ($[*])
[*]%	For accumulated Net Sales by LICENSEE, Affiliate, or any combination thereof, to, including without limitation, End User and/or Distributor, greater than [*] US dollars ($[*]) but less than or equal to [*] US dollars ($[*])
[*]%	For accumulated Net Sales by LICENSEE, Affiliate, or any combination thereof, to, including without limitation, End User and/or Distributor, greater than [*] US dollars ($[*])

provided, however, that the earned royalty due on Net Sales of:

(i) Licensed Products sold within three (3) years after the expiration date of the Patent Rights or the extension of the Patent Rights, and that would have infringed Patent Rights prior to expiration or extension of the Patent Rights will be deemed to be Licensed Product as consideration of the use of the Technology with a royalty during the first year of that three year period due at a royalty rate reduced to [*] percent ([*]%) of the rates listed above, during the second year of that three year period due at a royalty rate reduced to [*] percent ([*]%) of the rates listed above and during the third year of that three year period due at a royalty rate reduced to [*] percent ([*]%) of the rates listed above;

(ii) Licensed Products manufactured in a country without Patent Rights and sold in a country without Patent Rights will be deemed to be Licensed Product as consideration of the use of the Technology with a royalty rate of [*] percent ([*]%) of 3.1(d) Royalty Rate Table;

(iii) Licensed Product sold to Distributor(s), shall be based on the gross amounts invoiced to Distributor(s) for Licensed Products and the value of any other consideration (for example, but not by way of limitation, payments for Licensed Product, transfer cost, a division of revenue, milestone payments, profits, or an option to purchase stock or other equity interest) received by LICENSEE, Sublicensee, Affiliate, or any combination thereof, less the sum of the following actual and customary deductions where applicable and separately listed: cash, trade, or quantity discounts or rebates (as allowed under applicable law); sales tax, use tax, tariff, import/export duties or other excise taxes imposed on particular sales (except for value-added and income taxes imposed on the sales of Licensed Product in foreign countries); transportation charges; credits because of rejections or returns;

(iv) Combination Product by LICENSEE and/or its Affiliate(s) shall be calculated as below:

Earned Royalties due UNIVERSITY= [A/(A+B)] x applicable Royalty Rate on Net Sales of the Licensed Products applicable in (i), (ii), or (iii) x Net Sales of Combination Product, where:

A is the separate average sales price of the Licensed Product or Licensed Product components during the period to which the royalty calculation applies; and B is the average sales price of the separately listed sale prices of the individual products or product components included in such Combination Product that are not Licensed Products during the period to which the royalty calculation applies. If LICENSEE does not separately sell the Licensed Product or the B product or product components used in Combination Product, the purchase price paid by LICENSEE in the procurement of said products or product components shall be used. For any products in B for which LICENSEE has reduced its earned royalties payable to UNIVERSITY under 3.1(d)(v), this provision shall not apply.

(v) in the event LICENSEE or Affiliate is required to pay royalties to one or more third parties for patent rights necessary to make, use or sell Licensed Products, LICENSEE may deduct $[*] from the earned royalties payable to UNIVERSITY for every $[*] LICENSEE or Affiliate actually pays to said third parties; and

(vi) in no event shall the amount payable to UNIVERSITY in any calendar quarter be less than [*] percent ([*]%) of the amount without the deductions allowable under 3.1 (d) (iv) and/or 3.1 (d) (v);

(e) the applicable percentage ("**Applicable Percentage**" or "**AP**") according to the following schedules of all Sublicense Fees received by LICENSEE from its Sublicensees that are not earned royalties according to the following schedules::

	Time of Sublicense Grant	AP(%)
A	[*]	[*]%
B	[*]	[*]%
C	[*]	[*]%
D	[*]	[*]%
E	[*]	[*]%
F	[*]	[*]%
G	[*]	[*]%
H	[*]	[*]%

(f) on each and every Sublicense royalty payment received by LICENSEE from its Sublicensees on Net Sales of Licensed Product by Sublicensee, royalties based on the royalty rate of (i) [*] percent ([*]%) as applied to Net Sales (defined in 1.16) of Sublicensee to End User, and (ii) [*] percent ([*]%) as applied to Net Sales (defined in 3.1(d)(iii)) of Sublicensee to Distributor;

(g) beginning with the calendar year of first commercial sale of the first Licensed Product by LICENSEE, its Sublicensee, or an Affiliate, if the total earned royalties paid by LICENSEE under Paragraphs 3.1(d) and (f) to UNIVERSITY in any such year cumulatively amounts to less than twenty-five thousand Dollars ($25,000) ("minimum annual royalty"), LICENSEE shall pay to UNIVERSITY on or before February 28 following the last quarter of such year the difference between the minimum annual royalty and the total earned royalty paid by LICENSEE for such year under Paragraphs 3. l(d) and (f); provided, however, that for the year of first commercial sale of the first Licensed Product, the amount of minimum annual royalty payable shall be pro-rated for the number of months remaining in that calendar year.

All fees and royalty payments specified in Paragraphs 3.1(a) through 3.1(g) above shall be paid by LICENSEE pursuant to Paragraph 4.3 and shall be delivered by LICENSEE to UNIVERSITY as noted in Paragraph 10.1.

For purposes of this Section 3 .1, if any rights to develop, manufacture or commercialize Licensed Products are granted by LICENSEE to an Affiliate and thereafter such party ceases to be an Affiliate of LICENSEE, such party will not be deemed to be a Sublicensee hereunder, and the exercise of any such rights granted to such party will be remain subject to the provisions of this Section 3.1 as if such party were an Affiliate and remains under a Sublicense.

(h) As full and complete consideration for the issuance of the License and the UNIVERSITY entering the Cardinal Agreement, UNIVERSITY will within 30 days of the effective date of the License receive a warrant to purchase One Million (1,000,000) shares of fully paid and non-assessable shares of Common Stock of LICENSEE, subject to the provisions and upon the terms set forth in Exhibit A (Warrant to Purchase Shares of Common Stock), (the "Warrant"). The Warrant and shares issuable upon exercise of the Warrant will be issued in the UNIVERSITY's street name, Shellwater & Company. The Regents receipt of the Warrant is subject to approval of UNIVERSITY's Office of the President.

3.2 Patent Costs. LICENSEE shall reimburse UNIVERSITY for all past (prior to the Effective Date) and future (on or after the Effective Date) Patent Costs within thirty (30) days following the date an itemized invoice is sent from UNIVERSITY to LICENSEE.

3.3 Due Diligence.

(a) LICENSEE shall, either directly or through its Affiliate(s) or Sublicensee(s) to:

(i) diligently proceed with the development, manufacture and sale of Licensed Products;

(ii) use Commercially Reasonable Efforts to diligently market Licensed Products, in countries for which it is Commercially Reasonable to do so, (A) in such countries where adequate pricing and reimbursement are required to benefit the entire Licensed Product franchise, within six (6) months of receiving all regulatory approvals including pricing and reimbursement; or (B) in such countries where pricing and reimbursement are determined not necessary to benefit the entire Licensed Product franchise, within six (6) months of receiving regulatory approval;

(iii) fill the market demand for Licensed Products following commencement of marketing at any time during the term of this Agreement and

(iv) obtain all necessary governmental approvals for the use and sale of Licensed Products in the Territory.

(b) If LICENSEE fails to perform any of its obligations specified in Paragraphs 3.1(c) and 3.3(a)(i)-(iv), then UNIVERSITY shall have the right and option to either terminate this Agreement or change LICENSEE's exclusive license to a nonexclusive license provided that LICENSEE has not cured such failure to perform within ninety (90) days written notice from the UNIVERSITY of said failure. This right, if exercised by UNIVERSITY, supersedes the rights granted in Article 2.

ARTICLE 4. REPORTS, RECORDS AND PAYMENTS

4.1 Reports.

(a) **Progress Reports**.

(i) Beginning six months after Effective Date and ending on the date of first commercial sale of a Licensed Product in the United States, with respect to each six month period ending June 30 and December 31 during such period, LICENSEE shall report to UNIVERSITY LICENSEE's (and Affiliate's and Sublicensee's) activities for the preceding six months to develop and test all Licensed Products and obtain governmental approvals necessary for marketing the same. Such semi-annual reports shall be due within sixty (60) days of the reporting period and include a summary of work completed, summary of work in progress, current schedule of anticipated events or milestones, market plans for introduction of Licensed Products, and summary of resources (dollar value) spent in the reporting period. The reports referred to in this Section 4.1(a) should be marked with the following title and case number: "License Agreement between UCSD and Navidea Biopharmaceuticals for case SD1998-088". Reports shall be submitted as attachment to UCSD's email address: tto-reports@uscd.edu.

(ii) LICENSEE shall report to UNIVERSITY the date of a first commercial sale of a Licensed Product anywhere in the Territory. Beginning three months after Effective Date and ending on the date of first commercial sale, the UNIVERSITY may request the status of such first commercial sale.

(b) **Royalty Reports**.

After the first commercial sale of a Licensed Product anywhere in the Territory, LICENSEE shall submit to UNIVERSITY quarterly royalty reports on or before February 28, May 31, August 31 and November 30 of each year. Each royalty report shall cover LICENSEE's (and each Affiliate's and Sublicensee's) most recently completed calendar quarter and shall show:

(i) the date of first commercial sale of a Licensed Product in each country in the Territory;

(ii) the gross sales, deductions as provided in Paragraph 1.16 (Net Sales), and Net Sales during the most recently completed calendar quarter and the royalties, in US dollars, payable with respect thereto;

(iii) the number of each type of Licensed Product sold;

(iv) Sublicense Fees and royalties received during the most recently completed calendar quarter in US dollars, and the portion thereof payable to UNIVERSITY hereunder;

(v) the method used to calculate the royalties; and

(vi) the exchange rates used.

If no sales of Licensed Products have been made and no Sublicensing Revenue has been received by LICENSEE during any reporting period, LICENSEE shall so report. The reports referred to in this Section 4.1(b) should be marked with the following title and case number: "License Agreement between UCSD and Navidea Biopharmaceuticals for case SD 1998-088". Reports shall be submitted as attachment to UCSD's email address: tto-reports@ucsd.edu.

4.2 Records & Audits.

(a) LICENSEE shall keep, and shall require its Affiliates and Sublicensees to keep, accurate and correct records of all Licensed Products manufactured, used, and sold, and Sublicense Fees received under this Agreement. Such records shall be retained by LICENSEE for at least five (5) years following a given reporting period.

(b) Upon five (5) business days prior notice to LICENSEE all records shall be available during normal business hours for inspection at the expense of UNIVERSITY by UNIVERSITY's Internal Audit Department or by a Certified Public Accountant selected by UNIVERSITY and in compliance with the other terms of this Agreement for the sole purpose of verifying reports and payments or other compliance issues. Such inspector shall not disclose to UNIVERSITY any information other than information relating to the accuracy of reports and payments made under this Agreement or other compliance issues. In the event that any such inspection shows an under reporting and underpayment in excess of five percent (5%) for any twelve-month (12-month) period, then LICENSEE shall pay the cost of the audit as well as any additional sum that would have been payable to UNIVERSITY had the LICENSEE reported correctly, plus an interest charge at a rate of ten percent (10%) per year. Such interest shall be calculated from the date the correct payment was due to UNIVERSITY up to the date when such payment is actually made by LICENSEE. For underpayment not in excess of five percent (5%) for any twelve-month (12-month) period, LICENSEE shall pay the difference within thirty (30) days without interest charge or inspection cost. UNIVERSITY may only conduct one such audit per calendar year.

4.3 Payments.

(a) All fees, reimbursements and royalties due to UNIVERSITY shall be paid in United States dollars and all checks shall be made payable to "The Regents of the University of California", referencing UNIVERSITY's taxpayer identification number, 95-6006144, and sent to UNIVERSITY according to Paragraph 10.1 (Correspondence). When Licensed Products are sold in currencies other than United States dollars, LICENSEE shall first determine the earned royalty in the currency of the country in which Licensed Products were sold and then convert the amount into equivalent United States funds, using the exchange rate quoted in the Wall Street Journal on the last business day of the applicable reporting period.

(b) Royalty Payments.

(i) Royalties shall accrue when Licensed Products are invoiced, or if not invoiced, when delivered to a third party or Affiliate.

(ii) LICENSEE shall pay earned royalties quarterly on or before February 28, May 31, August 31 and November 30 of each calendar year. Each such payment shall be for earned royalties accrued within LICENSEE's most recently completed calendar quarter.

(iii) Royalties earned on sales occurring or under a Sublicense granted pursuant to this Agreement in any country outside the United States shall not be reduced by LICENSEE for any taxes, fees, or other charges imposed by the government of such country on the payment of royalty income, except that all payments made by LICENSEE in fulfillment of UNIVERSITY's tax liability in any particular country may be credited against earned royalties or fees due UNIVERSITY for that country. LICENSEE shall pay all bank charges resulting from the transfer of such royalty payments.

(iv) If at any time legal restrictions prevent the prompt remittance of part or all royalties by LICENSEE with respect to any country where a Licensed Product is sold or a Sublicense is granted pursuant to this Agreement, LICENSEE shall convert the amount owed to UNIVERSITY into US currency and shall pay UNIVERSITY directly from its US sources of funds for as long as the legal restrictions apply.

(v) LICENSEE shall not collect royalties from, or cause to be paid on Licensed Products sold to the account of the US Government or any agency thereof as provided for in the license to the US Government.

(vi) In the event that any patent or patent claim within Patent Rights is held invalid in a final decision by a patent office from which no appeal or additional patent prosecution has been or can be taken, or by a court of competent jurisdiction and last resort and from which no appeal has or can be taken, all obligation to pay royalties based solely on that patent or claim or any claim patentably indistinct therefrom shall cease as of the date of such final decision. LICENSEE shall not, however, be relieved from paying any royalties that accrued before the date of such final decision, that are based on another patent or claim not involved in such final decision, or that are based on the use of Technology.

(vii) Royalty payments under Article 3, recoveries and settlements under Article 5, and royalty reports under 4.1(b) shall be rendered for any and all Licensed Products even if due after expiration of the Agreement.

(c) Late Payments. In the event royalty, reimbursement and/or fee payments are not received by UNIVERSITY when due, LICENSEE shall pay to UNIVERSITY interest charges at a rate of ten percent (10%) per year. Such interest shall be calculated from the date payment was due until actually received by UNIVERSITY.

(d) **No withholding.** LICENSEE shall not reduce or withhold any payments otherwise due under this Agreement on account of any dispute related to the Cardinal Agreement, the Cardinal/Navidea Agreement or any action whatsoever between LICENSEE and Cardinal Health, its Affiliates, successors or assigns.

ARTICLE 5. PATENT MATTERS

5.1 Patent Prosecution and Maintenance.

(a) Provided that LICENSEE has reimbursed UNIVERSITY for Patent Costs pursuant to Paragraph 3.2, UNIVERSITY shall diligently prosecute and maintain the United States and, Ex-America patents, and applications in Patent Rights using counsel of its choice. For purposes of clarity, if LICENSEE is not current in reimbursing UNIVERSITY for such Patent Costs, UNIVERSITY shall have no obligation to incur any new Patent Costs under this Agreement or to further prosecute Patent Rights or file any new patents under Patent Rights. UNIVERSITY shall provide LICENSEE with copies of all relevant documentation relating to such prosecution and LICENSEE shall keep this documentation confidential. The UNIVERSITY's counsel shall take instructions only from UNIVERSITY, and all patents and patent applications in Patent Rights shall be assigned solely to UNIVERSITY. UNIVERSITY shall in any event control all patent filings and all patent prosecution decisions and related filings (e.g. responses to office actions) shall be at UNIVERSITY's final discretion (prosecution includes, but is not limited to, interferences, oppositions and any other *inter partes* matters originating in a patent office).

(b) UNIVERSITY shall consider amending any patent application in Patent Rights to include claims reasonably requested by LICENSEE to protect the products contemplated to be sold by LICENSEE under this Agreement.

(c) LICENSEE may elect to terminate its reimbursement obligations with respect to any patent application or patent in Patent Rights upon three (3) months' written notice to UNIVERSITYand Cardinal Health. UNIVERSITY shall use reasonable efforts to curtail further Patent Costs for such application or patent when such notice of termination is received from LICENSEE. UNIVERSITY, in its sole discretion and at its sole expense, may continue prosecution and maintenance of said application or patent, and LICENSEE shall have no further license with respect thereto. Non-payment of any portion of Patent Costs or Anticipated Costs with respect to any application or patent may be deemed by UNIVERSITY as an election by LICENSEE to terminate its reimbursement obligations with respect to such application or patent. UNIVERSITY is not obligated at any time to file, prosecute, or maintain Patent Rights in a country, where, for that country's patent application LICENSEE is not paying Patent Costs, or to file, prosecute, or maintain Patent Rights to which LICENSEE has terminated its license hereunder.

(d) LICENSEE shall apply for an extension of the term of any patent in Patent Rights if appropriate under the Drug Price Competition and Patent Term Restoration Act of 1984 and/or European, Japanese and other foreign counterparts of this law. LICENSEE shall prepare all documents for such application, and UNIVERSITY shall execute such documents and take any other additional action as LICENSEE reasonably requests in connection therewith.

5.2 Patent Infringement and Defense.

(a) In the event that UNIVERSITY (to the extent of the actual knowledge of the licensing professional responsible for the administration of this Agreement) or LICENSEE learns of infringement of potential commercial significance of any patent licensed under this Agreement or any notice of any legal or administrative action by any third party against a Patent Right, including any oppositions, interferences, derivation, revocation, reexamination, *inter partes* review, post-grant, nullity action, compulsory license proceeding, or declaratory judgment action ("**Invalidity Action**"), the knowledgeable party will provide the other (i) with written notice of such infringement or Invalidity Action within fifteen (15) days and (ii) with any evidence of such infringement available to it (the "**Infringement/Invalidity Notice**"). Subject to Sections 5.2(b) and 5.2(c), during the period in which, and in the jurisdiction where, LICENSEE has exclusive rights under this Agreement, (other than with respect to Cardinal Health) neither UNIVERSITY nor LICENSEE will notify a third party (including the infringer) of infringement or put such third party on notice of the existence of any Patent Rights without first obtaining consent of the other. If LICENSEE notifies a third party of infringement or puts such third party on notice of the existence of any Patent Rights with respect to such infringement without first obtaining the written consent of UNIVERSITY and UNIVERSITY is sued in declaratory judgment, UNIVERSITY shall have the right to terminate this Agreement immediately without the obligation to provide sixty (60) days' notice as set forth in Paragraph 7.1. Both UNIVERSITY and LICENSEE will use their diligent efforts to cooperate with each other to terminate such infringement or resolve the Invalidity Action without litigation.

(b) If the infringing activity of potential commercial significance by the infringer has not been abated or the Invalidity Action has not been resolved to the reasonable satisfaction of the parties within ninety (90) days following the date of the Infringement/Invalidity Notice, subject to LICENSEE'S obligations to Cardinal Health under the Cardinal/Navidea Agreement, LICENSEE may institute suit for patent infringement against the infringer or defend the relevant Patent Rights against the Invalidity Action (as applicable). UNIVERSITY may voluntarily join such suit at its own expense, but with respect to patent infringement, may not thereafter commence suit against the infringer for the acts of infringement that are the subject of LICENSEE's suit or any judgment rendered in that suit. LICENSEE may not join UNIVERSITY in a suit initiated by LICENSEE without UNIVERSITY'S prior written consent. If, in a suit initiated by LICENSEE, UNIVERSITY is involuntarily joined other than by LICENSEE, LICENSEE will pay any costs incurred by UNIVERSITY arising out of such suit, including but not limited to, any legal fees of counsel that UNIVERSITY selects and retains to represent it in the suit.

(c) If, within a hundred and twenty (120) days following the date the Infringement/Invalidity Notice takes effect, the infringing activity of potential commercial significance by the infringer has not been abated or the Invalidity Action has not been resolved to the reasonable satisfaction of the parties and if neither LICENSEE or Cardinal Health has brought suit against the infringer or relevant third party, UNIVERSITY may institute suit for patent infringement against the infringer or defend the relevant Patent Rights against the Invalidity Action (as applicable). If UNIVERSITY institutes such suit, LICENSEE may not join such suit without UNIVERSITY'S consent and may not thereafter commence suit against the infringer for the acts of infringement that are the subject of UNIVERSITY'S suit or any judgment rendered in that suit.

(d) Notwithstanding anything to the contrary in this Agreement, with respect to patent infringement only in the event that the infringement or potential infringement pertains to an issued patent included within the Patent Rights and written notice is given under any statute expediting litigation (e.g. the Drug Price Competition and Patent Term Restoration Act of 1984 and/or foreign counterparts of this Law) ("**Act**"), then the party in receipt of such notice under the Act (in the case of UNIVERSITY to the extent of the actual knowledge of the licensing officer responsible for the administration of this Agreement) shall provide the Infringement/Invalidity Notice to the other party promptly. If the time period is such that the LICENSEE will lose the right to pursue legal remedy for infringement by not notifying a third party or by not filing suit, the notification period and the time period to file suit will be accelerated to within forty-five (45) days of the date of such notice under the Act to either party.

(e) Any recovery or settlement received in connection with any suit under this Agreement will first be shared by UNIVERSITY and LICENSEE equally to cover the litigation costs each incurred, and next shall be paid to UNIVERSITY or LICENSEE to cover any litigation costs it incurred in excess of the litigation costs of the other. In any suit initiated by LICENSEE, any recovery in excess of litigation costs will be shared between LICENSEE and UNIVERSITY as follows: (i) for any recovery other than amounts paid for willful infringement: (A) UNIVERSITY will receive fifteen percent (15%) of the recovery if UNIVERSITY was not a party in the litigation and did not incur any litigation costs; (B) UNIVERSITY will receive twenty-five percent (25%) of the recovery if UNIVERSITY was a party in the litigation, but did not incur any litigation costs, including the provisions of Paragraph 5.2(b) above, or (C) UNIVERSITY will receive fifty percent (50%) of the recovery if UNIVERSITY incurred any litigation costs in connection with the litigation; and (ii) for any recovery for willful infringement, UNIVERSITY will receive fifty percent (50%) of the recovery. In any suit initiated by UNIVERSITY, any recovery in excess of litigation costs will belong to UNIVERSITY. UNIVERSITY and LICENSEE agree to be bound by all determinations of patent infringement, validity, and enforceability (but no other issue) resolved by any adjudicated judgment in a suit brought in compliance with this Section 5.2.

(f) Any agreement made by LICENSEE for purposes of settling litigation or other dispute shall comply with the requirements of Section 2.2 (Sublicenses) of this Agreement.

(g) Each party will cooperate with the other in litigation proceedings instituted hereunder but at the expense of the party who initiated the suit (unless such suit is being jointly prosecuted by the parties).

(h) Any litigation proceedings will be controlled by the party bringing the suit, except that UNIVERSITY may be represented by counsel of its choice in any suit brought by LICENSEE.

5.3 Patent Marking. LICENSEE shall mark all Licensed Products made, used or sold under the terms of this Agreement, or their containers, in accordance with the applicable patent marking laws. LICENSEE shall be responsible for all monetary and legal liabilities arising from or caused by (i) failure to abide by applicable patent marking laws and (ii) any type of incorrect or improper patent marking.

ARTICLE 6. GOVERNMENTAL MATTERS

6.1 Governmental Approval or Registration. If this Agreement or any associated transaction is required by the law of any nation to be either approved or registered with any governmental agency, LICENSEE shall assume all legal obligations to do so. LICENSEE shall notify UNIVERSITY if it becomes aware that this Agreement is subject to a United States or foreign government reporting or approval requirement. LICENSEE shall make all necessary filings and pay all costs including fees, penalties, and all other out-of-pocket costs associated with such reporting or approval process.

6.2 Export Control Laws. LICENSEE shall observe all applicable United States and foreign laws with respect to the transfer of Licensed Products and related technical data to foreign countries, including, without limitation, the International Traffic in Arms Regulations and the Export Administration Regulations.

6.3 Preference for United States Industry. If LICENSEE sells a Licensed Product or Combination Product in the US, LICENSEE shall manufacture said product substantially in the US. Notwithstanding the foregoing, at LICENSEE's request, UNIVERSITY will reasonably cooperate with LICENSEE in seeking a waiver to the requirement for substantial manufacture in the United States according to 35 U.S. CODE § 204. To the extent such waiver if granted, LICENSEE shall comply with the terms granted in the waiver.

ARTICLE 7. TERMINATION OR EXPIRATION OF THE AGREEMENT

7.1 Termination by UNIVERSITY.

(a) If LICENSEE fails to perform or violates any term of this Agreement, then UNIVERSITY may give written notice of default ("**Notice of Default**") to LICENSEE. If LICENSEE fails to cure the default within ninety (90) days of the Notice of Default, UNIVERSITY may terminate this Agreement and the license granted herein by a second written notice ("**Notice of Termination**") to LICENSEE. If a Notice of Termination is sent to LICENSEE, this Agreement shall automatically terminate on the effective date of that notice. Termination shall not relieve LICENSEE of its obligation to pay any fees owed at the time of termination and shall not impair any accrued right of UNIVERSITY. During the term of any such Notice of Default or period to cure, to the extent the default at issue is a failure to pay past or ongoing Patent Costs as provided for under this Agreement, UNIVERSITY shall have no obligation to incur any new Patent Costs under this Agreement and shall have no obligation to further prosecute Patent Rights or file any new patents under Patent Rights.

(b) This Agreement will terminate immediately, without the obligation to provide ninety (90) days' notice as set forth in Paragraph 7.1(a), if LICENSEE files a claim including in any way the assertion that any portion of UNIVERSITY's Patent Rights is invalid or unenforceable where the filing is by the LICENSEE, a third party on behalf of the LICENSEE, or a third party at the written urging of the LICENSEE.

(c) This Agreement shall automatically terminate without the obligation to provide ninety (90) days' notice as set forth in Paragraph 7.1(a) upon the filing of a petition for relief under the United States Bankruptcy Code by or against the LICENSEE as a debtor or alleged debtor.

7.2 Termination by LICENSEE.

(a) LICENSEE shall have the right at any time and for any reason to terminate this Agreement upon a ninety (90) day written notice to UNIVERSITY. Said notice shall state LICENSEE's reason for terminating this Agreement.

(b) Any termination under Paragraph 7.2(a) shall not relieve LICENSEE of any obligation or liability accrued under this Agreement prior to termination or rescind any payment made to UNIVERSITY or action by LICENSEE prior to the time termination becomes effective. Termination shall not affect in any manner any rights of UNIVERSITY arising under this Agreement prior to termination.

7.3 Survival on Termination or Expiration. The following Paragraphs and Articles shall survive the termination or expiration of this Agreement:

(a) Article 4 (REPORTS, RECORDS AND PAYMENTS);

(b) Paragraph 7.3 (Survival on Termination or Expiration);

(c) Paragraph 7.4 (Disposition of Licensed Products on Hand);

(d) Paragraph 7.5 (Fully-Paid License);

(e) Article 8 (LIMITED WARRANTY AND INDEMNIFICATION);

(f) Article 9 (USE OF NAMES AND TRADEMARKS);

(g) Section 10.2 hereof (Secrecy);

(h) Paragraph 10.5 (Failure to Perform); and

(i) Paragraph 10.6 (Governing Laws).

7.4 Disposition of Licensed Products on Hand. Upon termination of this Agreement, LICENSEE may dispose of all previously made or partially made Licensed Product within a period of one hundred and twenty (120) days of the effective date of such termination provided that the sale of such Licensed Product by LICENSEE, its Sub licensees, or Affiliates shall be subject to the terms of this Agreement, including but not limited to the rendering of reports and payment of royalties required under this Agreement.

7.5 Fully-Paid License. Upon expiration of the Term on a country-by-country basis (but not termination under Section 7.1 or 7.2) the license granted to LICENSEE in Section 2.1 shall become a perpetual, irrevocable, fully-paid license.

ARTICLE 8. LIMITED WARRANTY AND INDEMNIFICATION

8.1 Limited Warranty.

(a) UNIVERSITY warrants to the LICENSEE that it has the lawful right to grant this license. This warranty does not include Patent Rights to the extent assigned, or otherwise licensed, by UNIVERSITY's inventor to third parties.

(b) The license granted herein and the associated Technology are provided "AS IS" and without WARRANTY OF MERCHANTABILITY or WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE or any other warranty, express or implied. UNIVERSITY makes no representation or warranty that the Licensed Product, Licensed Method or the use of Patent Rights or Technology will not infringe any other patent or other proprietary rights.

(c) UNIVERSITY WILL NOT BE LIABLE FOR ANY LOST PROFITS, COSTS OF PROCURING SUBSTITUTE GOODS OR SERVICES, LOST BUSINESS, ENHANCED DAMAGES FOR INTELLECTUAL PROPERTY INFRINGEMENT, OR FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR OTHER SPECIAL DAMAGES SUFFERED BY LICENSEE, SUBLICENSEES, JOINT VENTURES, OR AFFILIATES ARISING OUT OF OR RELATED TO THIS AGREEMENT FOR ALL CAUSES OF ACTION OF ANY KIND (INCLUDING TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY AND BREACH OF WARRANTY) EVEN IF UNIVERSITY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. ALSO, UNIVERSITY WILL NOT BE LIABLE FOR ANY DIRECT DAMAGES SUFFERED BY LICENSEE, SUBLICENSEES, JOINT VENTURES, OR AFFILIATES ARISING OUT OF OR RELATED TO PATENT RIGHTS TO THE EXTENT ASSIGNED, OR OTHERWISE LICENSED, BY UNIVERSITY'S INVENTOR TO THIRD PARTIES.

(d) Nothing in this Agreement shall be construed as:

(i) a warranty or representation by UNIVERSITY as to the validity or scope of any Patent Rights;

(ii) a warranty or representation that anything made, used, sold or otherwise disposed of under any license granted in this Agreement is or shall be free from infringement of patents of third parties;

(iii) an obligation to bring or prosecute actions or suits against third parties for patent infringement or misappropriation of Technology except as provided in Section 5.2 hereof;

(iv) conferring by implication, estoppel or otherwise any license or rights under any patents of UNIVERSITY other than Patent Rights as defined in this Agreement, regardless of whether those patents are dominant or subordinate to Patent Rights; or

(v) an obligation to furnish any know-how not provided in Patent Rights and Technology; or

(vi) an obligation to update Technology.

8.2 Indemnification.

(a) LICENSEE will, and will require Sublicensees to, indemnify, hold harmless, and defend UNIVERSITY and its officers, employees, and agents; the sponsors of the research that led to the Invention; and the inventor of patents or patent applications under Patent Rights, and their employers; against any and all claims, suits, losses, damages, costs, fees, and expenses resulting from, or arising out of, the exercise of this license or any Sublicense, including any disputes arising under the Cardinal/Navidea Agreement. This indemnification will include, but will not be limited to, any product liability.

(b) LICENSEE, at its sole cost and expense, shall insure its activities in connection with the work under this Agreement and obtain, keep in force and maintain insurance or an equivalent program of self insurance as follows:

(i) comprehensive or commercial general liability insurance (contractual liability included) with limits of at least: (A) each occurrence, five million dollars (US$5,000,000); (B) products/completed operations aggregate, ten million dollars (US$10,000,000); (C) personal and advertising injury, five million dollars (US$5,000,000); and (D) general aggregate (commercial form only), ten million dollars (US$10,000,000). If the above insurance is written on a claims-made form, it shall continue for three (3) years following termination or expiration of this Agreement. The insurance shall have a retroactive date of placement prior to or coinciding with the Effective Date

(ii) Worker's Compensation as legally required in the jurisdiction in which the LICENSEE is doing business; and

(iii) the coverage and limits referred to above shall not in any way limit the liability of LICENSEE.

(c) LICENSEE shall furnish UNIVERSITY with certificates of insurance showing compliance with all requirements. Such certificates shall: (i) provide for thirty (30) day advance written notice to UNIVERSITY of any modification; (ii) indicate that UNIVERSITY has been endorsed as an additionally insured party under the coverage referred to above; and (iii) include a provision that the coverage shall be primary and shall not participate with nor shall be excess over any valid and collectable insurance or program of self-insurance carried or maintained by UNIVERSITY.

(d) UNIVERSITY shall notify LICENSEE in writing of any claim or suit brought against UNIVERSITY in respect of which UNIVERSITY intends to invoke the provisions of this Article. LICENSEE shall keep UNIVERSITY informed on a current basis of its defense of any claims under this Article. LICENSEE will not settle any claim against UNIVERSITY without UNIVERSITY's written consent, where (i) such settlement would include any admission of liability or admission of wrong doing on the part of the indemnified party, (ii) such settlement would impose any restriction on UNIVERSITY/indemnified party's conduct of any of its activities, or (iii) such settlement would not include an unconditional release of UNIVERSITY/indemnified party from all liability for claims that are the subject matter of the settled claim.

ARTICLE 9. USE OF NAMES AND TRADEMARKS

9.1 Except as provided in 9.3, nothing contained in this Agreement confers any right to use in advertising, publicity, or other promotional activities any name, trade name, trademark, or other designation of either party hereto (including contraction, abbreviation or simulation of any of the foregoing). Unless required by law, the use by LICENSEE of the name, "The Regents of the University of California" or the name of any campus of the University of California in advertising, publicity, or other promotional activities is prohibited, without the express written consent of UNIVERSITY.

9.2 UNIVERSITY may disclose to the Inventor the terms and conditions of this Agreement upon their request. If such disclosure is made, UNIVERSITY shall request the Inventor not disclose such terms and conditions to others.

9.3 UNIVERSITY may acknowledge the existence of this Agreement and the extent of the grant in Article 2 to third parties, but UNIVERSITY shall not disclose the financial terms of this Agreement to third parties, except where UNIVERSITY is required by law to do so, such as under the California Public Records Act. LICENSEE hereby grants permission for UNIVERSITY (including UCSD) to include LICENSEE's name and a link to LICENSEE's website in UNIVERSITY's and UCSD's annual reports and on UNIVERSITY's (including UCSD's) websites that showcase technology transfer-related stories.

ARTICLE 10. MISCELLANEOUS PROVISIONS

10.1 **Correspondence**. Any notice or payment required to be given to either party under this Agreement shall be deemed to have been properly given and effective:

(a) on the date of delivery if delivered in person,

(b) five (5) days after mailing if mailed by first-class or certified mail, postage paid, to the respective addresses given below, or to such other address as is designated by written notice given to the other party, or

(c) upon confirmation by recognized national overnight courier, confirmed facsimile transmission, or confirmed electronic mail, to the following addresses or facsimile numbers of the parties.

If sent to LICENSEE:

Navidea Biopharmaceuticals, Inc.
5600 Blazer Parkway, Suite 200,
Dublin, OH 43017-1367
Attention: President, CEO
Phone: 614-793-7500
Fax: 614-793-7522

If sent to UNIVERSITY by mail:
University of California, San Diego
Office of Innovation & Commercialization
9500 Gilman Drive, Mail Code 0910
La Jolla, CA 92093-0910
Attention: Director

If sent to UNIVERSITY by overnight delivery:
University of California, San Diego
Office of Innovation & Commercialization
10300 North Torrey Pines Road
Torrey Pines Center North, Third Floor
La Jolla, CA 92037
Attention: Director

10.2 Secrecy.

(a) "**Confidential Information**" shall mean with respect to UNIVERSITY, confidential information, including Technology, relating to the Invention and disclosed by UNIVERSITY to LICENSEE during the term of this Agreement, and with respect to LICENSEE, all trade secrets or confidential or proprietary information or tangible materials provided by LICENSEE received by UNIVERSITY hereunder (including any reports delivered pursuant to Section 4.1) in the course of its performance of its obligations hereunder, which if disclosed in writing shall be marked "**Confidential**", or if first disclosed otherwise, shall within thirty (30) days of such disclosure be reduced to writing by the disclosing party and sent to the receiving party.

(b) Receiving party shall:

(i) use the Confidential Information for the sole purpose of performing under the terms of this Agreement;

(ii) safeguard Confidential Information against disclosure to others with the same degree of care as it exercises with its own data of a similar nature;

(iii) not disclose Confidential Information to others (except to its employees, agents or consultants who are bound to the receiving party by a like obligation of confidentiality) without the express written permission of the disclosing party, except that the receiving party shall not be prevented from using or disclosing any of the Confidential Information that:

(A) the receiving party can demonstrate by written records was previously known to it;

(B) is now, or becomes in the future, public knowledge other than through acts or omissions of the receiving party;

(C) is lawfully obtained by the receiving party from sources independent of the disclosing party; or

(D) is required to be disclosed by law or a court of competent jurisdiction

(c) The secrecy obligations of the receiving party with respect to Confidential Information shall continue for a period ending five (5) years from the termination date of this Agreement.

10.3 Assignability. This Agreement may be assigned by UNIVERSITY, but is personal to LICENSEE and assignable by LICENSEE only with the written consent of UNIVERSITY. Notwithstanding anything to the contrary in the foregoing, the consent of UNIVERSITY will not be required if the assignment by LICENSEE is either to an Affiliate or in connection with the transfer of all or substantially all of the business of LICENSEE to which this Agreement relates, provided, further, that in each instance the assignee expressly assumes all obligations imposed on LICENSEE by this Agreement in writing and that the LICENSEE shall notify the UNIVERSITY of such event and inform the UNIVERSITY whether pre-assignment or preacquisition liability remain with the old LICENSEE or are assumed by the new LICENSEE.

10.4 No Waiver. No waiver by either party of any breach or default of any covenant or agreement set forth in this Agreement shall be deemed a waiver as to any subsequent and/or similar breach or default.

10.5 Failure to Perform. In the event of a failure of performance due under this Agreement and if it becomes necessary for either party to undertake legal action against the other on account thereof, then the prevailing party shall be entitled to reasonable attorneys' fees in addition to costs and necessary disbursements.

10.6 Governing Laws. THIS AGREEMENT SHALL BE INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, but the scope and validity of any patent or patent application shall be governed by the applicable laws of the country of the patent or patent application.

10.7 Force Majeure. A party to this Agreement may be excused from any performance required herein if such performance is rendered impossible or unfeasible due to any catastrophe or other major event beyond its reasonable control, including, without limitation, war, riot, and insurrection; laws, proclamations, edicts, ordinances, or regulations; strikes, lockouts, or other serious labor disputes; and floods, fires, explosions, or other natural disasters. When such events have abated, the non-performing party's obligations herein shall resume.

10.8 Headings. The headings of the several sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

10.9 Entire Agreement. This Agreement embodies the entire understanding of the parties and supersedes all previous communications, representations or understandings, either oral or written, between the parties relating to the subject matter hereof.

10.10 **Amendments**. No amendment or modification of this Agreement shall be valid or binding on the parties unless made in writing and signed on behalf of each party.

10.11 **Severability**. In the event that any of the provisions contained in this Agreement is held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if the invalid, illegal, or unenforceable provisions had never been contained in it.

IN WITNESS WHEREOF, both UNIVERSITY and LICENSEE have executed this Agreement, in duplicate originals, by their respective and duly authorized officers on the day and year written.

NAVIDEA BIOPHARMACEUTICALS, INC.:

By: /s/ Jed A. Latkin
(Signature)

Name: Jed A. Latkin

Title: Interim CFO & COO

Date: March 3, 2017

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA:

By: /s/ Rubén Flores
(Signature)

Name: Rubén Flores

Title: Director of Commercialization

Date: January 30, 2017