

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)

November 26, 2018

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.)

4995 Bradenton Avenue, Suite 240, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

*Appointment of Chief Medical Officer*

On November 26, 2018, Michael Rosol, Ph.D., accepted an offer to become the Chief Medical Officer of Navidea Biopharmaceuticals, Inc. (“Navidea” or the “Company”), effective December 17, 2018. Prior to joining Navidea, Dr. Rosol, age 50, served as Associate Director in the Clinical and Translational Imaging Group at Novartis Institutes for BioMedical Research from November 2016 to December 2018. Before that, he held positions as Senior Director of Business Development at Elucid Bioimaging, Inc. from May 2016 to November 2016, and as Chief Scientific Officer of MediLumine, Inc. from October 2015 to May 2016. Prior to those roles, he was the Head of the Translational Imaging Group at Novartis Pharmaceuticals Group from October 2012 to March 2015. Dr. Rosol’s training and experience lie in the fields of biophysics, physiology, and biological/medical imaging, and his work has focused on cardiovascular imaging, preclinical and clinical imaging instrumentation and applications, animal models of human disease, pathophysiology, biomarkers, and imaging in toxicological and clinical trials. He has also served as faculty in Radiology and Director of two academic research imaging facilities. Dr. Rosol holds a Ph.D. from Boston University School of Medicine. On November 29, 2018, the Company issued a press release relating to Dr. Rosol’s appointment, which is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

Dr. Rosol’s employment with the Company is on an at-will basis. Accordingly, either the Company or Dr. Rosol may terminate his employment relationship with the Company at any time, with or without cause. Dr. Rosol shall receive an annual salary of \$205,000 and will be eligible for a maximum annual cash bonus equal to 35% of his annual salary. The Company has also recommended that the Compensation, Nominating and Governance Committee of the Board of Directors grant to Dr. Rosol an option to purchase up to 125,000 shares of common stock at an exercise price of \$0.38 per share, vesting one-third on the date of grant, one-third on the six-month anniversary of the date of grant, and one-third on the one-year anniversary of the date of grant, subject to Dr. Rosol’s continued employment.

There is no arrangement or understanding between Dr. Rosol and any other person pursuant to which he was selected as the Company’s Chief Medical Officer, and there are no family relationships between Dr. Rosol and any of the Company’s directors or executive officers. There are no transactions to which the Company is a party and in which Dr. Rosol has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

*Appointment of Director*

On November 29, 2018, the Company appointed Adam Cutler as a director. Mr. Cutler’s appointment, which will be effective on December 1, 2018, was made to the class with terms expiring at the annual meeting of stockholders to be held in 2020. Mr. Cutler was not appointed to serve on any committees of the Board, although he may be appointed to one or more committees at a later date. On November 29, 2018, the Company issued a press release relating to the appointment of Mr. Cutler, which is filed as Exhibit 99.2 to this report and is incorporated herein by reference.

Similar to other non-employee directors, Mr. Cutler will receive compensation for his service as a director in accordance with the Company’s non-employee director compensation program.

There is no arrangement or understanding between Mr. Cutler and any other person pursuant to which he was selected as a director of the Company and there are no family relationships between Mr. Cutler and any of the Company’s directors or executive officers. There are no transactions to which the Company is a party and in which Mr. Cutler has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

In connection with his appointment, Mr. Cutler is expected to enter into a standard Director Agreement with the Company, a form of which was previously filed by the Company with the U.S. Securities and Exchange Commission on May 10, 2016, and which is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

*Exhibit*

<u>Number</u>	<u>Exhibit Description</u>
99.1	<a href="#">Press Release dated November 29, 2018.</a>
99.2	<a href="#">Press Release dated November 29, 2018.</a>

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**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: November 30, 2018

By: /s/ Jed A. Latkin  
Jed A. Latkin  
Chief Executive Officer, Chief Operating Officer and Chief  
Financial Officer

**Navidea Biopharmaceuticals Appoints Dr. Michael Rosol as Chief Medical Officer**

DUBLIN, Ohio--(BUSINESS WIRE)--Navidea Biopharmaceuticals, Inc. (NYSE American: NAVB) (“Navidea” or the “Company”), a company focused on the development of precision immunodiagnostic agents and immunotherapeutics, today announced the appointment of Michael Rosol, PhD as Chief Medical Officer of Navidea, effective December 17, 2018. Dr. Rosol brings to this position over 10 years of experience in biomedical imaging and commercialization.

“We are pleased for Dr. Rosol to join Navidea and bring his deep insights into the needs of the industry for the development, validation and implementation of imaging biomarkers in clinical trials,” said Mr. Jed A. Latkin, Chief Executive Officer of Navidea. “He brings a wealth of knowledge and extensive experience to Navidea as we move forward with advancing our novel pipeline of imaging products and bringing products to market.”

“I am excited to join Navidea as Chief Medical Officer at a key stage in the advancement of Navidea’s business,” commented Dr. Rosol. “I look forward to working with the leadership team to develop innovative immunodiagnostic agents and immunotherapeutics that can meaningfully improve the lives of patients living with devastating conditions.”

Prior to joining Navidea, Dr. Rosol served as Associate Director in the Clinical and Translational Imaging Group at Novartis Institutes for BioMedical Research from November 2016 to December 2018. Before that, he held positions as Senior Director of Business Development at Elucid Bioimaging, Inc. where he drove adoption of its Computer-Aided Phenotyping applications from May 2016 to November 2016, and as Chief Scientific Officer of MediLumine, Inc. from October 2015 to May 2016. Prior to those roles, he was the Head of the Translational Imaging Group at Novartis Pharmaceuticals Group from October 2012 to March 2015. His training and experience lie in the fields of biophysics, physiology, and biological/medical imaging, and his work has focused on cardiovascular imaging, preclinical and clinical imaging instrumentation and applications, animal models of human disease, pathophysiology, biomarkers, and imaging in toxicological and clinical trials. He has also served as faculty in Radiology and Director of two academic research imaging facilities. Dr. Rosol holds a PhD from Boston University School of Medicine.

**About Navidea**

Navidea Biopharmaceuticals, Inc. (NYSE American: NAVB) is a biopharmaceutical company focused on the development of precision immunodiagnostic agents and immunotherapeutics. Navidea is developing multiple precision-targeted products based on its Manocept™ platform to enhance patient care by identifying the sites and pathways of disease and enable better diagnostic accuracy, clinical decision-making, and targeted treatment. Navidea’s Manocept platform is predicated on the ability to specifically target the CD206 mannose receptor expressed on activated macrophages. The Manocept platform serves as the molecular backbone of Tc99m tilmanocept, the first product developed and commercialized by Navidea based on the platform. The development activities of the Manocept immunotherapeutic platform are being conducted by Navidea in conjunction with its subsidiary, Macrophage Therapeutics, Inc. Navidea’s strategy is to deliver superior growth and shareholder return by bringing to market novel products and advancing the Company’s pipeline through global partnering and commercialization efforts.

For more information, please visit [www.navidea.com](http://www.navidea.com).

**Forward-Looking Statements**

This release and any oral statements made with respect to the information contained in this release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: any future actions by Platinum-Montaur; general economic and business conditions, both nationally and in our markets; our history of losses and uncertainty of future profitability; the final outcome of the CRG litigation in Texas and Ohio; our ability to successfully complete research and further development of our drug candidates; the timing, cost and uncertainty of obtaining regulatory approvals of our drug candidates; our ability to successfully commercialize our drug candidates; our expectations and estimates concerning future financial performance, financing plans and the impact of competition; our ability to raise capital sufficient to fund our development and commercialization programs; our ability to implement our growth strategy; anticipated trends in our business; advances in technologies; our ability to comply with the NYSE American continued listing standards; and other risk factors detailed in our most recent Annual Report on Form 10-K and other SEC filings. You are urged to carefully review and consider the disclosures found in our SEC filings, which are available at [www.sec.gov](http://www.sec.gov) or at <http://ir.navidea.com>.

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Investors are urged to consider statements that include the words “will,” “may,” “could,” “should,” “plan,” “continue,” “designed,” “goal,” “forecast,” “future,” “believe,” “intend,” “expect,” “anticipate,” “estimate,” “project,” and similar expressions, as well as the negatives of those words or other comparable words, to be uncertain forward-looking statements.

You are cautioned not to place undue reliance on any forward-looking statements, any of which could turn out to be incorrect. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this report. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this report may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

**Contacts:**

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jlatkin@navidea.com

Or

Edison Advisors  
Joseph Green, 646-653-7030  
jgreen@edisongroup.com

## Navidea Biopharmaceuticals Appoints Adam Cutler to Board of Directors

DUBLIN, Ohio--(BUSINESS WIRE)--Navidea Biopharmaceuticals, Inc. (NYSE American: NAVB) (“Navidea” or the “Company”), a company focused on the development of precision immunodiagnostic agents and immunotherapeutics, today announced the appointment of Adam Cutler to the Company’s board of directors, effective December 1, 2018.

“We are pleased to welcome Mr. Cutler to Navidea’s board of directors,” said Mr. Jed A. Latkin, Chief Executive Officer of Navidea. “He will be a significant asset to the Company, as he has over 20 years of experience in equity research, investor relations, capital markets, business development, finance and management consulting. His diverse perspective will help drive the Company forward through an important part of our evolution.”

“I am excited to join Navidea’s board of directors and help the Company advance the business and its novel imaging pipeline,” commented Adam Cutler. “By applying the underlying technology from the Manocept CD206 targeting platform, Navidea has the potential to make a difference in the lives of patients by developing next-generation diagnostic agents and targeted therapies for autoimmune disorders, inflammatory diseases and an array of other indications.”

Adam Cutler joined Molecular Templates, Inc. as its Chief Financial Officer in November 2017. Prior, he was Senior Vice President of Corporate Affairs for Arbutus Biopharma Corporation, where he was responsible for investor relations and contributed to the company’s business development and corporate finance efforts from March 2015 to November 2017. From 2012 to 2015, he was a Managing Director for The Trout Group LLC and Trout Capital LLC, where he executed financings and advised public and private life science companies on investor relations and capital raising strategies. From 2000 to 2012, Mr. Cutler worked as a biotechnology equity research analyst with Credit Suisse, Canaccord Genuity, JMP Securities, and Bank of America Securities. He also worked in healthcare consulting as an Analyst at The Frankel Group and a Consultant for Ernst & Young LLP. He currently serves on the Board of Directors for Inmed Pharmaceuticals. He earned his Bachelor of Arts degree in Economics from Brandeis University.

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