

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)

December 6, 2019

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

Delaware  
(State or other jurisdiction  
of incorporation)

001-35076  
(Commission  
File Number)

31-1080091  
(IRS Employer  
Identification No.)

4995 Bradenton Avenue, Suite 240, Dublin, Ohio  
(Address of principal executive offices)

43017  
(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.

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock	NAVB	NYSE American

**Item 1.01 Entry Into a Material Definitive Agreement**

On December 6, 2019, Navidea Biopharmaceuticals, Inc. (the “Company”) issued a press release announcing that they had executed a Stock Purchase Agreement (the “Purchase Agreement”) with the investors named therein (collectively, the “Investors”). Pursuant to the Purchase Agreement, the Investors agreed to purchase approximately 2.1 million shares of the Company’s common stock, par value \$0.001 per share (the “Shares”), in a private placement for aggregate gross proceeds to the Company of approximately \$1.9 million.

Concurrently with entering into the Purchase Agreement, the Company also entered into a Registration Rights Agreement (the “Registration Rights Agreement”), in which the Company agreed to file a registration statement, as permissible and necessary to register under the Securities Act of 1933, as amended (the “Act”), the Shares issued under the Purchase Agreement. Pursuant to the Registration Rights Agreement, the Company is obligated to file a registration statement to register the Shares for resale within thirty days.

The Company intends to use the net proceeds from the private placement to fund its research and development programs, including continuing to advance its Phase 2b and Phase 3 clinical trials of Tc99m tilmanocept in patients with rheumatoid arthritis, and for general working capital purposes and other operating expenses.

The Shares are being sold in reliance upon the exemption from the registration requirements in Section 4(a)(2) of the Act.

The foregoing summaries of the Purchase Agreement and the Registration Rights Agreement are not complete and are qualified in their entirety by reference to the full text of the Registration Rights Agreement and Stock Purchase Agreement, copies of which are furnished as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated herein by reference.

On December 6, 2019, the Company issued a press release relating to the matters set forth above. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 3.02 Unregistered Sale of Equity Securities.**

The information set forth in Item 1.01 is incorporated herein by this reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<i>Exhibit Number</i>	<i>Exhibit Description</i>
10.1	<a href="#"><u>Registration Rights Agreement, dated December 6, 2019, among Navidea Biopharmaceuticals, Inc. and the stockholders named therein.</u></a>
10.2	<a href="#"><u>Stock Purchase Agreement, dated December 6, 2019, among Navidea Biopharmaceuticals, Inc. and the purchasers named therein.</u></a>
99.1	<a href="#"><u>Press Release dated December 6, 2019.</u></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: December 11, 2019

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

**REGISTRATION RIGHTS AGREEMENT**

**REGISTRATION RIGHTS AGREEMENT** (this “**Agreement**”), dated as of December 6, 2019, by and between **NAVIDEA BIOPHARMACEUTICALS, INC.**, a Delaware corporation (the “**Company**”), and the investors listed on Schedule I attached hereto (each an “**Investor**” and collectively, the “**Investors**”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Stock Purchase Agreement by and among the parties hereto, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”).

**WHEREAS:**

A. Upon the terms and subject to the conditions of the Purchase Agreement, (i) the Company has agreed to issue to the Investors, and the Investors have agreed to purchase, an aggregate of \$1,851,945.80 of the Company’s common stock, par value \$0.001 per share (the “**Common Stock**”), pursuant to the terms of the Purchase Agreement (such shares, the “**Purchase Shares**”); and

B. To induce the Investors to enter into the Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the “**1933 Act**”), and applicable state securities laws.

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Investors hereby agree as follows:

## 1. DEFINITIONS.

As used in this Agreement, the following terms shall have the following meanings:

a. “**Person**” means any person or entity including any corporation, a limited liability company, an association, a partnership, an organization, a business, an individual, a governmental or political subdivision thereof or a governmental agency.

b. “**Register**,” “**registered**,” and “**registration**” refer to a registration effected by preparing and filing one or more registration statements of the Company in compliance with the 1933 Act and pursuant to Rule 415 under the 1933 Act or any successor rule providing for offering securities on a continuous basis (“**Rule 415**”), and the declaration or ordering of effectiveness of such registration statement(s) by the U.S. Securities and Exchange Commission (the “**SEC**”).

c. “**Registrable Securities**” means all of the Purchase Shares, and any shares of capital stock issued or issuable with respect to the Purchase Shares as a result of any stock split, stock dividend, recapitalization, exchange or similar event.

d. “**Registration Statement**” means a registration statement of the Company covering only the sale of the Registrable Securities.

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## 2. REGISTRATION.

a . Registration. Subject to the provisions hereof, within thirty days of the date of this Agreement, the Company shall file a registration statement for resale under the 1933 Act of all or part of the Registrable Securities. The Company shall use its commercially reasonable efforts to have the Registration Statement or any amendment declared effective by the SEC as soon as reasonably practicable. Subject to Permitted Delays (as defined below) and Section 3(e), the Company shall use commercially reasonable efforts to keep the Registration Statement effective pursuant to Rule 415 promulgated under the 1933 Act and available for sales of all of the Registrable Securities at all times until the earlier of (i) the date as of which the Investors may sell all of the Registrable Securities without restriction pursuant to Rule 144 promulgated under the 1933 Act (or successor thereto) or (ii) the date on which the Investors shall have sold all the Registrable Securities (the "**Registration Period**"). Except as contemplated in Section 3(e), and except with respect to the information furnished in writing to the Company by the Investors expressly for use in connection with the preparation of the Registration Statement and any amendments or supplements thereto or prospectus contained therein (as to which the Company makes no representation or warranty), the Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

b. Rule 424 Prospectus. The Company shall, to the extent required by applicable securities regulations, from time to time file with the SEC, pursuant to Rule 424 promulgated under the 1933 Act, a prospectus and prospectus supplements, if any, to be used in connection with sales of the Registrable Securities under the Registration Statement. The Investors and its counsel shall have two (2) Business Days to review and comment upon such prospectus prior to its filing with the SEC. The Investors shall use its reasonable best efforts to comment upon such prospectus within two (2) Business Days from the date the Investors receive the final version of such prospectus.

c . Sufficient Number of Shares Registered. In the event the number of shares available under the Registration Statement is insufficient to cover the Registrable Securities, the Company shall, to the extent necessary and permissible, amend the Registration Statement or file a new registration statement (a "**New Registration Statement**"), so as to cover all such Registrable Securities as soon as reasonably practicable. The Company shall use its reasonable best efforts to have such amendment and/or New Registration Statement become effective as soon as reasonably practicable following the filing thereof.

### 3. RELATED OBLIGATIONS.

With respect to the Registration Statement and whenever any Registrable Securities are to be registered pursuant to Sections 2(a) and (c), including on any New Registration Statement, the Company shall use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

a. The Company shall prepare and file with the SEC such amendments (including post-effective amendments) and supplements to any Registration Statement and the prospectus used in connection with such Registration Statement, as may be necessary to keep the Registration Statement or any New Registration Statement effective at all times during the Registration Period, subject to Permitted Delays and Section 3(e) hereof and, during such period, comply with the provisions of the 1933 Act with respect to the disposition of all Registrable Securities of the Company covered by the Registration Statement or any New Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. Should the Company file a post-effective amendment to the Registration Statement or a New Registration Statement, the Company will use its reasonable best efforts to have such filing declared effective by the SEC within thirty (30) consecutive Business Days following the date of filing, which such period shall be extended for an additional thirty (30) Business Days if the Company receives a comment letter from the SEC in connection therewith. If (i) there is material non-public information regarding the Company which the Company's Board of Directors reasonably determines not to be in the Company's best interest to disclose and which the Company is not otherwise required to disclose or (ii) there is a significant business opportunity (including, but not limited to, the acquisition or disposition of assets (other than in the ordinary course of business) or any merger, consolidation, tender offer or other similar transaction) available to the Company which the Company's Board of Directors reasonably determines not to be in the Company's best interest to disclose and which the Company would be required to disclose under a Registration Statement or a New Registration Statement, then the Company may postpone or suspend filing or effectiveness of such Registration Statement or New Registration Statement or use of the prospectus under the Registration Statement or New Registration Statement for a period not to exceed sixty (60) consecutive days, provided that the Company may not postpone or suspend its obligation under this Section 3(a) for more than ninety (90) days in the aggregate during any twelve (12) month period (each, a "**Permitted Delay**").

b. The Company shall submit to Investors for review and comment any disclosure in the Registration Statement, any New Registration Statement and all amendments and supplements thereto (other than prospectus supplements that consist only of a copy of a filed Form 10-K, Form 10-Q or a Current Report on Form 8-K or any amendment as a result of the Company's filing of a document that is incorporated by reference into the Registration Statement or New Registration Statement) containing information provided by such Investor for inclusion in such document and any descriptions or disclosure regarding such Investor, the Purchase Agreement, including the transaction contemplated thereby, or this Agreement at least two (2) Business Days prior to their filing with the SEC, and not file any document in a form to which Investor reasonably and promptly objects. Upon request of Investor, the Company shall provide to such Investor all disclosure in the Registration Statement or any New Registration Statement and all amendments and supplements thereto (other than prospectus supplements that consist only of a copy of a filed Form 10-K, Form 10-Q or Current Report on Form 8-K or any amendment as a result of the Company's filing of a document that is incorporated by reference into the Registration Statement or New Registration Statement) within reasonable period of time for review and comment, and not file any document in a form to which Buyer reasonably and promptly objects. Each Investor shall use its reasonable best efforts to comment upon the Registration Statement or any New Registration Statement and any amendments or supplements thereto as soon as practicable after Buyer receives the final version thereof. The Company shall furnish to the Investors, without charge, any correspondence from the SEC or the staff of the SEC to the Company or its representatives relating to the Registration Statement or any New Registration Statement.

c. Upon request of Investor, the Company shall furnish to such Investor, (i) promptly after the same is prepared and filed with the SEC, at least one electronic or PDF copy of the Registration Statement and any amendment(s) thereto, including all financial statements and schedules, all documents incorporated therein by reference and all exhibits, (ii) upon the effectiveness of a Registration Statement, a electronic or PDF copy of the prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such Investor may reasonably request), and (iii) such other documents, including electronic or PDF copies of any preliminary or final prospectus, as such Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such Investor.

d. The Company shall use reasonable best efforts to (i) register and qualify, unless an exemption from registration and qualification is available, the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" laws of such jurisdictions in the United States as Investor reasonably requests, (ii) subject to Permitted Delays, prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify Investor who holds Registrable Securities of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

e. Subject to Permitted Delays, as promptly as reasonably practicable after becoming aware of such event or facts, the Company shall notify each Investor in writing if the Company has determined that the prospectus included in any Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and as promptly as reasonably practical (taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of premature disclosure of such event or facts) prepare a prospectus supplement or amendment to such Registration Statement to correct such untrue statement or omission, and, upon Investor's request, deliver a copy of such prospectus supplement or amendment to such Investor. In providing this notice to Investor, the Company shall not include any other information about the facts underlying the Company's determination and shall not in any way communicate any material nonpublic information about the Company or the Common Stock to such Investor. The Company shall also promptly notify the Investors in writing (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to the Investors by facsimile or e-mail on the same day of such effectiveness), (ii) of any request by the SEC for amendments or supplements to any Registration Statement or related prospectus or related information, and (iii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate. In no event shall the delivery of a notice under this Section 3(e), or the resulting unavailability of a Registration Statement, without regard to its duration, for disposition of securities by Buyer be considered a breach by the Company of its obligations under this Agreement. The preceding sentence in this Section 3(e) does not limit whether an event of default has occurred as set forth in Section 9(a) of the Purchase Agreement.

f. The Company shall use its reasonable best efforts to prevent the issuance of any stop order or other suspension of effectiveness of any Registration Statement, or the suspension of the qualification of any Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest practical time and to notify the Investors of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

g. The Company shall (i) cause all the Registrable Securities to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) secure designation and quotation of all the Registrable Securities if the Principal Market (as such term is defined in the Purchase Agreement) is an automated quotation system. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section.

h. The Company shall cooperate with the Investors to facilitate the timely preparation and delivery of certificates or book-entry forms (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to any Registration Statement and enable such certificates or book-entry forms to be in such denominations or amounts as Investors may reasonably request and registered in such names as such Investors may request.

i. The Company shall at all times provide a transfer agent and registrar with respect to its Common Stock.

j. If reasonably requested by Investor, the Company shall (i) as promptly as reasonably practicable, incorporate in a prospectus supplement or post-effective amendment to the Registration Statement such information as such Investor believes should be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities; (ii) make all required filings of such prospectus supplement or post-effective amendment as promptly as practicable once notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) supplement or make amendments to any Registration Statement (including by means of any document incorporated therein by reference).

k. The Company shall use its reasonable best efforts to cause the Registrable Securities covered by any Registration Statement to be registered with or approved by such other governmental agencies or authorities in the United States as may be necessary to consummate the disposition of such Registrable Securities.

l. Within two (2) Business Days after any Registration Statement is ordered effective by the SEC, the Company shall deliver to the Transfer Agent for such Registrable Securities (with copies to the Investors) confirmation that such Registration Statement has been declared effective by the SEC in the form attached hereto as Exhibit A. Thereafter, if reasonably requested by the Investors at any time, the Company shall deliver to the Investors a written confirmation of whether or not the effectiveness of such Registration Statement has lapsed at any time for any reason (including, without limitation, the issuance of a stop order) and whether or not the Registration Statement is currently effective and available to the Investors for sale of all of the Registrable Securities.

m. The Company agrees to take all other reasonable actions as necessary and reasonably requested by Investor to expedite and facilitate disposition by such Investor of Registrable Securities pursuant to any Registration Statement.

4. OBLIGATIONS OF THE INVESTORS.

a. Each Investor agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any amendments and supplements to any Registration Statement hereunder.

b. Each Investor agrees that, upon receipt of any notice from the Company of the happening of any event or existence of facts of the kind described in Section 3(f) or any notice of the kind described in the first sentence of Section 3(e), such Investor will immediately discontinue disposition of Registrable Securities pursuant to any registration statement(s) covering such Registrable Securities until such Investor's receipt (which may be accomplished through electronic delivery) of the copies of the filed supplemented or amended registration statement and/or prospectus contemplated by Section 3(f) or the first sentence of Section 3(e). In addition, upon receipt of any notice from the Company of the kind described in the first sentence of Section 3(e), each Investor will immediately discontinue purchases or sales of any securities of the Company unless such purchases or sales are in compliance with applicable U.S. securities laws. Notwithstanding anything to the contrary, the Company shall cause its Transfer Agent to deliver as promptly as practicable shares of Common Stock without any restrictive legend in accordance with the terms of the Purchase Agreement in connection with any sale of Registrable Securities with respect to which such Investor has received a Purchase Notice or VWAP Purchase Notice (both as defined in the Purchase Agreement) prior to such Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 3(f) or the first sentence of Section 3(e) and for which such Investor has not yet settled.

5. EXPENSES OF REGISTRATION.

All reasonable expenses of the Company, other than sales or brokerage commissions and fees and disbursements of counsel for the Investors, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company, shall be paid by the Company.

## 6. INDEMNIFICATION.

a. To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend each Investor, each Person, if any, who controls such Investor, the members, the directors, officers, partners, employees, agents, representatives of such Investor and each Person, if any, who controls such Investor within the meaning of the 1933 Act or the Securities Exchange Act of 1934, as amended (the “**1934 Act**”) (each, an “**Indemnified Person**”), against any third party losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys’ fees, amounts paid in settlement (with the prior consent of the Company, such consent not to be unreasonably withheld) or reasonable expenses, (collectively, “**Claims**”) reasonably incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency or body or the SEC, whether pending or threatened, whether or not an indemnified party is or may be a party thereto (“**Indemnified Damages**”), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in the Registration Statement, any New Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered (“**Blue Sky Filing**”), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in the final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading, or (iii) any violation or alleged violation by the Company of the 1933 Act, the 1934 Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to the Registration Statement or any New Registration Statement (the matters in the foregoing clauses (i) through (iii) being, collectively, “**Violations**”). The Company shall reimburse each Indemnified Person promptly as such expenses are incurred and are due and payable, for any reasonable legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (A) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Investor or such Indemnified Person expressly for use in connection with the preparation of the Registration Statement, any New Registration Statement or any such amendment thereof or supplement thereto, if such prospectus was timely made available by the Company; (B) with respect to any superseded prospectus, shall not inure to the benefit of any such person from whom the person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any other Indemnified Person) if the untrue statement or omission of material fact contained in the superseded prospectus was corrected in the revised prospectus, as then amended or supplemented, if such revised prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e), and the Indemnified Person was promptly advised in writing not to use the incorrect prospectus prior to the use giving rise to a violation; (C) shall not be available to the extent such Claim is based on a failure of such Investor to deliver, or to cause to be delivered, the prospectus made available by the Company, if such prospectus was theretofore made available by the Company pursuant to Section 3(c) or Section 3(e); and (D) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by such Investor pursuant to Section 9.

b. In connection with the Registration Statement or any New Registration Statement or prospectus, each Investor agrees to indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signs the Registration Statement or any New Registration Statement, each Person, if any, who controls the Company within the meaning of the 1933 Act or the 1934 Act (collectively and together with an Indemnified Person, an “**Indemnified Party**”), against any Claim or Indemnified Damages to which any of them may become subject, under the 1933 Act, the 1934 Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information about such Investor expressly for use in the Registration Statement or any New Registration Statement or from the failure of such Investor to deliver or to cause to be delivered the prospectus made available by the Company, if such prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e); and, subject to Section 6(d), such Investor will reimburse any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of such Investor, which consent shall not be unreasonably withheld; provided, further, however, that such Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to such Investor as a result of the sale of Registrable Securities pursuant to such registration statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by such Investor pursuant to Section 9.

c. Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be, and upon such notice, the indemnifying party shall not be liable to the Indemnified Person or Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Person or Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Person or Indemnified Party (together with all other Indemnified Persons and Indemnified Parties that may be represented without conflict by one counsel) shall have the right to retain its own counsel with the fees and expenses to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. The Indemnified Party or Indemnified Person shall cooperate with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprised as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Indemnified Person of a release from all liability in respect to such claim or litigation. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

d. The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred. Any person receiving a payment pursuant to this Section 6 which person is later determined to not be entitled to such payment shall return such payment (including reimbursement of expenses) to the person making it.

e. The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

#### 7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any party who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities.

#### 8. REPORTS AND DISCLOSURE UNDER THE SECURITIES ACTS.

With a view to making available to the Investors the benefits of Rule 144 promulgated under the 1933 Act or any other similar rule or regulation of the SEC that may at any time permit the Investors to sell securities of the Company to the public without registration (“**Rule 144**”), the Company agrees, at the Company’s sole expense, to:

a. use its reasonable best efforts to make and keep public information available, as those terms are understood and defined in Rule 144;

b. use its reasonable best efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the 1933 Act and the 1934 Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required to satisfy the current public information requirements of Rule 144;

c. furnish to the Investors so long as the Investors owns Registrable Securities, as promptly as practicable at Buyer’s request, (i) a written statement by the Company that it has complied in all material respects with the requirements of Rule 144(c)(1)(i) and (ii), and (ii) such other information, if any, as may be reasonably requested to permit the Investors to sell such securities pursuant to Rule 144 without registration; and

d. take such additional action as is reasonably requested by the Investors to enable the Investors to sell the Registrable Securities pursuant to Rule 144, including, without limitation, delivering all such legal opinions, consents, certificates, resolutions and instructions to the Company’s Transfer Agent as may be reasonably requested from time to time by the Investors and otherwise provide reasonable cooperation to the Investors and the Investors’s broker to effect such sale of securities pursuant to Rule 144.

The Company agrees that damages may be an inadequate remedy for any breach of the terms and provisions of this Section 8 and that Buyer shall, whether or not it is pursuing any remedies at law, be entitled to seek equitable relief in the form of a preliminary or permanent injunctions, without having to post any bond or other security, upon any breach or threatened breach of any such terms or provisions.

9. ASSIGNMENT OF REGISTRATION RIGHTS.

The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investors; provided, however, that any transaction, whether by merger, reorganization, restructuring, consolidation, financing or otherwise, whereby the Company remains the surviving entity immediately after such transaction shall not be deemed an assignment. The Investors may not assign its rights under this Agreement without the prior written consent of the Company.

10. AMENDMENT OF REGISTRATION RIGHTS.

Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Investors holding a [majority] of the outstanding Registrable Securities.

11. MISCELLANEOUS.

a. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) upon receipt, when sent by electronic message (provided the recipient responds to the message and confirmation of both electronic messages are kept on file by the sending party); or (iv) one (1) Business Day after timely deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Navidea Biopharmaceuticals, Inc.  
4995 Bradenton Avenue, Suite 240  
Dublin, Ohio 43107  
Telephone: 614-973-7490  
Attention: Jed Latkin  
Email: jlatkin@navidea.com

With a copy (which shall not constitute notice) to:

Thompson Hine LLP  
335 Madison Avenue  
12th Floor  
New York, New York 10017-4611  
Telephone: 212-908-3905  
Attention: Faith L. Charles  
Email: Faith.Charles@ThompsonHine.com

If to Investor: the address set forth on such Investor's signature page.

or at such other address and/or facsimile number and/or to the attention of such other person as the recipient party has specified by written notice given to each other party at least one (1) Business Day prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, and recipient facsimile number, (C) electronically generated by the sender's electronic mail containing the time, date and recipient email address or (D) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of receipt in accordance with clause (i), (ii), (iii) or (iv) above, respectively. Any party to this Agreement may give any notice or other communication hereunder using any other means (including messenger service, ordinary mail or electronic mail), but no such notice or other communication shall be deemed to have been duly given unless it actually is received by the party for whom it is intended.

b. No failure or delay in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

c. The corporate laws of the State of Delaware shall govern all issues concerning the relative rights of the Company and its stockholders. All other questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

d. This Agreement, the Purchase Agreement and the other Transaction Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement, the Purchase Agreement and the other Transaction Documents supersede all other prior oral or written agreements between the Investors, the Company, their affiliates and persons acting on their behalf with respect to the subject matter hereof and thereof.

e. Subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of each of the parties hereto.

f. The headings in this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

g. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or pdf (or other electronic reproduction of a signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a signature).

h. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

i. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

j. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

\* \* \* \* \*

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of day and year first above written.

**THE COMPANY:**

**NAVIDEA BIOPHARMACEUTICALS, INC.**

By: /s/ Jed A. Latkin

Name: Jed A. Latkin

Title: Chief Executive Officer, Chief Operating Officer,  
and Chief Financial Officer

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IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of day and year first above written.

**BUYER:**

**NAME**

*BY:* Keystone Capital Partners LLC

**BY:**

By: /s/ Fredric Zaino

Name: Fredric Zaino

Title: Manager

Address: 139 Fulton Street, Suite 412  
New York, NY 10038

Telephone: (646) 349-0916

Facsimile:

Attention:

Email:

With a copy to:

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IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of day and year first above written.

**BUYER:**

**NAME**

*BY:* John K. Scott, Jr.

**BY:**

By: s/ John K. Scott, Jr.

Name:

Title:

Address: 5251 DTC Parkway  
Suite 285  
Greenwood Village, CO 80111

Telephone:

Facsimile:

Attention:

Email:

With a copy to:

Winstead PC  
401 Congress Ave  
Suite 2100  
Austin, TX 78701  
512-370-2818  
Attn: James Ruiz  
Email: JRuiz@winstead.com

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IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of the day and year first above written.

**BUYER:**

/s/ Irwin Bain  
NAME Irwin Bain

Address:

185 South Drexel Avenue  
Bexley, Ohio 43209  
\_\_\_\_\_

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IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of day and year first above written.

**BUYER:**

**NAME**

*BY:* Donald E. Garlikov

**BY:**

By: /s/ Donald E. Garlikov

Name: Donald E. Garlikov

Title:

Address: 41 S. High St.  
Suite 3400  
Columbus, OH 43215

Telephone: 614-221-1054

Facsimile:

Attention:

Email: deg@garlikovcompanies.com

With a copy to:

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IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of the day and year first above written.

**BUYER:**

/s/ William J. Regan  
NAME

Address:

1297 West Island Club Sq  
Vero Beach, FL 32963  
\_\_\_\_\_

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**EXHIBIT A**

**FORM OF NOTICE OF EFFECTIVENESS OF REGISTRATION STATEMENT**

[Date]

[Transfer Agent]

[Address]

[Address]

Attention: [Contact]

**RE: NAVIDEA BIOPHARMACEUTICALS, INC.**

Ladies and Gentlemen:

We refer to that certain Stock Purchase Agreement, dated as of November \_\_\_\_\_, 2019 (the "**Purchase Agreement**"), entered into by and between **NAVIDEA BIOPHARMACEUTICALS, INC.**, a Delaware corporation (the "**Company**") and the investors listed therein (the "**Investors**") pursuant to which the Company has agreed to issue to the Investors shares of the Company's Common Stock, par value \$0.001 per share (the "**Common Stock**"), in an amount up to \$[\_\_\_\_], in accordance with the terms of the Purchase Agreement. In connection with the transactions contemplated by the Purchase Agreement, the Company has registered with the U.S. Securities and Exchange Commission (the "**SEC**") the sale by the Investors of the following shares of Common Stock:

(1) up to [Total # of Purchase Shares, including Initial Purchase Shares] shares of Common Stock (the "**Purchase Shares**").

In connection with the transactions contemplated by the Purchase Agreement, the Company has filed a registration statement on Form S-[ ] (File No. 333\_\_\_\_\_) (the "**Registration Statement**") with the SEC relating to the sale by the Investors of the Purchase Shares. Accordingly, we advise you that (i) the SEC has entered an order declaring the Registration Statement effective under the Securities Act of 1933 Act (the "1933 Act") at [A./P.]M. on \_\_\_\_\_, 20\_\_, (ii) we have no knowledge, after review of the stop order notification website maintained by the SEC, that any stop order suspending its effectiveness has been issued or that any proceedings for that purpose are pending before, or threatened by, the SEC and (iii) the Purchase Shares and the Commitment Shares are available for sale under the 1933 Act pursuant to the Registration Statement. Accordingly, and in reliance on certain covenants made by the Investors regarding the manner of sale of the Shares, certificates or book-entry forms representing the Shares may be issued without any restrictive legend.

Very truly yours,

By: \_\_\_\_\_  
Thompson Hine LLP

CC: [ ]

## STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this “*Agreement*”) is made and entered into as of December 6, 2019, by and between Navidea Biopharmaceuticals, Inc., a Delaware corporation (the “*Company*”), and the investors listed on Schedule I (each, an “*Investor*,” and collectively, the “*Investors*”)

**WHEREAS**, the Company desires to sell to the Investors, and the Investors desire to purchase from the Company, up to \$1,851,945.80 in shares (the “*Securities*”) of the Company’s common stock, par value \$0.001 per share (the “*Common Stock*”), subject to the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Investors hereby agree as follows:

1. **Definitions.** As used in this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings specified or referred to in this Section 1:

“*Affiliate*” means, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, “control,” when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Court Order*” means any judgment, order, award or decree of any foreign, federal, state, local or other court or administrative or regulatory body and any award in any arbitration proceeding.

“*Encumbrance*” means any lien (statutory or other), encumbrance, claim, charge, security interest, mortgage, deed of trust, pledge, hypothecation, assignment, conditional sale or other title retention agreement, preference, priority or other security agreement or preferential arrangement of any kind or nature, and any easement, encroachment, covenant, restriction, right of way, defect in title or other encumbrance of any kind.

“*Governmental Body*” means any foreign, federal, state, local or other government, governmental, statutory or administrative authority or regulatory body, self-regulatory organization or any court, tribunal or judicial or arbitral body.

“*Person*” means any individual, partnership, corporation, limited liability company, association, joint venture, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.

“*Requirements of Law*” means any applicable foreign, federal, state and local laws, statutes, regulations, rules, codes, ordinances, Court Orders and requirements enacted, adopted, issued or promulgated by any Governmental Body or common law or any applicable consent decree or settlement agreement entered into with any Governmental Body.

“*SEC Reports*” means, collectively, all reports of the Company required to be filed by it under the Securities Act of 1933, as amended (the “*Securities Act*”) and the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), including pursuant to Section 13(a) or 15(d) thereof, for the twelve months preceding the date hereof. The term “SEC Reports” shall not include any proxy statement (or amendment or supplement thereto) filed or prepared by the Company.

2. **Purchases of Common Stock.**

(a) Subscription. Subject to the terms and conditions hereof, the Investors hereby irrevocably subscribes for the Securities set forth on Schedule I for the aggregate purchase price set forth on Schedule I (the aggregate purchase price of such Securities, the “*Purchase Price*”), which is issuable and payable as described in Section 4. The Investors acknowledges that the Securities will be subject to restrictions on transfer as set forth in this Agreement.

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(b) Compliance with NYSE American Rules. Notwithstanding anything in this Agreement to the contrary, unless permitted by the applicable rules and regulations of the NYSE American, the total number of shares of Common Stock that may be issued under this Agreement, shall not exceed the aggregate number of shares of Common Stock that the Company may issue without breaching the Company's obligations under the rules or regulations of the NYSE American (the number of shares that may be issued without violating such rules and regulations, the "**NYSE Cap**"). Notwithstanding the foregoing, such limitation shall not apply in the event that the Company obtains the approval of its stockholders as required by the applicable rules of the NYSE American for issuances of shares of Common Stock in excess of such amount the NYSE Cap, and shall also be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction. The Company may, in its sole discretion, determine whether to obtain stockholder approval to issue more shares of Common Stock hereunder than is permitted by the NYSE Cap if such issuance would require stockholder approval under the rules or regulations of the NYSE American.

(c) Beneficial Ownership Limitation. The Company shall not issue, and an Investor shall not purchase, any shares of Common Stock under this Agreement, if such shares proposed to be issued and sold, when aggregated with all other shares of Common Stock then owned beneficially (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder) by such Investor and its affiliates would result in the beneficial ownership by such Investor and its affiliates of more than 33.3% of the then issued and outstanding shares of Common Stock.

3. Use of Proceeds. The Company intends to use the net proceeds received from the sale of the Securities or otherwise pursuant to this Agreement for general working capital purposes, including, without limitation, on product development and commercialization, development of intellectual property, purchases of inventory, sales and marketing, repayment of principal and interest on outstanding indebtedness, and other operating expenses.

#### 4. Closing.

(a) Closing. The closing of the sale and purchase of the Securities (the "**Closing**") shall occur on such date and time as agreed upon by the parties hereto (the "**Closing Time**"). At the Closing Time, the Company shall deliver to Investor the Securities against payment by such Investor of the respective Purchase Price for the Securities in accordance with Sections 4(b) and (c) below.

(b) Payment for Securities. At the Closing, the Investors shall pay to the Company an amount equal to the applicable aggregate Purchase Price payable as full payment for the Securities issuable at the Closing via wire transfer of immediately available funds in accordance with the wiring instructions attached hereto as Appendix A or as otherwise designated by the Company, by check payable to the Company, or by any combination of such methods.

(c) Purchase Price. The per share purchase price with respect to each Investor shall be determined on the date such Investor signs this Agreement, and shall be equal to the greater of book or market value within the meaning of Section 713 of the NYSE American Company Guide.

5. Representations and Warranties of the Company. As of the date hereof and as of the Closing Time, the Company represents and warrants that:

(a) Organization. The Company is duly incorporated or formed and validly existing and in good standing under the law of its jurisdiction of incorporation or formation. The Company is duly qualified and in good standing as a foreign company in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to be so qualified or licensed, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on the business, properties, financial condition, results of operations, or prospects of the Company (a "**Material Adverse Effect**").

(b) Authorization. The Company has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder in accordance with the terms hereof. The execution, delivery and performance of this Agreement by the Company have been duly authorized by all necessary corporate action. This Agreement has been duly executed and delivered by the Company, and this Agreement constitutes the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting the enforcement of creditors' rights generally and by general equitable principles.

(c) No Violation; Consents and Approvals. The execution and delivery by the Company of this Agreement does not, and the consummation by the Company of any of the transactions contemplated hereby and compliance by the Company with the terms, conditions and provisions hereof (including the offer and sale of the Securities by the Company) will not conflict with, violate, result (with the giving of notice or passage of time or both) in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any of the assets or properties of the Company under (A) the certificate of incorporation or certificate of formation or the by-laws, each as applicable, of the Company, (B) any note, instrument, agreement, contract, mortgage, lease, license, franchise, guarantee, permit or other authorization, right, restriction or obligation to which the Company is a party or any of their respective assets or properties is subject or by which the Company is bound, (C) any Court Order to which the Company is a party or any of their respective assets or properties is subject or by which the Company is bound, or (D) any Requirements of Law applicable to the Company or any of their respective assets or properties.

(d) Capitalization. The Securities will be duly authorized, and when issued in accordance with this Agreement, (i) will be validly issued, fully paid and non-assessable and will be free and clear of any Encumbrances (other than, with respect to the Investors, any Encumbrances created by or through the Investors and restrictions on transfer imposed by the Securities Act, and applicable “blue sky” or other similar laws of the Investors’ respective state of residence (collectively referred to as the “*State Securities Laws*”)) and the Investors will have good title thereto and (ii) will not have been issued in violation of any preemptive or subscription rights and will not result in the anti-dilution provisions of any security of the Company becoming applicable.

(e) Compliance with Laws. Except as may otherwise be described in the SEC Reports, the Company is in compliance with all laws and regulatory requirements to which it is subject, including U.S. sanctions laws and the Foreign Corrupt Practices Act, 15 U.S.C. §78 et seq., as it may be amended from time to time, except for such non-compliance that (A) could not reasonably be expected to have a Material Adverse Effect or (B) occurs as a result of any proceedings or investigations relating to any matter described in the SEC Reports.

(f) Private Offering. No form of general solicitation or general advertising was used by the Company, or to the knowledge of the Company, its authorized representatives, in connection with the offer or sale of the Securities to be issued under this Agreement. Assuming the accuracy of the representations and warranties of the Investors contained in Section 6, the issuance and sale of the Securities pursuant to this Agreement is exempt from the registration requirements of the Securities Act and applicable State Securities Laws, and neither the Company nor, to the knowledge of the Company, any authorized representative acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption. The Company agrees that neither it, nor, anyone authorized to act on its behalf, shall offer to sell the Securities to be issued under this Agreement or any other securities of the Company so as to require the registration of the Securities being offered hereby pursuant to the provisions of the Securities Act or any State Securities Laws, unless the offer and sale of the Securities to be issued under this Agreement or such other securities is so registered. Neither the Company nor to its knowledge any Affiliate of the Company, directly or indirectly through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of any security that is or will be integrated with the sale of the Securities in a manner that would require registration of the Securities under the Securities Act.

(g) No Restrictions on Common Stock. Except as described in the SEC Reports, (i) No Person has the right, contractual or otherwise, to cause the Company to issue or sell to it any shares of Common Stock or shares of any other capital stock or other equity interests of the Company and (ii) no Person has any purchase option, call option, preemptive rights, resale rights, subscription rights, rights of first refusal or other rights to purchase any shares of Common Stock or shares of any other capital stock or of other equity interests in the Company.

(h) Investment Company; Passive Foreign Investment Company. The Company is not and, after giving effect to the offer and sale of the Securities will not be an “investment company,” required to register under the Investment Company Act of 1940, as amended. The Company does not believe that it is a “passive foreign investment company” as such term is defined in the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder (the “*Code*”).

(i) Compliance with SEC Filings.

(i) The Company has filed all SEC Reports required to be filed by it with the U.S. Securities and Exchange Commission (the "SEC") for the twelve months preceding the date hereof. As of their respective dates or, if amended, as of the date of such amendment, the SEC Reports complied in all material respects with the requirements of the Securities Act, Exchange Act and the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations promulgated thereunder, and none of the SEC Reports included any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act.

(ii) The audited consolidated financial statements and unaudited consolidated financial statements (including all related notes and schedules) of the Company included in the SEC Reports complied as to form in all material respects with the rules and regulations of the SEC then in effect, fairly present in all material respects the consolidated financial position of the Company and its consolidated subsidiaries, as of the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal recurring year-end audit adjustments that were not or are not expected to be, individually or in the aggregate, materially adverse to the Company), and were prepared in accordance with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis during the periods involved, except as otherwise disclosed in the Company SEC Documents.

(j) Registration and Listing of Common Stock. The class of Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act. The Common Stock is listed on the NYSE American, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from the NYSE American. As of the date of this Agreement, except as disclosed in the SEC Reports, the Company has not received any notification that, and has no knowledge that, the SEC or the NYSE American is contemplating terminating such registration or listing.

6. Representations and Warranties of the Investors. As an inducement to the Company to enter into this Agreement and to consummate the transactions contemplated hereby, each Investor represents and warrants, severally and not jointly, as of the date hereof and as of Closing Time, as follows:

(a) Authorization. Investor has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder in accordance with the terms hereof. If Investor is an entity, the execution and delivery of this Agreement by such Investor and the consummation by it of the transactions contemplated hereby do not conflict with its certificate of incorporation, articles of organization, or operating agreement or similar documents, and do not require further consent or authorization by such Investor, its board of directors, stockholders, partners, managers and/or its members. This Agreement has been, and at or prior to the Closing will have been, duly executed and delivered by such Investor, and constitutes the legal, valid and binding obligation of such Investor, enforceable against such Investor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting the enforcement of creditors' rights generally and by general equitable principles.

(b) No Consents Required. No approval, authorization, consent or order of or filing with any federal, state, local or foreign government or regulatory commission, board, body, authority or agency, or of or with any self-regulatory organization, or other non-governmental regulatory authority (including any national securities exchange), is required in connection with the execution, delivery and performance of this Agreement by Investor or the consummation by such Investor of the transactions contemplated hereby, except for such approvals, authorizations, consents, orders or filings that have been obtained or made and are in full force and effect.

(c) No Violation. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not conflict with, result in any breach or violation of or constitute a default under (or constitute any event which with notice, lapse of time or both would result in any breach or violation of or constitute a default under or give the holder of any indebtedness (or a Person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under) (or result in the termination of, or in the creation or imposition of a lien, charge or Encumbrance on any property or assets of Investor pursuant to) (i) the organizational or other governing documents of such Investor, (ii) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which such Investors is a party or by which the Investor or any of its properties may be bound or affected, (iii) any federal, state, local or foreign law, regulation or rule, (iv) any rule or regulation of any self-regulatory organization or other non-governmental regulatory authority (including any national securities exchange) or (v) any Court Order applicable to such Investor or any of its properties, except in the case of the foregoing clauses (ii), (iii), (iv) and (v) as would not individually or in the aggregate, materially and adversely affect such Investor's ability to perform its obligations under this Agreement or consummate the transactions contemplated herein on a timely basis.

(d) Reserved.

(e) Accredited Investor and Qualified Institutional Buyer.

(i) Investor is acquiring the Securities to be issued under this Agreement to Investor for its own account, not as nominee or agent, with the present intention of holding such securities for purposes of investment, and not with the view to the public resale or distribution of any part thereof, and such Investor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the U.S. federal securities laws or any applicable State Securities Laws. Investor is purchasing and holding any purchased Securities for its own account and is not party to any co-investment, joint venture, partnership or other understandings or arrangements with any other party relating to the Securities or any other transactions contemplated hereunder.

(ii) Investor is an “accredited investor” as such term is defined in Rule 501(a) of Regulation D under the Securities Act or a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

(iii) Investor acknowledges that it has completed the Investor Questionnaire contained in Appendix B and that the information contained therein is complete and accurate as of the date thereof and is hereby affirmed as of the Closing Time. Any information that has been furnished or that will be furnished by Investor to evidence its status as an accredited investor is accurate and complete, and does not contain any misrepresentation or material omission.

(iv) Investor has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Company, and has so evaluated the merits and risks of such investment, and understands that it may be required to bear the risks thereof. Investor has previously invested in securities similar to the Securities and fully understands the limitations on transfer and restrictions on sales of the Securities. Investor represents that it is able to bear the economic risk of its investment in the Securities and is able to afford the complete loss of any such investment.

(v) Investor has conducted its own independent evaluation, made its own analysis and consulted with advisors as it has deemed necessary, prudent, or advisable in order for such Investor to make its own determination and decision to enter into the transactions contemplated by this Agreement and to execute and deliver this Agreement.

(vi) Investor has reviewed the SEC Reports and is familiar with the business and financial condition and operations of the Company. Investor has had an opportunity to discuss the terms and conditions of the offering of the Securities with the Company’s management to enable it to evaluate the transactions contemplated by this Agreement and to make an informed investment decision concerning the Securities, and Investor has had the opportunity to obtain and review information reasonably requested by such Investor.

(vii) Investor is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to such Investor’s knowledge, any other general solicitation or general advertisement. Neither Investor nor its Affiliates or any person acting on its or any of their behalf has engaged, or will engage, in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) in connection with the offering of the Securities.

(viii) Investor has sufficient cash on hand or other immediately available funds to pay the aggregate Purchase Prices and otherwise satisfy its obligations in connection with this Agreement and the transactions contemplated hereby.

(ix) Investor is not subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) under the Securities Act and disclosed in writing in reasonable detail to the Company.

(f) No Broker’s Fees. No brokerage or finder’s fees or commissions are or will be payable by the Investor or any of its Affiliates or subsidiaries (if applicable) to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the issuance of the Securities, and Investor has not taken any action that could cause the Company to be liable for any such fees or commissions.

(g) Advisors. Investor acknowledges that, prior to entering into this Agreement, it was advised by Persons deemed appropriate by Investor concerning this Agreement and the transactions contemplated hereunder and conducted its own due diligence investigation and made its own investment decision with respect to this Agreement, the transactions contemplated hereunder and the purchase of the Securities.

(h) Arm's Length Transaction. Investor is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the transactions contemplated hereby. Additionally, without derogating from or limiting the representations and warranties of the Company, Investor (i) is not relying on the Company for any legal, tax, investment, accounting or regulatory advice; (ii) has consulted with its own advisors concerning such matters; and (iii) shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby.

(i) No Further Reliance. Investor acknowledges that it is not relying upon any representation or warranty made by the Company that is not set forth in this Agreement or in the Company's public filings. Investor confirms that the Company has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities or (ii) made any representation to such Investor regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations, except as set forth herein. Investor confirms that (A) it has conducted a review and analysis of the business, assets, condition, operations and prospects of the Company, and the terms of the Securities, and has access to such financial and other information regarding the Company, in each case that such Investor considers sufficient for purposes of the purchase of the Securities; (B) at a reasonable time prior to its purchase of the Securities, it had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain additional information necessary to verify any information furnished to such Investor or to which such Investor had access; and (C) it has not received any offering memorandum or offering document in connection with the offering of the Securities.

(j) Private Placement. Investor understands and acknowledges that:

(i) The Securities that it is acquiring under this Agreement are being sold pursuant to an exemption from registration under the Securities Act. The Company may require additional information from Investor in respect of matters under such exemption from registration under the Securities Act, and such Investor shall provide such reasonably requested information to the Company on a timely basis so that the Company may comply with the requirements thereunder.

(ii) Its representations and warranties contained herein (including the accompanying Investor Questionnaire) are being relied upon by the Company as a basis for such exemption under the Securities Act and under the State Securities Laws. Investor further understands that, unless it notifies the Company in writing to the contrary at or before the Closing Time, each of such Investor's representations and warranties contained in this Agreement will be deemed to have been automatically (and without any further action of the Investors) reaffirmed and confirmed as of the Closing Time, taking into account all information received by the Investors. Investor agrees to hold the Company and its directors, officers, employees, affiliates, controlling persons, and agents harmless, and to indemnify them against any and all liabilities, costs, and expenses incurred by them as a result of (A) any misrepresentation made by such Investor contained in this Agreement or the accompanying Investor Questionnaire; (B) any sale or distribution by such Investor in violation of the Securities Act or any applicable state securities or "blue sky" laws; or (C) any untrue statement of a material fact made by such Investor and contained herein.

(iii) No U.S. state or federal agency or any other securities regulator of any state or country has passed upon or made any recommendation or endorsements of the merits or risks of an investment in the Securities or made any finding or determination as to the fairness of the terms of the offering of the Securities or any recommendation or endorsement thereof.

(iv) The Securities are “restricted securities” under applicable federal securities laws and that the Securities Act and the rules of the U.S. Securities and Exchange Commission (the “SEC”) provide in substance that Investor may dispose of the Securities only pursuant to an effective registration statement under the Securities Act or an exemption therefrom. Investor understands that under the SEC’s rules, such Investor may dispose of the Securities principally only in “private placements” or other transactions that are exempt from registration under the Securities Act, in which event the transferee may acquire “restricted securities” subject to the same limitations as in the hands of such Investor. Consequently, Investor understands that such Investor must bear the economic risks of the investment in the Securities for an indefinite period of time. Investor will not sell, assign, pledge, give, transfer or otherwise dispose of the Securities or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Securities under the Securities Act and all applicable State Securities Laws, or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State Securities Laws. Investor understands that that the recordation of the Securities in book-entry form will include a legend substantially in the form indicated in Section 7 (which Investor has read and understands), and that the Company and its Affiliates shall not be required to give effect to any purported transfer of such Securities except upon compliance with the foregoing restrictions.

(k) No ERISA Plans. Either (a) Investor is not purchasing or holding Securities (or any interest in Securities) with the assets of (i) an employee benefit plan that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets are considered to include “plan assets” of any of the foregoing by reason of such plan’s, account’s or arrangement’s investment in such entity, or (iv) a governmental, church, non-U.S. or other plan that is subject to any similar laws; or (b) the purchase and holding of such Securities by such Investor, throughout the period that it holds such Securities, and the disposition of such Securities or an interest therein will not constitute (x) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, (y) a breach of fiduciary duty under ERISA or (z) a similar violation under any applicable similar laws.

## 7. Additional Agreements.

(a) Short Selling Acknowledgement and Agreement. Investor understands and acknowledges that the SEC currently takes the position that coverage of Short Sales of securities “against the box” prior to the effective date of a registration statement is a violation of Section 5 of the Securities Act and of Securities Act Compliance Disclosure Interpretation 239.10. Investor agrees that it will abide by such interpretation and will not engage in any Short Sales that result in the disposition of the Securities acquired hereunder by such Investor until such time as a resale registration statement is declared or deemed effective by the SEC or such Securities are no longer subject to any restrictions on resale. “*Short Sales*” means all “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and forward sale contracts, options, puts, calls, short sales, “put equivalent positions” (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements, and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

(b) Legend. The book-entry account maintained by the transfer agent evidencing ownership of the Securities sold pursuant to this Agreement will bear the following restrictive legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.”

(c) Intentionally Omitted.

(d) Blue Sky. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the offer and sale of the Securities to the Investors pursuant to this Agreement under applicable State Securities Laws (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Investors. The Company shall timely make all filings and reports relating to the offer and sale of the Securities issued hereunder required under applicable State Securities Laws. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 7(d).

(c) **Rule 144 Reporting.** For so long as the Investors holds Securities that are not freely transferable without restriction under the Securities Act (including the current public information requirement under Rule 144 of the Securities Act), the Company shall (i) make and keep public information available, as those terms are understood and defined in Rule 144 of Securities Act; and (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act.

(f) **Registration Rights Agreement.** The Company shall enter into a Registration Rights Agreement between the Company and the Investors, in substantially the form attached hereto as **Appendix C** ("**Registration Rights Agreement**").

8. **Conditions to Obligations of the Company.** The obligation of the Company to sell and issue the Securities to the Investors at the Closing Time is subject to the fulfillment on or before the Closing Time of the following conditions, any of which may be waived (in whole or in part) by the Company in its sole discretion:

(a) **No Injunction.** As of the Closing Time, no Governmental Body nor any other Person shall have issued an order, injunction, judgment, decree, ruling or assessment which shall then be in effect restraining or prohibiting the completion of the transactions contemplated by this Agreement, nor to the Company's knowledge, shall any such order, injunction, judgment, decree, ruling or assessment be threatened or pending.

(b) **Purchase Price Paid.** The Investors shall have paid the applicable aggregate Purchase Price to the Company, pursuant to the requirements of this Agreement.

(c) **Covenants and Agreements.** The Investors shall have performed and complied with the covenants and agreements required to be performed or complied with by the Investors hereunder on or prior to the Closing Time.

(d) **Representations and Warranties.** The representations and the warranties of the Investors contained in this Agreement shall be true and correct in all material respects as of the Closing Time, with the same effect as though such representations and warranties had been made on and as of such date.

9. **Conditions to Obligations of the Investors.** The obligation of the Investors to pay the Company the applicable aggregate Purchase Price in respect of the Securities to be issued under this Agreement to the Investors is subject to the fulfillment to the reasonable satisfaction of, or, to the extent permitted by law, waiver by, the Investors prior to the Closing Time, as the case may be, each of the following conditions:

(a) **Covenants and Agreements.** The Company shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by it hereunder on or prior to the Closing Time, as applicable.

(b) **Representations and Warranties.** The representations and the warranties of the Company contained in this Agreement shall be true and correct in all material respects as of the Closing Time, except with respect to provisions including the terms "material," "Material Adverse Effect" or words of similar import and except with respect to materiality, as reflected under GAAP, and with respect to which such representations and warranties made as of the applicable date, such representations and warranties shall be true and correct only as of such date.

10. **Miscellaneous.**

(a) **Survival of Obligations.** All representations, warranties, covenants, agreements and obligations contained in this Agreement shall survive (i) the acceptance of the Subscriptions by the Company and the Closing and (ii) the death or disability of the Investors.

(b) Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed given or delivered (i) when delivered personally, (ii) when delivered by electronic mail (so long as notification of a failure to deliver such electronic mail is not received by the sending party), (iii) if transmitted by electronic mail when confirmation of transmission is received by the sending party, (iv) if sent by registered or certified mail, postage prepaid, return receipt requested, on the third business day after mailing or (v) if sent by reputable overnight courier when received; and shall be addressed to the Investors as set forth on its respective signature pages and if to the Company as follows:

If to the Company:	Navidea Biopharmaceuticals, Inc. 4995 Bradenton Avenue Suite 240 Dublin, Ohio 43017 Attention: Jed A. Latkin, Chief Executive Officer Email: jlatkin@navidea.com
with a copy to:	Thompson Hine LLP 335 Madison Avenue 12th Floor New York, New York 10017-4611 Attention: Faith L. Charles Email: Faith.Charles@ThompsonHine.com
If to Investor:	The address set forth on such Investor's signature page.

Any party hereto may, from time to time, change its address, e-mail address or other information for the purpose of notices to that party by giving notice specifying such change to the other parties hereto.

(c) Execution in Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become binding when one or more counterparts have been signed by and delivered to each of the parties hereto.

(d) Amendments. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by all the parties hereto.

(e) Expenses. The Investors shall be responsible for its own costs and expenses in connection herewith, including the fees and expenses, if any, of its advisors and its counsel.

(f) Waiver. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the party entitled to the benefit thereof. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any party, it is in writing signed by an authorized representative of such party. The failure or delay of any party to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

(g) Severability. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

(h) Assignment; Successors and Assigns. Neither this Agreement nor any of the rights and obligations of any party hereunder may be assigned, delegated or otherwise transferred by such party without the prior written consent of each other party; provided, however, that the Investors may assign this Agreement to any Affiliate of the Investors without the consent of the Company. No such assignment, delegation or other transfer shall relieve the assignor of any of its obligations or liabilities hereunder. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

(i) No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any third Person, other than the parties and their respective successors and assigns permitted by Section 10(h), any right, remedy or claim under or by reason of this Agreement.

(j) Governing Law. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York without regard to its conflict of laws principles.

(k) Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the state district courts of the State of New York and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in New York or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Investors may otherwise have to bring any action or proceeding relating to this Agreement against the Company and its subsidiaries or their respective properties in the courts of any jurisdiction or any right that the Company may otherwise have to bring any action or proceeding relating to this Agreement against the Investors or its properties in the courts of any jurisdiction. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such proceeding brought in such a court referred to in the first sentence of this Section 10(k) and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

(l) Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, TO IT THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(m) Public Announcements. The Investors shall not make any public announcements or otherwise communicate with the news media with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the Company. Notwithstanding the foregoing, the Investors may make or cause to be made any press release or similar public announcement or communication as may be required to comply with (i) the requirements of applicable law, including the Exchange Act or (ii) its disclosure obligations or practices with respect to its investors; *provided* that prior to making any such disclosure under this clause (ii), the Investors shall provide a copy of such proposed disclosure to the Company and shall only publicly make such disclosure with the consent of the Company, which consent shall not be unreasonably withheld or delayed, if the Company has not previously made a public announcement of the transactions contemplated hereby.

(n) Entire Agreement. This Agreement and the Appendices, and the documents delivered pursuant hereto and thereto constitute the entire agreement and understanding among the parties with respect to the subject matter contained herein or therein, and supersede any and all prior agreements, negotiations, discussions, understandings, term sheets or letters of intent between or among any of the parties with respect to such subject matter.

(o) Interpretation.

In this Agreement, unless the context clearly indicates otherwise:

- (i) words used in the singular include the plural and words in the plural include the singular;
- (ii) reference to any gender includes the other gender;
- (iii) the word “including” (and with correlative meaning “include”) means “including but not limited to” or “including without limitation”;
- (iv) reference to any Section or Appendix means such Section of, or such Appendix to, this Agreement, as the case may be, and reference in any Section or definition to any clause means such clause of such Section or definition;
- (v) the words “herein,” “hereunder,” “hereof,” “hereto” and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;

(vi) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(vii) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(viii) relative to the determination of any period of time, “from” means “from and including,” “to” means “to but excluding” and “through” means “through and including”; and

(ix) the titles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement.

(p) This Agreement was negotiated by the parties with the benefit of legal representation, and no rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party shall apply to any construction or interpretation hereof. Subject to Section 10(g), this Agreement shall be interpreted and construed to the maximum extent possible so as to uphold the enforceability of each of the terms and provisions hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the first date written above.

**INVESTORS:**

Keystone Capital Partners LLC  
(Name of entity, if applicable)

By: /s/ Fredric G. Zaino

Name: Fredric Zaino  
(Print)

Title: Manager  
(Print, if applicable)

Address: 139 Fulton St, Suite 412  
New York, NY 10038

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*[Signature Page to Stock Purchase Agreement]*

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IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the first date written above.

**INVESTORS:**

\_\_\_\_\_  
(Name of entity, if applicable)

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

Name: John K. Scott, Jr.

(Print)

Title:

(Print, if applicable)

Address: 5251 DTC Parkway

Suite 285

Greenwood Village, CO 80111

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*[Signature Page to Stock Purchase Agreement]*

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IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the first date written above.

**INVESTORS:**

\_\_\_\_\_  
(Name of entity, if applicable)

By: /s/ Irwin Bain

Name: Irwin Bain  
(Print)

Title:  
(Print, if applicable)

Address: 185 South Drexel Avenue  
Bexley, Ohio 43209

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*[Signature Page to Stock Purchase Agreement]*

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IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the first date written above.

**INVESTORS:**

\_\_\_\_\_  
(Name of entity, if applicable)

By: /s/ Donald E. Garlikov

Name: Donald E. Garlikov  
(Print)

Title:  
(Print, if applicable)

Address: 41 S. High St  
Suite 3400  
Columbus OH 43215

\_\_\_\_\_  
\_\_\_\_\_  
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*[Signature Page to Stock Purchase Agreement]*

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IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the first date written above.

**INVESTORS:**

\_\_\_\_\_  
(Name of entity, if applicable)

By: /s/ W. J. Regan

Name: William J. Regan  
(Print)

Title: SVP, CCO Navidea  
(Print, if applicable)

Address: 1297 West Island Club Sq  
Vero Beach, FL 32963

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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*[Signature Page to Stock Purchase Agreement]*

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IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the first date written above.

**NAVIDEA BIOPHARMACEUTICALS, INC.**

By: /s/ Jed A. Latkin

Name: Jed A. Latkin

Title: Chief Executive Officer, Chief Financial Officer and Chief Operating Officer

*[Signature Page to Stock Purchase Agreement]*

## Navidea Biopharmaceuticals Announces \$1.9 Million Private Placement

DUBLIN, Ohio--(BUSINESS WIRE) -- December 6, 2019 -- Navidea Biopharmaceuticals, Inc. (NYSE American: NAVB) (“Navidea” or the “Company”), a company focused on the development of precision immunodiagnostic agents and immunotherapeutics, today announced that they have executed agreements with five investors, including an existing investor, John K. Scott, Jr. (collectively, the “Investors”), to purchase approximately 2.1 million shares of the Company’s common stock, par value \$0.001 per share, in a private placement for aggregate gross proceeds to Navidea of approximately \$1.9 million. The securities to be issued to the Investors will represent approximately 9.3% of the Company’s outstanding common stock after such issuance.

Navidea intends to use the net proceeds from the private placement to fund its research and development programs, including continuing to advance its Phase 2b and Phase 3 clinical trials of Tc99m tilmanocept in patients with rheumatoid arthritis, and for general working capital purposes and other operating expenses.

“This additional investment in Navidea demonstrates our family’s continued commitment to Navidea and our confidence in the long-term vision of its current board and management. It is very encouraging to us as shareholders to have these additional long-term investors co-investing and supporting the Company. This private placement will help Navidea to continue on the path towards obtaining approval for its rheumatoid arthritis diagnostic product,” stated John K. Scott, Jr.

“We are very happy that a group of existing long-term shareholders continues to show faith in the potential of Navidea as well as the continued success of its ongoing RA trials,” commented Mr. Jed A. Latkin, Chief Executive Officer of Navidea. “The ability to quickly raise \$1.9 million without having to pay any fees, give any warrants and at market price was an opportunity that the Company could not pass up. It also gives the Company additional runway to allow for several key milestones that we anticipate in the next few months.”

A resale registration statement relating to any future resales of the newly issued shares will be filed with the Securities and Exchange Commission. While the Company expects to close the private placement of approximately 1.2 million shares within the next week, the closing of approximately 900,000 of the private placement shares is conditioned upon and will occur shortly after the U.S. Securities and Exchange Commission informs the Company of its willingness to declare the resale registration statement effective. These securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of Navidea’s common stock in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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## **About Navidea Biopharmaceuticals**

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. 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 press 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. Forward looking statements include our expectations regarding pending litigation and other matters. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: our history of losses and uncertainty of future profitability; the final outcome of any pending litigation (including the case described above); 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; dependence on royalties and grant revenue; our ability to implement our growth strategy; anticipated trends in our business; our limited product line and distribution channels; advances in technologies and development of new competitive products; our ability to comply with the NYSE American continued listing standards; our ability to maintain effective internal control over financial reporting; 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 <http://www.sec.gov> or at <http://ir.navidea.com>.

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.

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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.

**Contact**

Navidea Biopharmaceuticals, Inc.  
Jed Latkin, CEO  
614-973-7490  
[jlatkin@navidea.com](mailto:jlatkin@navidea.com)

PCG Advisory, Inc.  
Adam Holdsworth  
646-862-4607  
[adamh@pcgadvisory.com](mailto:adamh@pcgadvisory.com)