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)	May 6, 2020

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

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

4995 Bradenton Avenue, Suite 240, Dublin, Ohio	43017
(Address of principal executive offices)	(Zip Code)

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

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

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

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

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

Emerging growth company ☐

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

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, par value $.001 per share	NAVB	NYSE American

Item 1.01 Entry into a Material Definitive Agreement.

Stock Purchase Agreement with Keystone Capital Partners, LLC

On May 6, 2020, Navidea Biopharmaceuticals, Inc. (the "Company") entered into a Stock Purchase Agreement and Letter of Investment Intent (the "Stock Purchase Agreement") with Keystone Capital Partners, LLC (the "Investor") pursuant to which the Company agreed to issue to the Investor 420,000 shares of newly-designated Series C Preferred Stock (the "Transaction Shares") for an aggregate purchase price of $4,200,000. The Transaction Shares have the rights set forth in the Series C Preferred Certificate (as defined below).

Pursuant to the Stock Purchase Agreement, the Investor will purchase Transaction Shares in amounts to be determined by the Investor in one or more closings (each, a "Call Closing") on or before November 6, 2020, provided that all of the Transaction Shares must be purchased by such date. In the event that the Company has not registered the resale of the shares ("Conversion Shares") of Common Stock (as defined below) issuable upon conversion of the Transaction Shares to be purchased at any Call Closing, then the Investor will not be obligated to complete the Call Closing until such Conversion Shares are registered for resale.

Under the Stock Purchase Agreement, the Company also agreed to use its commercially reasonable best efforts to file a prospectus supplement to its existing S-3 registration statement with the Securities and Exchange Commission so as to register the resale of the maximum number of Conversion Shares that are issuable up to the Exchange Cap (as defined below) and to maintain the effectiveness of such registration statement until the earlier of when the Conversion Shares are sold or until all of the Conversion Shares may be sold without restriction under Rule 144. The registration expenses therefor will be paid by the Company, except for stock transfer taxes, commissions and the Investor's attorney fees. The Investor agreed, upon reasonable request by the Company, to enter into customary agreements with respect to the registration process, including with respect to indemnification.

The foregoing description of the Stock Purchase Agreement is qualified in its entirety by reference thereto, which is filed as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

A press release announcing the transaction is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

Termination Agreement with SpePharm AGand Norgine BV

On May 11, 2020 (the "Termination Date"), the Company entered into a Termination Agreement (the "Termination Agreement") with SpePharm AG ("SpePharm") and Norgine BV ("Norgine") which terminated that certain Exclusive License Agreement dated March 5, 2015 (as amended to date, the "License Agreement"). Under the License Agreement, SpePharm had the exclusive right to develop, manufacture and commercialize the Company's products approved for radiolabeling with technetium 99m and containing Lymphoseek® (collectively, the "Products") in several jurisdictions abroad, including the United Kingdom, France, Germany, Australia and New Zealand (collectively, the "Licensed Territory"). In exchange for such rights, the Company was entitled to certain royalty payments.

Pursuant to the Termination Agreement, the parties agreed that neither owed the other any payments due under the License Agreement as of the Termination Date and that, among other things, SpePharm will no longer have any right in, nor claim to, any intellectual property owned by the Company or its affiliates anywhere in the world. SpePharm also agreed to perform certain wind-down activities (the "Wind-Down Activities") during the six-month period following the Termination Date (the "Transition Period"). The Wind-Down Activities include, without limitation, SpePharm transferring to the Company or its designee(s) the regulatory approvals controlled by SpePharm or its affiliates for the purpose of marketing, distributing and selling the Products in the Licensed Territory. SpePharm will also transfer to the Company certain tenders and other customer and sales contracts related to the Products.

Subject to the terms of the Termination Agreement, Norgine, an affiliate of SpePharm, agreed to guarantee SpePharm's performance of its obligations under the Termination Agreement.

The foregoing description of the Termination Agreement is qualified in its entirety by reference thereto, which is filed as Exhibit 10.2 to this Current Report on Form 8-K, and is incorporated herein by reference.

A press release announcing the transaction is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

Pursuant to the first transaction described in Item 1.01 of this Current Report on Form 8-K, which description is incorporated by reference into this Item 3.02 in its entirety, the Company will sell and issue the Transaction Shares to an "accredited investor," as that term is defined in the Securities Act, in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated under the Securities Act and corresponding provisions of state securities or "blue sky" laws. The Investor represented that it is acquiring the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. Accordingly, the securities have not been registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

Neither this Current Report on Form 8-K nor any exhibit attached hereto is an offer to sell or the solicitation of an offer to buy securities of the Company.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Years.

Pursuant to the first transaction described in Item 1.01 of this Current Report on Form 8-K, which description is incorporated by reference into this Item 5.03 in its entirety, on May 7, 2020, the Company filed with the Secretary of State of the State of Delaware a Certificate of Designation of Preferences, Rights and Limitations (the "Series C Preferred Certificate") of Series C Preferred Stock, par value $0.001 per share (the "Series C Preferred Stock"). The Series C Preferred Certificate authorizes 420,000 shares of Series C Preferred Stock and establishes the rights and preferences of the Series C Preferred Stock, including as follows:

Except with respect to transactions which may adversely affect any right, preference, privilege or voting power of the Series C Preferred Stock, the Series C Preferred Stock has no voting rights.

Whenever the Company's Board of Directors (the "Board") declares a dividend on the Company's common stock, par value $0.001 per share ("Common Stock"), each record holder of a share of Series C Preferred Stock on the record date set by the Board will be entitled to receive an amount equal to such dividend declared on one share of Common Stock multiplied by the number of shares of Common Stock into which such share of Series C Preferred Stock could be converted on the record date, without regard to any conversion limitations in the Series C Preferred Certificate.

Holders of the Series C Preferred Stock may convert some or all of the Series C Preferred Stock into shares of the Company's common stock at a 10% discount to market, provided that the Company may not issue such Conversion Shares in excess of 19.99% of the number of shares of Company common stock outstanding as of the date of the investment (the "Exchange Cap") without shareholder approval, which the Company is not required to seek. In the event that (a) the Company does not have enough Conversion Shares registered for resale so as to allow for a requested conversion and immediate resale, or (b) if the number of Conversion Shares issued reaches the Exchange Cap, then the Company will be required to redeem the difference in cash at $11 per share of Series C Preferred Stock, but only if, when and to the extent that the Company has received cash proceeds as a result of the judgment entered by the Ohio Court of Common Pleas in Case No. 18-CV-003097 (the "Judgment") being affirmed.

As disclosed in the Company's 2019 Annual Report on Form 10-K and other regulatory filings, the Company has been engaged in ongoing litigation with Capital Royalty Partners II, L.P., et al ("CRG"). CRG has appealed the Judgment, which is in the amount of $4,265,434.17 plus statutory interest from April 9, 2018 (the date CRG drew on the Cardinal Health 414, LLC letter of credit).

The Company has the right to redeem any outstanding shares of Series C Preferred Stock at a price of $11 per share, payable in cash or in registered shares of Common Stock.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits

Exhibit No.	**Description**
3.1	Certificate of Designation of Preferences, Rights and Limitations of Series C Preferred Stock
10.1	Stock Purchase Agreement and Letter of Investment Intent by and between the Company and the Investor
10.2	Termination Agreement by and among the Company, SpePharm and Norgine
99.1	Press Release dated May 11, 2020

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: May 12, 2020

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

NAVIDEA BIOPHARMACEUTICALS, INC.

CERTIFICATE OF DESIGNATIONS, VOTING POWERS, PREFERENCES, LIMITATIONS, RESTRICTIONS, AND RELATIVE RIGHTS OF SERIES C REDEEMABLE CONVERTIBLE PREFERRED STOCK

It is hereby certified that:

I. The name of the corporation is Navidea Biopharmaceuticals, Inc. (the "Corporation"), a Delaware corporation.

II. Set forth hereinafter is a statement of the voting powers, preferences, limitations, restrictions, and relative rights of shares of Series C Redeemable Convertible Preferred Stock hereinafter designated as contained in a resolution of the Board of Directors of the Corporation pursuant to a provision of the Certificate of Incorporation of the Corporation permitting the issuance of said Series C Preferred Stock by resolution of the Board of Directors:

1. Designation and Rank.

   (a) Designation. The designation of such series of the Preferred Stock shall be the Series C Redeemable Convertible Preferred Stock, par value $.001 per share (the "Series C Preferred Stock"). The maximum number of shares of Series C Preferred Stock shall be Four Hundred Twenty Thousand (420,000) Shares.

   (b) Rank. The Series C Preferred Stock shall rank prior to the common stock, par value $.001 per share (the "Common Stock"), and to all other classes and series of equity securities of the Corporation which by their terms do not rank on a parity with or senior to the Series C Preferred Stock ("Junior Stock"). The Series C Preferred Stock shall be subordinate to and rank junior to all indebtedness of the Corporation now or hereafter outstanding.

   (c) Original Issuance Price. The "Original Issuance Price" for the Series C Preferred shall be $10 (Ten Dollars) per share.

   (d) Certificates. The shares of the Series C Preferred Stock shall be issued in book entry and not in physical certificates.

2. Dividends. Whenever the Board of Directors declares a dividend on the Common Stock, each holder of record of a share of Series C Preferred Stock, or any fraction of a share of Series C Preferred Stock, on the date set by the Board of Directors to determine the owners of the Common Stock of record entitled to receive such dividend (the "Record Date") shall be entitled to receive, out of any assets at the time legally available therefore, an amount equal to such dividend declared on one share of Common Stock multiplied by the number of shares of Common Stock into which such share, or such fraction of a share, of Series C Preferred Stock could be converted on the Record Date, without regard to Section 6(m) hereof.

3. Voting Rights.

   (a) Class Voting Rights. The Series C Preferred Stock shall have the following class voting rights. The Company shall not, without the affirmative vote or consent of the holders of at least a majority of the shares of the Series C Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting, in which the holders of the Series C Preferred Stock vote separately as a class, amend, alter or repeal the provisions of the Series C Preferred Stock so as to adversely affect any right, preference, privilege or voting power of the Series C Preferred Stock. So long as at least 25% of the shares of the Series C Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of at least a majority of the shares of the Series C Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting, in which the holders of the Series C Preferred Stock vote separately as a class: (i) repurchase, redeem or pay dividends on (whether in cash, in kind, or otherwise), shares of the Corporation's Junior Stock; (ii) effect any distribution with respect to any Junior Stock.

(b) General Voting Rights. Except with respect to transactions upon which the Series C Preferred Stock shall be entitled to vote separately as a class pursuant to Section 3(a) above, the Series C Preferred Stock shall have no voting rights. The Common Stock into which the Series C Preferred Stock is convertible shall, upon issuance, have all of the same voting rights as other issued and outstanding Common Stock of the Corporation.

4. Liquidation Preference.

(a) In the event of the liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of the Series C Preferred Stock then outstanding shall be entitled to receive, out of the assets of the Corporation, whether such assets are capital or surplus of any nature, before any payment shall be made or any assets distributed to the holders of the Common Stock or any other Junior Stock, an amount per share of Series C Preferred Stock calculated by taking the total amount available for distribution to holders of all the Corporation's outstanding Common Stock before deduction of any preference payments for the Series C Preferred Stock, divided by the total of (x) all of the then outstanding shares of the Corporation's Common Stock plus (y) all of the shares of the Corporation's Common Stock into which all of the outstanding shares of the Series C Preferred Stock can be converted, and then (z) multiplying the sum so obtained by the number of shares of Common Stock into which such share of Series C Preferred Stock could then be converted (the "Liquidation Preference Amount"). The liquidation payment with respect to each outstanding fractional share of Series C Preferred Stock shall be equal to a ratably proportionate amount of the liquidation payment with respect to each outstanding share of Series C Preferred Stock. All payments for which this Section 4(a) provides shall be in cash, property (valued at its fair market value as determined by an independent appraiser reasonably acceptable to the holders of a majority of the Series C Preferred Stock), or a combination thereof; *provided*, *however*, that no cash shall be paid to holders of Junior Stock unless each holder of the outstanding shares of Series C Preferred Stock has been paid in cash the full Liquidation Preference Amount to which such holder is entitled as provided herein. After payment of the full Liquidation Preference Amount to which each holder is entitled, such holders of shares of Series C Preferred Stock will not be entitled to any further participation as such in any distribution of the assets of the Corporation.

(b) A consolidation or merger of the Corporation with or into any other corporation or corporations, or a sale of all or substantially all of the assets of the Corporation, or the effectuation by the Corporation of a transaction or series of transactions in which more than 50% of the voting shares of the Corporation is disposed of or conveyed, shall be, at the election of the holders of a majority of the Series C Preferred Stock, deemed to be a liquidation, dissolution, or winding up within the meaning of this Section 4; *provided, however,* that any such transaction shall not be deemed to be a liquidation, dissolution or winding up unless such transaction is approved by the Board of Directors of the Corporation and the holders of the Series C Preferred Stock do not control the Board of Directors. In the event of the merger or consolidation of the Corporation with or into another corporation that is not treated as a liquidation pursuant to this Section 4(b), the Series C Preferred Stock shall maintain its relative powers, designations and preferences provided for herein (including any adjustment required under Section 6(c)v hereof) and no merger shall result inconsistent therewith.

(c) Written notice of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, stating a payment date and the place where the distributable amounts shall be payable, shall be given by mail, postage prepaid, no less than forty-five (45) days prior to the payment date stated therein, to the holders of record of the Series C Preferred Stock at their respective addresses as the same shall appear on the books of the Corporation.

5. Redemption.

(a) Voluntary Redemption. The Company may elect to redeem the Series C Preferred at any time by providing the notice required by Section 5(b) and by paying a redemption price equal to $11 (Eleven Dollars) per share (the "Redemption Price") in cash or if the Corporation has an effective registration statement covering the resale of the number of shares of Common Stock required to be issued, to pay the Redemption Price in shares of Common Stock at the then-current Fair Market Value (as defined below).

(b) Procedure. Within fifteen (15) days but no more than thirty (30) days after such date that the Corporation elects to exercise its rights under Section 5(a) (the "Redemption Date"), the Corporation shall deliver written notice, via overnight courier, to each holder of record of the Series C Preferred Stock to be redeemed (at the close of business on the business day next preceding the day on which notice is given) at the address last shown on the records of the Corporation for such holder, notifying such holder of the redemption to be effected, specifying the number of shares to be redeemed from such holder, the Redemption Date, the Redemption Price, the place at which payment may be obtained and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, such holder's shares to be redeemed (the "Redemption Notice"). Each holder of Series C Preferred Stock to be redeemed shall surrender to the Corporation the shares, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price of such shares shall be payable to the order of the person whose name appears on such book entry statement as the owner thereof and such shares shall be cancelled. In the event less than all the shares held by any such holder are redeemed, a new book entry statement shall be issued representing the unredeemed shares.

(c) Effect of Redemption; Insufficient Funds. From and after a Redemption Date, unless there shall have been a default in payment of the applicable Redemption Price, all rights of the holders of shares of Series C Preferred Stock designated for redemption in the Redemption Notice relating to such Redemption Date (except the right to receive the applicable Redemption Price without interest upon surrender of their shares) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Series C Preferred Stock on a Redemption Date are insufficient to redeem the total number of shares of Series C Preferred Stock to be redeemed on such Redemption Date, those funds which are legally available will be used to redeem the maximum possible number of such shares ratably among the holders of such shares to be redeemed based upon the total Redemption Price applicable to each such holder's shares of Series C Preferred Stock which are subject to redemption on such Redemption Date, provided the Corporation had elected to pay the Redemption Price in cash. The shares of Series C Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of shares of Series C Preferred Stock, such funds will immediately be used to redeem the balance of the shares which the Corporation has become obliged to redeem on a Redemption Date but which it has not redeemed, provided the Corporation had elected to pay the Redemption Price in cash.

(d) Interest. If any shares of Series C Preferred Stock are not redeemed for any reason on any Redemption Date, all such unredeemed shares shall remain outstanding and entitled to all the rights and preferences provided herein, and the Corporation shall pay interest on the Redemption Price applicable to such unredeemed shares at an aggregate per annum rate equal to eight percent (8%) (increased by one percent (1%) for each month following the Redemption Date until the applicable Redemption Price, and any interest thereon, is paid in full, not to exceed twelve percent (12%)), with such interest to accrue daily in arrears and be compounded monthly; *provided*, *however*, that in no event shall such interest exceed the maximum permitted rate of interest under applicable law (the "Maximum Permitted Rate"); *provided*, *however*, that the Corporation shall take all such actions as may be necessary, including without limitation, making any applicable governmental filings, to cause the Maximum Permitted Rate to be the highest possible rate. In the event any provision hereof would result in the rate of interest payable hereunder being in excess of the Maximum Permitted Rate, the amount of interest required to be paid hereunder shall automatically be reduced to eliminate such excess; *provided*, *however*, that any subsequent increase in the Maximum Permitted Rate shall be retroactively effective to the applicable Redemption Date to the extent permitted by law.

6. Conversion. The holders of Series C Preferred Stock shall have the following conversion rights (the "Conversion Rights"):

(a) Right to Convert. At any time on or after the issuance of the Series C Preferred Stock, the holder of any such shares of Series C Preferred Stock may, at such holder's option, subject to the limitations set forth in Section 6(m) herein, elect to convert (a "Voluntary Conversion") all or any portion of the shares of Series C Preferred Stock held by such person (the "Voluntary Conversion Amount") into a number of fully paid and nonassessable shares of Common Stock equal to the Original Issuance Price divided by 90% of the then-current Fair Market Value of Common Stock (subject to the adjustments set forth in Section 6(c) herein, the "Conversion Rate"). "Fair Market Value" means the closing price on the principal market for the Common Stock on the day prior to the Voluntary Conversion Date if the principal market is the NYSE American, or the average closing price of a share of Common Stock on the principal market on which such shares are then trading for the 20 trading days immediately preceding such date. The Company shall keep written records of the conversion of the shares of Series C Preferred Stock converted by each holder. Subject to the limitations set forth in Section 6(m) herein, in the event that the Company does not have enough shares of Common Stock registered for resale pursuant to a then-effective registration statement so as to allow for the conversion of the Voluntary Conversion Amount and immediate resale, the Company shall redeem, at the holder's option, the difference for cash at the Redemption Price (as defined in Section 5(a)), but only if, when and to the extent that the Company has received cash proceeds as a result of the judgment entered by the Ohio Court of Common Pleas in Case No. 18-CV-003097 being affirmed.

(b) Mechanics of Voluntary Conversion. The Voluntary Conversion of Series C Preferred Stock shall be conducted in the following manner:

i. *Holder's Delivery Requirements.* To convert Series C Preferred Stock into full shares of Common Stock on any date (the "Voluntary Conversion Date"), the holder thereof shall transmit by facsimile (or otherwise deliver), for receipt on or prior to 5:00 p.m., Eastern Time on such date, a copy of a fully executed notice of conversion in the form attached hereto as Exhibit I (the "Conversion Notice"), to the Corporation.

ii. *Company's Response*. Upon receipt by the Corporation of a facsimile copy of or email containing a Conversion Notice, the Corporation shall immediately send, via facsimile or email, a confirmation of receipt of such Conversion Notice to such holder and the Corporation or its designated transfer agent (the "Transfer Agent"), as applicable, shall (x) that same business day if such Conversion Notice was received prior to 1:00 p.m. Eastern Time or (y) the next business day if such Conversion Notice was received after 1:00 p.m. Eastern Time, issue and deliver to the Depository Trust Company ("DTC") account on the holder's behalf via the Deposit Withdrawal Agent Commission System ("DWAC") as specified in the Conversion Notice, registered in the name of the holder or its designee, for the number of shares of Common Stock to which the holder shall be entitled. Upon fulfillment of the Conversion by the Company, that number of shares of Series C Preferred Stock converted shall automatically be cancelled on the books of the Company without any further action from the holder.

iii. *Record Holder*. The person or persons entitled to receive the shares of Common Stock issuable upon a conversion of the Series C Preferred Stock shall be treated for all purposes as the record holder or holders of such shares of Common Stock on the Conversion Date.

iv. *Company's Failure to Timely Convert.* If within the time allotted pursuant to Section 6(b)(ii) (the "Share Delivery Period") the Corporation shall fail to issue and deliver to a holder the number of shares of Common Stock to which such holder is entitled upon such holder's conversion of the Series C Preferred Stock (a "Conversion Failure"), in addition to all other available remedies which such holder may pursue hereunder, the Corporation shall pay additional damages to such holder on each business day after such second (2nd) business day that such conversion is not timely effected in an amount equal to 0.5% of the product of (A) the sum of the number of shares of Common Stock not so issued to the holder on a timely basis pursuant to Section 6(b)(ii) and to which such holder is entitled and (B) the closing bid price of the Common Stock on the last possible date which the Corporation could have issued such Common Stock to such holder without violating Section 6(b)ii. If the Corporation fails to pay the additional damages set forth in this Section 6(b)iv within five (5) business days of the date incurred, then such payment shall bear interest at the rate of one percent (1%) per month (prorated for partial months) until such payments are made.

(c) Adjustments of Conversion Rate.

i. *Adjustments for Stock Splits and Combinations*. If the Corporation shall at any time or from time to time after the date of initial issuance of the Series C Preferred Stock (the "Issuance Date") effect a stock split of the outstanding Common Stock, the Conversion Rate shall be proportionately increased. If the Corporation shall at any time or from time to time after the Issuance Date, combine the outstanding shares of Common Stock, the Conversion Rate shall be proportionately decreased. Any adjustments under this Section 6(c)i shall be effective at the close of business on the date the stock split or combination occurs.

ii. *Adjustments for Certain Dividends and Distributions*. If the Corporation shall at any time or from time to time after the Issuance Date, make or issue or set a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in shares of Common Stock, then, and in each event, the Conversion Rate shall be increased as of the time of such issuance or, in the event such record date shall have been fixed, as of the close of business on such record date, by multiplying, as applicable, the Conversion Rate then in effect by a fraction:

(A) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately following the time of such issuance or the close of business on such record date; and

(B) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance.

iii. *Adjustment for Other Dividends and Distributions.* If the Corporation shall at any time or from time to time after the Issuance Date, make or issue or set a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in securities of the Corporation other than shares of Common Stock, then, and in each event, an appropriate revision to the applicable Conversion Rate shall be made and provision shall be made (by adjustments of the Conversion Rate or otherwise) so that the holders of Series C Preferred Stock shall receive upon conversions thereof, in addition to the number of shares of Common Stock receivable thereon, the number of securities of the Corporation which they would have received had their Series C Preferred Stock been converted into Common Stock on the date of such event (without regard to Section 6(m) hereof) and had thereafter, during the period from the date of such event to and including the Conversion Date, retained such securities (together with any distributions payable thereon during such period), giving application to all adjustments called for during such period under this Section 6(c)iii with respect to the rights of the holders of the Series C Preferred Stock.

iv. *Adjustments for Reclassification, Exchange or Substitution.* If the Common Stock issuable upon conversion of the Series C Preferred Stock at any time or from time to time after the Issuance Date shall be changed to the same or different number of shares of any class or classes of stock, whether by reclassification, exchange, substitution or otherwise (other than by way of a stock split or combination of shares or stock dividends provided for in Sections 6(c)i, 6(c)ii, 6(c)iii, or a reorganization, merger, consolidation, or sale of assets provided for in Section 6(c)v) then, and in each event, an appropriate revision to the Conversion Rate shall be made and provisions shall be made so that the holder of each share of Series C Preferred Stock shall have the right thereafter to convert such share of Series C Preferred Stock into the kind and amount of shares of stock and other securities receivable upon reclassification, exchange, substitution or other change, by holders of the number of shares of Common Stock into which such share of Series C Preferred Stock might have been converted immediately prior to such reclassification, exchange, substitution or other change (without giving effect to the limitations set forth in Section 6(m) hereof), all subject to further adjustment as provided herein.

v. *Adjustments for Reorganization, Merger, Consolidation or Sales of Assets.* If at any time or from time to time after the Issuance Date there shall be a capital reorganization of the Corporation (other than by way of a stock split or combination of shares or stock dividends or distributions provided for in Sections 6(c)i, 6(c)ii, 6(c)iii, or a reclassification, exchange or substitution of shares provided for in Section 6(c)v), or a merger or consolidation of the Corporation with or into another corporation, or the sale of all or substantially all of the Corporation's properties or assets to any other person that is not deemed a liquidation pursuant to Section 4(b) (an "Organic Change"), then as a part of such Organic Change an appropriate revision to the Conversion Rate shall be made and provision shall be made so that the holder of each share of Series C Preferred Stock shall have the right thereafter to convert such share of Series C Preferred Stock into the kind and amount of shares of stock and other securities or property of the Corporation or any successor corporation resulting from the Organic Change as the holder would have received as a result of the Organic Change and if the holder had converted its Series C Preferred Stock (without regard to Section 6(m) hereof) into the Corporation's Common Stock prior to the Organic Change.

vi. *Record Date*. In case the Corporation shall take record of the holders of its Common Stock or any other Preferred Stock for the purpose of entitling them to subscribe for or purchase Common Stock or Convertible Securities, then the date of the issue or sale of the shares of Common Stock shall be deemed to be such record date.

(d) No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith, assist in the carrying out of all the provisions of this Section 6 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Series C Preferred Stock against impairment. In the event a holder shall elect to convert any shares of Series C Preferred Stock as provided herein, the Corporation cannot refuse conversion based on any claim that such holder or anyone associated or affiliated with such holder has been engaged in any violation of law, unless an injunction from a court, on notice, restraining and/or adjoining conversion of all or of said shares of Series C Preferred Stock shall have been issued.

(e) Certificates as to Adjustments. Upon occurrence of each adjustment or readjustment of the Conversion Rate or number of shares of Common Stock issuable upon conversion of the Series C Preferred Stock pursuant to this Section 6, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such Series C Preferred Stock a certificate setting forth such adjustment and readjustment, showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon written request of the holder of such affected Series C Preferred Stock, at any time, furnish or cause to be furnished to such holder a like certificate setting forth such adjustments and readjustments, the Conversion Rate in effect at the time, and the number of shares of Common Stock and the amount, if any, of other securities or property which at the time would be received upon the conversion of a share of such Series C Preferred Stock. Notwithstanding the foregoing, the Corporation shall not be obligated to deliver a certificate unless such certificate would reflect an increase or decrease of at least one percent (1%) of such adjusted amount.

(f) Issue Taxes. The Company shall pay any and all issue and other taxes, excluding federal, state or local income taxes, that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of shares of Series C Preferred Stock pursuant thereto; *provided, however*, that the Corporation shall not be obligated to pay any transfer taxes resulting from any transfer requested by any holder in connection with any such conversion.

(g) Notices. Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be in writing and shall be effective (i) upon hand delivery, telecopy or facsimile at the address or number designated in the Subscription Agreement (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (ii) on the second business day following the date of mailing by express overnight courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The Company will give written notice each holder of Series C Preferred Stock at least ten (10) days prior to the date on which the Corporation takes a record (A) with respect to any dividend or distribution upon the Common Stock, (B) with respect to any pro rata subscription offer to holders of Common Stock or (C) for determining rights to vote with respect to any Organic Change, dissolution, liquidation or winding-up and in no event shall such notice be provided to such holder prior to such information being made known to the public. Subject to Section 4(c), the Corporation will also give written notice to each holder of Series C Preferred Stock at least ten (10) days prior to the date on which any Organic Change will take place and in no event shall such notice be provided to such holder prior to such information being made known to the public.

(h) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series C Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall at its option either (i) pay cash equal to the product of such fraction multiplied by the average of the closing bid prices of the Common Stock for the five (5) consecutive trading days immediately preceding the Voluntary Conversion Date, as applicable, or (ii) in lieu of issuing such fractional shares issue one additional whole share to the holder.

(i) Reservation of Common Stock. The Company shall, so long as any shares of Series C Preferred Stock are outstanding, reserve and keep available out of its authorized and unissued Common Stock, solely for the purpose of effecting the conversion of the Series C Preferred Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all of the Series C Preferred Stock then outstanding (without regard to the limitations on conversion set forth in Section 6(m) hereof).

(j) Retirement of Series C Preferred Stock. Conversion of Series C Preferred Stock shall be deemed to have been effected on the applicable Voluntary Conversion Date. The Company shall keep written records of the conversion of the shares of Series C Preferred Stock converted by each holder. Such Voluntary Conversion shall act as a cancellation the shares of Series C Preferred Stock set forth in a Conversion Notice. A delivery of original certificates pursuant to Section 6(b)i shall be deemed to comply with the requirements of this Section 6(j).

(k) Regulatory Compliance. If any shares of Common Stock to be reserved for the purpose of conversion of Series C Preferred Stock require registration or listing with or approval of any governmental authority, stock exchange or other regulatory body under any federal or state law or regulation or otherwise before such shares may be validly issued or delivered upon conversion, the Corporation shall, at its sole cost and expense, in good faith and as expeditiously as possible, endeavor to secure such registration, listing or approval, as the case may be.

(l) No Preemptive Rights. Except as provided in Section 6 hereof, no holder of the Series C Preferred Stock shall be entitled to rights to subscribe for, purchase or receive any part of any new or additional shares of any class, whether now or hereinafter authorized, or of bonds or debentures, or other evidences of indebtedness convertible into or exchangeable for shares of any class, but all such new or additional shares of any class, or any bond, debentures or other evidences of indebtedness convertible into or exchangeable for shares, may be issued and disposed of by the Board of Directors on such terms and for such consideration (to the extent permitted by law), and to such person or persons as the Board of Directors in their absolute discretion may deem advisable.

(m) Conversion Restriction. Notwithstanding anything herein to the contrary, at no time may a holder of shares of Series C Preferred Stock convert (or have its Series C Preferred converted pursuant to a Redemption) shares of the Series C Preferred Stock if the number of shares of Common Stock to be issued pursuant to such conversion or Redemption would exceed, when aggregated with all other shares of Common Stock owned by such holder at such time, the number of shares of Common Stock which would result in such holder owning (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules thereunder) more than 4.99% of all of the Common Stock outstanding at such time; *provided, however*, that upon a holder of Series C Preferred Stock providing the Corporation with sixty-one (61) days' notice (pursuant to Section 6(g) hereof) (the "Waiver Notice") that such holder would like to waive this Section 6(m) of this Certificate of Designation with regard to any or all shares of Common Stock issuable upon conversion of Series C Preferred Stock, this Section 6(m) shall be of no force or effect with regard to those shares of Series C Preferred Stock referenced in the Waiver Notice. Notwithstanding the foregoing, in no instance shall the Corporation issue that number of shares of Common Stock to any holder of shares of Series C Preferred such that the holder would be the beneficial owner of more than 9.99% of all of the Common Stock outstanding at such time. This 9.99% limitation may not be waived. Further, and notwithstanding anything herein to the contrary, the aggregate number of shares of Common Stock that the Corporation may issue in connection with the conversion of shares of Series C Preferred as provided for herein may not exceed that number of shares which equals 19.99% of the Corporation's outstanding shares of Common Stock as of the Issuance Date (rounded down to the nearest full share) (the "Exchange Cap"), unless Corporation stockholder approval is obtained to issue more than the Exchange Cap in accordance with the rules of the principal market for the Common Stock, provided that the Corporation may or may not seek such stockholder approval in its sole discretion. Notwithstanding anything herein to the contrary, in the event that the number shares of Common Stock issued in connection with the conversion of Series C Preferred as provided for herein reaches the Exchange Cap, the Corporation shall redeem all of the then-outstanding shares of Series C Preferred at the Redemption Price (as defined in Section 5(a)), and payable in cash pursuant to the process set forth in Section 5(d), but only if, when and to the extent that the Company has received cash proceeds as a result of the judgment entered by the Ohio Court of Common Pleas in Case No. 18-CV-003097 being affirmed.

7. Inability to Fully Convert.

(a) Holder's Option if Company Cannot Fully Convert. If, upon the Corporation's receipt of a Conversion Notice, the Corporation cannot issue shares of Common Stock for any reason, including, without limitation, because the Corporation (i) does not have a sufficient number of shares of Common Stock authorized and available, or (ii) is otherwise prohibited by applicable law or by the rules or regulations of any stock exchange, interdealer quotation system or other self-regulatory organization with jurisdiction over the Corporation or its securities from issuing all of the Common Stock which is to be issued to a holder of Series C Preferred Stock pursuant to a Conversion Notice, then the Corporation shall issue as many shares of Common Stock as it is able to issue in accordance with such holder's Conversion Notice, and with respect to the unconverted Series C Preferred Stock (the "Unconverted Preferred Stock"), the holder, solely at such holder's option, can elect to, at any time after receipt of notice from the Corporation that there is Unconverted Preferred Stock, to void the holder's Conversion Notice as to the number of shares of Common Stock the Corporation is unable to issue and retain or have returned, as the case may be, the certificates for the shares of the Unconverted Preferred Stock.

(b) Mechanics of Fulfilling Holder's Election. The Company shall immediately send via facsimile to a holder of Series C Preferred Stock, upon receipt of a facsimile copy of a Conversion Notice from such holder which cannot be fully satisfied as described in Section 7(a) above, a notice of the Corporation's inability to fully satisfy such holder's Conversion Notice (the "Inability to Fully Convert Notice"). Such Inability to Fully Convert Notice shall indicate (i) the reason why the Corporation is unable to fully satisfy such holder's Conversion Notice, and (ii) the number of shares of Series C Preferred Stock which cannot be converted. In the case, where the Company cannot satisfy the Holder's Conversion Notice because the Company has reached the Exchange Cap and the Company has not obtained shareholder approval to exceed the Exchange Cap, the Holder shall be entitled to a cash amount determined in accordance with Section 6(m).

8. Vote to Change the Terms of Preferred Stock. The affirmative vote at a meeting duly called for such purpose, or the written consent without a meeting, of the holders of not less than a majority of the then outstanding shares of Series C Preferred Stock, shall be required for any change to this Certificate of Designation or the Corporation's Certificate of Incorporation that would amend, alter, change, waive or repeal any of the powers, designations, preferences and rights of the Series C Preferred Stock.

9. Lost or Stolen Certificates. Upon receipt by the Corporation of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of any certificates representing the shares of Series C Preferred Stock, and, in the case of loss, theft or destruction, of any indemnification undertaking by the holder to the Corporation and, in the case of mutilation, upon surrender and cancellation of such certificate(s), the Corporation shall execute and deliver new preferred stock certificate(s) of like tenor and date.

10. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Certificate of Designation shall be cumulative and in addition to all other remedies available under this Certificate of Designation, at law or in equity (including a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit a holder's right to pursue actual damages for any failure by the Corporation to comply with the terms of this Certificate of Designation. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Corporation (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the holders of the Series C Preferred Stock and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holders of the Series C Preferred Stock shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

11. Specific Shall Not Limit General; Construction. No specific provision contained in this Certificate of Designation shall limit or modify any more general provision contained herein.

12. Failure or Indulgence Not Waiver. No failure or delay on the part of a holder of Series C Preferred Stock 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.

IN WITNESS WHEREOF, the undersigned has executed and subscribed this Certificate and does affirm the foregoing as true this 6th day of May, 2020.

NAVIDEA BIOPHARMACEUTICALS, INC.

By: */s/ Jed Latkin*
Jed Latkin
Its: CEO CFO COO

EXHIBIT I

NAVIDEA BIOPHARMACEUTICALS, INC.
CONVERSION NOTICE

Reference is made to the Certificate of Designation of the Relative Rights and Preferences of the Series C Preferred Stock of Navidea Biopharmaceuticals (the "Certificate of Designation"). In accordance with and pursuant to the Certificate of Designation, the undersigned hereby elects to convert the number of shares of Series C Preferred Stock, par value $.001 per share (the "Preferred Shares"), of Navidea Biopharmaceuticals, Inc., a Delaware corporation (the "Company"), indicated below into shares of Common Stock, par value $.001 per share (the "Common Stock"), of the Corporation, by tendering the share(s) of Preferred Shares specified below as of the date specified below.

Date of Conversion: _____

Number of Preferred Shares to be converted: _____

Stock certificate no(s). of Preferred Shares to be converted: _____

The Common Stock has been sold: YES ___ NO ___

Please confirm the following information:

Conversion Rate: _____

Number of shares of Common Stock
to be issued: _____

Number of shares of Common Stock beneficially owned or deemed beneficially owned by the Holder on the Date of Conversion determined in accordance with Section 16 of the Securities Exchange Act of 1934, as amended: _____

Please issue the Common Stock into which the Preferred Shares are being converted and, if applicable, any check drawn on an account of the Corporation in the following name and to the following address:

Issue to: _____
Facsimile Number: _____

Authorization:
By: _____
Title: _____

Dated: _____

Exhibit 10.1

STOCK PURCHASE AGREEMENT AND
LETTER OF INVESTMENT INTENT

May 6, 2020

Navidea Biopharmaceuticals, Inc.
4995 Bradenton Ave #240
Dublin, OH 43017

Ladies and Gentlemen:

The undersigned (the "**Investor**") hereby agrees to purchase Four Hundred Twenty Thousand (420,000) shares of Series C Preferred Stock, par value $0.001 per share (the "**Shares**") of Navidea Biopharmaceuticals, Inc., a Delaware corporation (the "**Company**"). The Investor acknowledges that this Stock Purchase Agreement and Letter of Investment Intent ("**Agreement**") is subject to the following terms and conditions:

(1) Closing.

A. Call Closings. From time-to-time on dates of the Investors choosing during the six month period following the date hereof (the "**Call Option Period**"), the Company shall sell and issue, and the Investor shall purchase, in one or more closings (each, a "**Call Closing**"), the Shares (collectively, the "**Call Option**"). The number of Shares to be sold and issued at each Call Closing shall be determined by the Investor in its sole discretion, provided that all 420,000 Shares shall be purchased before the end of the Call Option Period. The Investor shall execute the Call Option by delivering one or more written notices to the Company during the Call Option Period (each, a "**Call Notice**"), which Call Notice(s) shall specify the exact number of additional Shares the Investor desires to purchase from the Company at that time. Following the receipt by the Company of a Call Notice, the Company and the Investor shall proceed with the applicable Call Closing, provided that the Investor's representations and warranties set forth in Section (5) below are still true and correct and subject to the terms of Section (6) below. The Company and the Investor shall mutually agree on the closing date for each such Call Closing, which date shall not be more than five (5) days following the Company's receipt of the particular Call Option Notice, unless such later date is approved by the Investor (each, a "**Call Closing Date**"). On each Call Closing Date, (i) the Investor shall (x) execute and deliver any documents reasonably required by the Company in connection with such Call Closing and (y) deliver the aggregate purchase price for the applicable number of additional Shares; and (ii) the Company shall deliver to the Investor a book entry statement representing the number of Shares being purchased by the Investor at such Call Closing.

B. Notwithstanding the foregoing, in the event that the Company has not registered the resale of the Conversion Shares (as defined below) issuable upon conversion of the Shares to be issued at a Call Closing as contemplated by Section (4) below, then the Investor shall not be obligated to complete such Call Closing until such Conversion Shares are registered for resale.

C. The Company shall reimburse the Investor for its legal and other costs incurred pursuant to this Agreement in the amount of $50,000, which shall be payable in shares of the Company's common stock at the then fair market value on or about June 17th, 2020. Such shares shall be registered for resale pursuant to Section 4 below.

(2) Purchase Price. The purchase price for the Shares is Ten Dollars ($10.00) per Share, for an aggregate purchase price of Four Million Two Hundred Thousand Dollars ($4,200,000) (the "**Aggregate Purchase Price**"). Payment of the applicable purchase price shall be made on each Call Closing Date by wire transfer of immediately available funds (without deductions of bank service charges or exchange rate fees) payable to the account designated by the Company, or pursuant to any other method of delivery upon which the parties agree.

(3) Filing of Certificate of Designation; Letter of Credit. The Company agrees that it will, before or simultaneously with the first Call Closing, file the Certificate of Designation attached hereto as Exhibit A (the "**COD**") with the State of Delaware. The Company also agrees that it will draw down on that certain Letter of Credit from First Republic Bank No. 211104059-21468001 as soon as legally permitted in connection with the judgment entered by the Ohio Court of Common Pleas in Case No. 18-CV-003097 being affirmed.

(4) Registration Rights. The Company agrees to use its commercially reasonable best efforts to file a prospectus supplement to its existing S-3 registration statement with the Securities and Exchange Commission (the "**SEC**") so as to register the resale of the maximum number of shares (the "**Conversion Shares**") of Common Stock (as defined the COD) that are issuable up to the Exchange Cap (as defined in the COD) upon conversion of the Shares and to maintain the effectiveness of such registration statement until the earlier of when the Conversion Shares are sold or until all of the Conversion Shares may be sold without restriction under Rule 144. The registration expenses therefor will be paid by the Company, except for stock transfer taxes, commissions and the Investor's attorney fees. The Investor agrees, upon reasonable request by the Company, to enter into customary agreements with respect to the registration process, including with respect to indemnification.

(5) Investor Representations and Warranties. By executing and delivering this Agreement, the Investor acknowledges, warrants and represents to the Company as follows:

A. The Investor has obtained and reviewed all documents filed by the Company with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (all such documents are collectively referred to hereinafter as the "**Disclosure Documents**").

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

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

D. The Investor is acquiring the Shares for his or its own account for investment only and with no present intention of distributing any of such Shares or any arrangement or understanding with any other persons regarding the distribution of such Shares. The Investor will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire to take a pledge of) any of the Shares except in compliance with the Securities Act and applicable state securities laws.

E. If an entity, the Investor has not been organized, reorganized or recapitalized specifically for the purpose of investing in the Shares. The Investor, if other than an individual, was not organized for the specific purpose of acquiring the Shares, and (ii) this Agreement has been duly authorized by all necessary action on the part of the Investor, has been duly executed by an authorized officer or representative of the Investor, and is a legal, valid and binding obligation of the Investor enforceable in accordance with its terms.

F. The Investor understands that his or its investment in the Shares involves a significant degree of risk, including a risk of total loss of the Investor's investment.

G. The Investor is a bona fide resident of the State identified in (or, if an entity, is organized or incorporated under the laws of) and received the subscription and decided to invest in the Securities in, the particular State set forth in the signature page hereto.

(6) Registration Status; Restrictions on Transferability. With respect to the registration status and transferability of the Shares, the Investor understands, acknowledges and agrees that:

A. The issuance of the Shares has not been registered under the Securities Act or under applicable state securities laws on the grounds that they are being issued in a transaction not involving a public offering and that, consequently, such transaction is exempt from registration under the Securities Act and applicable state securities laws. The Company will rely on the Investor's representations herein as a basis for the exemption from the Securities Act's registration requirements.

B. The Shares may not be sold, transferred or otherwise disposed of except pursuant to an effective registration statement or appropriate exemption from registration under applicable state law and, as a result, the Investor may be required to hold the Shares for an indefinite period of time.

C. No federal or state agency, including the SEC or the securities commission or authority of any state, has approved or disapproved the Shares, passed upon or endorsed the merits of this private placement subscription of the Shares or the accuracy or adequacy of the Disclosure Documents, or made any finding or determination as to the fairness or fitness of the Shares for sale.

D. Certificates representing the Shares will bear a legend or restrictive notation substantially in the following form:

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

(7) Short Sales. Neither the Investor, nor any affiliate of the Investor acting on its behalf or pursuant to any understanding with it, will execute any "short sales" of the Company's common stock as defined in Rule 200 of Regulation SHO under the Exchange Act during the Call Option Period. For the purposes hereof, and in accordance with Regulation SHO, the sale of Conversion Shares resulting from the purchase and conversion of the Shares shall not be deemed a Short Sale.

(9) Miscellaneous. If any provision of this Agreement or the application of such provision to any party or circumstances shall be held invalid, the remainder of the Agreement, or the application of such provision to such party or circumstances other than those to which it is held invalid, shall not be affected thereby. This Agreement may only be modified or amended by a written instrument signed by both the Company and the Investor. No failure or delay by either the Company or the Investor in exercising or enforcing any right or remedy under this Agreement will waive any provision of the Agreement. Nor will any single or partial exercise by either the Company or the Investor of any right or remedy under this Agreement preclude either of them from otherwise or further exercising these rights or remedies, or any other rights or remedies granted by any law or any related document. Upon acceptance by the Company, this Agreement shall be binding upon and shall inure to the benefit of the Company and the Investor and to the successors and assigns of the Company and to the personal and legal representatives, heirs, guardians, successors and permitted assignees of the Investor. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflicts-of-law principles thereof. This Agreement constitutes the entire agreement among the parties with respect to the Company (except for the terms of the Company's articles of incorporation, as the same may be amended from time to time). It supersedes any prior agreement or understanding among them, and it may not be modified or amended in any manner other than as set forth herein. Upon request, the Investor agrees to furnish to the Company such additional information as may be deemed necessary to determine the Investor's suitability as an investor. This Agreement may be executed in counterparts, which taken together shall constitute one agreement binding on the parties hereto. Facsimile and electronically transmitted signatures shall be valid and binding to the same extent as original signatures.

Signature page follows.

AGREEMENT – SIGNATURE PAGE

Keystone Capital Partners, LLC
Name (please print or type)

By: */s/ Fredric G. Zaino*
Signature of Authorized Agent

Print Name/Title: Fredric G. Zaino, Manager

Taxpayer Identification Number: 84-3383190

State or Jurisdiction of Organization: Delaware

Mailing Address:

139 Fulton Street, Suite 412

New York, New York 10038

Attention: Manager

E-Mail Address: fz@keystone-cp.com

Executed at New York, City New York State effective as of the date first set forth above

Accepted by:

NAVIDEA BIOPHARMACEUTICALS, INC.

By: */s/ Jed A. Latkin*

Name: Jed A. Latkin

Title: CEO

Exhibit A

Series C Preferred Certificate of Designation

(see attached)

Exhibit 10.2

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (together with all attachments hereto, this "Agreement"), is entered into and effective as of May 11, 2020 ("Effective Date"), by and between Navidea Biopharmaceuticals, Inc., a company organized and existing under the laws of Delaware, with its principal place of business located at 4995 Bradenton Avenue, Suite 240, Dublin, OH 43017 ("Navidea"), SpePharm AG, a company organized and existing under the laws of Switzerland with offices located at Werfletstrasse 3, CH-6005 Luzern, Switzerland ("SpePharm"), and, solely for purposes of Section 8.10, Norgine BV, a company organized and existing under the laws of the Netherlands, with offices located at Hogehilweg 7, 1101 CA Amsterdam Zuid-Oost, The Netherlands ("Norgine"). Navidea and SpePharm are sometimes hereinafter referred to each as a "Party" and collectively as the "Parties".

PRELIMINARY STATEMENT

A. WHEREAS, Navidea and SpePharm entered into that certain Exclusive License Agreement, dated as of March 5, 2015 (as supplemented by that certain Letter Agreement Addendum dated as of October 26, 2016, the "License Agreement"), and Norgine guaranteed SpePharm's obligations thereunder.

B. WHEREAS, the Parties now desire (i) to terminate the License Agreement, and (ii) to provide for the conveyance of rights in certain tangible and intangible materials, including marketing authorizations, data and intellectual property, as provided herein.

NOW, THEREFORE, in consideration of the foregoing preliminary statements and the mutual covenants and agreements of the Parties contained in this Agreement, the Parties hereby agree as follows:

1. DEFINITIONS.

As used in this Agreement, the following terms (and their correlatives) have the meanings set forth in this Section 1. Any other capitalized terms that are not otherwise defined herein shall have the meanings ascribed to such terms in the License Agreement.

1.1 "Affiliate" means any Person, *whether de jure or de facto*, that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with a Party, regardless of whether such Affiliate is or becomes an Affiliate on or after the Effective Date. A Person shall be deemed to "control" another Person if it (a) owns, directly or indirectly, beneficially or legally, at least fifty percent (50%) of the outstanding voting securities or capital stock (or such lesser percentage which is the maximum allowed to be owned by a Person in a particular jurisdiction) of such other Person, or has other comparable ownership interest with respect to any Person other than a corporation; or (b) has the power, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of the Person.

1.2 "Applicable Laws" means any and all international, national, federal, state, regional, provincial, municipal and local government laws, rules, and regulations that apply to either Party or to the conduct of activities under this Agreement, including the development, manufacture, extrusion, packaging, labeling, storage, marketing, sale, distribution or intended use of a Product, as amended from time-to-time, each as may be then in effect, as applicable and amended from time to time.

1.3 "Assignment and Assumption Agreement" has the meaning set forth in Section 3.4(a).

1.4 "CB4 Product" has the meaning set forth in Section 3.2(b).

1.5 "Claims" has the meaning set forth in Section 2.4.

1.6 "Clinical Studies" means any study in which human subjects are dosed with a drug, whether approved or investigational, including any Phase 1, 2, 3 or 4 clinical study.

1.7 "Commercially Reasonable Efforts" means those efforts and resources that a similarly situated pharmaceutical company would reasonably devote in the exercise of its commercially reasonable practices relating to a product owned by it or to which it has rights of the type licensed hereunder, which is of similar market potential at a similar stage in its development or product life, taking into account the competitiveness of the global and local marketplace, the pricing and launching strategy for the respective product, the proprietary position of the product, the profitability (but not considering any payments due to either Party pursuant to this Agreement) and the relative potential safety and efficacy of the product and other relevant factors, including technical, legal, scientific, regulatory or medical factors. "Commercially Reasonable" as used herein shall be interpreted in a corresponding manner.

1.8 "Company Know-How" has the meaning set forth in the License Agreement.

1.9 "Company Patents" has the meaning set forth in the License Agreement.

1.10 "Confidential Information" has the meaning set forth in Section 5.1.

1.11 "Control" or "Controlled" means, with respect to any Information, Patent Rights, other intellectual property rights, or any proprietary or trade secret information, the legal authority or right (whether by ownership, license or otherwise) of a Party to grant a license or a sublicense under such Information, Patent Rights or intellectual property rights to another Person, or to otherwise disclose such proprietary or trade secret information to another Person, without breaching the terms of any agreement with a Third Party, or misappropriating the proprietary or trade secret information of a Third Party.

1.12 "Disclosing Party" has the meaning set forth in Section 5.1.

1.13 "Effective Date" has the meaning set forth in the introductory paragraph hereof.

1.14 "Force Majeure Events" has the meaning set forth in Section 8.1.

1.15 "General IP" has the meaning set forth in the License Agreement.

1.16 "IIS" has the meaning set forth in Section 3.1(a)(iii).

1.17 "Indemnification Claim Notice" has the meaning set forth in Section 6.3.

1.18 "Indemnified Party" has the meaning set forth in Section 6.3.

1.19 "Indemnifying Party" has the meaning set forth in Section 6.3.

1.20 "Information" means any and all data, results, technology and information of any type whatsoever, in any tangible or intangible form, including trade secrets, scientific, technical or regulatory information, processes, methods, techniques, materials, technology, results, analyses, laboratory, pre-clinical and clinical data, and other know-how, whether or not patentable, including pharmacology, toxicology, drug stability, manufacturing and formulation data, methodologies and techniques, clinical and non-clinical safety and efficacy studies, marketing studies, absorption, distribution, metabolism and excretion studies, but excluding any Patent Rights.

1.21 "Licensed Territory" has the meaning set forth in the License Agreement.

1.22 "Litigation Conditions" has the meaning set forth in Section 6.3.

1.23 "Losses" has the meaning set forth in Section 6.1

1.24 "Navidea Indemnitees" has the meaning set forth in Section 6.1

1.25 "Non-Transferable Contracts" has the meaning set forth in Section 3.4(a).

1.26 "Patent Rights" means all patents and patent applications (which for the purpose of this Agreement shall be deemed to include certificates of invention and applications for certificates of invention), including all divisionals, continuations, substitutions, continuations-in-part, re-examinations, reissues, additions, renewals, revalidations, extensions, registrations, pediatric exclusivity periods, supplemental protection certificates and the like of any such patents and patent applications, any and all utility models and short term patents, and any and all foreign equivalents of the foregoing.

1.27 "Person" means any natural person or any corporation, partnership, limited liability company, business association, joint venture or other entity.

1.28 "Product" means Product 1 and Product 2 (with and without labeling). For clarity, any references in this Agreement to the Product shall always mean both of Product 1 and Product 2, unless otherwise expressly stated to refer to only one of Product 1 or Product 2.

1.29 "Product 1" means any product approved for radiolabeling with technetium 99m, containing Lymphoseek® (or any alternative or replacement name), with the chemical name tilmanocept, in its current 250µg, multi-dose volume packaging configuration as of the Effective Date and any other multi-dose volume packaging configuration, and any Improvements thereto or thereof.

1.30 "Product 2" means any product approved for radiolabeling with technetium 99m containing Lymphoseek® (or any alternative or replacement name), with the chemical name tilmanocept, in a 62.5µg single-dose volume packaging configuration and any other single-dose volume packaging configuration, and any Improvements thereto or thereof.

1.31 "Product Approval" means all authorizations, permits and approvals that are issued by a Regulatory Authority and necessary for the use, distribution, promotion and/or sale of a Product in a particular country or jurisdiction, including pricing and reimbursement approval.

1.32 "Receiving Party" has the meaning set forth in Section 5.1.

1.33 "Regulatory Authority" means any applicable government regulatory authority involved in granting approvals for the promotion, sale, distribution, import/export, use, handling, reimbursement and/or pricing of a Product.

1.34 "Regulatory Materials" means all regulatory applications, submissions, notifications, communications, correspondence, registrations, Product Approvals and/or other filings made to, received from or otherwise conducted with a Regulatory Authority for the use, distribution, promotion, importation, exportation, pricing, reimbursement, marketing and sale of the Product in a particular country or jurisdiction.

1.35 "Releasees" has the meaning set forth in Section 2.4.

1.36 "Releasors" has the meaning set forth in Section 2.4.

1.37 "SpePharm Indemnitees" has the meaning set forth in Section 6.1.

1.38 "Successor Entities" has the meaning set forth in Section 3.3(c).

1.39 "Third Party" means any Person other than the Parties and their Affiliates.

1.40 "Transferable Contracts" has the meaning set forth in Section 3.4(a).

1.41 "Transferred Approvals and Materials" has the meaning set forth in 3.1(a)(i).

1.42 "Transition Period" has the meaning set forth in Section 3.1(a).

1.43 "Transition Plan" has the meaning set forth in Section 3.1(a).

1.44 "United States" or "U.S." means the United States of America, including its territories and possessions, and the District of Columbia.

1.45 "Wind-Down Activities" has the meaning set forth in Section 3.1(a).

1.46 Interpretation. In this Agreement, unless otherwise specified:

(a) "includes" and "including" mean respectively includes and including without limitation;

(b) unless the context otherwise requires, the word "or" shall be deemed to include the word "and" (*i.e.*, shall mean "and/or");

(c) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

(d) words such as "herein", "hereof", and "hereunder" refer to this Agreement as a whole and not merely to the particular provision in which such words appear; and

(e) the Exhibits and Schedules form part of the operative provision of this Agreement and references to this Agreement shall include references to the Exhibits and Schedules.

2. TERMINATION OF THE LICENSE AGREEMENT.

2.1 Termination of License Agreement.

(a) The Parties hereby agree that the License Agreement is hereby terminated in its entirety as of the Effective Date. Except as expressly provided in this Agreement, no rights or obligations under the License Agreement shall survive such termination. Neither Party shall owe any further payments to the other Party under the License Agreement, regardless of whether such payments have accrued or are due as of the termination of the License Agreement, except for royalties by SpePharm on its and its Affiliates' Net Sales of the Products prior to such termination.

(b) Notwithstanding Section 15.10 of the License Agreement, only the following Sections of the License Agreement shall survive termination of the License Agreement: Sections 8.2 (Insurance), 10.4, (Royalties) (as to any amounts accrued prior to the effective date of termination), 10.5 (Manner of Payment and Exchange Rate) (as to any amounts accrued prior to the effective date of termination), 10.6 (Late Payment), 10.7 (Records and Audits), 10.8 (Taxes), 11.1 (Intellectual Property Ownership), and 12.3 (Warranty Disclaimer).

2.2 Termination of Other Agreements.

(a) The Parties hereby agree that the Pharmacovigilance Agreement, dated May 20, 2019, shall automatically be terminated upon completion of the transfer of, or the withdrawal and/or cancellation of, the Transferred Approvals and Materials pursuant to Section 3.4.

(b) The Parties hereby agree that the agreements between the Parties (or their Affiliates) that are listed on Schedule 2.2(b) are hereby terminated in their entirety as of the Effective Date.

2.3 Effects of Termination of the License Agreements.

(a) Notwithstanding anything to the contrary, all termination consequences set forth in Section 15.9 of the License Agreement shall be considered rescinded and shall have no effect.

(b) The Parties understand and agree that, effective as of the Effective Date, and notwithstanding anything to the contrary in the License Agreement, except as otherwise provided by Article 3 hereof, (i) all licenses and other rights granted by Navidea to SpePharm shall be terminated and SpePharm shall have no further right or obligation to develop, manufacture or commercialize Products, and (ii) as between the Parties, Navidea will be solely responsible for the development, manufacturing and commercialization of Products from and after the Effective Date.

2.4 Releases. In consideration of the covenants, agreements and undertakings of the Parties under this Agreement, each Party, on behalf of itself and its respective present and former parents, subsidiaries, Affiliates, officers, directors, shareholders, members, successors and assigns (collectively, "Releasors") hereby releases, waives and forever discharges the other Party and its respective present and former direct and indirect, parents, subsidiaries, Affiliates, employees, officers, directors, shareholders, members, agents, representatives, permitted successors and permitted assigns (collectively, "Releasees") of and from any and all actions, causes of action, suits, losses, liabilities, rights, debts, dues, sums of money, accounts, reckonings, obligations, costs, expenses, liens, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands, of every kind and nature whatsoever, whether now known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, in law, admiralty or equity (collectively, "Claims"), which any of such Releasors ever had, now have, or hereafter can, shall, or may have against any of such Releasees for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of time through the Effective Date arising out of or relating to the License Agreement, including any breach thereof, provided that the foregoing release shall not apply to any Claims relating to rights and obligations created by or otherwise arising out of this Agreement.

3. PRODUCT TRANSITION.

3.1 Transition.

(a) During the six (6) month period following the Effective Date (the "Transition Period"), SpePharm shall use its Commercially Reasonable Efforts to perform the following wind-down activities ("Wind-Down Activities"), as may be described in further detail in other provisions of this Agreement and in the transition plan attached hereto in Exhibit A (the "Transition Plan"):

(i) SpePharm shall transfer to Navidea or its designee(s) the Product Approvals and Regulatory Materials Controlled by SpePharm or its Affiliates solely for the purpose of marketing, distributing and selling the Products in the Licensed Territory ("Transferred Approvals and Materials");

(ii) SpePharm shall transfer to Navidea responsibility for all regulatory activities in the Licensed Territory with respect to the Products effective upon the completion of the transfer of the Transferred Approvals and Materials;

(iii) SpePharm shall provide details to Navidea of all ongoing investigator initiated studies ("IIS") involving the Products so that Navidea can assume responsibility for them;

(iv) SpePharm shall transfer to Navidea responsibility for any ongoing stability studies involving the Product; and

(v) SpePharm shall perform any other activities that may be specified in the Transition Plan.

(b) From and after the Effective Date, as between the Parties, Navidea shall be solely responsible for all development, manufacturing and commercialization of all Products for the Licensed Territory (including but not limited to oversight, management, and expenses), except for those activities being wound-down by SpePharm pursuant to this Article 3. Except as otherwise stated herein (including as set forth in Sections 3.3 and 3.4), as between the Parties, Navidea shall be responsible for all ongoing costs for the development, manufacturing and commercialization of all Products both during and after the Transition Period. Without limiting the foregoing:

(c) Navidea hereby assumes all obligations with respect to the Transferred Approvals and Materials transferred to them by SpePharm or its Affiliates effective as of the date of such transfer (including any Paediatric Investigation Plan obligations relating thereto);

(d) Navidea hereby assumes responsibility for all IIS involving the Products in the Licensed Territory from and after the Effective Date;

(e) Navidea hereby assumes all responsibility for all pharmacovigilance activities and reporting obligations involving the Products in the Licensed Territory effective on the date of transfer of the Transferred Approvals and Materials, it being agreed that SpePharm shall send any adverse events incidents involving the Products to Navidea if received by SpePharm or any of its Affiliates; and

(f) Navidea shall use its Commercially Reasonable Efforts to perform the activities assigned to it in the Transition Plan.

(g) SpePharm shall appoint Janet Granger, and Navidea shall appoint Jeff Smith, to serve as transition managers, who will be responsible for implementing and coordinating activities and facilitating the exchange of information between the Parties with respect to the Wind-Down Activities and for executing the Transition Plan under this Article 3.

3.2 Inventory; Sales During the Transition Period.

(a) SpePharm shall retain its existing inventory of Product (referred to by the Parties as CB3) to maintain sales of the Product in the Licensed Territory through to the end of the Transition Period (the "Navidea Net Sales Period"). If any inventory of such CB3 Product ceases to be saleable due to expiration, SpePharm shall be responsible for disposing of such inventory of CB3 Product at its cost.

(b) Navidea shall purchase from SpePharm the batch of Product referred to by the Parties as CB4 (i.e., naked vials of Product) that is planned for production at GI Pharma ("CB4 Product"). The price for CB4 Product to be paid by Navidea shall be the price payable by SpePharm to GI Pharma for CB4 Product. SpePharm shall invoice Navidea for the CB4 Product upon receipt of an invoice therefor from GI Pharma or on the date that payment becomes due to GI Pharma, whichever is earlier, and Navidea shall pay such invoice to SpePharm not later than thirty (30) days after its receipt. Until the end of the Transition Period, SpePharm shall warehouse CB4 Product under bailment at its or its designee's facilities. On or promptly after the end of the Transition Period, SpePharm shall ship, at Navidea's cost, the remaining CB4 Product to one or more locations specified by Navidea. Navidea shall at all times hold title to, and risk of loss of, CB4 Product (whether unlabeled or labeled, packaged or unpackaged), and shall be responsible for insuring the CB4 Product against loss. During the Navidea Net Sales Period, SpePharm shall arrange for tertiary packaging and release of the quantity of CB4 Product required by SpePharm to maintain sales of the Product in the Licensed Territory (including to replace returned or rejected Product) on Navidea's behalf, which CB4 Product shall be packaged and labeled in current SpePharm artwork. Neither SpePharm nor any of its Affiliates shall have any responsibility or liability for any delay or failure by GI Pharma to produce and supply the CB4 Product.

(c) During the Navidea Net Sales Period, SpePharm shall, in good faith, warehouse, distribute and sell Product in the Licensed Territory at customary pricing on Navidea's behalf and, within thirty (30) days after the end of each calendar quarter during the Navidea Net Sales Period, and if the Navidea Net Sales Period does not end concurrently with calendar quarter end, within thirty (30) days after the end of the last calendar quarter beginning during the Navidea Net Sales Period, pay over to Navidea the actual Net Sales received by SpePharm therefrom, less (i) ten percent (10%) of such Net Sales, which shall be retained by SpePharm as a compensation for such sales activities ("SpePharm's Share"), and (ii) SpePharm's cost of goods for the Product sold from SpePharm's inventory, which cost of goods may not exceed SpePharm's current cost of goods (including the acquisition cost of the Product as well as labeling and packaging) as itemized on Schedule 3.2(b). Neither SpePharm nor any of its Affiliates shall have any obligation to detail, promote or otherwise market the Product from and after the Effective Date.

(d) SpePharm shall invoice Navidea for SpePharm's reasonable costs of packaging and labeling (plus ten percent (10%), shipping and distributing Product (including insurance costs) Products, provided such costs are not already accounted for within the definition of Net Sales or cost of goods in Section 3.2(c) above, and Navidea shall pay such invoice within thirty (30) days of receipt. Navidea shall be responsible for the costs and expenses of destruction of any packaging and labeling produced and not used for CB4 Product, up to a maximum of €500 total. Navidea shall pay such costs and expenses within thirty (30) days of SpePharms' invoice therefor.

(e) With respect to all Product sold by SpePharm during the Navidea Net Sales Period, Navidea will be responsible for all costs incurred by SpePharm with respect to damaged, lost, outdated, spoiled, returned or rejected Products, including, without limitation, in connection with recalls, and for billing errors or claims, except where caused by SpePharm's negligence or willful misconduct. SpePharm may deduct such costs from any Net Sales amounts payable to Navidea under Section 3.2(b), and if insufficient Net Sales amounts are payable to Navidea for SpePharm to recover such costs, SpePharm shall invoice Navidea for such costs, and Navidea shall pay such invoice within thirty (30) days after receipt.

(f) For the sake of clarity, Navidea shall not to be liable to SpePharm for any deficit in the event that, with respect to Product sold on terms (including pricing) set by SpePharm, Net Sales of such Products during any calendar quarter of the Navidea Net Sales Period are not sufficient to fully account for SpePharm's cost of goods and/or SpePharm's Share as set forth herein. Navidea shall be liable to SpePharm for any deficit in the event that, with respect to Product sold on terms (including pricing) set by Navidea, Net Sales of such Products during any calendar quarter of the Navidea Net Sales Period are not sufficient to fully account for SpePharm's cost of goods and/or SpePharm's Share as set forth herein.

3.3 Transfer of Products Approvals and Pharmacovigilance.

(a) The Product Approvals within the Transferred Approvals and Materials that shall be transferred to Navidea are set forth on Schedule 3.3(a).

(b) Until such time that all Transferred Approvals and Materials shall have been transferred to Navidea or its designee(s) in accordance with Applicable Laws, SpePharm shall be responsible for all interactions with Regulatory Authorities relating thereto.

(c) Promptly after the Effective Date, Navidea shall designate Affiliates or Third Parties, organized under the laws of the relevant jurisdictions in the Licensed Territory and legally competent to hold and maintain the Product Approvals under the laws of relevant jurisdictions in the Licensed Territory, as successor to SpePharm (the "Successor Entities"). SpePharm shall transfer and assign to the Successor Entities, as applicable, all Transferred Approvals and Materials as soon as reasonably practicable after the Effective Date, and Navidea shall reimburse SpePharm for its reasonable costs and expenses incurred in connection with such transfer and assignment. Promptly after the Effective Date, SpePharm shall provide to Navidea an estimate of such costs and expenses and a description of the SpePharm activities that will generate such costs and expenses. The Parties shall cooperate in good faith to minimize such costs and expenses. Each Party shall reasonably cooperate in making any filings, executing any instruments, or taking other actions reasonably necessary to make such transfer of any Transferred Approvals and Materials effective.

(d) Notwithstanding anything herein to the contrary, if any Transferred Approvals and Materials are not transferred to the Successor Entities by the end of the Transition Period for any reason other than due to delays caused by SpePharm or its Affiliates, then SpePharm shall have the right, in its sole discretion, to withdraw or cause the cancellation of such Transferred Approvals and Materials, provided that SpePharm shall provide Navidea with thirty (30) days' prior written notice of its decision to effect such withdrawal or cancellation. In the event of any such withdrawal or cancellation, the Parties shall be equally responsible for any penalties or other Losses payable or incurred by either Party or any of its Affiliates under any Transferable Contracts and Non-Transferable Contracts in connection with such withdrawal or cancellation.

3.4 Transfer of Tenders and Other Contracts.

(a) Schedule 3.4(a) sets forth the tenders and other customer or sales contracts to which SpePharm or any of its Affiliates is a party that solely relate to the Products and are transferable to Navidea in accordance with their terms (the "Transferable Contracts"). SpePharm shall assign and transfer to Navidea, and Navidea or its designee(s) shall assume and accept, the Transferable Contracts pursuant to the Assignment and Assumption Agreement attached hereto as Exhibit B (the " Assignment and Assumption Agreement"). The Assignment and Assumption Agreement shall be executed by the Parties not later than the end of the Transition Period. Effective from and after the date of any such assignment and transfer, as between the Parties, Navidea shall be solely responsible for the performance of the obligations under such Transferable Contracts.

(b) Schedule 3.4(b) sets forth the tenders and other customer or sales contracts to which SpePharm or any of its Affiliates is a party that solely relate to the Products and are not transferable to Navidea in accordance with their terms (the "Non-Transferable Contracts"). SpePharm shall use its Commercially Reasonable Efforts to obtain all necessary consents for the assignment and transfer of the Non-Transferable Contracts to Navidea; provided, however, neither SpePharm nor any of its Affiliates shall be required to commence any litigation or offer or grant any accommodation, financial or otherwise, to obtain such consents. If SpePharm obtains any such consents for a Non-Transferable Contract, such Non-Transferable Contract shall be deemed a Transferable Contract for purposes of this Agreement and the Assignment and Assumption Agreement. With respect to any Non-Transferable Contracts that are not assigned and transferred to Navidea, SpePharm shall retain such Non-Transferable Contracts as agent for Navidea and shall manage such Non-Transferable Contracts for Navidea's benefit, and Navidea (i) shall be responsible for supplying all orders for Products under such Non-Transferable Contracts and for paying all charges and other Losses under such Non-Transferable Contracts, and (ii) shall receive all payments made under such Non-Transferable Contracts. The Parties shall reasonably cooperate and take such actions as may reasonably be necessary to effect the foregoing.

3.5 Intellectual Property.

(a) For the avoidance of doubt, and notwithstanding anything herein or in the License Agreement to the contrary, from and after the end of the Transition Period, except as provided in Section 3.5(c), SpePharm shall have no right in, nor claim to, any intellectual property owned by Navidea or its Affiliates anywhere in the world, including, without limitation, any Company Know-How, Company Marks, Company Patents, Product IP or Jointly Funded Data (as such terms are defined in the License Agreement). Each Party acknowledges and agrees that no Joint IP (as defined in the License Agreement) exists as of the Effective Date.

(b) SpePharm hereby reassigns to Navidea all of the General IP that, prior to termination of the License Agreement, had been developed by Navidea and assigned to SpePharm under the License Agreement.

(c) Notwithstanding anything to the contrary herein, (i) SpePharm reserves, on behalf of itself and its Affiliates, all rights under the General IP that are necessary or reasonably useful for SpePharm and its Affiliates to perform their obligations under this Agreement; and (ii) Navidea hereby grants to SpePharm and its Affiliates a non-exclusive, fully paid-up, non-transferable and worldwide license under the Company Know-How and Company Patents as is necessary or reasonably useful to perform its obligations under this Agreement.

(d) All trademarks, marks, trade names, patents, copyrights, designs, drawings, formulas or other data, photographs, samples, literature, and sales and promotional aids of every kind (including Company Marks (as defined in the License Agreement)) of Navidea shall remain the sole and exclusive property of Navidea with respect to the Products.

3.6 Return of Confidential Information. Each Party shall return to the other Party all Confidential Information of the other Party that such first Party received under the License Agreement, except that each Party shall be permitted to retain, through its legal counsel, a reasonable number of copies of the other Party's Confidential Information to the extent required under any Applicable Laws or only to the extent necessary to exercise any rights under this Agreement or only to the extent necessary to perform its obligations under this Agreement, and provided that neither Party shall be required to destroy any computer records or files containing Confidential Information of the other Party that have been created by such Party's automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with such Party's reasonable document retention and destruction policies.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Both Parties. Each Party represents and warrants to the other Party that, as of the Effective Date:

(a) such Party is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized, and it has full right and authority to enter into this Agreement and to grant the licenses and other rights to the other Party as herein described;

(b) this Agreement has been duly authorized by all requisite corporate action, and when executed and delivered will become a valid and binding contract of such Party enforceable against such Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally from time to time in effect, and to general principles of equity;

(c) the execution, delivery and performance of this Agreement does not conflict with any other agreement, contract, instrument or understanding, oral or written, to which such Party is a party, or by which it is bound, nor will such execution, delivery and performance violate any Applicable Laws; and

(d) all necessary consents, approvals and authorizations of all governmental authorities and other Persons required to be obtained by such Party in connection with the execution and delivery of this Agreement have been obtained.

4.2 Mutual Disclaimer. THE FOREGOING WARRANTIES OF EACH PARTY ARE IN LIEU OF ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF NONINFRINGEMENT, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR ANY IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE ALL OF WHICH ARE HEREBY SPECIFICALLY EXCLUDED AND DISCLAIMED.

5. CONFIDENTIALITY.

5.1 Confidentiality; Exceptions. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing, the Parties agree that the receiving Party (the "Receiving Party") shall keep confidential and shall not publish or otherwise disclose or use for any purpose other than as provided for in this Agreement any information or other confidential and proprietary information and materials, patentable or otherwise, in any form (written, oral, photographic, electronic, magnetic, or otherwise) which is disclosed under this Agreement or was disclosed under the License Agreement to it by the other Party (the "Disclosing Party") or otherwise received or accessed by a Receiving Party in the course of performing its obligations or exercising its rights under the License Agreement or this Agreement, including but not limited to trade secrets, know-how, inventions or discoveries, proprietary information, formulae, processes, techniques and information relating to a Party's past, present and future marketing, financial, and research and development activities of any product or potential product or useful technology of the Disclosing Party and the pricing thereof (collectively, "Confidential Information"), except to the extent that it can be established by the Receiving Party that such Confidential Information: (a) was in the lawful knowledge and possession of the Receiving Party prior to the time it was disclosed to, or learned by, the Receiving Party, or was otherwise developed independently by the Receiving Party, as evidenced by contemporaneous written records kept in the ordinary course of business, or other documentary proof of actual use by the Receiving Party; (b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party hereunder; (c) became generally available to the public or otherwise part of the public domain after its disclosure hereunder and other than through any act or omission of the Receiving Party in breach of this Agreement or the License Agreement; or (d) was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others. All information disclosed under that certain Mutual Confidentiality/Non-Disclosure Agreement between the Parties dated as of May 24, 2013, as amended December 11, 2014, shall be deemed to be Confidential Information hereunder.

5.2 Authorized Disclosure. Except as expressly provided otherwise in this Agreement, a Receiving Party may use and disclose Confidential Information of the Disclosing Party as follows: (a) to the Receiving Party's Affiliates, potential and actual licensees or distributors, employees, officers, directors, agents, consultants, and/or other Third Parties under appropriate confidentiality provisions no less stringent than those in this Agreement, in connection with the performance of its obligations or exercise of its rights under this Agreement; or (b) to the extent such disclosure is reasonably necessary in defending litigation, complying with applicable governmental regulations or otherwise required by Applicable Law (including as required to seek, obtain and maintain Product Approvals); provided, however, that if a Receiving Party is required by Applicable Law to make any such disclosure of a Disclosing Party's Confidential Information it will, except where impracticable for necessary disclosures, for example in the event of medical emergency, give reasonable advance notice to the Disclosing Party of such disclosure requirement and, except to the extent inappropriate in the case of patents, will use its reasonable efforts to secure confidential treatment of such Confidential Information required to be disclosed; or (c) to potential or actual acquirers, merger candidates or investors or venture capital firms, investment bankers or other financial institutions or investors, provided that in connection with such disclosure, such Receiving Party shall inform each disclosee of the confidential nature of such Confidential Information and cause each disclosee to treat such Confidential Information as confidential; or (d) to the extent mutually agreed to in writing by the Parties; provided, however, that, in each of the above situations, the Receiving Party shall remain responsible for any failure by any Person who receives the Confidential Information pursuant to this Section 5.2 to treat such Confidential Information as required under this Article 5.

5.3 Disclosure of Agreement. Neither Party shall issue any press release or other public disclosure regarding the Agreement or the other Parties' activities hereunder, except (a) with the other Party's prior written consent, or (b) for any disclosure that is reasonably necessary to comply with applicable national securities exchange listing requirements or Applicable Laws. The Parties agree to consult with each other reasonably and in good faith with respect to the text and timing of any such press releases prior to the issuance thereof, and a Party may not unreasonably withhold, delay or condition consent to such releases. Except to the extent required by Applicable Law or as otherwise permitted in accordance with this Section 5.3, neither Party shall make any public announcements concerning this Agreement or the subject matter hereof without the prior written consent of the other, which shall not be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, to the extent information regarding this Agreement has already been publicly disclosed in the same context, either Party may subsequently disclose the same information to the public without the consent of the other Party. Each Party shall be permitted to disclose the terms of this Agreement, in each case under appropriate confidentiality provisions substantially equivalent to those of this Agreement, to any actual or potential investors, acquirers, merger partners, licensees or sublicensees, or purchasers of assets of such Party and to the professional advisors thereof. Each Party shall give the other Party a reasonable opportunity where practical to review all filings with the United States Securities and Exchange Commission describing the terms of this Agreement prior to submission of such filings, and shall give due consideration to any reasonable comments by the non-filing Party relating to such filing, including without limitation the provisions of this Agreement for which confidential treatment should be sought; provided that no further review shall be provided for disclosures for which consent has been obtained. Notwithstanding, with respect to the filing of this Agreement by Navidea with the United States Securities and Exchange Commission, Navidea shall provide SpePharm with at least five (5) business days to review and comment on such proposed filing.

6. INDEMNIFICATION

6.1 SpePharm Indemnity. SpePharm hereby agrees to indemnify, defend and hold Navidea and its Affiliates, and their respective employees, directors, agents and consultants, and their respective successors, heirs and assigns and representatives ("Navidea Indemnitees") harmless from and against all claims, liability, threatened claims, damages, expenses (including reasonable attorneys' fees), suits, proceedings, losses or judgments, whether for money or equitable relief, of any kind, including but not limited to death, personal injury, illness, product liability or property damage or the failure to comply with Applicable Law (collectively, "Losses"), arising from any Third Party claim due to (i) the Development, Commercialization (including promotion, advertising, offering for sale, sale or other disposition), transfer, importation or exportation, labeling, handling or storage, or use of, or exposure to, any Products by or for SpePharm or any of its Affiliates, sublicensees, subcontractors, agents and consultants (but excluding Navidea and its Affiliates), in each case occurring prior to the Effective Date; or (ii) any breach of any obligation, representation or warranty of SpePharm under this Agreement; or (iii) SpePharm's (or its Affiliates' and licensees') gross negligence, recklessness or willful misconduct; except, in each case, to the extent that such Losses arise from (a) infringement or misappropriation of patents, know-how or other intellectual property rights by any Navidea Indemnitee, (b) the gross negligence, recklessness or willful misconduct of any Navidea Indemnitee, or (c) any breach of any obligation, representation or warranty of Navidea hereunder.

6.2 Navidea Indemnity. Navidea hereby agrees to indemnify, defend and hold SpePharm, its Affiliates and sublicensees, and their respective employees, directors, agents and consultants, and their respective successors, heirs and assigns and representatives ("SpePharm Indemnitees") harmless from and against all Losses arising from any Third Party claim due to (i) the Development, transfer, importation or exportation, manufacture, labeling, handling or storage, or use of, or exposure to, any Products by or for Navidea or any of its Affiliates, licensees, subcontractors, agents and consultants (but excluding SpePharm and its Affiliates prior to the Effective Date), in each case occurring prior to, on or after the Effective Date; or (ii) any breach of any obligation, representation or warranty of Navidea under this Agreement; or (iii) Navidea's (or its Affiliates' and licensees') gross negligence, recklessness or willful misconduct; or (iv) any Assumed Liabilities (as defined in the Assignment and Assumption Agreement); except, in each case, to the extent that such Losses arise from (a) infringement or misappropriation of patents, know-how or other intellectual property rights by any SpePharm Indemnitee, (b) the gross negligence, recklessness or willful misconduct of any SpePharm Indemnitee, or (c) any breach of any obligation, representation or warranty of SpePharm hereunder.

6.3 Indemnification Procedure. Each Party shall notify the other in the event it becomes aware of a claim for which indemnification may be sought hereunder pursuant to this Article 6. In case any proceeding (including any governmental investigation) shall be instituted involving any Party in respect of which indemnity may be sought pursuant to this Article 6, such Party (the "Indemnified Party") shall provide the other Party (the "Indemnifying Party") with prompt written notice of such proceeding (the "Indemnification Claim Notice"). Promptly after the Indemnifying Party receives the Indemnification Claim Notice, the Indemnifying Party and Indemnified Party shall meet to discuss how to respond to any claims that are the subject matter of such proceeding. At its option, the Indemnifying Party may assume the defense of any Third Party claim subject to indemnification as provided for in this Article 6 by giving written notice to the Indemnified Party within thirty (30) days (or within such time provided in any applicable extension to appropriately answer any complaint, if any, but no longer than seventy (70) days, provided that the Indemnified Party makes all reasonable efforts to obtain any such extension) after the Indemnifying Party's receipt of an Indemnification Claim Notice, provided that (a) the claim solely seeks monetary damages and (b) the Indemnifying Party expressly agrees in writing that, as between the Indemnifying Party and the Indemnified Party, the Indemnifying Party shall be solely obligated to satisfy and discharge the claim in full (the matters described in (a) and (b), the "Litigation Conditions"). The Indemnified Party may, at any time, assume all such defense if the Litigation Conditions are not satisfied. Upon assuming the defense of a Third Party claim in accordance with this Article 6, the Indemnifying Party shall be entitled to appoint lead counsel in the defense of the Third Party claim. Should the Indemnifying Party assume and continue the defense of a Third Party Claim, except as otherwise set forth in this Article 6, the Indemnifying Party shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by such Indemnified Party in connection with the analysis, defense or settlement of the Third Party claim. Without limiting this Article 6, any Indemnified Party shall be entitled to participate in, but not control, the defense of a Third Party Claim for which it has sought indemnification hereunder and to employ counsel of its choice for such purpose; provided, however, that such employment shall be at the Indemnified Party's own expense unless (i) the employment thereof has been specifically authorized by the Indemnifying Party in writing; (ii) the Indemnifying Party has failed to assume and actively further the defense and employ counsel in accordance with this Section 6.3 (in which case the Indemnified Party shall control the defense); or (iii) the Indemnifying Party no longer satisfies the Litigation Conditions. With respect to any Losses relating solely to the payment of money damages in connection with a Third Party Claim that shall not result in the Indemnified Party's becoming subject to injunctive or other relief or otherwise adversely affect the business of the Indemnified Party in any manner, and as to which the Indemnifying Party shall have acknowledged in writing the obligation to indemnify the Indemnified Party hereunder, and subject to the Litigation Conditions being satisfied, the Indemnifying Party shall have the sole right to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Losses, on such terms as the Indemnifying Party, in its reasonable discretion, shall deem appropriate (provided that such terms shall include a complete and unconditional release of the Indemnified Party from all liability with respect thereto), and shall transfer to the Indemnified Party all amounts which said Indemnified Party shall be liable to pay prior to the time of the entry of judgment. With respect to all other Losses in connection with Third Party Claims, where the Indemnifying Party has assumed the defense of the Third Party claim in accordance with this Article 6, the Indemnifying Party shall have authority to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Liability, provided that it obtains the prior written consent of the Indemnified Party (which consent shall be at the Indemnified Party's reasonable discretion). The Indemnifying Party that has assumed the defense of the Third Party Claim in accordance with this Article 6 shall not be liable for any settlement or other disposition of a Loss by an Indemnified Party (but in no event to include any court judgment or judicial or administrative order or disposition) that is reached without the written consent of such Indemnifying Party. No Indemnified Party shall admit any liability with respect to, or settle, compromise or discharge, any Third Party Claim without first offering to the Indemnifying Party the opportunity to assume the defense of the Third Party Claim in accordance with this Article 6. If the Indemnifying Party chooses to defend or prosecute any Third Party Claim, the Indemnified Party shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, provide such witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection with such Third Party Claim. Such cooperation shall include access during normal business hours afforded to the Indemnifying Party to, and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Third Party Claim, and making employees and agents available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, and the Indemnifying Party shall reimburse the Indemnified Party for all its reasonable out-of-pocket expenses incurred in connection with such cooperation.

7. DISPUTES.

7.1 Disputes. The Parties shall attempt to resolve all disputes between the Parties arising out of or relating to this Agreement and all related agreements, collectively or separately, amicably through good faith discussions upon the written request of any Party. In the event of a dispute arising out of or relating to this Agreement either Party shall provide written notice of the dispute to the other, in which event the dispute shall be referred to the executive officers designated below or their successors, for attempted resolution by good faith negotiations within thirty (30) days after such notice is received. Said designated officers are initially as follows:

For Navidea: its President

For SpePharm: its Managing Director

In the event the designated executive officers do not resolve such dispute within the allotted sixty (60) days, such dispute may be resolved by litigation pursuant to Section 7.2.

7.2 Venue; Jurisdiction. Each Party hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the federal courts located in the Southern District of New York, for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. Each Party hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby in the federal courts located in the Southern District of New York, and waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum. Notwithstanding the foregoing, a Party shall be entitled to seek enforcement of a judgment entered pursuant to this Section 7.2 in any court having competent jurisdiction thereof where enforcement is deemed necessary.

7.3 Exclusions. Nothing in this Article 7 shall preclude a Party from seeking and obtaining in a court of competent jurisdiction injunctive or equitable relief to preserve the status quo or prevent immediate harm to the Party. The terms of this Article 7 shall not apply to any disputes relating to a material breach of Article 5 (Confidentiality) or any claim relating to the intellectual property rights of a Party, each of which may be brought in a court of competent jurisdiction.

8. MISCELLANEOUS

8.1 Further Assurances. Each of the Parties shall, and shall cause its respective Affiliates to, execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably necessary to carry out the provisions hereof and give effect to the transactions contemplated hereby. Notwithstanding anything herein to the contrary, including, without limitation, Section 8.2 below, to the extent that the current COVID-19 pandemic prevents the Parties from successfully completing the transition contemplated by the Transition Plan, SpePharm shall use its Commercially Reasonable Efforts to assist Navidea with such transition for up to ninety (90) days after the Transition Period, but only for so long as Navidea is using Commercially Reasonable Efforts to successfully complete the transition contemplated by the Transition Plan.

8.2 Force Majeure. Performance by either Party hereunder may be delayed to the extent that performance is rendered beyond such Party's reasonable control by industrial conflicts, mobilization, requisition, embargo, currency restriction, insurrection, general shortage of transport, material or power supply, fire, flood, earthquake, explosion, stroke of lightning, pandemic, other force majeure and similar casualties or other events beyond either Party's reasonable control ("Force Majeure Events"). If either Party is affected by a Force Majeure Event, it shall promptly as soon as it is known that such circumstances are likely to have a detrimental impact on the performance of its obligations under the terms of this Agreement, immediately verbally notify the other Party and follow up in writing describing the nature and extent of the circumstances, the likely and potential duration and the foreseeable impact on its ability to perform any of its obligations under this Agreement. During the continuance of any Force Majeure Event, the affected Party shall use all reasonable efforts to overcome, remove or minimize the effects of such Force Majeure Event and to perform its obligations under this Agreement as soon as reasonably possible and any time periods for performance set forth herein shall be reasonably extended, but in no event for more than ninety (90) days in the aggregate. For clarity, in no event will the Transition Period, the Navidea Net Sales Period or the time period set forth in Section 3.3(d), be extended by more than ninety (90) days.

8.3 Performance by Affiliates**.** Each Party agrees to cause its Affiliates to comply with the provisions of this Agreement as applicable to such Affiliate and to guarantee the payment and performance thereof. Any breach by a Party's Affiliate of any of such Party's obligations under this Agreement will be deemed a breach by such Party, and the other Party may proceed directly against such Party without any obligation to first proceed against such Party's Affiliate.

8.4 Independent Contractors. It is understood that both Parties are independent contractors and are engaged in the operation of their own respective businesses. Neither Party is the agent of the other for any purpose whatsoever, and neither Party has any authority, express or implied, to enter into any contracts or assume any obligations for the other, to pledge the credit of the other or make any warranties or representations on behalf of the other, except where expressly authorized in writing to do so. Nothing in this Agreement or in the activities of either Party shall be deemed to create an agency, partnership or joint venture relationship.

8.5 No Partnership**.** The Parties agree and acknowledge that this Agreement is not intended to create, or be deemed to be or otherwise treated as, a partnership for United States federal, state or local income tax purposes or for purposes of the laws of any state of the United States or the District of Columbia. No Party shall file or cause to be filed any Internal Revenue Service Form 1065 (U.S. Return of Partnership Income), or any equivalent form for state or local tax purposes, with respect to the arrangements contemplated by this Agreement, and each Party agrees that any and all United States federal, state and local income tax returns it files will be consistent with the provisions of this Section 8.5. The transactions contemplated by this Agreement shall not be conducted under a joint or combined business name and no Party shall hold itself out to any person as being in a partnership, joint venture, or combined business with the other Party. The Parties shall not open any joint bank accounts or otherwise commingle their respective funds.

8.6 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person or via internationally recognized overnight delivery, or by registered or certified mail (postage prepaid, return receipt requested), to the following address (or at such other address for which such Party gives notice hereunder):

If to SpePharm:
SpePharm AG
Werfletstrasse 3
CH-6005 Luzern
Switzerland
Attention: General Manager

With a copy to:
Norgine Limited
Norgine House
Widewater Place
Moorhall Road
Harefield, Uxbridge
UB9 6NS
United Kingdom
Attention: Chief Business Development Officer

If to Navidea:
Navidea Biopharmaceuticals, Inc.
4995 Bradenton Avenue, Suite 240
Dublin, OH 43017 U.S.A.
Attention: President

8.7 Governing Law. This Agreement, and the rights and obligations of the Parties hereunder, shall be governed, construed and interpreted in accordance with the laws of the State of New York, U.S.A., without reference to conflict of laws and choice of law principles and excluding the United Nations Convention on Contracts for the International Sale of Goods.

8.8 Entire Agreement. This Agreement, including the Exhibits, sets forth the entire agreement and understanding of the Parties relating to the subject matter hereof, and supersedes all prior oral and written, and all contemporaneous oral, agreements, understandings and arrangements. No modification of or amendment to this Agreement shall be effective unless signed by the Parties.

8.9 Assignment. This Agreement may not be assigned by either Party, nor may either Party delegate its obligations or otherwise transfer licenses or other rights created by this Agreement, except as expressly permitted hereunder or otherwise without the prior written consent of the other Party, which consent will not be unreasonably withheld, delayed or conditioned; provided that without consent (i) SpePharm may assign this Agreement to (x) an Affiliate or (y) its successor in connection with the merger, consolidation, or sale of all or substantially all of its assets or that portion of its business pertaining to the subject matter of this Agreement, and (ii) Navidea may assign this Agreement to (x) an Affiliate or (y) its successor in connection with the merger, consolidation, or sale of all or substantially all of its assets or that portion of its business pertaining to the subject matter of this Agreement. Any purported assignment in violation of this Section 8.9 will be null and void *ab initio.*

8.10 Guaranty. In consideration of the rights granted hereunder, Norgine hereby guarantees in favor of Navidea the full payment and performance by SpePharm of all obligations of SpePharm under this Agreement, in accordance with the terms and conditions of this Agreement, including any applicable notice or cure periods. This guaranty shall be enforceable upon the failure by SpePharm to perform any obligation it may have under this Agreement in accordance with its terms, and shall be effective regardless of the solvency or insolvency of SpePharm at any time, the extension or modification of the obligations of this Agreement by operation of Applicable Laws, or the subsequent reorganization, merger, consolidation or other restructuring of SpePharm. Norgine hereby expressly waives any requirement that Navidea exhaust any right, power or remedy under this Agreement, or proceed against any other SpePharm entity under this Agreement; for any obligation or performance hereunder prior to proceeding directly against Norgine under this Section 8.10. In the event that this Agreement is transferred or assigned by SpePharm to a Third Party which is not an Affiliate of Norgine, or if a Business Combination occurs with respect to SpePharm and a Third Party which is not an Affiliate of Norgine, then Norgine's obligations under this Section 8.10 shall terminate, and the successor to SpePharm's rights in this Agreement or the successor to SpePharm, as the case maybe, shall assume such obligations under this Section 8.10.

8.11 Severability. If any provision of this Agreement is held to be invalid by a court of competent jurisdiction, then the remaining provisions shall remain, nevertheless, in full force and effect. The Parties agree to renegotiate in good faith any term held invalid and to be bound by the agreed substitute provision in order to give the most approximate effect intended by the Parties.

* * *

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

NAVIDEA BIOPHARMACEUTICALS, INC.

By: */s/ Jed Latkin*
(Signature)

Name: Jed Latkin

Title: CEO, CFO, COO

SPEPHARM AG

By: */s/ Peter Stein*
(Signature)

Name: Peter Stein

Title: Director

NORGINE BV

By: */s/ Peter Stein*
(Signature)

Name: Peter Stein

Title: Director

EXHIBIT B
ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment and Assumption Agreement") is made as of this 11th day of May 2020 (the "Effective Date"), by Navidea Biopharmaceuticals, Inc., a company organized and existing under the laws of Delaware, with its principal place of business located at 4995 Bradenton Avenue, Suite 240, Dublin, OH 43017 ("Assignee"), and SpePharm AG, a company organized and existing under the laws of Switzerland with offices located at Werfletstrasse 3, CH-6005 Luzern, Switzerland ("Assignor").

WHEREAS, Assignee, Assignor and Norgine BV, a company organized and existing under the laws of the Netherlands, with offices located at Hogehilweg 7, 1101 CA Amsterdam Zuid-Oost, The Netherlands, are parties to that certain Termination Agreement dated as of May 11, 2020 (the "Termination Agreement"), pursuant to which, among other things, Assignor agreed to assign to Assignee and Assignee agreed to assume from Assignor the Assigned Contracts (as defined below), subject to the terms and conditions of the Termination Agreement and this Assignment and Assumption Agreement;

NOW, THEREFORE, for adequate and appropriate consideration, the receipt and sufficiency of which is hereby acknowledged, and pursuant to the Termination Agreement, the parties hereby agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Termination Agreement.

2. Assignment of Assigned Contracts. At the Effective Time (as defined below), Assignor hereby assigns to Assignee, free and clear of all liens and encumbrances, other than the Assumed Liabilities (as defined below), and Assignee hereby accepts the assignment of, all of Assignor's right, title and interest in, to and under the contracts set forth in Schedule A (the "Assigned Contracts").

3. Assumption of Liabilities. At the Effective Time applicable to each Assigned Contract, Assignee assumes and agrees to satisfy or perform when due those Liabilities of Assignor under the applicable Assigned Contracts to the extent such Liabilities arise from any event, circumstance or condition commencing on or after the Effective Time (the foregoing, collectively, the "Assumed Liabilities").

4. Effective Time. The assignment of each Assigned Contract under this Assignment and Assumption Agreement shall become effective, on an Assigned Contract-by-Assigned Contract basis, upon the time and date when the underlying regulatory approval in the applicable jurisdiction has been transferred to Assignee pursuant to the Termination Agreement such that Assignee may perform its obligations under the Assigned Contract in accordance with its terms and applicable law (with respect to each Assigned Contract, the "Effective Time").

5. Assignor's Representations, Warranties and Covenants. Assignor hereby represents and warrants to Assignee as of the Effective Date that, except as otherwise indicated on Schedule A, the Assigned Contracts are in full force and effect, and, to Assignor's knowledge, no event or condition has occurred that is an event of default or termination under any of the Assigned Contracts, and there are no material disputes pending or threatened related to any rights or obligations transferred by this Assignment and Assumption Agreement.

6. Further Assurances. Each of the parties hereto covenants to take such reasonable further acts and actions as are necessary to carry out the provisions hereof and give effect to the transactions contemplated hereby.

7. Third Party Beneficiaries. This Assignment and Assumption Agreement shall be binding upon and inure solely to the benefit of Assignor and Assignee and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person, any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Assignment and Assumption Agreement.

8. Governing Law. This Assignment and Assumption Agreement, and the rights and obligations of the parties hereunder, shall be governed, construed and interpreted in accordance with the laws of the State of New York, U.S.A., without reference to conflict of laws and choice of law principles and excluding the United Nations Convention on Contracts for the International Sale of Goods.

9. Counterparts. This instrument may be executed by facsimile signature and in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute the same instrument.

10. Headings. The headings contained in this instrument are for reference purposes only and shall not affect in any way the meaning or interpretation of this instrument.

* * *

IN WITNESS WHEREOF, the parties have caused this Assignment and Assumption Agreement to be executed as of the date written above.

NAVIDEA BIOPHARMACEUTICALS, INC.

By: */s/ Jed Latkin*
(Signature)

Name: Jed Latkin

Title: CEO, CFO, COO

SPEPHARM AG

By: */s/ Peter Stein*
(Signature)

Name: Peter Stein

Title: Director

Exhibit 99.1

Navidea Biopharmaceuticals Regains Commercialization and Distributions Rights in Europe for LYMPHOSEEK®

DUBLIN, Ohio--(BUSINESS WIRE)-- Navidea Biopharmaceuticals, Inc. (NYSE American: NAVB) ("Navidea" or the "Company"), a company focused on the development of precision immunodiagnostic agents and immunotherapeutics, is pleased to announce that the Company has regained the commercialization and distribution rights in Europe for LYMPHOSEEK® (technetium Tc99m tilmanocept) injection from Norgine B.V. ("Norgine"). Navidea and Norgine have decided, by mutual agreement, to end the existing license agreement ("Agreement") between the two companies.

The Agreement was originally entered in March 2015, and provided Norgine with the exclusive rights in Europe for LYMPHOSEEK. As a result of today's transaction, Navidea has regained all rights, economics, and intellectual property of LYMPHOSEEK in Europe.

Per the new agreement, both companies will cooperate to complete a seamless transfer of regulatory marketing authorizations back to Navidea. Through the transition, Norgine will remain responsible for the continued commercialization and distribution of LYMPHOSEEK in Europe for a period of six months.

Jed Latkin, CEO of Navidea, commented, "We would like to thank Norgine for our legacy partnership and initiating the commercialization and distribution in Europe. I am delighted that LYMPHOSEEK's European rights and economics are now fully in the hands of Navidea. We are excited about the potential for this asset in Europe and will work to mirror the product's successful and broad-based commercial adoption in the United States."

Management plans to address the new agreement during the Company's First Quarter 2020 Earnings Conference Call, scheduled for Thursday, May 14, 2020 at 5:00 p.m. (EDT). Conference call and webcast details can be found below.

Additionally, the Company has finalized the previously announced $4.2 million financing related to the judgement by the Ohio Court of Common Pleas (the "Judgment"). Navidea has agreed to issue Keystone Capital Partners, LLC, an existing shareholder, up to $4.2 million of mandatory redeemable preferred shares. These preferred shares are guaranteed by a portion of the proceeds of the Judgment.

Conference Call Details

Event: Q1 2020 Earnings and Business Update Conference Call

U.S. & Canada Dial-in: 877-407-0312
International Dial-in: +1 201-389-0899
Conference ID: 13703112
Webcast Link: https://webcasts.eqs.com/navidbioph20200514/en

About LYMPHOSEEK
LYMPHOSEEK® (technetium Tc 99m tilmanocept) is approved in Europe for imaging and intraoperative detection of sentinel lymph nodes draining a primary tumor in adult patients with breast cancer, melanoma, or localized squamous cell carcinoma of the oral cavity. LYMPHOSEEK® is designed to locate the sentinel lymph nodes and map lymph node drainage from these cancers.

About Navidea
Navidea Biopharmaceuticals, Inc. (NYSE American: NAVB) is a biopharmaceutical company focused on the development of precision immunodiagnostic agents and immunotherapeutics. Navidea is developing multiple precision-targeted products based on its Manocept™ platform to enhance patient care by identifying the sites and pathways of disease and enable better diagnostic accuracy, clinical decision-making, and targeted treatment. Navidea's Manocept platform is predicated on the ability to specifically target the CD206 mannose receptor expressed on activated macrophages. The Manocept platform serves as the molecular backbone of Tc99m tilmanocept, the first product developed and commercialized by Navidea based on the platform. 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.

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 operating losses and uncertainty of future profitability; the final outcome of any pending litigation; 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; the impact of the current coronavirus pandemic; 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.

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

Contacts

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