

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)

August 9, 2020

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

Delaware
(State or other jurisdiction
of incorporation)

001-35076
(Commission
File Number)

31-1080091
(IRS Employer
Identification No.)

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

43017
(Zip Code)

Registrant's telephone number, including area code

(614) 793-7500

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

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

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

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

Emerging growth company

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$.001 per share	NAVB	NYSE American

Item 1.01 Entry into a Material Definitive Agreement.

Memorandum of Understanding and Stock Purchase Agreement with Jubilant Draximage Inc. dba Jubilant Radiopharma, Radiopharmaceuticals Division (“Jubilant”).

On August 9, 2020, Navidea Biopharmaceuticals, Inc. (“*Navidea*” or the “*Company*”) entered into a binding memorandum of understanding (“*MOU*”) with Jubilant. The MOU outlines the terms and framework for a potential Exclusive License and Distribution Agreement (“*ELDA*”) for Navidea’s Tc99m-Tilmanocept Rheumatoid Arthritis diagnostic application (“*TRA*”) in the United States, Canada, Mexico, and Latin America.

In connection with the MOU, the Company entered into a Stock Purchase Agreement with Jubilant (the “*Jubilant Stock Purchase Agreement*”), pursuant to which Jubilant agreed to purchase \$1.0 million in shares of the Company’s common stock (the “*Transaction Shares*”) in exchange for exclusivity of negotiations while due diligence efforts are completed. The investment was priced “at market,” which was the closing price of Navidea’s common stock on the NYSE American on the trading day immediately preceding the investment.

The MOU outlines certain terms that are expected to be included in the ELDA, including:

- Jubilant to provide Navidea with an additional \$19 million in the form of stock purchases and license fees, subject to the achievement of certain milestones, to be used to fund Navidea’s upcoming NAV3-32 (Phase 2B) and NAV3-33 (Phase 3) trials.
- Jubilant will pay license fees and sales-based royalties to Navidea based on revenue generated from the sale of TRA in the licensed territory.
- Jubilant will serve as the exclusive commercial and distribution partner for TRA in the United States, Canada, Mexico, and Latin America. Jubilant will be responsible for all commercialization efforts within the licensed territory.

The execution of the ELDA is subject to certain conditions, including negotiation of a definitive agreement in mutually acceptable form and Jubilant’s completion of its due diligence.

The offering and sale of common stock pursuant to the Jubilant Stock Purchase Agreement is being made pursuant to the Company’s shelf registration statement on Form S-3 (Registration No. 333-222092), which was declared effective by the Securities and Exchange Commission (the “*Commission*”) on December 27, 2017, including the prospectus contained therein, as well as prospectus supplements to be filed with the SEC relating to each such offering.

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

A copy of the opinion of Thompson Hine LLP relating to the legality of the issuance and sale of the Transaction Shares is attached as Exhibit 5.1 hereto.

A press release announcing, among other things, the transaction described above is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
5.1	<u>Opinion of Thompson Hine LLP.</u>
10.1	<u>Stock Purchase Agreement, effective August 9, 2020, by and between Navidea Biopharmaceuticals, Inc. and Jubilant Radiopharma.</u>
23.1	<u>Consent of Thompson Hine LLP (included in Exhibit 5.1).</u>
99.1	<u>Press Release, dated August 10, 2020.</u>

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: August 11, 2020

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



ATLANTA CINCINNATI COLUMBUS NEW YORK
CHICAGO CLEVELAND DAYTON WASHINGTON, D.C.

August 11, 2020

Navidea Biopharmaceuticals, Inc.
4995 Bradenton Avenue
Suite 240
Dublin, Ohio 43017

Ladies and Gentlemen:

We have acted as counsel to Navidea Biopharmaceuticals, Inc., a corporation organized under the laws of the State of Delaware (the “*Company*”), in connection with the Company’s offer and sale of 209,205 shares (the “*Shares*”) of common stock, par value \$0.001 per share, of the Company (the “*Common Stock*”). The Shares are being offered pursuant to the Company’s Registration Statement on Form S-3 initially filed with the U.S. Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), on December 15, 2017 (File No. 333- 222092) (the “*Registration Statement*”) and the related prospectus contained in the Registration Statement, as supplemented by the prospectus supplement, dated August 10, 2020 and filed with the Commission pursuant to Rule 424(b) under the Securities Act (as so supplemented the “*Prospectus*”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any other matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issuance of the Shares.

We have examined copies of the Amended and Restated Certificate of Incorporation of the Company, as amended, the Amended and Restated By-Laws of the Company, the Registration Statement, the Prospectus, the Purchase Agreement (as defined below), all relevant resolutions adopted by the Company’s Board of Directors, and other records, certificates and documents that we have deemed necessary for the purpose of the opinion expressed below. We have also examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records, papers, statutes and authorities as we have deemed necessary to form a basis for the opinion hereinafter expressed.

As to questions of fact material to the opinion expressed below, we have relied without independent check or verification upon certificates and comparable documents of public officials and officers and representatives of the Company and statements of fact contained in the documents we have examined. In our examination and in rendering our opinion expressed below, we have assumed (i) the accuracy of all documents and information furnished to us, (ii) the genuineness of all signatures of all parties; (iii) the authenticity of all corporate records, documents, agreements, instruments and certificates submitted to us as originals and the conformity to original documents and agreements of all documents and agreements submitted to us as conformed, certified or photostatic copies; and (iv) the capacity of natural persons.

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that the Shares have been duly authorized and, when issued, sold and paid for in accordance with the terms of any applicable purchase agreement entered into between the Company and the purchaser of such Shares (the “*Purchase Agreement*”) and as described in the Prospectus and, and duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, will be validly issued, fully paid and non-assessable.

THOMPSON HINE LLP	335 Madison Avenue	www.ThompsonHine.com
ATTORNEYS AT LAW	12th Floor	O: 212.344.5680
	New York, New York 10017-4611	F: 212.344.6101

Navidea Biopharmaceuticals, Inc.
August 11, 2020
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Our opinion expressed above are limited to the General Corporation Laws of the State of Delaware and laws of the State of New York, in each case as currently in effect, and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

This opinion letter is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares, the Registration Statement or the Prospectus.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K, which is incorporated by reference into the Registration Statement, and to the reference to our firm under the caption "Legal Matters" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Thompson Hine LLP

Thompson Hine LLP

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "**Agreement**") is made and entered into as of August 9, 2020, by and between Navidea Biopharmaceuticals, Inc., a Delaware corporation (the "**Company**"), and Jubilant Draximage Inc. dba Jubilant Radiopharma, Radiopharmaceuticals Division, a corporation incorporated under the laws of Canada (the "**Investor**").

WHEREAS, the Company desires to sell to the Investor, and the Investor desires to purchase from the Company, 209,205 shares (the "**Securities**") of the Company's common stock, par value \$0.001 per share (the "**Common Stock**"), subject to the terms and conditions set forth in this Agreement and pursuant to a registration statement on Form S-3 (File No. 333-222092) (the "**Registration Statement**"), as supplemented by the Prospectus Supplement (as defined below), which Registration Statement has been declared effective in accordance with the Securities Act of 1933, as amended (the "**Securities Act**"), by the United States Securities and Exchange Commission (the "**SEC**").

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

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

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

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

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

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

"**Intellectual Property**" means all worldwide intellectual property and rights therein, including patents, patent applications, designs, utility models, registered and unregistered trademarks, service marks, trade names, corporate names, trade dress, domain names, and other source indicators (and all goodwill relating thereto), copyrights and copyrighted works, works of authorship, inventions, know-how, trade secrets, methods, processes, software, formulae, technical or proprietary information and technology, and any other intellectual property, in each case, owned, used by or licensed to Company, including all titles, registrations, applications, renewals, re-examinations, re-issues, divisions, continuations, continuations-in part and foreign counterparts thereof.

"**Licensee Intellectual Property**" means all licenses and agreements (other than commercially available software utilizing shrink wrap, click-through, or similar licenses) pursuant to which Company licenses any one or more items of Intellectual Property from third parties.

"**Licensor Intellectual Property**" means all licenses and agreements pursuant to which Company licenses any one or more items of Intellectual Property to others.

"**MOU**" means the Binding Memorandum of Understanding, dated as of the date hereof, between the Company and the Investor.

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

“*Prospectus*” means the final base prospectus, dated as of December 27, 2017, that forms a part of the Registration Statement.

“*Prospectus Supplement*” means the supplement to the Prospectus complying with Rule 424(b) of the Securities Act that is filed with the SEC and delivered by the Company to each Investor at the Closing.

“*Registration Statement*” has the meaning set forth in the recitals above.

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

“*Rule 144*” means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same purpose and effect as such Rule.

“*Rule 424*” means Rule 424 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same purpose and effect as such Rule.

“*SEC*” means the United States Securities and Exchange Commission.

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

“*Securities Act*” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

2. **[Reserved]**.

3. **Payment: Closing.**

(a) **Closing.** The closing of the sale and purchase of the Securities (the “Closing”) shall occur on such date and time as agreed upon by the parties hereto (the “Closing Time”). At Closing Time, the Company shall deliver to the Investor the Securities against payment by the Investor of the Purchase Price for the Securities in accordance with Sections 3(b) and (c) below.

(b) **Subscription.** Subject to the terms and conditions hereof, the Investor hereby irrevocably subscribes for the Securities for \$4.78 per share (representing the NYSE American closing price for the Common Stock on the date hereof) for an aggregate purchase price of \$1,000,000 (the “*Purchase Price*”), which is issuable and payable as described in **Section 3**. The Investor acknowledges that the Securities will be subject to restrictions on transfer as set forth in this Agreement.

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

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

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

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

(c) No Violation; Consents and Approvals. The execution and delivery by the Company of this Agreement does not, and the consummation by the Company of any of the transactions contemplated hereby and by the MOU and compliance by the Company with the terms, conditions and provisions hereof (including the offer and sale of the Securities by the Company) will not conflict with, violate, result (with the giving of notice or passage of time or both) in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any of the assets or properties of the Company under (i) the certificate of incorporation or the by-laws of the Company, (ii) any note, instrument, agreement, contract, mortgage, lease, license, franchise, guarantee, permit or other authorization, right, restriction or obligation to which the Company is a party or any of their respective assets or properties is subject or by which the Company is bound, (iii) any Court Order to which the Company is a party or any of their respective assets or properties is subject or by which the Company is bound, or (iv) any Requirements of Law applicable to the Company or any of its assets or properties, other than (A) the filing with the SEC of the Prospectus Supplement, and (B) application to the NYSE American for the listing of the Securities for trading thereon in the time and manner required thereby.

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

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

(f) Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) the Company is the sole owner of the entire right, title, and interest, free and clear of all Encumbrances, in and to all (A) Intellectual Property, except the Licensee Intellectual Property and Licensor Intellectual Property as defined herein, ; (ii) with respect to the Licensee or Licensor Intellectual Property, Company possesses all the rights to the Licensee or Licensor Intellectual Property necessary to operate the business as it is currently operated, (iii) to the knowledge of the Company, the conduct of the business of Company does not materially infringe the Intellectual Property of any third party, and no person is materially infringing any Intellectual Property owned by the Company; and (iii) in the past three (3) years, there have been no judicial or administrative orders, decrees or judgments to which the Company or any of its subsidiaries is a party or by which they are bound which presently restrict any rights to any material Intellectual Property used in the conduct of the businesses of the Company or its subsidiaries.

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

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

(i) Compliance with SEC Filings.

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

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

(j) Except as disclosed in the SEC Reports, subsequent to March 31, 2020, the Company and its subsidiaries have conducted their business in the ordinary course and no Material Adverse Effect has occurred.

(k) Registration and Listing of Common Stock. The class of Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act. The Common Stock is listed on the NYSE American and the Company is in compliance in all material respects with all applicable continued listing requirements of the NYSE American, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from the NYSE American. The Company has applied to list the Securities on the NYSE American, subject to official notice of issuance. As of the date of this Agreement, except as disclosed in the SEC Reports, the Company has not received any notification that, and has no knowledge that, the SEC or the NYSE American is contemplating terminating such registration or listing.

(l) Registration Statement and Prospectus Supplement. The Registration Statement became effective on December 27, 2017, and no stop order preventing or suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued by the SEC and no proceedings for that purpose have been instituted or, to the knowledge of the Company, threatened by the SEC. The Company shall file the Prospectus Supplement with the SEC pursuant to Rule 424. The Company was, at the time of the filing of the Registration Statement and each amendment thereto for purposes of meeting the requirements of Section 10(a)(3) of the Securities Act, eligible to use Form S-3. The Company meets the transaction requirements with respect to the aggregate market value of securities being sold pursuant to this offering and during the twelve (12) months prior to this offering, as set forth in General Instruction I.B.6 of Form S-3.

5. Representations and Warranties of the Investor. As an inducement to the Company to enter into this Agreement and to consummate the transactions contemplated hereby, the Investor represents and warrants, as of the date hereof and as of the Closing Time, as follows:

(a) Authorization. The Investor has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder in accordance with the terms hereof. This Agreement has been, and at or prior to the Closing will have been, duly executed and delivered by the Investor, and constitutes the legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting the enforcement of creditors' rights generally and by general equitable principles.

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

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

(d) Accredited Investor.

(i) The Investor is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities.

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

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

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

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

(e) No Broker's Fees. No brokerage or finder's fees or commissions are or will be payable by the Investor or any of its Affiliates or subsidiaries (if applicable) to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the issuance of the Securities, and the Investor has not taken any action that could cause the Company to be liable for any such fees or commissions. The Investor is not a broker-dealer registered with the SEC under the Exchange Act or an entity engaged in a business that would require it to be so registered.

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

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

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

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

6. Lock-Up. The Investor hereby agrees not to sell, make any short sale of, loan, hypothecate, pledge, grant any option for the purchase of or otherwise dispose of any Securities purchased at each respective Closing until the expiration of more than 180 days following the Closing.

7. Miscellaneous.

(a) Survival of Obligations. All representations, warranties, covenants, agreements and obligations contained in this Agreement shall survive (i) the execution and delivery of this Agreement and (ii) the Closing.

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

If to the Company: Navidea Biopharmaceuticals, Inc.
4995 Bradenton Avenue
Suite 240
Dublin, Ohio 43017
Attention: Jed A. Latkin, Chief Executive Officer
Email: jlatkin@navidea.com

with a copy to: Thompson Hine LLP
335 Madison Avenue
12th Floor
New York, New York 10017-4611
Attention: Faith L. Charles
Email: Faith.Charles@ThompsonHine.com

If to the Investor: Jubilant Draximage Inc.
16751 Trans-Canada Highway
Kirkland, Quebec, H9H 4J4
Attention: President
Email: Sergio.Calvo@jubl.com

With a copy to: Jubilant Pharma
790 Township Line Road, Suite 175
Yardley, 19067, PA, USA
Attention: Legal Department
Email: Mitchell.Guss@jubl.com

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

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

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

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

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

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

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

(i) No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any third Person, other than the parties and their respective successors and assigns permitted by Section 8(h), any right, remedy or claim under or by reason of this Agreement.

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

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

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

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

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

(o) Interpretation.

In this Agreement, unless the context clearly indicates otherwise:

- (i) words used in the singular include the plural and words in the plural include the singular;
- (ii) reference to any gender includes the other gender;
- (iii) the word “including” (and with correlative meaning “include”) means “including but not limited to” or “including without limitation”;

(iv) reference to any Section or Appendix means such Section of, or such Appendix to, this Agreement, as the case may be, and reference in any Section or definition to any clause means such clause of such Section or definition;

(v) the words “herein,” “hereunder,” “hereof,” “hereto” and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;

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

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

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

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

(p) This Agreement was negotiated by the parties with the benefit of legal representation, and no rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party shall apply to any construction or interpretation hereof. Subject to Section 8(g), this Agreement shall be interpreted and construed to the maximum extent possible so as to uphold the enforceability of each of the terms and provisions hereof.

[SIGNATURE PAGES FOLLOW]

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

INVESTOR:

JUBILANT DRAXIMAGE INC.

By: /s/ Sergio Calvo

Name: Sergio Calvo
Title: President

[Signature Page to Stock Purchase Agreement]

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

NAVIDEA BIOPHARMACEUTICALS, INC.

By: /s/ Jed A. Latkin

—

Name: Jed A. Latkin

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

[Signature Page to Stock Purchase Agreement]

WIRING INSTRUCTIONS

Navidea Biopharmaceuticals Signs Binding Framework for Commercialization Partnership with Jubilant Radiopharma
Company also Secures \$25 Million of Committed Financing

DUBLIN, Ohio, August 10, 2020 (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 it has signed a binding memorandum of understanding ("MOU") with Jubilant Draximage Inc. dba Jubilant Radiopharma, Radiopharmaceuticals Division ("Jubilant"). The MOU outlines the terms and framework for an Exclusive License and Distribution Agreement ("ELDA") for Navidea's Rheumatoid Arthritis Diagnostic in the United States, Canada, Mexico, and Latin America.

In connection with the MOU, Jubilant made a \$1 million equity investment in exchange for a limited exclusivity period while final due diligence efforts are completed. The investment was priced "at the market", which was the closing price of Navidea's common stock on the NYSE American immediately preceding the investment.

The MOU outlines certain terms that are expected to be included in the ELDA, including:

- Jubilant to provide Navidea with an additional \$19 million in the form of stock purchases and license fees, subject to the achievement of certain milestones, to be used to fund Navidea's upcoming NAV3-32 (Phase 2B) and NAV3-33 (Phase 3) trials.
- Jubilant will pay license fees and sales-based royalties to Navidea based on revenue generated from the sale of Navidea's Rheumatoid Arthritis Diagnostic in the licensed territory.
- Jubilant will serve as the exclusive commercial and distribution partner for Navidea's Rheumatoid Arthritis Diagnostic in the United States, Canada, Mexico, and Latin America. Jubilant will be responsible for all commercialization efforts within the licensed territory.

The execution of the ELDA is subject to certain conditions, including Jubilant's completion of due diligence.

Navidea also announced that on August 9, 2020, it signed a binding commitment letter with Mastiff Group LLC, for a private placement financing of up to \$25 million in aggregate gross proceeds of shares of Navidea's common stock. Shares will be priced either "at the market" or a premium to Navidea's closing price on the date of execution (the "Private Placement Financing"). Navidea expects to sign definitive documents for a common stock only transaction, with an investor syndicate comprised of Mastiff Group LLC, John Kim Scott, Jr. and other fundamental biotech focused investors no later than August 18, 2020, with the closing to take place within 15 business days thereafter. The closing will be subject to the approval by the NYSE American of the Company's additional listing application and other customary closing conditions.

"We're excited about the prospect of this partnership with Jubilant and the support of our investors through the committed financing" said Jed Latkin, CEO of Navidea. "The combination of Jubilant's large nuclear medicine footprint and commitment to expand its penetration in the radio-diagnostics market makes them the ideal partner for our Rheumatoid Arthritis diagnostic. Execution of the ELDA will be a monumental step for our company, and we are pleased to have a strengthened balance sheet as we move forward."

The securities to be sold in the private placement have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws, and accordingly may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of Navidea's securities. No offer, solicitation or sale will be made in any state or other jurisdiction in which such offering, solicitation or sale would be unlawful.

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.

About Jubilant Draximage Inc. dba Jubilant Radiopharma, Radiopharmaceuticals Division.

Jubilant Radiopharma is an industry leading pharmaceutical company specializing in Nuclear Medicine focused on developing, manufacturing, commercializing and distributing high quality and sustainable diagnostic and therapeutic agents for the sole purpose of IMPROVING LIVES THROUGH NUCLEAR MEDICINE™ on a global scale. Nearly a thousand strong and growing, the business consists of two distinct divisions; The Radiopharmaceuticals Division and the Radiopharmacies Division. Jubilant's (JUBILANT:NSE) Radiopharmaceuticals Division has a solid foundation in developing, manufacturing and commercializing radiopharmaceuticals used for the diagnosis and treatment of various diseases. Jubilant continuously invests in the development of generic and new novel diagnostic and therapeutic radiopharmaceuticals, which will enable early and accurate diagnosis and treatment of disease leading to better patient outcomes.

For more information, visit jubilantradiopharma.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 Navidea's ability to enter into the ELDA on terms acceptable to Navidea, if at all, potential benefits to Navidea under the ELDA, Jubilant's ability to act as an effective commercial and distribution partner, and Jubilant's expected expansion into the radio-diagnostics market. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: our ability to negotiate and enter into the ELDA on acceptable terms, if at all; Jubilant's ability to act as a successful commercial distribution partner; 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.

References and links to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release. Navidea is not responsible for the contents of third-party websites.

Contact

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adamh@pcgadvisory.com