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 28, 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.

On August 30, 2020, Navidea Biopharmaceuticals, Inc. (the "*Company*") entered into a Stock Purchase Agreement (the "*Common Stock Purchase Agreement*") with each of the investors named therein (the "*Investors*"), pursuant to which the Investors agreed to purchase from the Company, up to $25,000,000 in shares (the "*Common Shares*") of the Company's common stock, par value $0.001 per share ("*Common Stock*"). The initial closings of the sale and purchase of the Common Shares (collectively, the "*Initial Closing*") must occur within forty-five (45) business days after the date on which the Company's application to the NYSE American for the listing of the Common Shares for trading thereon is approved by the NYSE American. The Investors have agreed to purchase an aggregate of 1,000,000 shares of Common Stock at the Initial Closing, at a purchase price of $5.00 per share. Subsequent closings of the sale and purchase of the Common Shares (each a "*Subsequent Closing*") will occur from time to time after the Initial Closing on such dates and times as agreed upon by the Company and the Investors, but in any event no later than ninety (90) business days after the Initial Closing; provided that the closing price of the Common Stock on the NYSE American exchange shall have closed at or above $5.00 for five consecutive trading days. The Investors will purchase the Common Shares at such Subsequent Closing at a price per share equal to market value within the meaning of Section 713 of the NYSE American Company Guide; provided that in no event shall the Investors be obligated to purchase Common Shares at a Subsequent Closing at a price greater than $5.75 per share. The Company has the right to terminate the Common Stock Purchase Agreement upon written notice to the Investors if (a) the Initial Closing has not occurred within ninety (90) days of the date of the agreement or (b) if the Investors have not purchased an aggregate of $25,000,000 in Common Shares as of the date that is ninety (90) business days after the Initial Closing. Notwithstanding the foregoing, no Investor is obligated to purchase any Common Shares if such shares proposed to be purchased, when aggregated with all other shares of Common Stock then owned beneficially by such Investor and its affiliates would result in the beneficial ownership by such Investor and its affiliates of more than 4.99% of the then issued and outstanding shares of Common Stock. One of the Company's existing investors, John K. Scott, Jr., is a party to the Common Stock Purchase Agreement and agreed to purchase $25,000 of Common Shares.

On August 31, 2020, the Company entered into a Stock Purchase Agreement and Letter of Investment Intent (the "*Preferred Stock Purchase Agreement*" and, together with the Common Stock Purchase Agreement, the "*Purchase Agreements*") with Keystone Capital Partners, LLC ("*Keystone*") pursuant to which the Company agreed to issue to Keystone 150,000 shares of newly-designated Series D Redeemable Convertible Preferred Stock (the "*Preferred Shares*") for an aggregate purchase price of $15,000,000. The Preferred Shares have the rights set forth in the Series D Preferred Certificate (as defined below). Pursuant to the Preferred Stock Purchase Agreement, Keystone will purchase Preferred Shares in amounts to be determined by Keystone in one or more closings (each, a "*Call Closing*") on or before May 31, 2021, provided that (1) all of the Preferred Shares must be purchased by such date and (2) no Call Closing may occur until after the prospectus supplement relating to the issuance of the Preferred Shares has been filed. The Preferred Shares will be convertible into a maximum of 5,147,000 shares of Common Stock. The registration expenses incurred in connection with the foregoing will be paid by the Company, except for stock transfer taxes, commissions and Keystone's attorney fees. Keystone agreed, upon reasonable request by the Company, and as a condition precedent to Keystone's right to exercise its call option as set forth above, to enter into customary agreements with respect to the registration process, including, without limitation, in the form attached to the Stock Purchase Agreement.

The transactions being consummated pursuant to the Common Stock Purchase Agreement and the Preferred Stock Purchase Agreement are together referred to herein as the "*Registered Direct Offerings*."

The Registered Direct Offerings are 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 a prospectus supplement to be filed with the SEC relating to the offering.

The foregoing description of the Purchase Agreements are qualified in their entirety by reference thereto. The Preferred Stock Purchase Agreement is filed as Exhibit 10.1, and a form of Common Stock Purchase Agreement is attached as Exhibit 10.2, to this Current Report on Form 8-K, which are incorporated herein by reference.

A copy of the opinion of Thompson Hine LLP relating to the legality of the issuance and sale of the securities in the transactions described above is attached as Exhibit 5.1 hereto.

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

On August 28, 2020, the Company filed a Certificate of Elimination (the "*Certificate of Elimination*") with the Secretary of State of the State of Delaware to eliminate all references in the Company's Amended and Restated Certificate of Incorporation to the Company's Series C Redeemable Convertible Preferred Stock (the "*Series C Preferred Stock*"). No shares of Series C Preferred Stock were outstanding on such date, and pursuant to the resolutions of the Company's Board of Directors (the "*Board*") set forth in the Certificate of Elimination, no further shares of Series C Preferred Stock will be issued.

Pursuant to the transaction pursuant to the Preferred Stock Purchase Agreement 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 August 31, 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 D Preferred Certificate") of Series D Redeemable Convertible Preferred Stock, par value $0.001 per share (the "*Series D Preferred Stock*"). The Series D Preferred Certificate authorizes 150,000 shares of Series D Preferred Stock and establishes the rights and preferences of the Series D Preferred Stock, including as follows:

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

Whenever the Board declares a dividend on the Common Stock, each record holder of a share of Series D 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 D Preferred Stock could be converted on the record date, without regard to any conversion limitations in the Series D Preferred Certificate.

Holders of the Series D Preferred Stock may convert some or all of the Series D Preferred Stock into shares ("*Conversion Shares*") of Common Stock at a 10% discount to market, provided that the Company may not issue Conversion Shares in excess of 19.99% of the number of shares of Common Stock outstanding as of the date of the initial Call Closing (the "*Exchange Cap*") without shareholder approval, which the Company is not required to seek.

The Company has the right to redeem any outstanding shares of Series D Preferred Stock at a price of $110 per share, payable in cash or in registered shares of Common Stock.

The description set forth in this Item 5.03 is not complete and is qualified in its entirety by reference to the full text of the Certificate of Elimination and the Series D Preferred Certificate filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K, which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	**Description**
3.1	Certificate of Elimination
3.2	Certificate of Designation of Preferences, Rights and Limitations of Series D Preferred Stock.
5.1	Opinion of Thompson Hine LLP.
10.1	Stock Purchase Agreement and Letter of Investment Intent, by and between the Company and Keystone.
10.2	Form of Common Stock Purchase Agreement.

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: September 2, 2020

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

Exhibit 3.1

CERTIFICATE OF ELIMINATION

OF

NAVIDEA BIOPHARMACEUTICALS, INC.

* * * * * * * *

Navidea Biopharmaceuticals, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of Navidea Biopharmaceuticals, Inc. (the "Corporation") resolutions were duly adopted setting forth the proposed elimination of the Corporation's Series C Redeemable Convertible Preferred Stock as set forth herein:

> RESOLVED that no shares of Series C Redeemable Convertible Preferred Stock are outstanding and none will be issued.
>
> FURTHER RESOLVED, that a Certificate of Elimination be executed, which shall have the effect when filed in Delaware of eliminating from the Corporation's Certificate of Incorporation all reference to the Series C Redeemable Convertible Preferred Stock.

SECOND: That the Certificate of Designations, Preferences and Rights with respect to the abovementioned Series C Redeemable Convertible Preferred Stock was filed in the office of the Secretary of State of Delaware on May 7, 2020. None of the authorized shares of the Series C Redeemable Convertible Preferred Stock are outstanding and none will be issued.

THIRD: That in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Corporation's Certificate of Incorporation is hereby amended to eliminate all reference to the Series C Redeemable Convertible Preferred Stock.

[signature page follows]

IN WITNESS WHEREOF, said Navidea Biopharmaceuticals, Inc. has caused this certificate to be signed by Jed A. Latkin, its Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, this 28th day of August, 2020.

By: /s/ Jed A. Latkin
Name: Jed A. Latkin
Its: CEO/COO/CFO

NAVIDEA BIOPHARMACEUTICALS, INC.

CERTIFICATE OF DESIGNATIONS, VOTING POWERS, PREFERENCES, LIMITATIONS, RESTRICTIONS, AND RELATIVE RIGHTS OF SERIES D 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 D 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 D 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 D Redeemable Convertible Preferred Stock, par value $.001 per share (the "Series D Preferred Stock"). The maximum number of shares of Series D Preferred Stock shall be One Hundred Fifty Thousand (150,000) Shares.

   (b) Rank. The Series D 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 D Preferred Stock ("Junior Stock"). The Series D 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 D Preferred shall be $100 (One Hundred Dollars) per share.

   (d) Certificates. The shares of the Series D 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 D Preferred Stock, or any fraction of a share of Series D 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 D 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 D 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 D 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 D Preferred Stock vote separately as a class, amend, alter or repeal the provisions of the Series D Preferred Stock so as to adversely affect any right, preference, privilege or voting power of the Series D Preferred Stock. So long as at least 25% of the shares of the Series D 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 D 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 D 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 D Preferred Stock shall be entitled to vote separately as a class pursuant to Section 3(a) above, the Series D Preferred Stock shall have no voting rights. The Common Stock into which the Series D 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 D 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 D 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 D 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 D 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 D Preferred Stock could then be converted (the "Liquidation Preference Amount"). The liquidation payment with respect to each outstanding fractional share of Series D Preferred Stock shall be equal to a ratably proportionate amount of the liquidation payment with respect to each outstanding share of Series D 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 D 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 D 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 D 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 D 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 D 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 D 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 D 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 D Preferred at any time by providing the notice required by Section 5(b) and by paying a redemption price equal to $110 (One Hundred and Ten 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 D 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 D 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 D 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 D Preferred Stock on a Redemption Date are insufficient to redeem the total number of shares of Series D 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 D 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 D 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 D 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 D 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. Accrued interest under this Section 5(d) shall be paid in cash.

6. Conversion. The holders of Series D 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 D Preferred Stock, the holder of any such shares of Series D 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 D 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 D Preferred Stock converted by each holder.

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

i. *Holder's Delivery Requirements.* To convert Series D 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 3:59 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 D 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 D 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 D 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. Any damages under this Section 6(b)(iv) shall be paid in cash.

(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 D 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 D 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 D 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 D Preferred Stock.

iv. *Adjustments for Reclassification, Exchange or Substitution.* If the Common Stock issuable upon conversion of the Series D 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 D Preferred Stock shall have the right thereafter to convert such share of Series D 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 D 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), with any 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 D Preferred Stock shall have the right thereafter to convert such share of Series D 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 D 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 D Preferred Stock against impairment. In the event a holder shall elect to convert any shares of Series D 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 D 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 D 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 D 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 D 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 D 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 D 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 D 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 D 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 D 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 D 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 D 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 D Preferred Stock then outstanding (without regard to the limitations on conversion set forth in Section 6(m) hereof).

(j) Retirement of Series D Preferred Stock. Conversion of Series D 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 D Preferred Stock converted by each holder. Such Voluntary Conversion shall act as a cancellation the shares of Series D 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 D 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 D Preferred Stock shall be entitled, by virtue of being a Series D Preferred Stock holder, 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 D Preferred Stock convert (or have its Series D Preferred converted pursuant to a Redemption) shares of the Series D 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 D 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 D Preferred Stock, this Section 6(m) shall be of no force or effect with regard to those shares of Series D 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 D 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 D 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 initial 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.

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 D 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 D 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 D 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 D 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. In addition to any other requirements under applicable law, 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 D 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 D 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 D 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 D 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 D 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 D 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 31st day of August, 2020.

NAVIDEA BIOPHARMACEUTICALS, INC.

By: */s/ Jed A. 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 D 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 D 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: _____

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

September 2, 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 preparation and filing by the Company with the U.S. Securities and Exchange Commission (the "***Commission***") of (i) a prospectus supplement, dated August 31, 2020, relating to the offer and sale of up to $25,000,000 in shares (the "***Common Shares***") of the Company's common stock, par value $0.001 per share ("***Common Stock***"), in accordance with the terms and conditions set forth in the stock purchase agreements, dated as of August 30, 2020, among the Company and the several investors named therein (collectively, the "***Common Purchase Agreements***") (such prospectus supplement, the "***Common Stock Supplement***") that forms a part of the Registration Statement on Form S-3, initially filed with 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 base prospectus contained in the Registration Statement (the "***Base Prospectus***" and, as supplemented by the Common Stock Supplement, the "***Common Prospectus***"); and (ii) a prospectus supplement, dated August 31, 2020, relating to the offer and sale of (x) up to 150,000 shares (the "***Series D Shares***," and together with the Common Shares, the "***Shares***") of Series D Redeemable Convertible Preferred Stock, par value $0.001 per share ("***Series D Preferred Stock***"), of the Company, in accordance with the terms and conditions set forth in a subscription agreement, dated as of August 31, 2020, by and between the Company and the investor named therein (the "***Preferred Purchase Agreement***," and together with the Common Purchase Agreement, the "***Purchase Agreements***"), and (y) up to that number of shares of Common Stock which equals 19.99% of the Company's outstanding shares of Common Stock as of the initial issuance date of the Series D Shares (rounded down to the nearest full share), issuable upon conversion of the Series D Shares (the "***Conversion Shares***") (such prospectus supplement, the "***Preferred Stock Supplement***"), that forms a part of the Registration Statement and Base Prospectus (the Base Prospectus, as supplemented by the Preferred Stock Supplement, the "***Preferred Prospectus***"). The Common Prospectus and the Preferred Prospectus are together referred to herein as the "***Prospectuses***."

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 Prospectuses, other than as expressly stated herein with respect to the issuance of the Shares and the Conversion 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 Certificate of Designations, Voting Powers, Preferences, Limitations, Restrictions, and Relative Rights of Series D Redeemable Convertible Preferred Stock (the "***Certificate of Designations***"); the Registration Statement, including the Base Prospectus; the Prospectuses; the Purchase Agreements, 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.

With regard to our opinion below, with respect to the Conversion Shares, we express no opinion to the extent that, notwithstanding its current reservation of shares of Common Stock, future issuances of securities of the Company, including the Conversion Shares, and/or adjustments to the conversion rate(s) of outstanding securities of the Company, including the Series D Preferred Stock, cause the Series D Shares to be convertible for more shares of Common Stock than the number that then remain authorized but unissued.

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

(i) the Common Shares have been duly authorized and, when issued, sold and paid for in accordance with the terms of the Common Purchase Agreements and as described in the Common Prospectus, will be validly issued, fully paid and non-assessable;

(ii) the Preferred Shares have been duly authorized and, when issued, sold and paid for in accordance with the terms of the Preferred Purchase Agreement and as described in the Preferred Prospectus, will be validly issued, fully paid and non-assessable, and

(iii) the Conversion Shares, when issued upon the conversion of the Series D Shares in accordance with the Certificate of Designations, will be validly issued, fully paid and non-assessable.

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 Conversion Shares, the Registration Statement or the Prospectuses.

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 Prospectuses. 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

Exhibit 10.1

STOCK PURCHASE AGREEMENT AND
LETTER OF INVESTMENT INTENT

August 31, 2020

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

Ladies and Gentlemen:

The undersigned (the "**Investor**") hereby agrees to purchase One Hundred and Fifty Thousand (150,000) shares of Series D 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 Investor's choosing during the 9-month period following the Effectiveness Date (as defined below) (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 One Hundred and Fifty Thousand (150,000) 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 in the form attached hereto as Exhibit A (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 an amount equal to the Per Share Purchase Price (as defined below) multiplied by the applicable number of Shares being purchased on such Call Closing Date; 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.

(2) Purchase Price. The per Share purchase price is One Hundred Dollars ($100.00) (the "**Per Share Purchase Price**"), for an aggregate purchase price of Fifteen Million Dollars ($15,000,000) (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. The Company agrees that it will, before or simultaneously with the first Call Closing, file the Certificate of Designation attached hereto as Exhibit B (the "**COD**") with the State of Delaware.

(4) Registration Rights. The Company agrees to use its commercially reasonable best efforts to, within ten (10) business days of the execution of this Agreement, file with the Securities and Exchange Commission (the "**SEC**") one of the following: (i) a prospectus supplement to its existing S-3 registration statement if permitted, (ii) if not permitted, to file a new registration statement on Form S-3 if available, (iii) if Form S-3 is not available, to file a new Form S-1, or (iv) if Form S-1 is not available, to file such other form as is available, so as to register, in any case of (i), (ii), (iii) or (iv), the sale of the Shares to the Investor pursuant to this Agreement and the issuance 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 date on which such prospectus supplement is filed with the SEC or such registration statement is declared effective by the SEC, as the case may be, is referred to herein as the "**Effectiveness Date**", and 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, and as a condition precedent to Investor's right to exercise the Call Option as set forth above, to enter into customary agreements with respect to the registration process, including, without limitation, in the form attached hereto as Exhibit C.

(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 its purchase of 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, and 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 Shares may not be sold, transferred or otherwise disposed of except pursuant to an effective registration statement or appropriate exemption from registration under applicable federal or state law.

B. 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 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.

C. Unless the Shares and Conversion Shares are registered pursuant to Section (4) above, certificates representing the Shares and Conversion 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 from the date hereof through the end of 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.

(8) Miscellaneous.

A. 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.

B. This Agreement and its terms may only be modified or amended by a written instrument signed by both the Company and the Investor.

C. 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.

D. 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 the Investor and to the personal and legal representatives, heirs, guardians, successors and permitted assignees of the Investor.

E. 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.

F. 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 of the date when the COD is filed, including the COD). It supersedes any prior agreement or understanding among them with respect to the subject matter hereof, and it may not be modified or amended in any manner other than as set forth herein.

G. Upon reasonable 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 hereunder.

H. This Agreement may be executed in counterparts, which taken together shall constitute one agreement binding on the parties hereto. Any section headings herein are for convenience only, do not constitute a part of this Agreement, and shall not be deemed to limit or affect any of the provisions hereof. 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 Zaino, Manager

Taxpayer Identification Number: 84-3383190

State or Jurisdiction of Organization: Delaware

Mailing Address :

139 Fulton St., Suite 412

New York, NY 10038

Attention: Fredric Zaino

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, CFO, COO

Exhibit A

Form of Call Notice

(see attached)

CALL OPTION NOTICE

_____, 20___

Navidea Biopharmaceuticals Inc.
4995 Bradenton Ave #240
Dublin, OH 43017
Attn: Jed A. Latkin
("**Navidea**")

Re: Exercise of Call Option (as defined below) under that certain Stock Purchase Agreement and Letter of Investment Intent dated _____, 20___ (the "**SPA**") by and between Navidea and the undersigned investor ("**Investor**"). Capitalized terms used but not defined herein have the meanings given in the SPA.

Dear Jed:

We are hereby notifying Navidea that, pursuant to Section 1(a) of the SPA, Investor is executing the Call Option (as defined in the SPA) with respect to [_____] Shares (as defined in the SPA) for an aggregate purchase price of [_____]. Investor also represents, warrants and covenants that its representations and warranties set forth in Section (6) of the SPA are true and correct as of the date hereof and will be true and correct as of the date of the applicable Call Closing. Please confirm receipt of this notice so that we can proceed to the Call Closing in accordance with the terms of the SPA.

Sincerely,

_____
(name of Investor)

By: _____

Name: _____

Its: _____

Exhibit B

Series D Preferred Certificate of Designation

(see attached)

Exhibit C

Form of Registration and Indemnification Agreement

(see attached)

REGISTRATION AND INDEMNIFICATION AGREEMENT

THIS REGISTRATION AND INDEMNIFICATION AGREEMENT ("Agreement"), effective as of August 31, 2020, is made by and between Navidea Biopharmaceuticals, Inc., a Delaware corporation (the "Company"), and Keystone Capital Partners, LLC, a Delaware limited liability company ("Investor"). Capitalized terms used but not defined herein have the meanings given in the SPA (as defined below).

RECITALS

WHEREAS, the Company and Investor are parties to that certain Stock Purchase Agreement and Letter of Investment Intent dated August 31, 2020 (the "SPA");

WHEREAS, Section 4 of the SPA obligates the Company to use its commercially reasonable best efforts to register under the Securities Act of 1933, as amended (the "Securities Act") the sale of the Shares (as defined in the SPA) to the Investor and the issuance of the maximum number of shares of Company common stock that are issuable to Investor under the SPA up to the Exchange Cap (as defined in the SPA) (the "Registrable Securities"); and

WHEREAS, the Company has proposed to file a _____ (the "Registration Statement") with respect to the Registrable Securities, and the parties desire to enter into certain agreements with respect to the registration process, including with respect to indemnification, as set forth herein and as is required by Section 4 of the SPA.

AGREEMENT

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and Investor hereby agree as follows:

1. Registration Procedures.

I. If and when requested by the Company, Investor shall complete and return the Company's standard selling stockholder questionnaire (the "Questionnaire") in preparation for filing the Registration Statement. Prior to initially filing the Registration Statement, the Company shall furnish a copy thereof to Investor for its review of the portions of the Registration Statement specific to Investor and the transactions contemplated by the SPA (the "Selling Stockholder Sections"). If Investor does not object to or comment thereon, Investor shall be deemed to have consented to and approved the same. The Company shall not file the initial Registration Statement, or any amendments or supplements thereto, in which the Selling Stockholder Sections thereof substantively differ from the disclosures received from Investor in the Questionnaire (as amended or supplemented), except as may otherwise be required by applicable securities law or the Securities and Exchange Commission (the "Commission").

J. The Company shall notify Investor as promptly as reasonably practicable following: (i) the Registration Statement or any post-effective amendment becoming effective, as applicable; (ii) the receipt by the Company of any request by the Commission or any other federal or state governmental authority for amendments or supplements to the Registration Statement or for additional information that pertains to Investor or the Selling Stockholder Sections; (iii) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement covering any or all of the Registrable Securities or the initiation of any legal proceedings for that purpose; (iv) the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any legal proceeding for such purpose; (v) the occurrence of any event or passage of time that makes the financial statements included in the Registration Statement ineligible for inclusion therein or any statement made in the Registration Statement or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to the Registration Statement or other documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and (vi) the commencement of a proceeding against the Company under Section 8A of the Securities Act in connection with the offering of Registrable Securities.

K. Upon notification by the Commission that the Registration Statement will not be reviewed or is no longer subject to further review and comments, the Company shall request acceleration of the Registration Statement within a reasonable time thereafter.

L. In connection with filing the Registration Statement or any amendment or supplement thereto, the Company shall cause such document (i) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC thereunder (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act.

2. Indemnification.

(a) Indemnification by the Company. The Company shall indemnify and hold harmless Investor, its officers, directors, agents, partners, members, managers, shareholders, affiliates and employees of each of them, each natural person or entity ("Person") who controls Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act of 1934, as amended (the "Exchange Act") and the officers, directors, partners, members, managers, shareholders, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and investigation and reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred that arise out of or are based upon: (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement or in any amendment or supplement thereto or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any violation or alleged violation by the Company of the Securities Act, Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under Section 4 of the SPA or this Agreement, except to the extent, but only to the extent, that (A) such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding Investor furnished in writing to the Company, or to the extent that such information relates to Investor or Investor's proposed method of distribution of Registrable Securities and was reviewed and approved by Investor expressly for use in the Registration Statement or in any amendment or supplement thereto or (B) in the case of an occurrence of an event of the type specified in Section 1(b)(ii)-(v) above, the use by Investor of an outdated or defective prospectus after the Company has notified Investor in writing that the prospectus is outdated or defective and prior to the receipt by Investor of Advice (as defined below), but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected; provided, however, that the indemnity agreement contained in this Section 2(a) shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld. Investor shall notify the Company promptly of the institution, threat or assertion of any legal proceeding of which Investor is aware in connection with the transactions contemplated by Section 4 of the SPA or this Agreement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined below) and shall survive the transfer of the Registrable Securities by Investor.

(b) Indemnification by Investor. Investor shall indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement or in any amendment or supplement thereto, or arising solely out of or based solely upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent, but only to the extent that, such untrue statements or omissions are based upon information regarding Investor furnished in writing to the Company by Investor expressly for use therein, or to the extent that such information relates to Investor or Investor's proposed method of distribution of Registrable Securities and was reviewed and approved by Investor expressly for use in the Registration Statement or in any amendment or supplement thereto; provided, however, that the indemnity agreement contained in this Section 2(b) shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the prior written consent of Investor, which consent shall not be unreasonably withheld.

(c) Conduct of Indemnification legal proceedings.

If any legal proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof; provided, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such legal proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such legal proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such legal proceeding; or (3) the named parties to any such legal proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Party); provided, that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any such legal proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending legal proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such legal proceeding.

All such fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such legal proceeding in a manner not inconsistent with this Section 2(c)(iii) shall be paid to the Indemnified Party, as incurred, within twenty business days of written notice thereof to the Indemnifying Party.

3. Miscellaneous

(a) Remedies. In the event of a breach by the Company or by Investor of any of their obligations under this Agreement, Investor or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company and Investor agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter, except for, and as provided in, the SPA.

(c) Compliance. Investor covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to the Registration Statement and will sell the Registrable Securities only in accordance with a method of distribution described in the Registration Statement.

(d) Discontinued Disposition. Investor further agrees by its acquisition of such Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 1(b)(ii)-(vi) above, Investor will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such prospectus or the Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(e) Amendments and Waivers. This Agreement may be amended, and the provisions hereof may be waived, only by a writing signed by the Company and Investor. Failure of any party to exercise any right or remedy under this Agreement or otherwise or delay by a party in exercising such right or remedy shall not operate as a waiver thereof.

(f) Notices. Except as herein otherwise specifically provided, any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be mailed (registered or certified mail, return receipt requested), or personally delivered and shall be deemed given when so delivered or if mailed, two (2) days after such mailing. The address for such notices and communications shall be as set forth in the SPA; provided, that any party may change its address for notices by providing written notice to the other parties in the manner prescribed by this Section 3(f).

(g) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to their benefit. Neither party may assign its rights or obligations hereunder without the prior written consent of the other, which may not be unreasonably withheld, conditioned or delayed; *provided*, *further*, that any such successor to, or assign of, Investor shall agree in writing with the Company to be bound by all of the provisions contained herein and must be an "accredited investor," as that term is defined in Rule 501 of Regulation D.

(h) Execution and Counterparts. This Agreement may be executed electronically, and in counterparts.

(i) Governing Law; Venue. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof and each party agrees that any disputes hereunder shall be venued exclusively in the federal and state courts of Franklin County, Ohio, and Investor agrees to submit to the exclusive jurisdiction of such venue and waives any and all claims or rights to contest such jurisdiction or venue on the basis on inconvenient forum, lack of personal jurisdiction, or otherwise. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.** If either party shall commence a legal proceeding to endorse any provisions of this Agreement, then the prevailing party in such legal proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation preparation and prosecution of such legal proceeding.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(k) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(m) Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first written above.

NAVIDEA BIOPHARMACEUTICALS, INC.

By: */s/ Jed A. Latkin*_____
Name: Jed A. Latkin
Its: CEO, COO and CFO

KEYSTONE CAPITAL PARTNERS, LLC

By: */s/ Fredric G. Zaino*_____
Name: Fredric G. Zaino
Its: Manager

Exhibit 10.2

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "***Agreement***") is made and entered into as of August 30, 2020, by and between Navidea Biopharmaceuticals, Inc., a Delaware corporation (the "***Company***"), and the investors listed on Schedule I hereto (each an "***Investor***", and collectively, the "***Investors***").

WHEREAS, the Company desires to sell to the Investors, and the Investors desire to purchase from the Company, up to US$25,000,000 in shares (the "***Securities***") of the Company's common stock, par value $0.001 per share (the "***Common Stock***"), subject to the terms and conditions set forth in this Agreement and pursuant to a currently effective shelf registration statement on Form S-3 (Registration Number 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 Investors hereby agree as follows:

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

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

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

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

"***Exempted Securities***" means (i) Common Stock (or options or other rights to acquire Common Stock or securities convertible or exchangeable into or exercisable for Common Stock) issued by reason of a dividend, stock split, split-up or other distribution of Common Stock; (ii) Common Stock (or options or other rights to acquire Common Stock or securities convertible or exchangeable into or exercisable for Common Stock) issued to employees or directors of, or consultants or advisors to the Company or any of its Subsidiaries pursuant to a plan, agreement or arrangement; (iii) Common Stock (or options or other rights to acquire Common Stock or securities convertible or exchangeable into or exercisable for Common Stock) issued to equipment lessors, or to real property lessors, equipment leasing or real property leasing transaction ; (iv) Common Stock (or options or other rights to acquire Common Stock or securities convertible or exchangeable into or exercisable for Common Stock) issued in connection with sponsored research, collaboration, technology license, development, manufacturing, supply, distribution, marketing or other similar commercial agreements or strategic partnerships, including, without limitation, in connection with the contemplated commercialization partnership with Jubilant Radiopharma.

"***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.

"***New Securities***" means, collectively, equity securities of the Company (including Common Stock), whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities. For the avoidance of doubt, New Securities shall not include any Exempted Securities.

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

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

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

2. **Purchases of Common Stock.**

(a) Subject to the terms and conditions hereof, the Investors hereby irrevocably subscribe for the purchase of an aggregate of up to $25,000,000 in Securities, which are issuable and payable as described in Section 4.

(b) Notwithstanding anything herein to the contrary, no Investor shall have any obligation to purchase any shares of Common Stock under this Agreement if such shares proposed to be purchased, when aggregated with all other shares of Common Stock then owned beneficially (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder) by such Investor and its Affiliates would result in the beneficial ownership by such Investor and its Affiliates of more than 4.99% of the then issued and outstanding shares of Common Stock.

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

4. **Closings.**

(a) Initial Closing. The initial closings of the sale and purchase of the Securities (collectively, the "***Initial Closing***") shall occur within forty-five (45) business days after the date on which the Company's application to the NYSE American for the listing of the Securities for trading thereon is approved by the NYSE American. At the Initial Closing, the Investors shall purchase, and the Company shall sell and issue, an aggregate of 1,000,000 shares of Common Stock at a purchase price of $5.00 per share, as set forth on Schedule I attached hereto.

(b) Subsequent Closings. Subsequent closings of the sale and purchase of the Securities (each a "***Subsequent Closing***", and together with the Initial Closing, a "***Closing***") shall occur from time to time after the Initial Closing on such dates and times as agreed upon by the parties hereto, but in any event no later than ninety (90) business days after the Initial Closing (the "***Closing Time***"); provided that the closing price of the Common Stock on the NYSE American exchange shall have closed at or above $5.00 for five consecutive trading days. The Investors shall purchase the Securities at such Subsequent Closing at a price per share equal to market value within the meaning of Section 713 of the NYSE American Company Guide (the "***Subsequent Purchase Price***"); provided that in no event shall the Investors be obligated to purchase Securities at a Subsequent Closing at a price greater than $5.75 per share. Schedule I shall be updated to reflect the number of additional Securities purchased by Investors at each such Subsequent Closing and the Investors purchasing such additional Securities.

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

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

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

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

(c) No Violation; Consents and Approvals. The execution and delivery by the Company of this Agreement does not, and the consummation by the Company of any of the transactions contemplated hereby and compliance by the Company with the terms, conditions and provisions hereof (including the offer and sale of the Securities by the Company) will not conflict with, violate, result (with the giving of notice or passage of time or both) in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any of the assets or properties of the Company under (i) the certificate of incorporation or certificate of formation or the by-laws, each as applicable, 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 their respective 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 will be duly authorized, and when issued in accordance with this Agreement, (i) will be validly issued, fully paid and non-assessable and will be free and clear of any Encumbrances (other than, with respect to the Investors, any Encumbrances created by or through the Investors and restrictions on transfer imposed by the Securities Act (if any), and applicable "blue sky" or other similar laws of the Investors' state of residence (if any) (referred to as the "***State Securities Laws***")) and the Investors will have good title thereto and (ii) will not have been issued in violation of any preemptive or subscription rights and will not result in the anti-dilution provisions of any security of the Company becoming applicable.

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

(f) 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.

(g) 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***").

(h) 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 Company SEC Documents.

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

(j) Registration Statement. The sale of the Common Stock is being made pursuant to the Registration Statement, which was originally filed by the Company with the SEC on December 15, 2017 and declared effective by the SEC on December 27, 2017 (the "***Registration Statement***"), and a prospectus supplement to the Registration Statement, to be filed with the SEC (the "***Prospectus Supplement***"). The Registration Statement, as supplemented by the Prospectus Supplement, is true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

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

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

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

(d) Accredited Investor.

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

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

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

(iv) Such 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. Such Investor has previously invested in securities similar to the Securities and fully understands the limitations on transfer and restrictions on sales of the Securities. Investor represents that it is able to bear the economic risk of its investment in the Securities and is able to afford the complete loss of any such investment.

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

(vi) Such Investor has reviewed the SEC Reports and is familiar with the business and financial condition and operations of the Company. Such 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 such Investor has had the opportunity to obtain and review information reasonably requested by such Investor.

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

(viii) Such Investor has sufficient cash on hand or other immediately available funds to pay the applicable Initial Purchase Price and/or Subsequent Purchase Price, as the case may be, and otherwise satisfy its obligations in connection with this Agreement and the transactions contemplated hereby.

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

(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.

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

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

(h) No Further Reliance. Such Investor acknowledges that it is not relying upon any representation or warranty made by the Company that is not set forth in this Agreement or in the Company's public filings. Investor confirms that the Company has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities; (ii) made any representation to the Investors regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations, except as set forth herein; or (iii) the likelihood or ability of the Company to remain in compliance with the continued listing requirements of the NYSE American exchange or continue trading on a national securities exchange. 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 Investors considers sufficient for purposes of the purchase of the Securities; (B) at a reasonable time prior to its purchase of the Securities, it had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain additional information necessary to verify any information furnished to the Investors or to which the Investors had access; and (C) it has not received any offering memorandum or offering document in connection with the offering of the Securities.

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

7. **Additional Agreements.**

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

(b) Participation Rights.

(i) Subject to the terms and conditions of this Section 7(b) and applicable federal and state securities laws and regulations, if the Company proposes to offer or sell any New Securities (other than Exempted Securities) during the term of this Agreement and for a period of 90 business days following the termination, pursuant to its terms as set forth in Section 4 or the Company's right of termination set forth in Section 10. The Company shall provide written notice thereof (an "***Offer Notice***") to the Investors, which notice shall include a description of the New Securities, the number of New Securities proposed to be sold, the price and material terms, if any, upon which the Company proposes to offer or sell such New Securities, and the proposed date for the closing of the sale and purchase of such New Securities. An Investor may elect, by written notice to the Company given within three (3) business days after the date of the Offer Notice, to purchase, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals such Investor's aggregate amounts paid through the Offer Notice date for Common Stock under this Agreement. The failure of an Investor to deliver such written notice within such time period shall be deemed an election by such Investor not to exercise its purchase rights with respect to such Offer Notice.

(ii) Notwithstanding the terms set forth in this Section 7(b), if the board of directors of the Company determines in good faith that the Company must issue New Securities on an expedited basis without prior compliance with the terms of this Section 7(b) in order to avoid material harm to the Company (an "***Expedited Issuance***"), then, subject to compliance with the terms of the immediately following sentence, the Company may effect and consummate such Expedited Issuance without complying with the terms set forth in this Section 7(b) and shall not be deemed to be in breach of this Section 7(b) as a result thereof; provided that as promptly as practicable following the consummation of such Expedited Issuance, the Company and the Investors shall comply with the terms of this Section 7(b) in respect of the New Securities issued in such Expedited Issuance such that the Investors shall have the opportunity to participate in such Expedited Issuance of New Securities and be put in the same place (including in respect of the percentage ownership of the equity securities of the Company) they would have been had such Expedited Issuance been effected in accordance with the terms of this Section 7(b).

(iii) The provisions of this Section 7(b) shall (A) not apply to the issuance of Exempted Securities and (B) terminate and be of no further force or effect on the date that is ninety (90) business days after the expiration or termination or, if earlier, upon termination of this Agreement pursuant to Section 10.

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

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

(b) Purchase Price Paid. Each Investor shall have paid its Initial Purchase Price and/or Subsequent Purchase Price, as the case may be, as set forth on Schedule I to the Company, pursuant to the requirements of this Agreement.

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

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

9. **Conditions to Obligations of the Investors.** The obligation of the Investors to pay the Company the Initial Purchase Price and/or Subsequent Purchase Price(s), as the case may be, as set forth on Schedule I in respect of the Securities to be issued under this Agreement to the Investors is subject to the fulfillment of, or, to the extent permitted by law, waiver by, the Investors prior to the Closing Time, as the case may be, each of the following conditions:

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

(b) Representations and Warranties. The representations and the warranties of the Company contained in this Agreement shall be true and correct in all material respects as of each applicable Closing Time, with the same effect as though such representations and warranties had been made on and as of such date, and with respect to any additional representations and warranties made as of an applicable date, such representations and warranties shall be true and correct only as of such date.

(c) Prospectus Supplement. The Company shall have prepared and filed with the Prospectus Supplement containing certain supplemental information regarding the Securities and the terms of the offering contemplated herein.

10. **Termination.** Company shall have the right to terminate this Agreement upon written notice to the Investors if (a) the Initial Closing has not occurred within ninety (90) days after the date hereof or (b) if the Investors have not purchased an aggregate of $25,000,000 in Securities as of the date that is ninety (90) business days after the Initial Closing.

11. **Miscellaneous**.

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

(b) Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed given or delivered (i) when delivered personally, (ii) when delivered by electronic mail (so long as notification of a failure to deliver such electronic mail is not received by the sending party), (iii) if transmitted by electronic mail when confirmation of transmission is received by the sending party, (iv) if sent by registered or certified mail, postage prepaid, return receipt requested, on the third business day after mailing or (v) if sent by reputable overnight courier when received; and shall be addressed to the Investors as set forth on its respective signature pages and if 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 an Investor:	to the address set forth opposite such Investor's name on Schedule A hereto
with a copy to:	Jonathan D. Leinwand, P.A. 18851 NE 29th Avenue, Suite 1011 Aventura, Florida 33180 Tel.: 954-903-7856 Fax: 954-252-4265 jonathan@jdlpa.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 parties hereto.

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

(d) Amendments. Except as set forth in Section 4(b) of this Agreement related to updatingSchedule I to reflect the Securities purchased at Subsequent Closings, this Agreement shall not be amended, modified or supplemented except by a written instrument signed by the parties hereto.

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

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

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

(h) Assignment; Successors and Assigns. Neither this Agreement nor any of the rights and obligations of any party hereunder may be assigned, delegated or otherwise transferred by any Investor hereto without the prior written consent of the Company and the other Investors, or by the Company without the prior written consent of the Investors. 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. Notwithstanding the foregoing in this Section 11(h), the parties acknowledge and agree that, if the Company has provided its prior written consent, which shall not be unreasonably denied, conditioned, or delayed, the Investor signing this Agreement may assign, delegate, transfer or otherwise offer for participation to one or more of its affiliates or non-affiliate investment fund that is an accredited investor, some or all of its rights and obligations in Subsequent Closings, as well as its rights and obligations with respect to future participations pursuant to Section 7(b) hereunder, and in any such events, the Company agrees to promptly provide its written consent therefor and to execute and deliver any and all legal instruments and perform any and all acts which are or may become necessary to effectuate the foregoing.

(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 11(h), any right, remedy or claim under or by reason of this Agreement.

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

(k) Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the state district courts of the State of New York and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in New York or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Investors may otherwise have to bring any action or proceeding relating to this Agreement against the Company and its subsidiaries or their respective properties in the courts of any jurisdiction or any right that the Company may otherwise have to bring any action or proceeding relating to this Agreement against the Investors or its properties in the courts of any jurisdiction. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such proceeding brought in such a court referred to in the first sentence of this Section 11(k) and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

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

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

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

(o) Interpretation.

In this Agreement, unless the context clearly indicates otherwise:

(i) words used in the singular include the plural and words in the plural include the singular;

(ii) reference to any gender includes the other gender;

(iii) the word "including" (and with correlative meaning "include") means "including but not limited to" or "including without limitation";

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

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

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

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

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

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

(p) This Agreement was negotiated by the parties with the benefit of legal representation, and no rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party shall apply to any construction or interpretation hereof. Subject to Section 11(g), this Agreement shall be interpreted and construed to the maximum extent possible so as to uphold the enforceability of each of the terms and provisions hereof.

[SIGNATURE PAGES FOLLOW]

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

INVESTOR:

_____
(Name of entity, if applicable)

By: _____

Name: _____
(Print)

Title: _____
(Print, if applicable)

Address:

_____
_____
_____
_____

Taxpayer ID Number: _____

Email Address: _____

INVESTOR (cont'd):

_____
(Name of entity, if applicable)

By: _____

Name: _____
(Print)

Title: _____
(Print, if applicable)

Address:
_____
_____
_____
_____

Taxpayer ID Number: _____

Email Address: _____

[*Signature Page to Stock Purchase Agreement*]

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

NAVIDEA BIOPHARMACEUTICALS, INC.

By: _____
Name: Jed A. Latkin
Title: Chief Executive Officer, Chief Financial Officer and Chief Operating Officer

[*Signature Page to Stock Purchase Agreement*]

SCHEDULE I

INVESTORS

Investor	Number of Securities to be Acquired	Aggregate Purchase Price to be Paid	Address
Mastiff Group LLC	995,000	$4,975,000	18851 NE 29 Ave., Suite 1011 Aventura, FL 33180
John K. Scott	5,000	$25,000	5251 DTC Pkwy, Suite 285 Greenwood Village, CO 80111
TOTALS:	1,000,000	$5,000,000	

APPENDIX A

WIRE INSTRUCTIONS

APPENDIX B

INVESTOR QUESTIONNAIRE

Name of Investor:

Address of residence / principal place of business: _____

With respect to a potential investment in Navidea Biopharmaceuticals, Inc., a Delaware corporation (the "***Company***"), the undersigned represents and warrants that he qualifies as an "***accredited investor***" as that term is defined in Rule 501(a) of Regulation D or a non-"***U.S. Person***" as that term is defined in Rule 902(k) promulgated under the Securities Act of 1933, as amended (the "***Act***"), because (please check the box that applies):

☐ He/she is a natural person whose individual net worth, or joint net worth with his/her spouse, at the time of his/her purchase of securities of the Company, exceeds $1,000,000, excluding the value of his/her primary residence; or

☐ He/she is a natural person who had an individual income in excess of $200,000 in each of the two most recent years or had a joint income with his/her spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

☐ He/she is a director, executive officer or general partner of the Company or a director, executive officer or general partner of a general partner of the Company; or

☐ It is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation, Massachusetts or similar business trust, or partnership that was not formed for the specific purpose of acquiring the securities of the Company being offered in this offering, with total assets in excess of $5,000,000; or

☐ It is a "private business development company" as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; or

☐ It is a "bank" as defined in Section 3(a)(2) of the Act; or

☐ It is a "savings and loan association" or other institution as defined in Section 3(a)(5)(A) of the Act, whether acting in its individual or fiduciary capacity; or

☐ It is a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended; or

☐ It is an "insurance company" as defined in Section 2(a)(13) of the Act; or

☐ It is an investment company registered under the Investment Company Act of 1940; or

☐ It is a "business development company" as defined in Section 2(a)(48) of the Investment Company Act of 1940; or

☐ It is a "Small Business Investment Company" licensed by the U.S. Small Business Administration under either Section 301(c) or (d) of the Small Business Investment Act of 1958; or

☐ It is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; or

☐ It is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is one of the following:

  ☐ A bank;

  ☐ A savings and loan association;

  ☐ An insurance company; or

  ☐ A registered investment adviser; or

☐ It is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 with total assets in excess of $5,000,000; or

☐ It is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 that is a self-directed plan with investment decisions made solely by persons that are accredited investors; or

☐ It is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered by the Company in this offering, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii); or

☐ It is an entity in which all of the equity owners are accredited investors.

☐ It is not (i) a natural person resident in the United States; (ii) a partnership or corporation organized or incorporated under the laws of the United States; (iii) an estate of which any executor or administrator is a U.S. person; (iv) a trust of which any trustee is a U.S. person; (v) an agency or branch of a foreign entity located in the United States; (vi) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or (viii) a partnership or corporation organized or incorporated under the laws of any foreign jurisdiction; but not formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

☐ It is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States.

☐ It is an estate of which any professional fiduciary acting as executor or administrator is a U.S. person but: (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (B) the estate is governed by foreign law.

☐ It is a trust of which any professional fiduciary acting as trustee is a U.S. person, but a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person.

☐ It is an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country.

☐ It is an agency or branch of a U.S. person located outside the United States but (A) the agency or branch operates for valid business reasons; and (B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Date: _____, 2020

INVESTOR:

_____
(Name of entity, if applicable)

By: _____

Name: _____
(Print)

Title: _____
(Print, if applicable)