

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported) May 4, 2021

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

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-35076</u> (Commission File Number)	<u>31-1080091</u> (IRS Employer Identification No.)
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<u>4995 Bradenton Avenue, Suite 240, Dublin, Ohio</u> (Address of principal executive offices)	<u>43017</u> (Zip Code)
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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))

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

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

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

Emerging growth company ☐

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

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

Appointment of New Director

On May 4, 2021, Navidea Biopharmaceuticals, Inc. (“Navidea” or the “Company”) appointed Amit Bhalla as a director. Mr. Bhalla’s appointment, which is effective May 4, 2021, was made to the class with terms expiring at the Company’s 2022 annual meeting of stockholders.

Mr. Bhalla will participate in the Company's standard compensation program for non-employee directors, as described in the Company’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 26, 2021, except that pursuant to a recent amendment to that program, the retainers otherwise payable in cash will be paid 50% in cash and 50% in fully vested shares of the Company’s common stock.

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

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

Director Retirements

On May 4, 2021, Y. Michael Rice and Adam D. Cutler each retired as a member of the Company’s board of directors and from the committees thereof, effective immediately. Neither Mr. Rice’s nor Mr. Cutler’s decision to retire was a result of any disagreement with us on any matter relating to our operations, policies or practices.

In connection with their retirement, the Company agreed to accelerate the vesting of stock options and restricted stock held by each of Mr. Rice and Mr. Cutler (with stock options remaining outstanding for one year or the earlier expiration of the 10-year term). The Company also agreed to pay Board and committee fees through June 30, 2021 in the aggregate amount of \$21,250 for Mr. Rice and \$15,625 for Mr. Cutler. In exchange, the retiring directors provided a release of claims in favor of the Company, agreed to a mutual non-disparagement covenant, and agreed to assist (without additional compensation) in any internal investigation or administrative, regulatory, or judicial proceedings.

Press Release

On May 5, 2021, the Company issued a press release relating to the matters set forth above, which is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	<u>Press Release, dated May 5, 2021.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Navidea Biopharmaceuticals, Inc.

Date: May 5, 2021

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

Navidea Biopharmaceuticals Announces Changes to Board of Directors Composition*Industry veteran Amit Bhalla appointed to the Board of Directors*

DUBLIN, Ohio--(BUSINESS WIRE)--Navidea Biopharmaceuticals, Inc. (NYSE American: NAVB) ("Navidea" or the "Company"), a company focused on the development of precision immunodiagnostic agents and immunotherapeutics, today announced that Michael Rice, the Company's Chair of the Board, and Adam Cutler have retired from their positions on Navidea's Board of Directors to focus on other endeavors. Dr. Kathy Rouan has been appointed as Chair of the Board following Mr. Rice's retirement.

Additionally, Amit Bhalla has been appointed to Navidea's Board of Directors. Mr. Bhalla currently serves as the Chief Financial Officer of Infinity BiologiX. Prior to his current role he served as a Senior Healthcare Analyst at Lord, Abnett & Co. LLC and has held senior leadership positions at multiple Financial and Healthcare firms including Beckton Dickinson, Johnson & Johnson, Citigroup, and Morgan Stanley. Mr. Bhalla received his MBA from the Tepper School of Business and his undergraduate degree at Cornell University.

Jed Latkin, Navidea's CEO said, "We thank both Michael and Adam for their service on the Board and the valuable insights they have provided over the years. We are excited about the addition of Amit Bhalla to the Board. His diverse background in financial services and operational roles at world class healthcare corporations will provide unique perspectives."

About Navidea

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

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. Forward-looking statements include our expectations regarding pending litigation and other matters. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: our history of operating losses and uncertainty of future profitability; the final outcome of any pending litigation; our ability to successfully complete research and further development of our drug candidates; the timing, cost and uncertainty of obtaining regulatory approvals of our drug candidates; our ability to successfully commercialize our drug candidates; dependence on royalties and grant revenue; our ability to implement our growth strategy; anticipated trends in our business; our limited product line and distribution channels; advances in technologies and development of new competitive products; our ability to comply with the NYSE American continued listing standards; our ability to maintain effective internal control over financial reporting; the impact of the current coronavirus pandemic; and other risk factors detailed in our most recent Annual Report on Form 10-K and other SEC filings. You are urged to carefully review and consider the disclosures found in our SEC filings, which are available at <http://www.sec.gov> or at <http://ir.navidea.com>.

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

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

Contact

Navidea Biopharmaceuticals, Inc.
Jed Latkin
Chief Executive Officer
614-973-7490
jlatkin@navidea.com

Joel Kaufman
Chief Business Officer
614-822-2372
jkaufman@navidea.com