

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 22, 2023

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))

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock	NAVB	NYSE American
Preferred Stock Purchase Rights	N/A	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 1.01 Entry into a Material Definitive Agreement.

On May 22, 2023, Navidea Biopharmaceuticals, Inc., a Delaware corporation (the “Company”), entered into Stock Purchase Agreements (each, a “Purchase Agreement”) with two accredited investor (the “Investors”), pursuant to which the Company agreed to issue and sell to the Investors in a private placement a total of 11,000 shares of Series J convertible preferred stock, par value \$0.001 per share (“Series J Preferred Stock”), for an aggregate purchase price of \$1,100,000. Under each Purchase Agreement, the Company also agreed to provide the Investors with certain registration rights related to the resale of the shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”) issuable upon conversion of the Series J Preferred Stock.

The Company filed a certificate of designation (the “Certificate of Designation”) with the Secretary of State of Delaware designating the rights, preferences and limitations of the shares of Series J Preferred Stock on May 22, 2022. The Certificate of Designation authorizes 150,000 shares of Series J Preferred Stock.

The Series J Preferred Stock will be convertible into a number of shares of Common Stock equal to the original issuance price divided by \$0.104, subject to adjustment as provided in the Certificate of Designation. However, the holder may not convert shares of the Series J Preferred Stock if, as a result of such conversion, the holder would beneficially own more than 4.99% of the total number of shares of Common Stock outstanding at such time unless the holder of Series J Preferred Stock obtains the prior written consent of the Company (which consent the Company may withhold in its sole absolute discretion).

Except with respect to transactions which may adversely affect any right, preference, privilege or voting power of the Series J Preferred Stock, the Series J Preferred Stock has no voting rights. If dividends are declared on the Common Stock, the holder of Series J Preferred Stock will be entitled to receive an amount equal to the dividend declared on one share of Common Stock multiplied by the number of shares of Common Stock into which the Series J Preferred Stock could be converted on the record date, without regard to any conversion limitations.

Upon any liquidation, the holder of Series J Preferred Stock will be entitled to receive, before any assets may be distributed to the holders of Common Stock, an amount per share of Series J Preferred Stock calculated by taking the total amount available for distribution to holders of all of the Company’s outstanding Common Stock divided by the total of (x) all of the then outstanding shares of the Company’s Common Stock plus (y) all of the shares of the Company’s Common Stock into which all of the outstanding shares of the Series J 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 J Preferred Stock could then be converted.

The above descriptions of the Purchase Agreements and the Series J Preferred Stock do not purport to be complete and are qualified in their entirety by reference to the Purchase Agreements and the Certificate of Designation, which are filed as Exhibits 10.1, 10.2 and 3.1, respectively, to this Current Report on Form 8-K, and which are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

The information contained in Item 1.01 of this Current Report on Form 8-K relating to the Stock Purchase Agreement and the Share Exchange Agreement is incorporated herein by reference.

The shares of Series J Preferred Stock and the shares of Common Stock underlying the Series J Preferred Stock were offered and sold in reliance upon the exemption from the registration requirements under Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Rule 506 of Regulation D promulgated thereunder relating to sales by an issuer not involving any public offering and in reliance on similar exemptions under applicable state laws.

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

The disclosure required by this Item and included in Item 1.01 of this Current Report is incorporated herein by reference.

Item 8.01 Other Events

On May 22, 2022, the Company issued a press release announcing the sale of the Series J Preferred Stock. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

On May 10, 2023, we entered into a letter agreement with Keystone Capital Partners, LLC (“Keystone”) confirming and agreeing that the Company would not issue, and Keystone would not purchase, any shares under the Common Stock Purchase Agreement dated April 26, 2023 between the Company and Keystone (“Purchase Agreement”) in excess of 6,567,409 shares of Common Stock, which represents 19.99% of the shares of the Common Stock outstanding immediately prior to the execution of the Purchase Agreement, unless (i) the Company obtains stockholder approval to do so or (ii) the price per share paid equals or exceeds the greater of book value or market value of the Company’s Common Stock.

Item. 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Exhibit Description
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3.1	<u>Certificate of Designation of Preferences, Rights, Limitations and Restrictions of Series J Preferred Stock</u>
10.1	<u>Stock Purchase Agreement dated as of May 22, 2023 between Navidea Biopharmaceuticals, Inc. and Donald E. Garlikov</u>
10.2	<u>Stock Purchase Agreement dated as of May 22, 2023 between Navidea Biopharmaceuticals, Inc. and Irwin Bain</u>
99.1	<u>Press Release dated May 22, 2023</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 25, 2023

By: /s/ Joseph W. Meyer
Joseph W. Meyer
Director, Finance and Accounting
(Principal Financial Officer)

NAVIDEA BIOPHARMACEUTICALS, INC.

CERTIFICATE OF DESIGNATION OF THE PREFERENCES, RIGHTS, LIMITATIONS AND RESTRICTIONS OF SERIES J 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 J Convertible Preferred Stock hereinafter designated as contained in a resolution of the Board of Directors of the Corporation pursuant to a provision of the Amended and Restated Certificate of Incorporation of the Corporation permitting the issuance of said Series J Convertible 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 J Convertible Preferred Stock, par value \$.001 per share (the "Series J Preferred Stock"). The maximum number of shares of Series J Preferred Stock shall be One Hundred Fifty Thousand (150,000) Shares.
 - (b) Rank. The Series J Preferred Stock shall rank (i) junior to the Corporation's Series G Preferred Stock and to any other class and series of equity securities of the Corporation specifically ranking senior as to dividend, liquidation preference and other rights senior to the Series J Preferred Stock; (ii) senior to the Corporation's common stock, par value \$0.001 per share (the "Common Stock") as to liquidation preference; (iii) senior to any class or series of equity securities of the Corporation hereafter created not specifically ranking as to dividend rights, liquidation preference and other rights senior to or on parity with the Series J Preferred Stock (collectively, the "Junior Stock"); and (iv) pari passu with respect to any class or series of equity securities of the Corporation hereafter created specifically ranking on a parity with the Series J Preferred Stock. The Series J 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 J Preferred shall be \$100 (One Hundred Dollars) per share.
 - (d) Certificates. The shares of the Series J 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 J Preferred Stock, or any fraction of a share of Series J 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 J 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 J 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 j 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 J Preferred Stock vote separately as a class, amend, alter or repeal the provisions of the Series J Preferred Stock so as to adversely affect any right, preference, privilege or voting power of the Series J Preferred Stock.

- (b) General Voting Rights. Except with respect to matters upon which the Series J Preferred Stock shall be entitled to vote separately as a class pursuant to Section 3(a) above, the Series J Preferred Stock shall have no voting rights. The Common Stock into which the Series J 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 J 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 J 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 J 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 J 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 J Preferred Stock could then be converted (the "Liquidation Preference Amount"). The liquidation payment with respect to each outstanding fractional share of Series J Preferred Stock shall be equal to a ratably proportionate amount of the liquidation payment with respect to each outstanding share of Series J 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 J 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 J 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 J Preferred Stock will not be entitled to any further participation as such in any distribution of the assets of the Corporation.
- (b) 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 J Preferred Stock at their respective addresses as the same shall appear on the books of the Corporation.

5. Intentionally Omitted.

6. Conversion. The holders of Series J 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 J Preferred Stock, the holder of any such shares of Series J 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 J 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 \$0.104, subject to the adjustments set forth in Section 6(c) herein (the "Conversion Rate"). The Company shall keep written records of the conversion of the shares of Series J Preferred Stock converted by each holder.
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- (b) Mechanics of Voluntary Conversion. The Voluntary Conversion of Series J Preferred Stock shall be conducted in the following manner:
- i. *Holder's Delivery Requirements.* To convert Series J 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 J 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 J Preferred Stock shall be treated for all purposes as the record holder or holders of such shares of Common Stock on the Conversion Date.
- (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 J 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.
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- 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 J 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 J 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 J Preferred Stock.
- iv. *Adjustments for Reclassification, Exchange or Substitution.* If the Common Stock issuable upon conversion of the Series J 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 J Preferred Stock shall have the right thereafter to convert such share of Series J 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 J 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 (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 J Preferred Stock shall have the right thereafter to convert such share of Series J 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 J 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.
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- (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 J Preferred Stock against impairment. In the event a holder shall elect to convert any shares of Series J 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 J 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 J 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 J 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 J 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 J 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 J 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 J 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(b), the Corporation will also give written notice to each holder of Series J 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 J 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.
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- (i) Reservation of Common Stock. The Company shall, so long as any shares of Series J 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 J 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 J Preferred Stock then outstanding (without regard to the limitations on conversion set forth in Section 6(m) hereof).
- (j) Retirement of Series J Preferred Stock. Conversion of Series J 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 J Preferred Stock converted by each holder. Such Voluntary Conversion shall act as a cancellation the shares of Series J 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 J 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 J Preferred Stock shall be entitled, by virtue of being a Series J 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 J Preferred Stock convert shares of the Series J Preferred Stock if the number of shares of Common Stock to be issued pursuant to such conversion 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 unless such holder of Series J Preferred Stock obtains the prior written consent of the Corporation (which consent the Corporation may withhold in its sole absolute 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 J 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 J 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.
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- (b) Mechanics of Fulfilling Holder's Election. The Company shall immediately send via facsimile to a holder of Series J 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 J Preferred Stock which cannot be converted.
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 J 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 J 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 J 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 J 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 J 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 J 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.
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IN WITNESS WHEREOF, the undersigned has executed and subscribed this Certificate and does affirm the foregoing as true this 21st day of May, 2023.

NAVIDEA BIOPHARMACEUTICALS, INC.

By: /s/ John K. Scott, Jr.
John K. Scott, Jr.
Its: Principal Executive Officer

EXHIBIT I

NAVIDEA BIOPHARMACEUTICALS, INC.
CONVERSION NOTICE

Reference is made to the Certificate of Designation of the Preferences, Rights, Limitations and Restrictions of Series J Convertible 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 J Convertible 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 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: _____

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (the “**Agreement**”) is dated as of May 22, 2023 between Navidea Biopharmaceuticals, Inc., a Delaware corporation (the “**Company**”), and the investor identified on the signature page hereto (the “**Investor**”).

WHEREAS, the Company has authorized the issuance by the Company of 100,000 shares (the “**Shares**”) of Series J Convertible Preferred Stock, par value \$0.001 per share (the “**Series J Preferred Stock**”), with the rights, preferences, powers, restrictions, and limitations set forth in the certificate of designation of the Company in the form attached hereto as Exhibit A (the “**Certificate of Designation**”); and

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Company desires to issue and sell to the Investor, and the Investor desires to purchase from the Company, the Shares, in accordance with and in reliance upon exemption from registration afforded under the Securities Act of 1933, as amended (the “**Securities Act**”) pursuant to Regulation D of the Securities Act and/or Section 4(a)(2) of the Securities Act.

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 the Investor agree as follows:

- 1 . Purchase and Sale. At the Closing, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Investor agrees to purchase, a total of 10,000 shares of the Company’s Series J Preferred Stock for an aggregate purchase price of \$1,000,000.00 (the “**Purchase Price**”).
- 2 . Closing. Subject to the terms and conditions of this Agreement, the closing of the purchase and sale of the Shares (the “**Closing**”) shall take place remotely via exchange of documents and signatures on the date hereof (the “**Closing Date**”). At the Closing, Investor shall deliver to the Company the Purchase Price by wire transfer of immediately available funds to an account of the Company designated in writing by the Company to Investor, and the Company shall deliver to the Investor a book entry statement evidencing the Shares being purchased by the Investor.
- 3 . Filing of Certificate of Designation. On or prior to the Closing Date, the Company shall have filed the Certificate of Designation with the State of Delaware.
- 4 . Registration Rights. Within thirty (30) days following the Closing Date, the Company shall prepare and file with the U.S. Securities and Exchange Commission (“**SEC**”) a registration statement covering the resale of all Registrable Securities under the Securities Act for an offering to be made on a continuous basis pursuant to Rule 415 (the “**Registration Statement**”). The Company shall use its reasonable commercial efforts to cause such Registration Statement to be declared effective by the SEC as soon as practicable, and shall use its reasonable commercial efforts to keep each Registration Statement continuously effective under the Securities Act until the earlier of (i) such time as all of the Registrable Securities covered by such Registration Statement have been publicly sold by the Investor or (ii) the date that all Registrable Securities covered by such Registration Statement may be sold pursuant to Rule 144 in transactions in which the requirements of paragraph (c)(1) thereof do not apply, as determined by counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company’s transfer agent. The Company shall ensure that each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading. The Company shall promptly notify the Investor of the effectiveness of the Registration Statement. The Investor agrees to promptly furnish to the Company a completed and executed Selling Stockholder Questionnaire. All expenses (other than underwriting discounts, selling commissions, stock transfer taxes, and fees and disbursements of counsel for the Investor) incurred by the Company in connection with the registration and the filing of the Registration Statement pursuant to this Section 4 shall be borne and paid by the Company. The term “**Registrable Securities**” means (i) the shares of common stock, par value \$0.001 per share (“**Common Stock**”), of the Company issuable or issued upon conversion of the Investor’s Series J Preferred Stock; and (ii) any Common Stock issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clause (i); provided, that the Investor has completed and delivered to the Company a Selling Stockholder Questionnaire; and provided, further, that the Investor’s shares of Common Stock shall cease to be Registrable Securities upon the earliest to occur of the following: (A) sale pursuant to a Registration Statement or Rule 144 under the Securities Act (in which case, only such security sold shall cease to be a Registrable Security); or (B) such security first becoming eligible for sale by the Investor pursuant to Rule 144 in a transaction in which the requirements of paragraph (c)(1) thereof do not apply.

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), 14 and 15(d) of the Securities Exchange Act of 1934, as amended ("**Exchange Act**"), including without limitation the information contained therein under the heading "Risk Factors" (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 Company's business, management, financial affairs and 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.

(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 is a bona fide resident of the State identified in in the signature page hereto, if the Investor is a partnership, corporation, limited liability company or other entity, then the office of the Investor in which its principal place of business is identified in the address of the Investors set forth on the signature page hereto.

6. 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 shares of Common Stock resulting from the conversion of the Shares shall not be deemed a Short Sale.

7. Company Representations and Warranties. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the Exchange Act for the two years preceding the date hereof (the foregoing documents, including all exhibits included therein and documents incorporated by reference therein, being collectively referred to herein as the “**SEC Reports**”). As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Exchange Act and the rules and regulations promulgated thereunder applicable to the SEC Reports, and none of the SEC Reports, when filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

8. General.

(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 and the Certificate of Designation constitute the full and entire understanding and agreement with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

(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]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

NAVIDEA BIOPHARMACEUTICALS, INC.

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

Name: John K. Scott, Jr.

Title: Vice Chairman of the Board of Directors

[INVESTOR ENTITY NAME]

By: /s/ Donald E. Garlikov

Name: Donald E. Garlikov

Title: _____

Address/Residence:

Attention:

E-Mail Address:

Signature Page

EXHIBIT A

Certificate of Designation of Series J Preferred Stock

(see attached)

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This Stock Purchase Agreement (the “**Agreement**”) is dated as of May 22, 2023 between Navidea Biopharmaceuticals, Inc., a Delaware corporation (the “**Company**”), and the investor identified on the signature page hereto (the “**Investor**”).

WHEREAS, the Company has authorized the issuance by the Company of 100,000 shares (the “**Shares**”) of Series J Convertible Preferred Stock, par value \$0.001 per share (the “**Series J Preferred Stock**”), with the rights, preferences, powers, restrictions, and limitations set forth in the certificate of designation of the Company in the form attached hereto as Exhibit A (the “**Certificate of Designation**”); and

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Company desires to issue and sell to the Investor, and the Investor desires to purchase from the Company, the Shares, in accordance with and in reliance upon exemption from registration afforded under the Securities Act of 1933, as amended (the “**Securities Act**”) pursuant to Regulation D of the Securities Act and/or Section 4(a)(2) of the Securities Act.

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 the Investor agree as follows:

- 1 . Purchase and Sale. At the Closing, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Investor agrees to purchase, a total of 1,000 shares of the Company’s Series J Preferred Stock for an aggregate purchase price of \$100,000.00 (the “**Purchase Price**”).
- 2 . Closing. Subject to the terms and conditions of this Agreement, the closing of the purchase and sale of the Shares (the “**Closing**”) shall take place remotely via exchange of documents and signatures on the date hereof (the “**Closing Date**”). At the Closing, Investor shall deliver to the Company the Purchase Price by wire transfer of immediately available funds to an account of the Company designated in writing by the Company to Investor, and the Company shall deliver to the Investor a book entry statement evidencing the Shares being purchased by the Investor.
- 3 . Filing of Certificate of Designation. On or prior to the Closing Date, the Company shall have filed the Certificate of Designation with the State of Delaware.
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(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 Company's business, management, financial affairs and 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.

(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 is a bona fide resident of the State identified in in the signature page hereto, if the Investor is a partnership, corporation, limited liability company or other entity, then the office of the Investor in which its principal place of business is identified in the address of the Investors set forth on the signature page hereto.

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8. General.

(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 and the Certificate of Designation constitute the full and entire understanding and agreement with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

(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]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

NAVIDEA BIOPHARMACEUTICALS, INC.

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

Name: John K. Scott, Jr.

Title: Vice Chairman of the Board of Directors

[INVESTOR ENTITY NAME]

By: /s/ Irwin Bain

Name: Irwin Bain

Title: _____

Address/Residence:

Attention:

E-Mail Address:

Signature Page

EXHIBIT A

Certificate of Designation of Series J Preferred Stock

(see attached)

Press Release**Navidea Biopharmaceuticals, Inc. Investors Purchase \$1.1 Million in Preferred Shares at Market**

Following the Company's Fix, Fund, Propel approach, the sale of Preferred Shares totaling \$1.1 million to new existing investors underscores improved confidence in Navidea's progress toward advancing its innovative technology to market.

DUBLIN, Ohio, May 22, 2023 (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 the sale of Preferred Shares totaling \$1.1 million to new existing investors, further supporting the Company's Fix, Fund, Propel approach and helping to advance Navidea's innovative technology to market.

Funding Adds Confidence and Fuel for Progress

Supported by G2G Ventures, executive consultants to Navidea with demonstrated expertise in building infrastructure, rigorous process, and proven growth strategies, the Company's stated Fix, Fund, Propel framework to implement change initiatives which drive effective processes, improve liquidity, and create growth continue to take shape with the recent promotion of Michael Blue, M.D., FACEP to Chief Medical Officer and the sale of \$1.1 million in preferred shares to new existing shareholders in the Company. The announced sale provides additional capital to fuel Navidea's focused efforts to advance the Company's NAV3-32 and NAV3-33 clinical trials toward completion.

"The additional investment from new existing investors signals growing optimism from our shareholders in the progress we are making to refocus on strategic priorities," said Dr. Michael Blue, Chief Medical Officer of Navidea. "With G2G's guidance, and continued support from our partners and shareholders, our experts remain focused on delivering Navidea's transformative technology to market. We're making good progress, and staying true to our Fix, Fund and Propel approach. Our opportunity is to improve lives around the world while providing value to our stakeholders, and we expect to continue working to reach those goals."

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, visit www.navidea.com.

About G2G Ventures

G2G Ventures is a Colorado-based private equity firm focused on empowering organizations to reach their full potential through investment and consulting services. Specializing in creating long-term partnerships with trusted investors and established businesses, G2G Ventures draws on strong internal balance sheet liquidity, augmented by trusted investor capital, to craft bespoke capital solutions which include private equity investment, venture capital participation, and mezzanine debt options. Beyond financial investment, G2G Ventures provides accretive consulting services to help clarify strategic goals and key performance indicators (KPIs), evolve financial processes, and enhance operational effectiveness. To learn more about how G2G Ventures is a growth partner for enduring business, [connect](#) with our team.

Forward-Looking Statements

The securities being sold to the single investor have not been registered under the Securities Act of 1933, as amended, or state securities laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission (“SEC”) or an applicable exemption from such registration requirements. The Company has agreed to file a registration statement with the SEC covering the resale of the shares of common stock issuable upon conversion of the preferred shares.

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

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.

Investor Relations Contact

Navidea Biopharmaceuticals, Inc.
G2G Ventures - Executive Consultant
Theodore Gerbick
Chief Marketing Officer
tgerbick@g2g.ventures