

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): June 1, 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 June 1, 2023, Navidea Biopharmaceuticals, Inc. (the “Company”) entered into a Stock Exchange Agreement with John K. Scott, Jr. (the “Stockholder”), pursuant to which the Stockholder surrendered 990 shares of Series G redeemable preferred stock (“Series G Preferred Stock”) and \$68,853.22 of accrued and unpaid dividends thereon in exchange for 11,969 shares of Series J convertible preferred stock (“Series J Preferred Stock”).

Pursuant to the Stock Exchange Agreement, the Stockholder also agreed to surrender his remaining 2,270 shares of Series G Preferred Stock and the remaining balance of accrued and unpaid dividends thereon in exchange for 27,889 shares of Series J Preferred Stock, subject to the Company’s stockholders approving the issuance of shares of the Company’s common stock (“Common Stock”) upon conversion of such shares of series J Preferred Stock in compliance with NYSE American listing standards. The Company has agreed to hold an annual meeting of stockholders on the earliest practical date for the purpose of obtaining the stockholder approval.

In addition, the Stock Exchange Agreement provides the Stockholder with certain registration rights related to the resale of the shares of Common Stock issuable upon conversion of the Series J Preferred Stock.

The above description of the Stock Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the Stock Exchange Agreement. A copy of the Stock Exchange Agreement is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 3.01 Notice Of Delisting Or Failure To Satisfy A Continued Listing Rule Or Standard; Transfer Of Listing.

On June 1, 2023, the Company received a written notice (the “Notice”) from NYSE Regulation (the “NYSE American”) indicating that the Company is not in compliance with the NYSE American continued listing standard set forth in Section 1003(f)(v) of the NYSE American Company Guide because its shares of Common Stock have been selling for a substantial period of time at a low price per share. The Notice has no immediate effect on the listing or trading of the Company’s Common Stock and the Common Stock will continue to trade on the NYSE American under the symbol “NAVB,” although a “below compliance” indicator will be appended to the Company’s ticker symbol during the period that it is out of compliance. The Company remains noncompliant with the minimum stockholders’ equity requirements of Section 1003(a)(i), Section 1003(a)(ii) and Section 1003(a)(iii) of the NYSE American Company Guide as previously reported in the Company’s Current Reports on Form 8-K filed on February 3, 2022 and April 12, 2022.

Pursuant to Section 1003(f)(v) of the NYSE American Company Guide, the NYSE American staff determined that the Company’s continued listing is predicated on it effecting a reverse stock split of its Common Stock or otherwise demonstrating sustained price improvement within a reasonable period of time, which the staff determined to be no later than December 1, 2023. The Notice further stated that as a result of the foregoing, the Company has become subject to the procedures and requirements of Section 1009 of the NYSE American Company Guide, which could, among other things, result in the initiation of delisting proceedings, unless the Company cures the deficiency in a timely manner. The Company intends to regain compliance with the NYSE American’s continued listing standards by undertaking a measure or measures that are for the best interests of the Company and its shareholders, including a potential reverse stock split if approved by the Company’s stockholders at the upcoming annual meeting of stockholders.

The Company intends to monitor the price of its Common Stock and consider available options if its Common Stock does not trade at a consistent level likely to result in the Company regaining compliance by December 1, 2023. The Company’s receipt of the Notice does not affect the Company’s business, operations or reporting requirements with the Securities and Exchange Commission. The Company is actively engaged in discussions with the NYSE American and is developing plans to regain compliance with the NYSE American’s continued listing standards within the cure period.

The Company issued a press release on June 2, 2023, announcing that it had received the Notice. A copy of the press release is attached as Exhibit 99.2 hereto and is 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 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Director

Effective June 1, 2023, Alexander L. Cappello resigned as a Director of the Company. Mr. Cappello's resignation from the Board of Directors (the "Board") did not result from any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Election of Director

The Board appointed Jill Stefanelli, Ph.D. as a Director, effective June 1, 2023. Dr. Stefanelli will serve as a Director with a term of office expiring at the Company's 2025 annual meeting of stockholders. The Board also appointed Dr. Stefanelli to serve on each of the Board's Audit Committee and Compensation, Nomination and Governance Committee.

In connection with her appointment, Dr. Stefanelli will receive 250,000 shares of non-restricted Common Stock.

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

On June 1, 2023, the Company issued a press release relating to Dr. Stefanelli's appointment and Mr. Cappello's resignation as a Director. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 8.01 Other Events

As previously reported in the Company's Current Report on Form 8-K filed on May 25, 2023, the Company entered into a letter agreement with Keystone Capital Partners, LLC dated May 10, 2023. A copy of letter agreement is attached as Exhibit 99.3 hereto and is incorporated herein by reference.

Item. 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	<u>Stock Exchange Agreement dated as of June 1, 2023 between Navidea Biopharmaceuticals, Inc. and John K. Scott, Jr.</u>
99.1	<u>Press Release dated June 1, 2023</u>
99.2	<u>Press Release dated June 2, 2023</u>
99.3	<u>Letter Agreement dated May 10, 2023 between Navidea Biopharmaceuticals, Inc. and Keystone Capital Partners, LLC</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: June 2, 2023

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

STOCK EXCHANGE AGREEMENT

This Stock Purchase Agreement (the “**Agreement**”) is dated as of June 1, 2023 between Navidea Biopharmaceuticals, Inc., a Delaware corporation (the “**Company**”), and the stockholder identified on the signature page hereto (the “**Stockholder**”).

WHEREAS, the Stockholder holds all of outstanding shares of the Company’s Series G Redeemable Preferred Stock, par value \$0.001 per share (the “**Series G Preferred Stock**”), plus accrued and unpaid dividends thereon (“**Accrued Dividends**”) as of the date hereof in the amount of \$226,728.79; and

WHEREAS, the Stockholder desires to exchange all of his 3,260 shares (“**Series G Shares**”) of Series G Preferred Stock and Accrued Dividends for shares of Series J Convertible Preferred Stock, par value \$0.001 per share (the “**Series J Preferred Stock**”), subject to the terms and conditions set forth in this 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 the Stockholder agree as follows:

1. Exchange.

(a) On the First Closing Date, upon the terms and subject to the conditions set forth herein, the Stockholder shall transfer, convey and assign all of such Stockholder’s right, title and interest in and to 990 Series G Shares and \$68,853.22 of Accrued Dividends held by such Stockholder, free and clear of any liens or encumbrances, to the Company, and the Company shall issue to the Stockholder in exchange therefor 11,969 shares (“**Series J Shares**”) of Series J Preferred Stock. The closing of the Series G Shares exchange (the “**First Closing**”) shall take place remotely via exchange of documents and signatures on the date hereof (the “**First Closing Date**”). At the First Closing, the Company shall deliver to the Stockholder a book entry statement evidencing the number of Series J Shares being acquired by the Stockholder, which Series J Shares shall not be convertible into more than 19.99% of the issued and outstanding shares of the Company’s common stock, par value \$0.001 per share (“**Common Stock**”), as of the First Closing Date. Effective as of the First Closing Date, 990 Series G Shares shall be cancelled and retired and revert to authorized but unissued shares of Series G Preferred Stock, and the Stockholder’s right to receive \$68,853.22 of Accrued Dividends shall be cancelled.

(b) On the Second Closing Date, subject to the terms and conditions of this Agreement, including Stockholder Approval (as defined below), the Stockholder shall transfer, convey and assign all of such Stockholder’s right, title and interest in and to 2,270 Series G Shares and the remaining balance of Accrued Dividends held by such Stockholder, free and clear of any liens or encumbrances, to the Company, and the Company shall issue to the Stockholder in exchange therefor 27,889 Series J Shares. As soon as reasonably practicable following, and in any event within 3 business days after the date the Company obtains Stockholder Approval, the closing of the Series G Shares exchange pursuant to this Section 1(b) (the “**Second Closing**”) shall take place remotely via exchange of documents and signatures (the date of the Second Closing, the “**Second Closing Date**”). At the Second Closing, the Company shall deliver to the Stockholder a book entry statement evidencing the Series J Shares being acquired by the Stockholder. Effective as of the Second Closing Date, the remaining 2,270 Series G Shares shall be cancelled and retired and revert to authorized but unissued shares of Series G Preferred Stock, and the Stockholder’s right to receive the remaining balance of Accrued Dividends shall be cancelled.

2. Stockholder Approval. The Company shall hold an annual meeting of stockholders (the “**2023 Annual Meeting**”) on the earliest practical date, for the purpose of obtaining Stockholder Approval, with the recommendation of the Company’s Board of Directors that such proposal be approved. If the Company does not obtain Shareholder Approval at the 2023 Annual Meeting, the Series G exchange pursuant to Section 1(b) hereof shall be null and void and treated as of never made, and the Stockholder shall continue to own 2,270 Series G Shares and the remaining balance of Accrued Dividends. “**Stockholder Approval**” means such approval as may be required by applicable NYSE American listing standards from the stockholders of the Company with respect to the transaction contemplated by Section 1(b) of this Agreement, including the issuance of shares of Common Stock upon conversion of the Series J Shares in excess of 19.99% of the issued and outstanding Common Stock as of the First Closing Date.

3. Registration Rights. Within thirty (30) days following the Shareholder’s written request to the Company, 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 of 1933, as amended (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 Stockholder 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 Stockholder of the effectiveness of the Registration Statement. The Stockholder 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 Stockholder) incurred by the Company in connection with the registration and the filing of the Registration Statement pursuant to this Section 3 shall be borne and paid by the Company. The term “**Registrable Securities**” means (i) the shares of Common Stock of the Company issuable or issued upon conversion of the Stockholder’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 Stockholder has completed and delivered to the Company a Selling Stockholder Questionnaire; and provided, further, that the Stockholder’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 Stockholder pursuant to Rule 144 in a transaction in which the requirements of paragraph (c)(1) thereof do not apply.

4. Stockholder Representations and Warranties. By executing and delivering this Agreement, the Stockholder acknowledges, warrants and represents to the Company as follows:

(a) This Agreement has been duly executed and delivered by the Stockholder and constitutes the Stockholder’s legal, valid and binding obligation, enforceable against the Stockholder in accordance with its terms.

(b) The Series G Shares are owned of record and beneficially by the Stockholder, free and clear of all liens and encumbrances.

(c) The Stockholder 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”).

(d) The Stockholder is an “accredited investor” pursuant to Rule 501 of Regulation D under the Securities Act.

(e) The Stockholder is acquiring the Series J Shares for his own account for investment only and with no present intention of distributing any of such Series J Shares or any arrangement or understanding with any other persons regarding the distribution of such Series J Shares. The Stockholder 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 Series J Shares except in compliance with the Securities Act and applicable state securities laws.

(f) The Stockholder is a bona fide resident of the State identified in in the signature page hereto.

5. 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.

6. Conversion Restriction. Pursuant to Section 6(m) of the Certificate of Designation of Preferences, Rights, Limitations and Restrictions of Series J Preferred Stock, the Company consents to the issuance to Stockholder of shares of Common Stock upon conversion of the Series J Preferred Stock, if as a result of such conversion, the Stockholder beneficially owns (as determined in accordance with Section 13(d) of the Exchange Act and the rules thereunder) in excess of 4.99% of the then outstanding shares of Common Stock. Notwithstanding anything herein to the contrary, the Stockholder and the Company hereby acknowledge and agree that the Stockholder may not effect a conversion of the Series J Preferred Stock to the extent that, as a result of such conversion, the Stockholder would own more than 33.33% of the total voting power of the Company’s then outstanding capital stock (rounded down to the nearest full share), unless the Stockholder obtains the prior written approval of the board of directors of the Company.

7. 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 Stockholder.

(c) No failure or delay by either the Company or the Stockholder 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 Stockholder 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 Stockholder and to the successors and assigns of the Company and the Stockholder and to the personal and legal representatives, heirs, guardians, successors and permitted assignees of the Stockholder.

(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 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) 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/ Joseph W. Meyer

Name: Joe Meyer

Title: Director, Finance and Accounting
(Principal Financial Officer)

STOCKHOLDER

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

John K. Scott, Jr.

Address/Residence:

Press Release

Navidea Biopharmaceuticals, Inc. Welcomes Jill Bieker Stefanelli, Ph.D. to Board of Directors; Alexander L. Cappello Steps Down

In line with the Company's Fix, Fund, Propel approach, Jill Bieker Stefanelli, Ph.D. joins Board, adding precision medicine and product development depth in support of stated strategy to advance innovative technology to market. Separately, Alexander L. Cappello steps down.

DUBLIN, Ohio, June 1, 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 Jill Bieker Stefanelli, Ph.D. has joined the Company's Board of Directors, adding deep experience developing and advancing precision medicine products in line with Navidea's stated objectives and its Fix, Fund, Propel approach to advancing innovative technology to market. Separately, Alexander L. Cappello has stepped down from the Company's Board.

Results-Driven, Experienced, Precision Medicine Leader and Strategist

Jill Bieker Stefanelli, Ph.D. joins Navidea's Board of Directors with demonstrated experience leading fast-paced organizations focused on transformative precision medicine. Dr. Stefanelli's career and expertise within pharma and commercial client markets strengthen the Board's ability to guide product strategy, partnership development, and delivery of shareholder value.

"Dr. Stefanelli adds a strong and experienced voice who will press the business forward," said Dr. Jason Myers, Owner and Founder of G2G Ventures. "She is a true scientist and an expert in the industry, with a career progression that includes research, commercial development, product strategy and proven leadership at all levels. Dr. Stefanelli understands our vision, and offers perspective to help lead Navidea's technology and assets to the forefront."

Dr. Stefanelli is currently the founding consultant of a consulting practice focused on supporting Precision Medicine Companies including genomics, digital pathology, artificial intelligence, therapeutics, and medical devices as a Consultant, Scientific Advisor, or Independent Board Member. Previously, her experience includes serving as President, Board Member, and Chief Business Officer at Paige, as Senior Vice President and Head of Partnerships at Invitae/ArcherDX, as Clinical Commercial Development Lead at Life Technologies, as a Genomics Specialist at Roche Diagnostics, and in science and microbiology roles with Genewiz, USDA APHIS and Sandia National Laboratories. Dr. Stefanelli earned a B.S. in Animal Sciences & Industry, M.S. in Food Science/Microbiology, and Ph.D. in Molecular Medicine and Diagnostic Pathology within the Department of Diagnostic Medicine/Pathobiology from the Veterinary School of Medicine at Kansas State University. Her teaching experience includes instruction related to veterinary virology, food microbiology and automation in microbiology, and Dr. Stefanelli has published in peer reviewed journals throughout her career.

Separately, Alexander L. Cappello, after having joined Navidea in 2021 and recently serving as Chair of the Board, has decided to step down to pursue opportunities outside the organization.

"We thank Mr. Cappello for his contribution," said John K. Scott, Jr, Navidea's Vice Chair of the Board. "We wish him the very best in pursuit of his next opportunity, and continue our focus on developing processes and growth strategies led by Navidea's team of experts and our experienced partners in G2G Ventures."

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

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

Press Release**Navidea Biopharmaceuticals, Inc. Receives NYSE American Notice**

DUBLIN, Ohio, June 2, 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 that it received a Notice (the “Notice”) on June 1, 2023 from the NYSE American LLC (the “NYSE American”) stating that the Company is not in compliance with the continued listing standards as set forth in Section 1003(f)(v) of the NYSE American Company Guide (“Company Guide”).

The Notice stated that because the Company’s common stock had been trading for a low price per share for a substantial period of time, the Company was not in compliance with Section 1003(f)(v) of the Company Guide. The NYSE American staff determined that the Company’s continued listing is predicated on it demonstrating sustained price improvement within a reasonable period of time or effecting a reverse stock split of its common stock, which the staff determined to be until December 1, 2023, and could be extended to the Company’s next annual meeting of shareholders to be held in 2023. The Company intends to regain compliance with the NYSE American’s continued listing standards by undertaking a measure or measures that are considered necessary and in the best interests of the Company and its shareholders.

The Notice has no immediate effect on the listing or trading of the Company’s common stock and the common stock will continue to trade on the NYSE American under the symbol “NAVB”. The Company remains subject to the conditions set forth in the NYSE American’s letters dated January 28, 2022 and April 8, 2022 for stockholders’ equity noncompliance. The Company will continue to be included in the list of NYSE American noncompliant issuers and the below compliance (“BC”) indicator will continue to be disseminated with the Company’s ticker symbol(s). The website posting and .BC indicator will be removed when the Company has regained compliance with all applicable continued listing standards. Additionally, the Notice does not result in the immediate delisting of the Company’s stock from the NYSE American. The Company’s receipt of the Notice does not affect the Company’s business, operations or reporting requirements with the Securities and Exchange Commission. The Company is actively engaged in discussions with the NYSE American and is developing plans to regain compliance with the NYSE American’s continued listing standards within the time period indicated.

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

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

May 10, 2023

Keystone Capital Partners, LLC
139 Fulton Street, Suite 412
New York, NY 10038

Dear Fredric G. Zaino,

Reference is made to the Common Stock Purchase Agreement dated April 26, 2023 (“Purchase Agreement”) between Navidea Biopharmaceuticals, Inc. and Keystone Capital Partners, LLC. In particular, we note the section (and similar references) that states: “Under the applicable NYSE American rules, in no event may the Company issue to Keystone under the Purchase Agreement more than 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 (the “Exchange Cap”), unless (i) the Company obtains stockholder approval to issue shares of Common Stock in excess of the Exchange Cap in accordance with applicable NYSE American rules, or (ii) the price per share paid by Keystone for all of the shares of Common Stock purchased from the Company pursuant to the Purchase Agreement, if any, equals or exceeds the lower of (A) the official closing price of the Common Stock immediately preceding delivery of the purchase notice to Keystone and (B) the average of the closing sale prices of the Common Stock for the five (5) business days immediately preceding the delivery of the purchase notice.”

To comply with applicable NYSE American rules, the NYSE has informed us that highlighted bold text above must provide that, without stockholder approval, we may not issue shares in excess of the Exchange Cap under the Purchase Agreement unless the price per share paid equals or exceeds the greater of book value or market value of our stock. Accordingly, by execution hereof, we confirm and agree not to issue, and you hereby confirm and agree not to purchase, any shares under the Purchase Agreement in excess of the Exchange Cap unless (i) we obtain stockholder approval to do so or (ii) the price per share paid equals or exceeds the greater of book value or market value of our common stock.

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If the foregoing is acceptable to you, please sign this letter in the space provided below and return it to me.

Sincerely,

Navidea Biopharmaceuticals, Inc.

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

Name: John K. Scott, Jr.

Title: Vice Chairman of the Board of Directors

Acknowledged and agreed to:

Keystone Capital Partners, LLC

By: /s/ Fredric G. Zaino

Name: Fredric G. Zaino

Title: CIO