

**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 14, 2023

NAVIDEA BIOPHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35076
(Commission
File Number)

31-1080091
(IRS Employer
Identification No.)

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

43017
(Zip Code)

Registrant's telephone number, including area code

(614) 793-7500

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

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

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

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 14, 2023, Navidea Biopharmaceuticals, Inc. (the “Company”) entered into a Second Amendment to Asset Purchase Agreement (the “Second Amendment”) with Cardinal Health 414, LLC, a Delaware limited liability company (the “Buyer”), in respect of that certain Asset Purchase Agreement, dated November 23, 2016, by and between the Buyer and the Company. Under the Second Amendment, the Buyer paid to the Company a lump sum payment of \$7.5 million in cash in consideration of certain amendments to the Asset Purchase Agreement, including elimination of the Buyer’s obligation to pay a certain milestone payment to the Company.

The foregoing summary of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Second Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Item 8.01 Other Events

On June 16, 2023, the Company issued a press release announcing the execution of the Second Amendment, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<i>Exhibit Number</i>	<i>Exhibit Description</i>
10.1	Second Amendment to Asset Purchase Agreement dated as of June 14, 2023 between Cardinal Health 414, LLC and Navidea Biopharmaceuticals, Inc.
99.1	Press release dated June 16, 2023
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 16, 2023

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

**SECOND AMENDMENT TO
ASSET PURCHASE AGREEMENT**

This Second Amendment to Asset Purchase Agreement, dated as of June 14, 2023 (this "Second Amendment"), is between Cardinal Health 414, LLC, a Delaware limited liability company ("Buyer"), and Navidea Biopharmaceuticals, Inc., a Delaware corporation ("Seller"), and amends that certain Asset Purchase Agreement, dated November 23, 2016 (the "Original Agreement"), as previously amended by that certain Amendment to Asset Purchase Agreement, dated as of April 2, 2018 (the "First Amendment"), between Buyer and Seller, as contemplated by Section 9.15 of the Original Agreement. The Original Agreement, as amended and supplemented by the First Amendment is referred to herein as the "Agreement". Capitalized terms used but not defined in this Amendment have the meanings given to them in the Agreement.

BACKGROUND

A. The Original Agreement contemplated that certain "Contingent Payments" would be paid to Seller following the Closing, subject to the terms and conditions set forth in the Original Agreement. Pursuant to the First Amendment, the Parties agreed to eliminate the obligation of Buyer to make any further Contingent Payments in exchange for (1) an Additional Payment and (2) a payment equal to the unused portion of the Letter of Credit (the "L/C Payment" and, together with the Additional Payment, the "First Amendment Payments").

B. The Original Agreement also contemplated that a "Milestone Payment" would be paid to Seller following the Closing, subject to the terms and conditions set forth in the Original Agreement. The Parties have now agreed to eliminate the obligation of Buyer to make the Milestone Payment on the terms and conditions set forth in this Second Amendment.

AMENDMENT

NOW, THEREFORE, in consideration of the foregoing, and of their mutual agreements and representations contained herein and in the Agreement, and intending to be legally bound, the Parties agree as follows:

**ARTICLE I
AMENDMENTS AND CONSIDERATION**

1.1 Consideration. In consideration for the amendments contemplated in Section 1.2 of this Second Amendment and Seller's agreements contemplated by Article II of this Second Amendment, immediately following the execution of this Second Amendment, Buyer will pay to Seller a single, lump sum payment of \$7,500,000 (the "Amendment Fee") by wire transfer of immediately available funds, pursuant to instructions delivered to Buyer at least two days in advance of the payment.

1.2 Amendments. Effective as of the date of this Second Amendment:

- (a) Section 2.10 of the Agreement (Earnout Payments) is hereby deleted in its entirety and replaced with "[RESERVED]."
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(b) Section 1.1 of the Agreement (Certain Definitions) is hereby amended as follows:

(i) The following terms and their corresponding definitions are hereby deleted in their entirety: “Contingent Payment Period”; “Guaranteed Payment”; “Earnout Disputed Items”; “Earnout Payment”; Earnout Payment Dispute Notice”; “Earnout Payment Dispute Period”; Earnout Payment Statement”; “Milestone Event”; “Milestone Payment”; and “Unresolved Earnout Items”.

(ii) The definition of “Purchase Price” is hereby amended and restated in its entirety as follows: “ Purchase Price’ means the Closing Purchase Price, plus any Contingency Payments paid to Seller, plus the Additional Payment contemplated by that certain Amendment to Asset Purchase Agreement, dated as of April 2, 2018, plus the Amendment Fee contemplated by that certain Second Amendment to Asset Purchase Agreement, dated as of June 14, 2023.”

(c) Section 8.5 of the Agreement (Payment of Claim) is hereby deleted in its entirety and replaced with “[RESERVED].”

ARTICLE II RELEASE OF CLAIMS

2.1 Release of Claims.

(a) Seller acknowledges and agrees that Buyer has fully satisfied its obligations under the Original Agreement with respect to the payment of all Earnout Payments and under the First Amendment with respect to the payment of all First Amendment Payments.

(b) As further consideration for the Amendment Fee, Seller, on behalf of itself and the other Seller Indemnitees, hereby forever fully and irrevocably releases and discharges Buyer and the other Buyer Indemnitees from any and all actions, suits, claims, demands, debts, obligations, Liabilities and Losses of every kind arising out of, relating to or based upon (i) any Earnout Payments contemplated by the Original Agreement and (ii) the First Amendment Payments contemplated by the First Amendment, whether paid, unpaid, fixed, contingent or otherwise (collectively, the “Released Claims”), and hereby irrevocably agrees to refrain from directly or indirectly asserting any claim or demand or commencing (or causing to be commenced) any action or proceeding of any kind against Buyer or any other Buyer Indemnitee based upon any Released Claim. Buyer has not assigned or transferred any of its rights with respect to any Released Claim.

ARTICLE III MISCELLANEOUS

3.1 Effect of Amendment. Except as and to the extent expressly modified by this Second Amendment, the Agreement, as so amended by this Second Amendment, will remain in full force and effect in all respects. Each reference to “hereof,” “herein,” “hereby,” and “this Agreement” in the Agreement will from and after the effective date hereof refer to the Agreement as amended by this Second Amendment.

3.2 Integration. This Amendment, together with the Agreement and the documents executed pursuant thereto, supersede all negotiations, agreements and understandings among the Parties with respect to the subject matter hereof (except for the Confidentiality Agreement) and constitute the entire agreement between the Parties with respect thereto.

3.3 Governing Law; Jurisdiction; Waiver of Jury Trial Sections 9.5 and 9.13, in each case, of the Agreement are incorporated into this Amendment by reference as if fully set forth herein, *mutatis mutandis*.

3.4 Notices. All notices and other communications hereunder will be in writing and sent pursuant to the requirements of Section 9.1 of the Agreement.

3.5 Titles and Headings. The titles and captions in this Second Amendment are for reference purposes only, and will not in any way define, limit, extend or describe the scope of this Second Amendment or otherwise affect the meaning or interpretation of this Second Amendment.

3.6 Counterparts. This Second Amendment may be executed in two or more counterparts for the convenience of the Parties, each of which will be deemed an original and all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Second Amendment by electronic means will be effective as delivery of a manually executed counterpart for all purposes.

3.7 Representations and Warranties. Each Party represents and warrants to the other Party that: (a) it is duly authorized to execute and deliver this Second Amendment, and this Second Amendment and the transactions contemplated hereby have been duly authorized by all necessary action of such Party; (b) the performance by such Party of its obligations under this Second Amendment do not: (i) conflict with any contract or agreement binding upon such Party or its properties (including, as it relates to Seller, that certain letter of intent referenced in its April 27, 2023 press release *Navidea Biopharmaceuticals, Inc. Announces Intent to sell Cardinal Milestone Payment for \$8 Million; Secures New \$2.75 Million Equity Line of Credit*) or (ii) violate or conflict with any order or decree binding upon such Party or its properties; (c) such Party has obtained all consents and approvals necessary for it to enter into and perform its obligations under this Second Amendment; and (d) this Second Amendment is enforceable against such Party in accordance with its terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability).

[signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be executed as of the day and year first written above.

BUYER:

CARDINAL HEALTH 414, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be executed as of the day and year first written above.

SELLER:

NAVIDEA BIOPHARMACEUTICALS, INC.

By:
Name:
Title:

Press Release

**Navidea Biopharmaceuticals, Inc. Receives \$7.5 Million Cash
from Cardinal Health in Lieu of Contingent Milestone Payment**

Continuing the Company's Fix, Fund, Propel approach, the cash payment from Cardinal Health aligns strategic goals while solidifying immediate capital for funding Phase IIb and Phase III trials.

DUBLIN, Ohio, June 16, 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 on June 14, 2023 it entered into an amendment (the "Amendment") to the Asset Purchase Agreement, dated November 23, 2016 (the "Purchase Agreement"), between the Company and Cardinal Health 414, LLC ("Cardinal Health 414"), an affiliate of Cardinal Health, Inc. (NYSE: CAH). Under the terms of the Amendment, Cardinal Health 414 paid the Company \$7.5 million in cash on June 14, 2023 and the Company waived its right to receive any contingent Milestone Payment that might otherwise become due and payable under the Purchase Agreement. The cash payment from Cardinal Health 414 provides immediate capital for the Company's Phase IIb (NAV3-32) and Phase III (NAV3-33) trials and related operations. Building on a history of partnership between the Company and Cardinal Health, the Amendment also aligns and supports growth goals related to LYMPHOSEEK® for both organizations.

Prior to entering into the Amendment with Cardinal Health 414, the Company and Keystone Capital Partners ("Keystone") agreed to terminate the letter of intent between them which outlined the material terms of the Company's proposed sale of the Milestone Payment to Keystone for \$8 million. Supported by G2G Ventures as Executive Consultants, the Company determined that the Amendment with Cardinal Health 414 provided greater certainty of closing and accelerated funding without the inclusion of dilutive warrants. Keystone remains a trusted partner of the Company and is expected to continue to assist the Company in its future financing efforts. The powerful combination of accelerated funding, strategic partnership and continued capital access allows the Company to expand its clinical trial base while delivering shareholder value.

"The amendment with Cardinal Health and equity line from Keystone Partners offers immediate capital and continuing positive support for Navidea's pioneering work", said Dr. Jason Myers, Owner and Founder of G2G Ventures. "This is a great example of how a focused approach can drive the business forward, surface opportunities, strengthen relationships, and create shareholder return."

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 Cardinal Health

Cardinal Health is a distributor of pharmaceuticals, a global manufacturer and distributor of medical and laboratory products, and a provider of performance and data solutions for healthcare facilities. With more than 50 years in business, operations in more than 30 countries and approximately 46,500 employees globally, Cardinal Health is essential to care. Information about Cardinal Health is available at cardinalhealth.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 their 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
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