

**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 29, 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 29, 2023, Navidea Biopharmaceuticals, Inc. (the “Company”) entered into a letter agreement with John K. Scott, Jr. to exchange \$1,073,600 principal amount of the \$2.5 million Term Note dated April 10, 2022 for 12,200,000 shares of Common Stock based on the closing stock price on June 28, 2023.

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

The shares of Common 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 8.01 Other Events

On June 30, 2023, the Company issued a press release disclosing the response of its Board of Directors to the unsolicited proposal from ProPhase Labs, Inc. to acquire certain assets of the Company. The press release is being furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

Item. 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	Letter Agreement dated June 29, 2023 between Navidea Biopharmaceuticals, Inc. and John K. Scott, Jr.
99.1	Press Release dated June 30, 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: July 6, 2023

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

June 29, 2023

John K. Scott, Jr.
4995 Bradenton Ave.
Dublin, OH 43017

Re: Term Note dated April 10, 2022

Dear Kim,

Reference is made to that certain Term Note issued to you on April 10, 2022 in the aggregate principal amount of \$2.5 million. This letter agreement confirms that on the date hereof, we will repay \$1,073,600 principal amount of the Term Note by issuing to you 12,200,000 shares of our common stock, based on the closing stock price of \$0.088 per share on June 28, 2023. Upon such issuance, \$1,073,600 principal amount of the Term Note shall be cancelled and you will own less than 33.33% of our outstanding common stock. We agree to deliver to you a certificate evidencing such shares.

You hereby acknowledge and agree that the aggregate number of shares of common stock and voting power that you may own in the Company may not exceed 33.33% of the Company's then outstanding shares of common stock and voting power ("Share Cap"), as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, unless Company stockholder approval is obtained to issue more than the Share Cap in accordance with the rules of the NYSEA.

In addition, you hereby acknowledge and agree that (i) the shares of common stock being acquired have not been registered under the Securities Act of 1933, as amended, and the certificate evidencing the shares will contain a restrictive legend, and (ii) you are acquiring the shares of common stock for your own account for investment only and with no present intention of distributing any of such shares or that you have no arrangement or understanding with any other persons regarding the distribution of such shares.

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: _____
Joseph W. Meyer
Director, Finance and Accounting
(Principal Financial Officer)

Acknowledged and agreed to:

By: _____
John K. Scott, Jr.

Press Release

Navidea Biopharmaceuticals, Inc. Rejects Unsolicited Offer To Acquire Certain Assets

Following the Company's Fix, Fund, Propel approach, the proposal substantially undervalues Navidea and is not in the best interests of stockholders.

DUBLIN, Ohio, June 30, 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 Company's Board of Directors, in consultation with G2G Ventures as Executive Consultants, has unanimously rejected an unsolicited, non-binding offer from ProPhase Labs to acquire certain assets from the Company on the terms disclosed in their press release on June 29, 2023.

"After careful review and consideration of ProPhase Labs' unsolicited proposal, our Board determined that the proposal substantially undervalues Navidea's assets, is opportunistic, and is not in the best interest of our stockholders," said Josh Wilson, Navidea's Director. "While we certainly understand and are appreciative of the interest in Navidea's unique technologies, the Board is confident that the Company's stated objectives and its Fix, Fund, Propel approach to advancing our innovations to market will generate far superior long-term value for stockholders."

The Company, with G2G Ventures as Executive Consultants, recently announced the receipt of \$7.5 million cash from Cardinal Health in lieu of a contingent milestone payment, and provided additional insight on its recent performance in line with its Fix, Fund, Propel approach.

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; 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