

March 14, 2016



Navidea Biopharmaceuticals Announces Delay in Filing of Form 10-K

Fourth Quarter and Full Year 2015 Conference Call and Webcast to be Scheduled Concurrently with Filing of Form 10-K

DUBLIN, Ohio--(BUSINESS WIRE)-- Navidea Biopharmaceuticals (NYSE MKT:NAVBI) ("Navidea" or the "Company") announced today that it will be filing a Form 12b-25, Notification of Late Filing, with the Securities and Exchange Commission (the "SEC"), extending the deadline to file its Form 10-K for the fiscal year ended December 31, 2015 to March 30, 2016 (the "Fiscal Year 2015 Form 10-K").

The Company noted that the delay is necessary due to the time it took the Company's management to obtain financial information from the Company's subsidiary, Macrophage Therapeutics, Inc. ("Macrophage Therapeutics") and assess its potential impact on the Company's consolidated financial statements; discussions with the Company's auditors regarding a material weakness in internal controls relating to Macrophage Therapeutics and the compliance with Company control policies by Macrophage Therapeutics' Chief Executive Officer (CEO) and Chief Operating Officer (COO); and resolution of negotiations with Platinum Management (NY) LLC and affiliates ("Platinum") regarding matters addressed in the Schedule 13D filed by Platinum on March 9, 2016, including resolution of a threatened proxy contest with respect to control of the Company's Board of Directors and confirmation of the Company's existing line of credit with Platinum. The delayed filing is not expected to have any material impact on Navidea's customers or the operations of the business.

In connection with the material weakness identified in the internal controls with respect to Macrophage Therapeutics, the Company has received the resignation of the CEO of Macrophage Therapeutics, effective following the filing of the Company's Form 10-K, and the resignation of the COO of Macrophage Therapeutics, effective immediately. Based on the Company's review of the Macrophage Therapeutics' information obtained to date, Navidea does not expect the outcome of the investigation to materially impact its financial results and will continue to work diligently in order to complete and file its Annual Report on Form 10-K for the year ended December 31, 2015 as soon as possible.

As a result of the delay in the filing of the 2015 Form 10-K, the Company will schedule its fourth quarter and 2015 year end conference call and webcast to coincide with the filing of its Form 10-K, which it expects to be on or before the extended deadline.

Financial Highlights for Full Year 2015

The Company's cash position increased to \$7.2 million at December 31, 2015 from \$5.5 million at December 31, 2014. The net increase was primarily due to cash received from the CRG Term Loan of \$50.0 million, draws under the Platinum credit facility of \$4.5 million and the issuance of Macrophage Therapeutics' Preferred Stock of \$500,000, offset primarily by

principal payments on the Oxford Notes of \$30.0 million and cash used to fund our operations of \$19.1 million.

Revenues for the year ended December 31, 2015 were \$13.2 million compared to \$6.3 million for 2014. Navidea's revenues for 2015, in line with our earlier disclosure, consisted of \$10.3 million in sales of Lymphoseek, \$1.1 million from licensing milestones and \$1.9 million from various federal grants and other revenue, compared to \$4.2 million, \$300,000 and \$1.7 million, respectively, for 2014. In addition, the Company recorded \$1.2 million related to royalties on the device business that we sold in 2011.

Operating expenses for the year ended December 31, 2015 were \$30.0 million compared to \$32.3 million for 2014. Research and development expenses were \$12.8 million during 2015 compared to \$16.8 million during 2014. The net decrease from 2014 to 2015 was primarily a result of reductions in NAV4694 and NAV5001 product development costs coupled with reduced headcount and related support costs, offset by increased Lymphoseek, therapeutics, and Manocept diagnostic product development costs. Selling, general and administrative expenses were \$17.3 million for 2015 compared to \$15.5 million for 2014 primarily related to the implementation of internal sales force and the first quarter 2015 reduction in force.

The Company does not expect the existence and resolution of the control matters referred to above to materially affect the results of operations and financial position disclosed above.

About Navidea

Navidea Biopharmaceuticals, Inc. (NYSE MKT: NAVB) is a biopharmaceutical company focused on the development and commercialization of precision immunodiagnostic agents and immunotherapeutics. Navidea is developing multiple precision-targeted products and platforms including Manocept™ and NAV4694 to help identify the sites and pathways of undetected disease and enable better diagnostic accuracy, clinical decision-making, targeted treatment and, ultimately, patient care. [Lymphoseek®](#) (technetium Tc 99m tilmanocept) injection, Navidea's first commercial product from the Manocept platform, was approved by the FDA in March 2013 and in Europe in November 2014. The development activities of the Manocept immunotherapeutic platform will be conducted by Navidea in conjunction with its subsidiary, Macrophage Therapeutics. Navidea's strategy is to deliver superior growth and shareholder return by bringing to market novel products and advancing the Company's pipeline through global partnering and commercialization efforts. For more information, please visit www.navidea.com.

The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of the Company. Statements in this news release, which relate to other than strictly historical facts, such as statements about the Company's plans and strategies, expectations for future financial performance, new and existing products and technologies, anticipated clinical and regulatory pathways, and markets for the Company's products are forward-looking statements within the meaning of the Act. The words "believe," "expect," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements that speak only as of the date hereof. Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from historical or anticipated results due to many factors including, but not limited to, the Company's continuing operating losses, uncertainty

of market acceptance of its products, reliance on third party manufacturers, accumulated deficit, future capital needs, uncertainty of capital funding, dependence on limited product line and distribution channels, competition, limited marketing and manufacturing experience, risks of development of new products, regulatory risks and other risks detailed in the Company's most recent Annual Report on Form 10-K and other Securities and Exchange Commission filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

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