

August 4, 2022



Navidea Biopharmaceuticals Announces Commencement of Rights Offering Subscription Period and Updated Terms of its Previously Announced Rights Offering

DUBLIN, Ohio--(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 the subscription period for the previously announced rights offering has commenced. If exercising subscription rights through a broker, dealer, bank or other nominee, rights holders should promptly contact their nominee and submit subscription documents and payment for the units subscribed for in accordance with the instructions and within the time period provided by such nominee. The broker, dealer, bank or other nominee may establish a deadline before August 17, 2022, by which instructions to exercise subscription rights, along with the required subscription payment, must be received.

All record holders of rights that wish to participate in the rights offering must deliver a properly completed and signed subscription rights certificate, together with payment of the full subscription price for the units the holder wishes to purchase pursuant to both the basic subscription right and the over-subscription privilege to the Subscription Agent, to be received before 5:00 PM Eastern Time on August 17, 2022. The completed rights certificate and payment should be delivered to the Subscription Agent as follows:

By Mail:

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0718

By Courier:

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

The Company also announced updated pricing information for its previously announced rights offering. Each subscription right will entitle the holder to purchase one unit, at a subscription price of \$1,000 per unit, consisting of one share of the Company's newly created Series I Convertible Preferred Stock with a face value of \$1,000 (and immediately convertible into shares of Navidea's common stock at a conversion price of \$0.65 per share) and one (1) warrant to purchase 1,538 shares of Navidea's common stock with an exercise price of \$0.70 per share. The warrants will be exercisable for 5 years after the date of issuance.

Navidea has engaged Maxim Group LLC as dealer-manager for the proposed rights offering. Questions about the rights offering or requests for copies of the final prospectus, when available, may be directed to Maxim Group LLC at 300 Park Avenue, New York, NY 10022, Attention Syndicate Department, or via email at syndicate@maximgrp.com or telephone at

(212) 895-3745.

The Company will release financial results for the second quarter of 2022 on August 15, 2022. In light of the Company's pending rights offering, the Company will host a second quarter earnings conference call and business update following the conclusion of the rights offering. The Company will issue a press release announcing the date and time of the earnings conference call.

The Company's registration statement on Form S-1 (Registration No. 333-262691) was declared effective by the Securities and Exchange Commission ("SEC") on August 3, 2022. The prospectus relating to and describing the terms of the rights offering has been filed with the SEC as a part of the registration statement and is available on the SEC's web site at <http://www.sec.gov>. Copies of the final prospectus for the rights offering may be obtained, when available, from Maxim Group LLC, 300 Park Avenue, New York, NY 10022, Attention Syndicate Department, email: syndicate@maximgrp.com or telephone (212) 895-3745.

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

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, please visit www.navidea.com.

Note on 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, whether stated or implied, regarding our planned rights offering, financing plans and other future events. Words such as "will," "may," "could," "should," "plan," "continue," "designed," "goal," "forecast," "future," "believe," "intend," "expect," "anticipate," "estimate," "project," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some

cases, beyond our control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including, among other things: our history of operating losses and ability to obtain additional financing; our ability to continue as a going concern; 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. We undertake no obligation to update publicly or revise any forward-looking statements in this release, whether as a result of new information, future events or otherwise.

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