

August 30, 2022



Navidea Biopharmaceuticals Announces Closing of its Rights Offering and Second Quarter 2022 Earnings Conference Call and Business Update

Conference Call to be Held on Thursday, September 8, 2022 at 4:00 p.m. (EDT)

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, announced today the closing of its rights offering and the final results thereof.

Navidea received aggregate gross cash proceeds of approximately \$6.2 million in the rights offering. If exercised, additional gross proceeds of up to \$11.6 million may be received through the exercise of warrants issued in the rights offering. The warrants are exercisable immediately, expire five years from the date of issuance and have an exercise price of \$0.50 per share. In order to help maximize Navidea's ability to use its net operating losses and other tax benefits in future years, Navidea's board exercised its discretion to limit the number of units that John K. Scott, Jr., vice chairman of Navidea's board, could purchase pursuant to the exchange and cancellation of his shares of Series F and Series G preferred stock. The rights offering resulted in the sale of 4,250 units pursuant to the exchange and cancellation of all outstanding shares of Navidea's Series D and Series F preferred stock and no shares of Series G preferred stock were permitted to be exchanged by Mr. Scott.

Maxim Group LLC acted as dealer-manager for the rights offering.

The rights offering was made pursuant to the Company's registration statement on Form S-1, which was declared effective by the U.S. Securities and Exchange Commission on August 3, 2022, and the prospectus supplement dated August 18, 2022. Subscription rights that were not exercised by 5:00 p.m., Eastern Time, on August 24, 2022, have expired.

The Company also announced it will host a conference call and webcast on Thursday, September 8, 2022 at 4:00 p.m. (EDT) to discuss the rights offering, clinical developments and financial results for the second quarter ended June 30, 2022.

Dr. Michael Rosol, Chief Medical Officer, Erika Eves, Vice President of Finance and Administration, Alexander Cappello, Board Chair, and John K. Scott, Jr., Board Vice Chair, will host the call and webcast to discuss the financial results and provide an update on recent developments and clinical progress. Management will be available to answer questions live immediately following the earnings announcement and prepared remarks portion of the call.

To participate in the call and webcast, please refer to the information below:

Event: Second Quarter 2022 Earnings Conference Call and Business Update
Date: Thursday, September 8, 2022
Time: 4:00 p.m. (EDT)
U.S. & Canada Dial-In: 877-407-0312
International Dial-In: +1 201-389-0899
Conference ID: 13732617
Webcast Link: <https://www.webcast-eqs.com/navidbioph20220908/en>

A live audio webcast of the conference call will also be available on the investor relations page of Navidea's corporate website at www.navidea.com. In addition, the recorded conference call can be replayed and will be available for 90 days following the call on Navidea's website.

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 <https://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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