July 31, 2023

Navidea Biopharmaceuticals, Inc. Presses Ahead, Embraces Opportunities

Following the Company's Fix, Fund, Propel approach, Navidea continues forward-focus to advance innovative technology to market while intending to appeal the potential delisting of its stock from the New York Stock Exchange (NYSE).

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 its continued and steadfast focus on moving the Company forward and leveraging its Fix Fund Propel approach while also intending to appeal potential delisting from the NYSE American Exchange.

"Although the traditional exchange has been a part of Navidea's history and may be in the future, our strategy and approach remains resolute in the face of change," said Josh Wilson, Director. "The Company's progress is clear, and the impact of the changes we have made will continue to move us forward. Navidea will continue to focus on using our Fix, Fund Propel approach, our strategic vision to advance Navidea's innovative technology to market, and the delivery of value to our stockholders."

Clear Progress Continues

The Company's Board and leadership team, together with G2G Ventures as executive consultants, set a course to implement strategic planning and change initiatives to drive effective processes, improve liquidity, and create growth - the Company's Fix, Fund, Propel framework and approach. This approach continues to deliver the intended results and drive the organization forward.

- (Fix) Selling, general and administrative expenses were down 36% in the first quarter of 2023, compared to the same period in 2022.
- (Fix) Michael Blue, M.D., FACEP was promoted to Chief Medical Officer to lead the continued development of the Company's initiatives in innovative diagnostics and therapeutics, and advance the Company's NAV3-32 and NAV3-33 clinical trials to completion.
- (Fix) Simon Alder Blackburn, CCRA was promoted to Associate Director of Clinical Research and Operations, with responsibility for supervising providers and recommending and implementing product development, corporate strategy, and marketing initiatives.
- (Fix) Craig A. Dais, CPA, was hired as Chief Financial Officer, strengthening the Company's financial expertise and oversight with demonstrated expertise in accounting, financial modeling, capital development, and strong growth-oriented leadership within private and publicly-held organizations.

- (Fix) Jill Bieker Stefanelli, Ph.D., and Dana J Moss, JD, joined the Company's Board of Directors, adding deep experience across several important disciplines and helping improve the Company's ability to develop and advance precision medicine products and innovative technology to market.
- (Fund) The Company entered into a Common Stock Purchase Agreement with Keystone Capital Partners, LLC whereby Keystone committed to purchase up to $2,750,000 of shares of the Company's common stock.
- (Fund) The Company entered into an amendment to an Asset Purchase Agreement between the Company and Cardinal Health 414, LLC to receive $7.5 million in cash, in exchange for waiving certain rights, providing immediate capital for the Company's Phase IIb (NAV3-32) and Phase III (NAV3-33) trials and related operations and building on a history of partnership between the Company and Cardinal Health.
- (Fund) The Company announced the sale of $1.1 million in preferred shares to two investors, providing additional capital to advance the Company's NAV3-32 and NAV3-33 clinical trials toward completion.
- (Fund/Propel)The Company entered into an Asset Purchase Agreement with Meilleur Technologies, Inc., pursuant to which Meilleur agreed to acquire certain assets and assume certain liabilities of the Company relating to its business of developing and commercializing PET biomarkers for Alzheimer's Disease. As part of the purchase, Meilleur paid a cash payment of $250,000 to the Company at closing and agreed to make a cash payment of $500,000 to the Company within 60 days after the closing date. In addition, certain future payments may be made to the Company, including contingent payments and milestone payments based on potential licensing events, regulatory submissions, regulatory approvals, and net sales of any approved product derived from the purchased business.
- (Fund/Propel) The Company launched its Strategic Partnership Initiative focused on developing long-term licensing revenue opportunities in Q3 2023.

Change Creates Opportunity

While the traditional exchange has been an integral part of Navidea's history, and the Company intends to appeal the potential delisting, its Fix, Fund Propel approach and focus would not change as a result of a transition from the Exchange. Instead, the Company may embrace potential new opportunities to deliver exceptional value to our stakeholders, including:

- **Diverse Sources of Capital** - The Company now has the unique advantage of exploring and more quickly tapping into a broader spectrum of capital sources tailored to Navidea's specific growth needs, ensuring the financial resources required to achieve its strategic objectives.
- **Strategic Agility** - As Navidea continues pursuing its ambitious Fix, Fund, Propel, approach, this transition allows the Company to operate with increased agility, removed from the constraints of short-term pressure, enabling focus on executing initiatives that drive growth in the market.

Company Studies and Trials Update

- **NAV3-32 -** The trial is nearly complete. NAV2-32 has 18 completed patients, defining 3 types of RA, and has met the minimum number of patients in 2 of the 3 RA types. Ongoing and accelerated enrollment results will support the completion of the third RA

basket and trial.
- **NAV3-33 -** Currently, the Company supports 15 active sites (up from 12 in Q2) which are open, screening and enrolling subjects. The Company Clinical Site Plan includes adding up to an additional 15 sites over the next 90 days. Currently, the Company has 102 Subjects enrolled.

Propelling the Company Forward

The Company is focused on driving shareholder return through the successful completion of Phase 2b and Phase 3 clinical trials. This includes sourcing efficient capital to expand and deliver innovative technology and drug applications to the market. The powerful combination of innovation and execution is designed to improve market awareness and market confidence while driving shareholder return.

"Our vision is clear. Our team and our Board are relentlessly focused on achieving our goals for our future," said Michael Blue, M.D., FACEP, Navidea's Chief Medical Officer. "Our journey and our focus is to advance innovative technology to market, and to deliver value to our stockholders."

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; 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 common stock is subject to delisting from the NYSE American under a currently pending delisting proceeding; 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.

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