June 20, 2024

Navidea Biopharmaceuticals, Inc. announces special meeting of stockholders to be held July 8, 2024

Navidea Biopharmaceucitals, Inc. will present two proposals for vote in a virtual special meeting of shareholders to be held on July 8, 2024

COLUMBUS, Ohio--(BUSINESS WIRE)-- Navidea Biopharmaceuticals, Inc. (OTC: NAVB) (“Navidea” or the “Company”), a company focused on the development of precision immunodiagnostic agents and immunotherapeutics, today announced it will be hosting a virtual meeting of its stockholders at 1pm ET on Monday, July 8th, 2024.

The purpose of the special meeting is to consider and vote upon (i) an amendment to the Company’s certificate of incorporation to allow stockholders to act by written consent, and (ii) an amendment to the Company’s certificate of incorporation to implement a reverse stock split of the Company’s common stock at a ratio of up to 1-for-50,000 shares. The decision of whether to complete a reverse stock split and the ratio at which it would be completed will be determined at the discretion of the Company’s Board of Directors.

"As we continue to pursue strategic partnerships or other opportunities to fund the Company’s ongoing clinical trial activities in Rheumatoid Arthritis, the option of a written consent will allow the Company to act in a timely manner,” said Craig A. Dais, Navidea’s Chief Financial Officer. “In addition, as a measure to reduce costs and extend our cash runway, we want ensure the number of record holders of the Company’s common stock is below the SEC threshold, to avoid public reporting requirements.” The reverse stock split, if implemented, would result in lowering the number of record holders.

Changes to the Board of Directors

Board of Directors, Dana J. Moss, Jill Bieker Stefanelli, and Joshua Wilson resigned their positions on the Company’s board of directors effective May 7, 2024. Related to this change, Navidea and G2G Ventures, LLC (“G2G Ventures”), for whom Mr. Wilson is the Executive Director, terminated G2G Venture’s Executive Consulting agreement with the Company.

"We are extremely grateful for the contributions of these three directors over the last several months,” John K. Scott, Jr, Navidea’s Vice Chair of the Board. “We are also fortunate to have had the executive leadership of Dr. Jason Myers and his team at G2G Ventures for the last year. Going forward, we feel we are well positioned with our remaining management team, a total of eight employees, to continue to move the Company forward.”

About Navidea

Navidea Biopharmaceuticals, Inc. (OTC: 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.

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 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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