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Navidea Biopharmaceuticals, Inc. Announces Extension of Authority to Implement a Reverse Stock Split

Navidea Biopharmaceuticals, Inc. extends deadline to implement a reverse stock split

COLUMBUS, Ohio--(BUSINESS WIRE)-- Navidea Biopharmaceuticals, Inc. (OTC: NAVB) ("Navidea" or the "Company"), a biopharmaceutical company focused on the development of precision immunodiagnostic agents and immunotherapeutics, today announced the extension of its authority to implement a reverse stock split of its common stock at a ratio of up to 1-for-50,000 shares.

The Company originally received shareholder approval to amend its Certificate of Incorporation to authorize a reverse stock split at a ratio of up to 1-for-50,000 at a special meeting held on July 8, 2024. That authorization, which was initially set to expire on July 8, 2025, has now been extended by two years to July 8, 2027. The extension was approved by the Company's Board of Directors and confirmed through written action by a majority of its shareholders.

The decision to execute a reverse stock split, including the timing and specific ratio, remains at the discretion of Navidea's Board of Directors.

"The rationale behind considering a reverse stock split is multifaceted," said Craig A. Dais, Chief Financial Officer of Navidea. "As we continue to evaluate strategic partnerships and other funding opportunities to advance our pharmaceutical development objectives, it is essential to simplify the Company's capitalization table. Additionally, reducing the number of record holders of our common stock is a key step toward staying below the SEC threshold that would otherwise require ongoing public reporting, which entails significant costs. If implemented, the reverse stock split would help achieve this objective."

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 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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