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Jubilant Radiopharma and Navidea Biopharmaceuticals Sign Binding Memorandum of Understanding for Commercialization Partnership

YARDLEY, Pa. & DUBLIN, Ohio--(BUSINESS WIRE)-- Jubilant Radiopharma, a business unit of Jubilant Pharma Limited and Navidea Biopharmaceuticals, Inc. (NYSE MKT: NAVB) announced today that both companies have signed a binding memorandum of understanding ("MOU"). The MOU outlines the terms and framework for an Exclusive License and Distribution Agreement ("ELDA") for Navidea's diagnostic imaging agent Tilmanocept (technetium Tc 99m tilmanocept injection) in the United States, Canada, Mexico, and Latin America. In connection with the MOU, Jubilant Radiopharma also made a $1 million equity investment in exchange for a limited exclusivity period while final due diligence efforts are completed.

Tilmanocept, which is entering Phase 3 clinical trials for approval by the United States Food and Drug Administration (FDA), will enable Nuclear Medicine departments to visually and quantifiably localize and monitor activated macrophages in patients suspected of having rheumatoid arthritis (RA). RA is a painful long-term autoimmune disorder that primarily affects joints in the human body resulting in long term damage if left untreated. In the Unites States over 1.3 million Americans suffer from this disease.

"For many years oncologists, cardiologists, neurologists and many other medical specialties have benefited from the information nuclear medicine procedures provide them to guide the way they manage their patients," commented Sergio Calvo, President Radiopharmaceuticals Division, Jubilant Radiopharma. "We are confident rheumatologists will also benefit from these procedures, creating an even greater demand for this valuable modality."

"Jubilant Radiopharma business is focused on developing, manufacturing, commercializing and distributing diagnostic and therapeutic radiopharmaceuticals," stated Pramod Yadav, CEO, Jubilant Pharma Limited. "Jubilant Radiopharma is committed to improving lives through Nuclear Medicine by providing healthcare professionals access to high quality, FDA approved products that enable better patient outcomes. We are pleased to partner with Navidea Biopharmaceuticals to create access to this important new diagnostic imaging agent."

"Correct characterization of this debilitating disease and having the ability to monitor therapeutic response to drug therapies is of significant importance to patients," said Dr. Michael Rosol, Chief Medical Officer at Navidea. "Visualizing disease processes at the cellular level will provide even greater information to health care providers, ensuring the appropriate therapy is administered at the appropriate time yielding better patient outcomes."

"We're excited about the prospect of this partnership with Jubilant Pharma," said Jed Latkin, CEO of Navidea. "The combination of Jubilant's large nuclear medicine footprint and commitment to expand its penetration in the radio-diagnostics market makes them the ideal partner for our Rheumatoid Arthritis diagnostic. Execution of the ELDA will be a monumental step forward for our company."

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 about Navidea Biopharmaceuticals please visit www.navidea.com.

About Jubilant Pharma Limited
Jubilant Pharma Limited (JPL), a company incorporated under the laws of Singapore and a wholly-owned subsidiary of Jubilant Life Sciences Limited, is an integrated global Pharmaceutical company engaged in manufacturing and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Contract Manufacturing of Sterile Injectables and Non Sterile products through six USFDA approved manufacturing facilities in the US, Canada and India and a network of over 50 radiopharmacies in the US. The Company has a team of around 5,200 multicultural people across the globe and is committed to deliver value to its customers spread across over 75 countries. It is well recognized as a 'Partner of Choice' by leading pharmaceutical companies globally.

For more information about Jubilant Radiopharma please visit www.jubilantradiopharma.com

Navidea Forward-Looking Statement
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 Navidea's ability to enter into the ELDA on terms acceptable to Navidea, if at all, potential benefits to Navidea under the ELDA, Jubilant's ability to act as an effective commercial and distribution partner, and Jubilant's expected expansion into the radio-diagnostics market. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: our ability to negotiate and enter into the ELDA on acceptable terms, if at all; Jubilant's ability to act as a successful commercial distribution partner; 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.

References and links to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release. Navidea is not responsible for the contents of third-party websites.

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