May 23, 2016

Navidea Provides Financing Update

DUBLIN, Ohio--(BUSINESS WIRE)-- Navidea Biopharmaceuticals, Inc. (NYSE MKT:NAVB), today announced that it has received an unsolicited offer to refinance the entire existing CRG loan facility.

The approach, from an institutional investor, should allow Navidea to refinance all of the outstanding CRG debt with a facility that allows for substantially more financial flexibility going forward. The proposed facility has a similar interest rate and duration to the existing facility, but does not have the same restrictive maintenance covenants. The institutional investor also indicated that they could have the facility closed and funded within 120 days.

“While we believe we have no obligation to refinance the existing senior secured debt facility, we are pleased that investors are demonstrating support for the significant strides Navidea has taken to improve sales, right size expenses and develop an exciting portfolio of diagnostic products and therapeutic products,” said Michael Goldberg M.D., Chairman of the Navidea Board of Directors. “The investor appreciates how far the technology has advanced since this facility was put in place just over a year ago and has tailored their facility to enable Navidea much greater operational flexibility than under the current facility. Based on discussions with the investor we believe they value the potential of our portfolio and are excited and supportive of our efforts in developing product candidates in both the immunotherapy and immunodiagnostic space as evidenced by progress in both rheumatoid arthritis and cardiovascular indications.”

The Company will continue to have ongoing dialogue with several banks and will continue to seek out every avenue available to it in order to streamline the capital structure.

About Navidea
Navidea Biopharmaceuticals, Inc. (NYSE MKT: NAVB) is a biopharmaceutical company focused on the development and commercialization of precision immunodiagnostic agents and immunotherapeutics. Navidea is developing multiple precision-targeted products and platforms including Manocept™ and NAV4694 to help identify the sites and pathways of undetected disease and enable better diagnostic accuracy, clinical decision-making, targeted treatment and, ultimately, patient care. Lymphoseek® (technetium Tc 99m tilmanocept) injection, Navidea’s first commercial product from the Manocept platform, was approved by the FDA in March 2013 and in Europe in November 2014. The development activities of the Manocept immunotherapeutic platform will be conducted by Navidea in conjunction with its subsidiary, Macrophage Therapeutics. 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 www.navidea.com.

The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of the Company. Statements in this news

release, which relate to other than strictly historical facts, such as statements about the Company's plans and strategies, expectations for future financial performance, new and existing products and technologies, anticipated clinical and regulatory pathways, and markets for the Company's products are forward-looking statements within the meaning of the Act. The words "believe," "expect," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements that speak only as of the date hereof. Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from historical or anticipated results due to many factors including, but not limited to, the Company's continuing operating losses, uncertainty of market acceptance of its products, our ability to repay our debt, the outcome of the CRG litigation, reliance on third party manufacturers, accumulated deficit, future capital needs, uncertainty of capital funding, dependence on limited product line and distribution channels, competition, limited marketing and manufacturing experience, risks of development of new products, regulatory risks and other risks detailed in the Company's most recent Annual Report on Form 10-K and other Securities and Exchange Commission filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

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