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Navidea Biopharmaceuticals Elects to Extend Evaluation Period for Option to License Parkinson's Disease Imaging Agent

DUBLIN, Ohio--(BUSINESS WIRE)-- Navidea Biopharmaceuticals, Inc. (NYSE MKT: NAVB), a specialty pharmaceutical company focused on precision diagnostic radiopharmaceuticals, today announced that it has elected to continue diligence through the end of July with Alseres Pharmaceuticals, Inc. (Alseres) to license [^{123}I]-E-IAFCT Injection (CFT), also known as Altropane®, an Iodine-123 radiolabeled imaging agent, being developed as an aid in the diagnosis of Parkinson's disease, movement disorders and Dementia with Lewy Bodies. Navidea announced in January 2012 that it had entered into an option agreement with Alseres to complete due diligence and prepare documentation necessary to execute a definitive license agreement for CFT.

"Since January, we have made strong progress in our diligence efforts regarding CFT; however, we are still in the process of obtaining and interpreting feedback from regulatory bodies necessary to clarify the development path ahead," said Dr. Thomas Tulip, EVP and Chief Business Officer of Navidea. "We remain positive about CFT as we continue to evaluate this opportunity as well as other pipeline expansion possibilities. Given the current status of our diligence regarding CFT, we are availing ourselves of the additional month anticipated in the original agreement to finalize our analyses."

Under the terms of the option agreement, Navidea paid Alseres an option fee of $500,000 for the exclusive right to negotiate a definitive license agreement by June 30, 2012. However, the option agreement also provided Navidea the right to extend the option period from June 30, 2012 to July 31, 2012, for an additional $250,000 which would be due upon execution of a definitive license, if completed.

The option agreement anticipates that Navidea will issue Alseres 400,000 shares of Navidea common stock upon execution of the definitive license agreement. The option also anticipates that the license agreement will provide for contingent milestone payments of up to $3 million, $2.75 million of which will principally occur at the time of product registration or upon commercial sales, and the issuance of up to an additional 1.05 million shares of Navidea stock, 950,000 shares of which are issuable at the time of product registration or upon commercial sales. In addition, the license terms outlined in the option agreement anticipate royalties on net sales of the approved product which are consistent with industry-standard terms.

About Navidea Biopharmaceuticals

Navidea Biopharmaceuticals, Inc. (NYSE MKT: NAVB) is a biopharmaceutical company focused on the development and commercialization of precision diagnostics and radiopharmaceutical agents. Navidea is actively developing three radiopharmaceutical agent platforms – Lymphoseek®, AZD4694 and RIGScan™ – to help identify the presence and status of undetected disease and enable better diagnostic accuracy, clinical decision-making and ultimately patient care. Navidea's strategy is to deliver superior growth and shareholder return by bringing to market novel radiopharmaceutical agents and advancing the Company's pipeline through selective acquisitions, 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, 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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