

August 25, 2022



# Navidea Biopharmaceuticals Announces Subscriptions of Approximately \$14.2 Million from its Rights Offering

DUBLIN, Ohio--(BUSINESS WIRE)-- Navidea Biopharmaceuticals, Inc. (NYSE American: NAVB) ("Navidea" or the "Company"), a company focused on the development of precision immunodiagnostic agents and immunotherapeutics, announced today the preliminary results of its rights offering which expired at 5:00 P.M. Eastern Time on August 24, 2022. The Company estimates that the rights offering will result in total subscriptions of approximately \$14.2 million. Navidea expects to receive from the rights offering aggregate gross cash proceeds of approximately \$6.1 million (excluding additional proceeds of up to \$15.8 million from the exercise of warrants issued in the rights offering, if any such exercises occur), and the exchange and cancellation of all of its outstanding shares of Series D, Series F and Series G preferred stock having an aggregate fair market value of \$8.05 million, plus accrued dividends. The results of the rights offering are preliminary and subject to change pending finalization and verification by Navidea and its subscription agent, Broadridge Corporate Issuer Solutions, Inc.

Each right entitled the holder to purchase one unit, at a subscription price of \$1,000 per unit, consisting of one (1) share of the Company's newly created Series I Convertible Preferred Stock with a face value of \$1,000 (and immediately convertible into shares of Navidea's common stock at a conversion price of \$0.45 per share) and one (1) warrant to purchase 2,222 shares of Navidea's common stock with an exercise price of \$0.50 per share.

Navidea anticipates that closing of the rights offering will occur on or about August 29, 2022, subject to satisfaction or waiver of all conditions to closing. Upon the closing, the subscription agent will distribute, by way of direct registration in book-entry form or through the facilities of DTC, as applicable, shares of its Series I convertible preferred stock and warrants to holders of rights who have validly exercised their rights and paid the subscription price in full. No physical stock or warrant certificates will be issued to such holders.

Maxim Group LLC acted as dealer-manager for the rights offering. Questions about the rights offering or requests for copies of the preliminary and final prospectuses may be directed to Maxim Group LLC at 300 Park Avenue, New York, NY 10022, Attention Syndicate Department, or via email at [syndicate@maximgrp.com](mailto:syndicate@maximgrp.com) or telephone at (212) 895-3745.

The Company's registration statement on Form S-1 was declared effective by the U.S. Securities and Exchange Commission (SEC) on August 3, 2022. The prospectus relating to and describing the terms of the rights offering has been filed with the SEC as a part of the registration statement and is available on the SEC's web site at <http://www.sec.gov>. This press release does not constitute an offer to sell or the solicitation of an offer to buy these

securities, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## **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, please visit [www.navidea.com](http://www.navidea.com).

## **Note on 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, whether stated or implied, regarding our planned rights offering, financing plans and other future events. Words such as "will," "may," "could," "should," "plan," "continue," "designed," "goal," "forecast," "future," "believe," "intend," "expect," "anticipate," "estimate," "project," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond our control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including, among other things: our history of operating losses and ability to obtain additional financing; our ability to continue as a going concern; 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. We undertake no obligation to update publicly or revise any forward-looking statements in this release, whether as a result of new information, future events or otherwise.

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