

March 3, 2017



# Navidea Completes Sale of North American Rights of Lymphoseek® to Cardinal Health

DUBLIN, Ohio--(BUSINESS WIRE)-- Navidea Biopharmaceuticals (NYSE MKT: NAVB) announced today the completion of the sale to Cardinal Health (NYSE: CAH) of its Lymphoseek® product for lymphatic mapping, lymph node biopsy and the diagnosis of metastatic spread to lymph nodes for the staging of cancer in North America. Navidea received approximately \$83 million at closing, and will have the opportunity to earn up to \$227 million of contingent consideration based on certain milestones through 2026, with \$17.1 million of that amount guaranteed over the next three years.

Cardinal Health will license a portion of the acquired intellectual property back to Navidea to allow Navidea to develop and sell new immunodiagnostic and immunotherapeutic products for specific purposes in North America, and to continue to produce and sell Lymphoseek, mostly under a different brand name, outside of North America.

As a result of this transaction, CRG has provided a full release of all liens on Navidea's assets, and all frozen accounts will be transferred back to Navidea control. The unsecured loan from Platinum Partners has been also been repaid.

"This transaction is transformative for Navidea, as we will have the financial flexibility to invest in our deep pipeline of activated macrophage targeted imaging agents and therapeutics. We want to commend Cardinal Health for their professionalism throughout this trying process for Navidea," said Dr. Michael M. Goldberg, President and CEO of Navidea Biopharmaceuticals.

Post-closing and post paying off all outstanding notes and transaction-related expenses, Navidea will have \$15.6 million in cash and \$3.3 million in payables, a large portion of which is tied to the 4694 program which Navidea is seeking to divest in the near term now that the liens have been released.

Navidea will hold an investor webinar at 4:30pm Eastern time on Monday, March 6, 2017. Slides will be posted on the Navidea website a few minutes prior to the start of the webinar. Investor Q&A will be entertained after the conclusion of the presentation.

Call in details are as follows. United States: +1 (415) 655-0060, Access Code: 808-819-426. You will be in listen only mode.

The call and presentation will also be simulcast with the following details  
<https://attendee.gotowebinar.com/register/5341765418832440578>

After registering, you will receive a confirmation email containing information about joining

the call. You must be connected on-line in order to participate in the Q&A session.

## **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](http://www.navidea.com).

## **About Cardinal Health**

Cardinal Health, Inc. (NYSE: CAH), is a global integrated healthcare services and products company, providing customized solutions for hospital systems, pharmacies, ambulatory surgery centers, clinical laboratories and physician offices worldwide. The company provides clinically-proven medical products and pharmaceuticals and cost-effective solutions that enhance supply chain efficiency from hospital to home. Cardinal Health connects patients, providers, payers, pharmacists and manufacturers for integrated care coordination and better patient management. Backed by nearly 100 years of experience and with more than 37,000 employees in nearly 60 countries, Cardinal Health ranks among the top 25 on the Fortune 500. For more information, visit [cardinalhealth.com](http://cardinalhealth.com), follow [@CardinalHealth on Twitter](https://twitter.com/CardinalHealth) and connect on LinkedIn at [linkedin.com/company/cardinal-health](https://www.linkedin.com/company/cardinal-health).

*The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of Navidea Biopharmaceuticals (the "Company"). Statements in this news release are made by or on behalf of the Company. Statements in this 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 statement, The*

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