

**Fill in this information to identify the case:**

Debtor Name NAVIDEA BIOPHARMACEUTICALS, INC.,

United States Bankruptcy Court for the: \_\_\_\_\_ District of Delaware

Case number: 25-11779 (JKS)

Check if this is an amended filing

Official Form 425C

**Monthly Operating Report for Small Business Under Chapter 11**

12/17

Month: November 2025 Date report filed: 12/19/2025  
MM / DD / YYYY

Line of business: Pharmaceutical and Medicine Manufacturing NAISC code: 3254

**In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.**

Responsible party: Chief Financial Officer

Original signature of responsible party /s/ Craig A. Dais

Printed name of responsible party Craig A. Dais

**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

**Yes No N/A**

**If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.**

- |  |                                     |                          |                                     |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period?                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 2. Do you plan to continue to operate the business next month?                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 3. Have you paid all of your bills on time?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 4. Did you pay your employees on time?   | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 6. Have you timely filed your tax returns and paid all of your taxes?                              | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 7. Have you timely filed all other required government filings?                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |

**If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.**

- |   |                                     |                                     |                          |
|---|-------------------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts?                                       | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses?                                       | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf?                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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17. Have you paid any bills you owed before you filed bankruptcy?

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

**2. Summary of Cash Activity for All Accounts**

**19. Total opening balance of all accounts**

\$ 145,836.40

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

**20. Total cash receipts**

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 300,000.36

**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 200,087.00

**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

+ \$ 99,913.36

This amount may be different from what you may have calculated as *net profit*.

**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

= \$ 245,749.76

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

**24. Total payables**

\$ 69,875.39

(*Exhibit E*)

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**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0.00  
*(Exhibit F)*

**5. Employees**

26. What was the number of employees when the case was filed? 3

27. What is the number of employees as of the date of this monthly report? 3

**6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 154,040.22

29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 154,040.22

30. How much have you paid this month in other professional fees? \$ 4,645.15

31. How much have you paid in total other professional fees since filing the case? \$ 4,645.15

**7. Projections**

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<i>Column A</i>	–	<i>Column B</i>	=	<i>Column C</i>
	<b>Projected</b>		<b>Actual</b>		<b>Difference</b>
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. <b>Cash receipts</b>	\$ <u>300,000.00</u>	–	\$ <u>300,000.36</u>	=	\$ <u>.36</u>
33. <b>Cash disbursements</b>	\$ <u>347,083.00</u>	–	\$ <u>200,087.00</u>	=	\$ <u>146,996.00</u>
34. <b>Net cash flow</b>	\$ <u>-47,083.00</u>	–	\$ <u>99,913.36</u>	=	\$ <u>146,996.36</u>
35. Total projected cash receipts for the next month:					\$ <u>400,000.00</u>
36. Total projected cash disbursements for the next month:					– \$ <u>667,097.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>-267,097.00</u>

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## 8. Additional Information

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If available, check the box to the left and attach copies of the following documents.




- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

**Bank Statements**

Attached

NAVIDEA BIOPHARMACEUTICALS INC  
OPERATING ACCOUNT  
4100 HORIZONS DR STE 205  
COLUMBUS OH 43220-0019

**Manage Your Accounts**

	Phone Number	Consumer Questions: 952-806-6700
		Business Questions: 952-806-6694
	Mobile Access	Search Tradition Capital Bank in your app store
	Online Access	<a href="http://www.tradition.bank">www.tradition.bank</a>

<b>Summary of Accounts</b>		
Account Type	Account Number	Ending Balance
THE CORPORATE	XXXXXXXX6533	\$245,088.26

**THE CORPORATE - XXXXXXXX6533**

**Account Summary**

Date	Description	Amount
11/01/2025	<b>Beginning Balance</b>	<b>\$145,175.26</b>
	1 Credit(s) This Period	\$300,000.00
	16 Debit(s) This Period	\$200,087.00
11/28/2025	<b>Ending Balance</b>	<b>\$245,088.26</b>

**Electronic Credits**

Date	Description	Amount
11/24/2025	9032 INCOMING WIRE JOHN K SCOTT JR NOTPROVIDED FST WESTERN TRUST	\$300,000.00

**Electronic Debits**

Date	Description	Amount
11/04/2025	Payables Bill.com Davidson Medical Investments LLC Bill.com 015NGZETJT	\$750.00
11/04/2025	Payables Bill.com MAC Restructuring Advisors, LLC Bill.com 015PZAWGLZQ	\$5,000.00
11/07/2025	Payables Bill.com Bayard, P.A Bill.com 015TULQYKXQDY5A Multiple i	\$3,645.15
11/13/2025	Payables Bill.com Momentum Telecom Inc Bill.com 015CIUHNHUQJJ8U Inv 61	\$543.30
11/13/2025	186973 OUTGOING WIRE Paychex of New York NOTPROVIDED JPMCHASE	\$12,977.59
11/14/2025	PAYX-ZBT PBS BenAdm 50730371	\$12.00
11/17/2025	Payables Bill.com Joel Burrill Bill.com 015VXDORIIQQAHF Inv #2025-	\$3,000.00
11/18/2025	OPTUM BANK DIR DEP XXXXX0208	\$691.66
11/20/2025	SPECTRUM SPECTRUM 5800936	\$193.20
11/21/2025	Payables Bill.com Multiple Payments Bill.com Payables 015TMZAIODR1BIX	\$34,507.01
11/24/2025	BILLING BILL.COM LLC BILL.COM 02B4VGSDDVAYVD1 STMT 25118736087 NAVIDEA BI	\$148.33
11/24/2025	187630 OUTGOING WIRE Fredrikson & Byron -Retainer NOTPROVIDED US BANK MINNESOTA	\$1,000.00
11/25/2025	187724 OUTGOING WIRE Pashman Stein, PC NOTPROVIDED PEAPACK GLADSTONE	\$121,431.21
11/28/2025	Payables Bill.com Multiple Payments Bill.com Payables 015CUKQQOLRCKO9	\$3,413.91
11/28/2025	188068 OUTGOING WIRE Paychex of New York NOTPROVIDED JPMCHASE	\$12,577.23

**Other Debits**

Date	Description	Amount
11/19/2025	SERVICE CHARGE	\$196.41





7601 France Avenue South, Suite 140  
Edina, Minnesota 55435

NAVIDEA BIOPHARMACEUTICALS  
Customer Number: XXXXXXXX6533

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**THE CORPORATE - XXXXXXXX6533 (continued)**

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**Daily Balances**

<b>Date</b>	<b>Amount</b>	<b>Date</b>	<b>Amount</b>	<b>Date</b>	<b>Amount</b>
11/04/2025	\$139,425.26	11/17/2025	\$119,247.22	11/21/2025	\$83,658.94
11/07/2025	\$135,780.11	11/18/2025	\$118,555.56	11/24/2025	\$382,510.61
11/13/2025	\$122,259.22	11/19/2025	\$118,359.15	11/25/2025	\$261,079.40
11/14/2025	\$122,247.22	11/20/2025	\$118,165.95	11/28/2025	\$245,088.26

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7601 France Avenue South, Suite 140  
Edina, Minnesota 55435

NAVIDEA BIOPHARMACEUTICALS

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Customer Number: XXXXXXXX6621

NAVIDEA BIOPHARMACEUTICALS INC  
MONEY MARKET  
4100 HORIZONS DR STE 205  
COLUMBUS OH 43220-0019

Manage Your Accounts



Phone Number

Consumer Questions:  
952-806-6700

Business Questions:  
952-806-6694



Mobile Access

Search Tradition Capital  
Bank in your app store



Online Access

www.tradition.bank

Summary of Accounts

Account Type	Account Number	Ending Balance
THE MARKET	XXXXXXXXX6621	\$661.50

THE MARKET - XXXXXXXX6621

Account Summary

Date	Description	Amount
11/01/2025	Beginning Balance	\$661.14
	1 Credit(s) This Period	\$0.36
	0 Debit(s) This Period	\$0.00
11/28/2025	Ending Balance	\$661.50

Interest Summary

Description	Amount
Interest Earned From 11/01/2025 Through 11/28/2025	
Annual Percentage Yield Earned	0.71%
Interest Days	28
Interest Earned	\$0.36
Interest Paid This Period	\$0.36
Interest Paid Year-to-Date	\$3.43

Other Credits

Date	Description	Amount
11/28/2025	INTEREST	\$0.36

Daily Balances

Date	Amount
11/28/2025	\$661.50





**Exhibits****Exhibit B**

Explanations for 10 - 18 "Yes" answers

10. We have just successfully opened the DIP account and have not transferred funds over as of today. This will be completed by Dec. 1, 2025 pursuant to the final cash management order, see D.I. 86.

17. Paid \$3,615. to Bayard PA to a legal firm related to services performed in August.

**Exhibit C**

Total cash receipts

DIP financing	300,000.00
Interest income	0.36
Total cash receipts	300,000.36

**Exhibit D**

Total cash disbursements

Date	Payee	Purpose	Amount
11/7/2025	<b>Bayard (DE Legal)</b>	Legal	3,645.15
11/24/2025	<b>Bill.com</b>	Vendor processing service	148.33
11/20/2025	<b>Charter Communications</b>	Internet	193.20
11/17/2025	<b>Burrell, Joel</b>	Business Development Consult	3,000.00
11/4/2025	<b>Davidson Medical Investments</b>	Facility rent	750.00
11/13/2025	<b>Employee Expense Reimb.</b>	Misc.	442.80
11/21/2025	<b>Equisolve, Inc.</b>	Website Hosting	898.00
11/24/2025	<b>Fredrikson &amp; Byron, P.A.</b>	Patent Prosecution Costs	1,000.00
11/28/2025	<b>Mac Restructuring</b>	Travel reimbursement	2,026.41
11/4/2025	<b>Mac Restructuring</b>	Director fees	5,000.00
11/13/2025	<b>MOMENTUM TELECOM INC</b>	Phone expense	543.30
11/21/2025	<b>Nebulas Technology LLC</b>	IT Support	1,000.00
11/18/2025	<b>Optum</b>	HSA funding	691.66
11/25/2025	<b>PashmanStein</b>	Professional fees	121,431.21
11/21/2025	<b>Epiq</b>	Claims agent	32,609.01
11/13/2025	<b>Paychex (Payroll)</b>	Employee Payroll	12,534.79
11/28/2025	<b>Paychex (Payroll)</b>	Employee Payroll	12,577.23
11/14/2025	<b>PXC, Inc. (Paychex of New York, LLC)</b>	Benefits Administration	12.00
11/28/2025	<b>Rich McFerron Consulting, LLC</b>	Regulatory consulting	1,387.50
11/19/2025	<b>Tradition Bank</b>	Bank Service Charge	196.41
			200,087.00

**Exhibit E**

## Post-Petition Debts Not Paid

Incurring	Vendor	Purpose	Amount	Due
10/31/2025	ACCESS	Document Storage	3,107.27	Nov./Dec.
10/31/2025	Bayard P.A	Legal - litigation	1,844.80	December
10/21/2025	Chubb	Insurance	7,807.00	December
10/7/2025	Corden Pharma Switzerland LLC ? USD	Pharma Development	46,099.50	December
11/7/2025	Craig A. Dais	Travel and misc.	1,925.00	December
11/25/2025	Fredrikson & Byron, P.A.	Patent prosecution	2,646.82	December
11/30/2025	MASLON LLP	Legal - Corporate	4,845.00	December
11/30/2025	Nebulas Technology LLC	IT Support	1,000.00	December
11/30/2025	Rich McFerron Consulting, LLC	Regulatory Consulting	600.00	December
			<u>69,875.39</u>	