

**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: December 2025 Date report filed: 01/21/2026  
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
<b>If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.</b>			
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"/>	
6. Have you timely filed your tax returns and paid all of your taxes?		<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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Have you timely paid all of your insurance premiums?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.</b>			
10. Do you have any bank accounts open other than the DIP accounts?	<input type="checkbox"/>	<input checked="" 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**\$ 245,749.76

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.\$ 407,000.00**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.- \$ 450,892.16**22. Net cash flow**

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

- \$ 43,892.16This 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.= \$ 201,857.60

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**\$ 109,704.47*(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? \$ 230,490.00  
 29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 367,530.00  
 30. How much have you paid this month in other professional fees? \$ 2,647.00  
 31. How much have you paid in total other professional fees since filing the case? \$ 7,292.00

**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>400,000.00</u>	–	\$ <u>407,000.00</u>	=	\$ <u>(7,000.00)</u>
33. <b>Cash disbursements</b>	\$ <u>667,097.00</u>	–	\$ <u>450,892.16</u>	=	\$ <u>216,204.84</u>
34. <b>Net cash flow</b>	\$ <u>(267,097.00)</u>	–	\$ <u>(43,892.16)</u>	=	\$ <u>(223,204.84)</u>
35. Total projected cash receipts for the next month:					\$ <u>150,000.00</u>
36. Total projected cash disbursements for the next month:					– \$ <u>179,676.40</u>
37. Total projected net cash flow for the next month:					= \$ <u>-29,676.40</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**



PO BOX 911039  
San Diego, CA 92191-1039

(888) 374-8267  
axosfiduciaryservices.com

Date 12/31/25  
Primary Account

Page 1  
[REDACTED] 2155

36097170

Navi dea Bi opharmaceuti cal s, I nc.  
Debtor in Possessi on Case No.  
25-11779 - Operati ons  
4100 Hori zons Dr, Sui te 205  
Col umbus OH 43220

Account Title: Navi dea Bi opharmaceuti cal s, I nc.  
Debtor in Possessi on Case No.  
25-11779 - Operati ons

Commercial Checking		Number of Enclosures	0
Account Number	[REDACTED] 2155	Statement Dates	12/01/25 thru 12/31/25
Previous Balance	.00	Days in the statement period	31
5 Deposits/Credits	628,366.83	Avg Daily Ledger	395,405.31
13 Checks/Debits	427,477.27	Avg Daily Collected	395,179.51
Maintenance Fee	.00		
Interest Paid	.00		
Ending Balance	200,889.56		

**Deposits and Other Credits**

Date	Description	Amount
12/01	Wire Transfer Credit NAVIDEA BIOPHARMACEUTICALS INC [REDACTED] 2155 PRPS: Transfer to DIP 20251201GMQFMP01047446 20251201MMQFMP9N00084612011758 FT01	221,366.00
12/05	ACCTVERIFY Bill.com CCD 021000025528124 Navi dea Bi opharmaceuti	.46
12/10	Wire Transfer Credit JOHN K SCOTT JR	400,000.00

**IMPORTANT DISCLOSURE TO OUR CONSUMER CUSTOMERS****In Case of Errors or Questions About Your Electronic Transfers**

In Case of Errors or Questions About Your Electronic Transfers, Telephone us at 1-888-502-2967 or Write us at the address on the front of this statement as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will tell you all the results of our investigation within 10 business days and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. In that case, we will provisionally credit your account for the amount you think is in error, so that you may have use of the money during the time it takes us to complete our investigation. For transfers initiated outside the United States or transfers resulting from a point of sale (POS) debit card transactions, the time period for provisional credit is 10 business days and the time to resolve the investigation is 90 days.

**IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS**

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

**For our 24-hour Automated Banking System, please call the number located on the front of the Statement.**  
**CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE**

**What to do if you think you find a mistake on your statement:**

Contact us at the address shown on the front of this statement as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you within 60 days after the error appeared on your statement.

- Tell us your name and account number.
- Tell us the dollar amount of the suspected error.
- Describe the error you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

You must notify us of any potential errors in writing or electronically. You may call us, but if you do, we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The amount in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

**REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES**

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

**CONSUMER REPORT DISPUTES**

We may report information about negative account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 1-800-428-9623 or by writing to Chex Systems, Attention Consumer Relations, 7805 Hudson Road, Suite 100, Woodbury, MN 55125. In order to assist you with your dispute, you must provide your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (i.e. affidavit of identity theft). If applicable.



Date 12/31/25  
Primary Account

Page 2  
[REDACTED] 2155

Commercial Checki ng [REDACTED] 2155 (Conti nued)

**Deposits and Other Credits**

Date	Description	Amount
	102007011 [REDACTED] 2155 US ADDL ACCOUNT OWNER: DEBTOR IN POSSESSION CASE NO 25-11779 20251210MMQFMPAI 000035 20251210MMQFMP9N00040012101304 FT01	
12/10	ACCTVERIFY Bill.com CCD 021000027280791	. 37
12/31	Navi dea Bi opharmaceuti MyDepositi	7, 000. 00

**Checks and Withdrawals**

Date	Description	Amount
12/05	ACCTVERIFY Bill.com CCD 021000025528125 Navi dea Bi opharmaceuti	. 46-
12/10	ACCTVERIFY Bill.com CCD 021000027280793 Navi dea Bi opharmaceuti	. 37-
12/12	PBS BenAdm PAYX-ZBT CCD 021000024889900 PBS TRUEUP	12. 00-
12/12	Domestic Wire Transfer-DL Paychex [REDACTED] 2155 20022986 20251212MMQFMP9N000793 20251212MMQFMP2H12366112121640 FT01	19, 610. 26-
12/12	Int'l Wire Transfer (USD) -DL Corden Pharma Swi tzerland LLC [REDACTED] 2155 39701 39700 20251212MMQFMP9N000846 20251212L1B7832F00139312121705 FT01	23, 251. 50-

Commercial Checki ng [REDACTED] 2155 (Conti nued)

**Checks and Withdrawals**

Date	Description	Amount
12/15	Payables Bill.com CCD 021000026553071 Navi dea Bi opharmaceuti	543.38-
12/17	Payables Bill.com CCD 021000025987577 Navi dea Bi opharmaceuti	2,646.82-
12/18	Payables Bill.com CCD 021000026842352 Navi dea Bi opharmaceuti	77,250.00-
12/24	Payables Bill.com CCD 021000028383416 Navi dea Bi opharmaceuti	136,239.87-
12/30	Payables Bill.com CCD 021000026025382 Navi dea Bi opharmaceuti	3,000.00-
12/30	Domestic Wire Transfer-DL Paychex [REDACTED] 2155 20251230MMQFMP9N000364 20251230MMQFMP2H09431912301310 FT01	12,846.61-
12/30	Int'l Wire Transfer (USD) -DL Corden Pharma Swi tzerland LLC [REDACTED] 2155 Inv. 39842 Inv. 39405 20251230MMQFMP9N000399 20251230L1B7832F00079112301324 FT01	150,178.00-
12/31	Payables Bill.com CCD 021000028375415 Navi dea Bi opharmaceuti	1,898.00-

**DAILY BALANCE INFORMATION**

Date	Bal ance	Date	Bal ance	Date	Bal ance
12/01	221,366.00	12/15	577,948.86	12/30	195,787.56
12/05	221,366.00	12/17	575,302.04	12/31	200,889.56
12/10	621,366.00	12/18	498,052.04		
12/12	578,492.24	12/24	361,812.17		



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Date 12/31/25  
Primary Account

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[REDACTED] 2155

Commercial Checki ng [REDACTED] 2155 (Conti nued)

**\*\*\* END OF STATEMENT \*\*\***

**Exhibits****Exhibit C**

## Total cash receipts

DIP financing	400,000.00
Vendor payment returned (Fredrikson)	7,000.00
Total cash receipts	<u>407,000.00</u>

**Exhibit D**

## Total cash disbursements

Date	Payee	Purpose	Amount
12/12/2025	<b>Adobe</b>	Software Subscription	25.91
12/12/2025	<b>Azure</b>	Cloud Network Subscription	2,714.28
12/30/2025	<b>Burrell, Joel</b>	Business Development Consult	3,000.00
12/3/2025	<b>Chubb</b>	Insurance	7,807.00
12/12,30/2025	<b>CORDEN PHARMA SWITZERLAND</b>	Pharma Development Services	173,429.50
12/2/2025	<b>Davidson Medical Investments</b>	Facility rent	1,648.00
12/12/2025	<b>Employee Expense Reimb.</b>	Misc.	1,924.62
12/17/2025	<b>Fredrikson &amp; Byron, P.A.</b>	Patent Prosecution Costs	2,646.82
12/2/2025	<b>Marsh &amp; McLennan Agency</b>	Insurance	13,673.50
12/12/2025	<b>Microsoft-Quickbooks</b>	Microsoft License Fees	337.30
12/15/2025	<b>MOMENTUM TELECOM INC</b>	Phone expense	543.38
12/31/2025	<b>Nebulas Technology LLC</b>	IT Support	1,000.00
12/12/2025	<b>Open AI</b>	ChatGPT subscription	20.00
12/1/2025	<b>Optum</b>	HSA funding	691.66
12/24/2025	<b>PashmanStein</b>	Professional fees	136,239.87
12/12,30/2025	<b>Paychex (Payroll)</b>	Employee Payroll	25,103.12
12/12/2025	<b>PXC, Inc. (Paychex of New York, LLC)</b>	Benefits Administration	12.00
12/18/2025	<b>SSG Advisors, LLC</b>	363 Investment Bankers	77,250.00
12/1,16/2025	<b>Tradition Bank</b>	Bank Service Charge	493.56
12/12/2025	<b>UHC</b>	Employee Healthcare	2,331.64
			<u>450,892.16</u>

**Exhibit E**

## Post-Petition Debts Not Paid

Incurred	Vendor	Purpose	Amount	Due
11/13/2025	<b>Box Inc.</b>	Subscription	1,200.00	January
11/30/2025	<b>Epiq Systems Acquisitions Inc.</b>	Claims Agent	14,006.23	January
10/6/2025	<b>Fox Rothschild LLP</b>	DIP Lender Attorney	2,731.90	January
11/12/2025	<b>Fox Rothschild LLP</b>	DIP Lender Attorney	7,851.00	January
12/3/2025	<b>Fox Rothschild LLP</b>	DIP Lender Attorney	15,300.44	January
12/31/2025	<b>Fredrikson &amp; Byron, P.A.</b>	Patent Attorney	4,723.45	January
11/30/2025	<b>MASLON LLP</b>	General Counsel	4,845.00	January
12/31/2025	<b>MASLON LLP</b>	General Counsel	6,100.00	January
12/22/2025	<b>MOMENTUM TELECOM INC</b>	Utility	542.95	January
12/31/2025	<b>Nebulas Technology LLC</b>	IT Support	1,000.00	January
12/1/2025	<b>RASi (Registered Agent Solutions, Inc.)</b>	Registered Agent	91.00	January
11/30/2025	<b>Rich McFerron Consulting, LLC</b>	Regulatory Consulting	600.00	January
12/31/2025	<b>Rich McFerron Consulting, LLC</b>	Regulatory Consulting	712.50	January
12/31/2025	<b>SSG Advisors, LLC</b>	363 Investment Bankers	50,000.00	January
			<u>109,704.47</u>	