

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 29, 2023

**PROPHASE LABS, INC.**

(Exact name of Company as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**000-21617**

(Commission  
File Number)

**23-2577138**

(I.R.S. Employer  
Identification No.)

**711 Stewart Avenue, Suite 200  
Garden City, New York**

(Address of principal executive offices)

**11530**

(Zip Code)

Registrant's telephone number, including area code: **(215) 345-0919**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Exchange Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.0005	PRPH	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD.**

On June 29, 2023, ProPhase Labs, Inc. (the "Company") issued a press release announcing an offer made by the Company to Navidea Biopharmaceuticals, Inc. ("Navidea") to purchase certain assets of Navidea. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference in any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference therein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

No.	Description
99.1	<a href="#">Press Release dated June 29, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ProPhase Labs, Inc.**

By: /s/ Robert Morse Jr.  
Robert Morse Jr.  
Chief Financial Officer

Date: June 29, 2023

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### **Navidea Biopharmaceuticals Rejects ProPhase Labs Offer To Acquire Certain Assets of Navidea**

**Garden City, NY, June 29, 2023** (GLOBE NEWSWIRE) — ProPhase Labs, Inc. (NASDAQ: PRPH) (“ProPhase”), a next generation biotech, genomics and diagnostics company, today announced that it recently made an unsolicited offer to acquire certain assets from NYSE American listed Navidea Biopharmaceuticals, Inc. (“Navidea”), and that the offer was rejected by Navidea.

On June 8, 2023, ProPhase submitted to Navidea a written, non-binding offer to purchase a portion of the assets of Navidea. ProPhase offered a purchase price of either: (i) \$7 million, if paid in cash, or alternatively, (ii) \$9.1 million, if paid in shares of common stock, par value \$0.0005 per share, of ProPhase (“ProPhase Stock”). ProPhase advised Navidea that it would be amenable to a purchase price paid in a combination of cash and ProPhase Stock.

The cash offer was equivalent to over two times the then-current market cap of Navidea or almost three times the current market capitalization of Navidea in ProPhase Stock. Furthermore, the offer would have left Navidea with other assets of Navidea such as the current and future milestone payments, the majority of the therapeutic assets, the cardiovascular products, and any territories Lymphoseek assets are already committed to.

On June 16, 2023, Navidea informed ProPhase that the board of directors of Navidea flatly rejected the offer. Navidea did not make a counteroffer and did not seek to engage in any further discussions with ProPhase.

ProPhase made this offer because ProPhase believes that it has the infrastructure, platform, distribution and capital needed to successfully develop the targeted Navidea assets. ProPhase included the opportunity for Navidea to take some or all of the transaction value in ProPhase Stock, so that Navidea could share in the upside from the development of the Navidea assets by ProPhase, as well as participate in the upside from ProPhase’s already-successful lines of business.

“We feel that the offer we made was and is in the best interests of Navidea and all of its shareholders,” commented Ted Karkus, ProPhase Lab’s Chief Executive Officer. “ProPhase is always open to opportunities to acquire and develop interesting additional assets to leverage its existing biotech, genomics and diagnostics subsidiaries.”

### **About ProPhase Labs**

ProPhase Labs, Inc. (Nasdaq: PRPH) (“ProPhase”) is a next-generation biotech, genomics and diagnostics company. Our goal is to create a healthier world with bold action and the power of insight. We’re revolutionizing healthcare with industry-leading Whole Genome Sequencing solutions, while developing potential game changer diagnostics and therapeutics in the fight against cancer. This includes a potentially life-saving cancer test focused on early detection of esophageal cancer and potential breakthrough cancer therapeutics with novel mechanisms of action. Our world-class CLIA labs and cutting-edge diagnostic technology provide wellness solutions for healthcare providers and consumers. We develop, manufacture, and commercialize health and wellness solutions to enable people to live their best lives. We are committed to executional excellence, smart diversification, and a synergistic, omni-channel approach. ProPhase Labs’ valuable subsidiaries, their synergies, and significant growth underscore our multi-billion-dollar potential.

For more information, visit [www.ProPhaseLabs.com](http://www.ProPhaseLabs.com)

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Source: ProPhase Labs, Inc.

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