Navan Announces Pricing of Initial Public Offering

October 29, 2025

PALO ALTO, Calif., October 29, 2025 – Navan, Inc., an all-in-one business travel, payments, and expense management platform, today announced the pricing of its initial public offering of 36,924,406 shares of its Class A common stock at a public offering price of $25.00 per share. The offering consists of 30,000,000 shares of Class A common stock to be sold by Navan and 6,924,406 shares of Class A common stock to be sold by existing stockholders (the "Selling Stockholders"). Navan will not receive any proceeds from the sale of shares of Class A common stock by the Selling Stockholders.

In addition, Navan has granted the underwriters a 30-day option to purchase up to an additional 5,538,660 shares of its Class A common stock at the initial public offering price, less underwriting discounts and commissions. The shares are expected to begin trading on the Nasdaq Global Select Market on October 30, 2025, under the symbol "NAVN." The offering is expected to close on October 31, 2025, subject to customary closing conditions.

Goldman Sachs & Co. LLC and Citigroup are acting as lead book-running managers for the offering. Jefferies, Mizuho, and Morgan Stanley are acting as joint bookrunners. BNP Paribas, Citizens Capital Markets, Oppenheimer & Co., MUFG, Needham & Company, and BTIG are also acting as bookrunners. Loop Capital Markets, Academy Securities, and Rosenblatt are acting as co-managers.

A registration statement relating to the shares being sold in this offering has been filed with the U.S. Securities and Exchange Commission and became automatically effective on October 29, 2025 pursuant to Section 8(a) of the Securities Act of 1933, as amended. This offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com or from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at prospectus@citi.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or 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 Navan
Navan is an all-in-one business travel, payments, and expense management platform that makes travel easy for frequent travelers. From finding flights and hotels, to automating expense reconciliation, with 24/7 support along the way, Navan delivers an intuitive experience travelers love and finance teams rely on.

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