Navan Announces Closing of Initial Public Offering

October 31, 2025

PALO ALTO, Calif.--(BUSINESS WIRE)--Oct. 31, 2025-- Navan, Inc. (NASDAQ: NAVN), an all-in-one business travel, payments, and expense management platform, today announced the closing of its initial public offering of an aggregate of 36,924,406 shares of Class A common stock at a public offering price of $25.00 per share. The offering consisted of 30,000,000 shares of Class A common stock sold by Navan, and 6,924,406 shares of Class A common stock sold by existing stockholders (the “Selling Stockholders”). Navan did not receive any proceeds from the sale of shares 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 of Class A common stock began trading on the Nasdaq Global Select Market on October 30, 2025, under the symbol "NAVN."

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20251031750132/en/

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

A registration statement relating to the shares was 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. The offering was 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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