



Navan Secures \$400M in Credit Facilities from Goldman Sachs and Silicon Valley Bank

December 8, 2022

Increased Capacity to Support Navan Rapid Global Customer Growth

PALO ALTO, December 8, 2022 — Navan, the all-in-one travel, corporate card, and expense management solution, today announced that it secured \$400M in credit facilities, consisting of a warehouse debt facility from Goldman Sachs Bank USA, as the senior lender and administrative agent, with a \$200M commitment (\$300M total Program Limit) and an asset-backed lending facility of \$100M led by Silicon Valley Bank. The credit facilities will be used to accelerate the expansion of Navan's customer base.

The announcement comes on the heels of Navan's [recent Series G up-round](#), which valued the company at \$9.2B, and the company's fourth Europe-based acquisition in 18 months. The warehouse facility will enable the continued growth of Navan's innovative, award-winning corporate card and expense management solution, Navan Expense, as companies look to increase real-time visibility, control, and savings.

"Navan Expense is the expense solution for companies that need to balance savings with proactive control in a complex macroeconomic environment," says EVP Michael Sindicich, Head of Navan Expense. "With this new warehouse facility from Goldman Sachs, Navan Expense is well positioned to support its customers while continuing to innovate at a rapid pace."

In Q3 FY23, Navan Expense recorded more than 5x year-over-year spend volume from leading customers across multiple verticals and segments, including Zoom, Canva, Carta, Toast, Lyft, Notion, Databricks, and VaynerMedia.

"When we started looking into other solutions, we scoped Expensify and Ramp but we loved that Navan is a one-stop-shop for travel and expense management and offers a corporate card. There is a lot of appeal in having one place for employees to go," says Connie Ngyuen, Senior Manager of Finance at Loom. "Now, we want everyone to have a Navan Expense card and to use it as their default payment method."

In November of 2022, Navan was named to the [Inc. Power Partner Awards](#), a list of the best B2B companies, for both the financial services and travel categories. In April of 2022, Navan was named to the Forbes Fintech 50 for its fintech-powered expense solution. That technology is why Navan is consistently ranked No. 1 in satisfaction for expense, travel and expense, travel, and enterprise travel management software in G2's Best of Software Grid.

"Navan is leading the way in transforming business travel and spend management with its innovative model and solutions," said Bob Blee, Head of U.S. Technology Corporate Banking at Silicon Valley Bank. "We are excited to continue to work with Navan and provide them with financing solutions and advisory expertise to help them succeed and scale. Their continued growth is a testament to the strength of their platform and the value they bring to their customers."

About Navan

Navan is the all-in-one travel, corporate card, and expense management solution, providing customers around the globe with unprecedented visibility and control over spend. Trusted by travel managers and finance teams alike, Navan and Navan Expense leverage real-time data to help companies keep traveling employees safe, reduce spend, and drive productivity. Learn more at www.navan.com.

About Silicon Valley Bank

Silicon Valley Bank, the bank of the world's most innovative companies and investors, provides commercial banking services, expertise and insights to the technology, life science and healthcare, private equity, venture capital and premium wine industries. Silicon Valley Bank operates in centers of innovation around the world and is one of SVB's core businesses with SVB Capital, SVB Private and SVB Securities. With global commercial banking services, Silicon Valley Bank helps address the unique needs of its dynamic, fast-growing, innovative clients. Learn more at svb.com.

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