navan

Navan's All-in-One Platform Increases Valuation to $9.2B

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$300M Funding Reflects Value of Visibility, Control, and Savings Over T&E

- With business travel recovering and Q2 FY23 gross bookings up more than **5x year-over-year**†, funding underscores the value of Navan as an end-to-end travel and expense management platform
- Series G secured as Navan's card-led automated expense management platform, Navan Expense, records **more than 7.5x spend volume† growth in Q2 FY23**
- $300M raise is a combination of $154 million in equity from new and existing financial investors as well as a $150 million structured capital transaction led by Coatue
- Navan adds Sandesh Patnam to Board of Directors; Coatue Ventures Chairman Dan Rose to join as Board Observer

PALO ALTO, October 12, 2022 — Navan, the all-in-one travel, corporate card, and expense management company, today announced its Series G financing at a post-money valuation of $9.2 billion. The raise, a combination of $154 million in equity from new and existing financial investors as well as a $150 million structured capital transaction led by Coatue, marks the third financing round for the company in three years. Since early 2020, Navan has recorded a **2x-plus valuation increase,** validating the company's choice to double down on travel and payment innovation during the peak of the pandemic.

"Navan is building the best travel and expense management solution in the world. The recent funding round shows not only the strength of its business model, but also the value to companies looking to increase savings and enable responsible spending," says Navan CEO and co-founder, Ariel Cohen. "Navan is proof that empowering users through relentless innovation and automation is the future of travel."

In concert with the company's growth, savings tools like dynamic travel policy, real-time reporting with benchmark data, traveler incentive programs, and Navan Expense's built-in spend controls have worked to ensure that customers can continue to run at their best without letting costs run rampant. Automated features, like expense reporting, itemization, and reconciliation, ensure that employees are free to focus on their work — not paperwork. "From the start, Navan revolutionized business travel by automating, personalizing, and professionalizing the experience," says Ben Horowitz, cofounder and general partner at Andreessen Horowitz. "Despite a pandemic that brought business travel to a standstill, the company doubled down on innovation and now those bets are paying off in a big way."

Joining the Navan Board of Directors is Sandesh Patnam; Dan Rose, Chairman at Coatue Ventures, will additionally join the Board as an Observer.

"Navan is a complete travel and expense platform," says Patnam. "As the market shifts, companies will look to platforms that provide real value by increasing productivity and decreasing costs. Navan's growth over the past two years has proven the strength of its user-first, online approach and it is now well-positioned to capture this market. I am excited to join them on this journey."

The funding will be used to accelerate the Navan Group's rapid global expansion, which in the past year includes the acquisitions of travel management companies Reed & Mackay, Comtravo, and Resia, as well as the launch of Navan Expense in Europe and office openings in Portugal, Germany, France, and the UK. As of the end of July 2022, Navan currently has more than 2,500 employees across nearly 60 global offices. "All road warriors have experienced the pain of booking flights, making last-minute changes, and submitting expenses," says Rose. "Navan is bringing modern software to make all of this more seamless. And at a time when companies are more focused than ever on controlling expenses, Navan saves enterprise companies money by aligning employees' incentives with the business. Coatue looks forward to supporting Navan as it continues to scale this platform."

Contact Navan press@navan.com

About Navan

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

†*Q2 represents the three-month period ending in July