

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Andressen Horowitz LSV Fund III, L.P.</u> (Last) (First) (Middle) C/O ANDREESSEN HOROWITZ 2865 SAND HILL ROAD, SUITE 101 (Street) MENLO CA 94025 PARK (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/29/2025	3. Issuer Name and Ticker or Trading Symbol <u>Navan, Inc. [NAVN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	1,268,645	I	By Andressen Horowitz LSV Fund II, L.P. ⁽¹⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series Seed Preferred Stock	(2)	(2)	Class A Common Stock	255,244	(2)	I	By Andressen Horowitz LSV Fund II, L.P. ⁽¹⁾
Series A Preferred Stock	(2)	(2)	Class A Common Stock	201,306	(2)	I	By Andressen Horowitz LSV Fund III, L.P. ⁽³⁾ ⁽⁴⁾
Series C Preferred Stock	(2)	(2)	Class A Common Stock	2,081,772	(2)	I	By Andressen Horowitz Fund V, L.P. ⁽⁵⁾
Series C Preferred Stock	(2)	(2)	Class A Common Stock	10,408,860	(2)	I	By AH Parallel Fund V, L.P. ⁽⁶⁾⁽⁷⁾
Series C Preferred Stock	(2)	(2)	Class A Common Stock	13,878	(2)	I	By CLF Partners, LP ⁽⁸⁾
Series D Preferred Stock	(2)	(2)	Class A Common Stock	6,757,090	(2)	I	By Andressen Horowitz LSV Fund I, L.P. ⁽⁹⁾
Series E Preferred Stock	(2)	(2)	Class A Common Stock	3,272,830	(2)	I	By Andressen Horowitz LSV Fund II, L.P. ⁽¹⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series F Preferred Stock	(2)	(2)	Class A Common Stock	777,832	(2)	I	By Andreessen Horowitz LSV Fund II, L.P. ⁽¹⁾
Series F Preferred Stock	(2)	(2)	Class A Common Stock	3,123	(2)	I	By CLF Partners, LP ⁽⁸⁾
Series G-1 Preferred Stock	(2)	(2)	Class A Common Stock	405,855	(2)	I	By Andreessen Horowitz LSV Fund III, L.P. ⁽³⁾

1. Name and Address of Reporting Person*
[Andreessen Horowitz LSV Fund III, L.P.](#)

(Last) (First) (Middle)

C/O ANDREESSEN HOROWITZ
2865 SAND HILL ROAD, SUITE 101

(Street)
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person*
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1. Name and Address of Reporting Person*
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(City) (State) (Zip)

1. Name and Address of Reporting Person*
[AH 2022 Annual Fund, L.P.](#)

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(Street)

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(City) (State) (Zip)

1. Name and Address of Reporting Person*

[AH 2022 ANNUAL FUND-B, L.P.](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person*

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1. Name and Address of Reporting Person*

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(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CLF Partners, LP](#)

(Last) (First) (Middle)

C/O ANDREESSEN HOROWITZ
2865 SAND HILL ROAD, SUITE 101

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

Explanation of Responses:

1. These shares are held of record by Andreessen Horowitz LSV Fund II, L.P. ("AH LSV Fund II"), for itself and as nominee for Andreessen Horowitz LSV Fund II-B, L.P. and Andreessen Horowitz LSV Fund II-Q, L.P. (collectively, the "AH LSV Fund II Entities"). AH Equity Partners LSV II, L.L.C. ("AH EP LSV II"), the general partner of AH LSV Fund II, may be deemed to have sole voting and dispositive power over the shares held by the AH LSV Fund II Entities. Marc Andreessen and Benjamin Horowitz are the managing members of AH EP LSV II and may be deemed to have shared voting and dispositive power over the shares held by the AH LSV Fund II Entities. Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH LSV Fund II Entities and this report shall not be deemed an admission that such person is the beneficial owner of such securities, except to the extent of such person's pecuniary interest therein, if any.

2. The Series Seed, Series A, Series C, Series D, Series E, Series F and Series G-1 Preferred Stock are each convertible into Class A Common Stock on a ratio dependent on the public offering price of the Class A Common Stock in the Issuer's initial public offering, and have no expiration date. Upon the closing of the Issuer's initial public offering, all shares of Series Seed, Series A, Series C, Series D, Series E, Series F and Series G-1 Preferred Stock will be converted into shares of Class A Common Stock of the Issuer.

3. These shares are held of record by Andreessen Horowitz LSV Fund III, L.P. ("AH LSV Fund III"), for itself and as nominee for Andreessen Horowitz LSV Fund III-B, L.P., AH 2022 Annual Fund, L.P., AH 2022 Annual Fund-B, L.P., AH 2022 Annual Fund-QC, L.P. (collectively, the "AH LSV Fund III Entities"). AH Equity Partners LSV III, L.L.C. ("AH EP LSV III"), the general partner of AH LSV Fund III, may be deemed to have sole voting and dispositive power over the shares held by the AH LSV Fund III Entities.

4. (Continued from Footnote 3) Marc Andreessen and Benjamin Horowitz are the managing members of AH EP LSV III and may be deemed to have shared voting and dispositive

power over the shares held by the AH LSV Fund III Entities. Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH LSV Fund III Entities and this report shall not be deemed an admission that such person is the beneficial owner of such securities, except to the extent of such person's pecuniary interest therein, if any.

5. These shares are held of record by Andreessen Horowitz Fund V, L.P. ("AH Fund V"), for itself and as nominee for Andreessen Horowitz Fund V-A, L.P., Andreessen Horowitz Fund V-B, L.P. and Andreessen Horowitz Fund V-Q, L.P. (collectively, the "AH Fund V Entities"). AH Equity Partners V, L.L.C. ("AH EP V"), the general partner of AH Fund V, may be deemed to have sole voting and dispositive power over the shares held by the AH Fund V Entities. Marc Andreessen and Benjamin Horowitz are the managing members of AH EP V and may be deemed to have shared voting and dispositive power over the shares held by the AH Fund V Entities. Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH Fund V Entities and this report shall not be deemed an admission that such person is the beneficial owner of such securities, except to the extent of such person's pecuniary interest therein, if any.

6. These shares are held of record by AH Parallel Fund V, L.P. ("AH Parallel V"), for itself and as nominee for AH Parallel Fund V-A, L.P., AH Parallel Fund V-B, L.P., and AH Parallel Fund V-Q, L.P. (collectively, the "AH Parallel Fund V Entities"). AH Equity Partners V (Parallel), L.L.C. ("AH EP V Parallel"), the general partner of AH Parallel V, may be deemed to have sole voting and dispositive power over the shares held by the AH Parallel Fund V Entities. Marc Andreessen and Benjamin Horowitz are managing members of AH EP V Parallel and may be deemed to have shared voting and dispositive power over the shares held by the AH Parallel Fund V Entities.

7. (Continued from Footnote 6) Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH Parallel Fund V Entities and this report shall not be deemed an admission that such person is the beneficial owner of such securities, except to the extent of such person's pecuniary interest therein, if any.

8. These shares are held of record by CLF Partners, LP ("CLF"). AH EP V, the general partner of CLF, may be deemed to have sole voting and dispositive power over the shares held by CLF. Marc Andreessen and Benjamin Horowitz are the managing members of AH EP V and may be deemed to have shared voting and dispositive power over the shares held by CLF. Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by CLF and this report shall not be deemed an admission that such person is the beneficial owner of such securities, except to the extent of such person's pecuniary interest therein, if any.

9. These shares are held of record by Andreessen Horowitz LSV Fund I, L.P. ("AH LSV Fund I"), for itself and as nominee for Andreessen Horowitz LSV Fund I-B, L.P. and Andreessen Horowitz LSV Fund I-Q, L.P. (collectively, the "AH LSV Fund I Entities"). AH Equity Partners LSV I, L.L.C. ("AH EP LSV I"), the general partner of AH LSV Fund I, may be deemed to have sole voting and dispositive power over the shares held by the AH LSV Fund I Entities. Marc Andreessen and Benjamin Horowitz are the managing members of AH EP LSV I and may be deemed to have shared voting and dispositive power over the shares held by the AH LSV Fund I Entities. Each of the Reporting Persons disclaims the existence of a "group" and disclaims beneficial ownership of the securities held by the AH LSV Fund I Entities and this report shall not be deemed an admission that such person is the beneficial owner of such securities, except to the extent of such person's pecuniary interest therein, if any.

Remarks:

This Form 3 is the second of three Forms 3 filed relating to the same event. Combined, the three reports report the holdings for the following Reporting Persons: Andreessen Horowitz LSV Fund I, L.P., Andreessen Horowitz LSV Fund I-B, L.P., Andreessen Horowitz LSV Fund I-Q, L.P., AH Equity Partners LSV I, L.L.C., Andreessen Horowitz LSV Fund II, L.P., Andreessen Horowitz LSV Fund II-B, L.P., Andreessen Horowitz LSV Fund II-Q, L.P., AH Equity Partners LSV II, L.L.C., Andreessen Horowitz LSV Fund III, L.P., Andreessen Horowitz LSV Fund III-B, L.P., AH Equity Partners LSV III, L.L.C., AH 2022 Annual Fund, L.P., AH 2022 Annual Fund-B, L.P., AH 2022 Annual Fund-QC, L.P., AH Equity Partners 2022 Annual Fund, L.L.C., Andreessen Horowitz Fund V, L.P., Andreessen Horowitz Fund V-A, L.P., Andreessen Horowitz Fund V-B, L.P., Andreessen Horowitz Fund V-Q, L.P., CLF Partners, LP, AH Equity Partners V, L.L.C., AH Parallel Fund V, L.P., AH Parallel Fund V-A, L.P., AH Parallel Fund V-B, L.P., AH Parallel Fund V-Q, L.P., AH Equity Partners V (Parallel), L.L.C. and Marc Andreessen. This Form 3 has been split into three filings because there are more than 10 reporting persons in total, and the SEC's EDGAR filing system limits a single Form 3 to a maximum of 10 reporting persons.

[Andreessen Horowitz LSV Fund III, L.P., By AH Equity Partners LSV III, L.L.C., Its General Partner, 10/29/2025](#)
[By /s/ Phil Hathaway, Chief Operating Officer](#)

[Andreessen Horowitz LSV Fund III-B, L.P., By AH Equity Partners LSV III, L.L.C., Its General Partner, 10/29/2025](#)
[By /s/ Phil Hathaway, Chief Operating Officer](#)

[AH Equity Partners LSV III, L.L.C., By /s/ Phil Hathaway, Chief Operating Officer 10/29/2025](#)

[AH 2022 Annual Fund, L.P., By AH Equity Partners 2022 Annual Fund, L.L.C., Its General Partner, By /s/ Phil Hathaway, Chief Operating Officer 10/29/2025](#)

[AH 2022 Annual Fund-B, L.P., By AH Equity Partners 2022 Annual Fund, L.L.C., Its General Partner, By /s/ Phil Hathaway, Chief Operating Officer 10/29/2025](#)

[AH 2022 Annual Fund-QC, L.P., By AH Equity Partners 2022 Annual Fund, L.L.C., Its General Partner, By /s/ Phil Hathaway, Chief Operating Officer 10/29/2025](#)

[AH Equity Partners 2022 Annual Fund, L.L.C., By /s/ Phil Hathaway, Chief Operating Officer 10/29/2025](#)

CLF Partners, LP, By AH
Equity Partners V, L.L.C.,
Its General Partner, By /s/ 10/29/2025
Phil Hathaway, Chief
Operating Officer

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.