

FORM 3

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>HOROWITZ BENJAMIN A</u> (Last) (First) (Middle) <u>C/O NAVAN, INC.</u> <u>3045 PARK BOULEVARD</u> (Street) <u>PALO CA 94306</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/29/2025</u>	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 ☒ 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 Form filed by More than One Reporting Person
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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 Andreessen 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 Andreessen Horowitz LSV Fund II, L.P. ⁽¹⁾
Series A Preferred Stock	(2)	(2)	Class A Common Stock	201,306	(2)	I	By Andreessen Horowitz LSV Fund III, L.P. ⁽³⁾⁽⁴⁾
Series C Preferred Stock	(2)	(2)	Class A Common Stock	2,081,772	(2)	I	By Andreessen 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 Andreessen Horowitz LSV Fund I, L.P. ⁽⁹⁾
Series E Preferred Stock	(2)	(2)	Class A Common Stock	3,272,830	(2)	I	By Andreessen Horowitz LSV Fund II, L.P. ⁽¹⁾
Series F Preferred Stock	(2)	(2)	Class A Common Stock	777,832	(2)	I	By Andreessen 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	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⁾

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. The Reporting Person and Marc Andreessen 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. The Reporting Person 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 the Reporting Person is the beneficial owner of such securities, except to the extent of his 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) The Reporting Person and Marc Andreessen 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. The Reporting Person 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 the Reporting Person is the beneficial owner of such securities, except to the extent of his 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. The Reporting Person and Marc Andreessen 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. The Reporting Person 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 the Reporting Person is the beneficial owner of such securities, except to the extent of his 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. The Reporting Person and Marc Andreessen 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) The Reporting Person 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 the Reporting Person is the beneficial owner of such securities, except to the extent of his 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. The Reporting Person and Marc Andreessen 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. The Reporting Person 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 the Reporting Person is the beneficial owner of such securities, except to the extent of his 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. The Reporting Person and Marc Andreessen 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. The Reporting Person 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 the Reporting Person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any.

/s/ Phil Hathaway,
Attorney-in-Fact for
Benjamin Horowitz

10/29/2025

** 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.

POWER OF ATTORNEY

The undersigned individual (the "**Reporting Person**") hereby authorizes and designates each entity affiliated with AH Capital Management, L.L.C., or such other person or entity as is designated in writing by Benjamin Horowitz (the "**Designated Filer**") as the beneficial owner to prepare and file on behalf of the Reporting Person individually, or jointly together with other reporting persons, any and all reports, notices, communications and other documents (including, but not limited to, reports on Schedule 13D, Schedule 13G, Form 13-F, Form 3, Form 4 and Form 5) that the Reporting Person may be required to file with the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (together with the implementing regulations thereto, the "**Act**") and the Securities Exchange Act of 1934, as amended (together with the implementing regulations thereto, the "**Exchange Act**") (collectively, the "**Reports**") with respect to the Reporting Person's ownership of, or transactions in, securities of any entity whose securities are beneficially owned (directly or indirectly) by the Reporting Person (collectively, the "**Companies**").

The Reporting Person hereby further authorizes and designates Phil Hathaway (the "**Authorized Signatory**") to execute and file on behalf of the Reporting Person the Reports and to perform any and all other acts, which in the opinion of the Designated Filer or Authorized Signatory may be necessary or incidental to the performance of the foregoing powers herein granted.

The authority of the Designated Filer and the Authorized Signatory under this Document with respect to the Reporting Person shall continue until the Reporting Person is no longer required to file any Reports with respect to the Reporting Person's ownership of, or transactions in, the securities of the Companies, unless earlier revoked in writing. The Reporting Person acknowledges that the Designated Filer and the Authorized Signatory are not assuming any of the Reporting Person's responsibilities to comply with the Act or the Exchange Act.

June 22, 2023

By: /s/ Benjamin Horowitz
Benjamin Horowitz