SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Andreessen Horowitz Fund V, L.P.	Navan, Inc. [NAVN]	Director ☑ 10% Owner Officer (give title below) Other (specify below)
(Last) (First) (Middle) C/O ANDREESSEN HOROWITZ 2865 SAND HILL ROAD, SUITE 101	3. Date of Earliest Transaction (Month/Day/Year) 01/02/2026	
(Street) MENLO PARK CA 94025	4. 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
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/02/2026		P		466,058	A	$16.27[1]	7,789,538	I	By Andreessen Horowitz LSV Fund II, L.P.[2]
Class A Common Stock	01/05/2026		P		202,729	A	$15.77[3]	7,992,267	I	By Andreessen Horowitz LSV Fund II, L.P.[2]
Class A Common Stock	01/06/2026		P		308,188	A	$16.74[4]	8,300,455	I	By Andreessen Horowitz LSV Fund II, L.P.[2]
Class A Common Stock								6,757,090	I	By Andreessen Horowitz LSV Fund I, L.P.[5]
Class A Common Stock								607,161	I	By Andreessen Horowitz LSV Fund III, L.P.[6][7]
Class A Common Stock								2,081,772	I	By Andreessen Horowitz Fund V, L.P.[8]
Class A Common Stock								17,001	I	By CLF Partners, LP[9]
Class A Common Stock								10,408,860	I	By AH Parallel Fund V, L.P.[10][11]

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person*
Andreessen Horowitz Fund V, 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*
Andreessen Horowitz Fund V-A, 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*
Andreessen Horowitz Fund V-B, 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*
Andreessen Horowitz Fund V-Q, 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*
AH Equity Partners V, L.L.C.

(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*

AH Parallel Fund V, 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*

AH Parallel Fund V-A, 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*

AH Parallel Fund V-B, 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*

AH Parallel Fund V-Q, 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*

AH Equity Partners V (Parallel), L.L.C.

(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. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $16.10 to $16.50 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

2. 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.

3. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $15.59 to $16.47 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

4. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $16.28 to $17.00 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

5. 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.

6. 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. and 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.

7. (Continued from Footnote 6) 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.

8. 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.

9. 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.

10. 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 the 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.

11. (Continued from Footnote 10) 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.

Remarks:

This Form 4 is the third of three Forms 4 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 4 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 4 to a maximum of 10 reporting persons.

Andreessen Horowitz Fund V, L.P., By AH Equity Partners V, L.L.C., Its General Partner, By /s/ Phil Hathaway, Chief Operating Officer	01/06/2026
Andreessen Horowitz Fund V-A, L.P., By AH Equity Partners V, L.L.C., Its General Partner, By /s/ Phil Hathaway, Chief Operating Officer	01/06/2026
Andreessen Horowitz Fund V-B, L.P., By AH Equity Partners V, L.L.C., Its General Partner, By /s/ Phil Hathaway, Chief Operating Officer	01/06/2026
Andreessen Horowitz Fund V-Q, L.P., By AH Equity Partners V, L.L.C., Its General Partner, By /s/ Phil Hathaway, Chief Operating Officer	01/06/2026
AH Equity Partners V, L.L.C., By /s/ Phil Hathaway, Chief Operating Officer	01/06/2026
AH Parallel Fund V, L.P., By AH Equity Partners V (Parallel), L.L.C., Its General Partner, By /s/ Phil Hathaway, Chief Operating Officer	01/06/2026
AH Parallel Fund V-A, L.P., By AH Equity Partners V (Parallel), L.L.C., Its General Partner, By /s/ Phil Hathaway, Chief Operating Officer	01/06/2026
AH Parallel Fund V-B, L.P., By AH Equity Partners V (Parallel), L.L.C., Its General Partner, By /s/ Phil Hathaway, Chief Operating Officer	01/06/2026
AH Parallel Fund V-Q, L.P., By AH Equity Partners V (Parallel), L.L.C., Its General Partner, By /s/ Phil Hathaway, Chief Operating Officer	01/06/2026
AH Equity Partners V (Parallel), L.L.C., By /s/ Phil	01/06/2026

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 4 (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.