SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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

☐ 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.

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)
Lightspeed Venture Partners X, L.P.	Navan, Inc. [NAVN]	Director ☑ 10% Owner Officer (give title below) Other (specify below)
(Last) (First) (Middle) C/O LIGHTSPEED VENTURE PARTNERS 2200 SAND HILL ROAD	3. Date of Earliest Transaction (Month/Day/Year) 10/31/2025	
(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	10/31/2025		C		23,365,502	A	(1)	23,365,502	I	By Lightspeed Venture Partners X, L.P.(2)
Class A Common Stock	10/31/2025		C		192,885	A	(1)	192,885	I	By Lightspeed Affiliates X, L.P.(3)
Class A Common Stock	10/31/2025		C		4,478,486	A	(1)	4,780,989	I	By Lightspeed Opportunity Fund, L.P.(4)
Class A Common Stock	10/31/2025		C		587,965	A	(1)	587,965	I	By Lightspeed Strategic Partners I L.P.(5)
Class A Common Stock	10/31/2025		C		14,859,595	A	(1)	14,859,595	I	By Lightspeed Venture Partners Select II, L.P.(6)
Class A Common Stock	10/31/2025		C		6,134,518	A	(1)	6,134,518	I	By Lightspeed Venture Partners Select III, L.P.(7)

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				
Series Seed Preferred Stock	(1)	10/31/2025		C			11,744,720	(1)	(1)	Class A Common Stock	3,914,906	(1)	0	I	By Lightspeed Venture Partners X, L.P.(2)

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				
Series Seed Preferred Stock	(1)	10/31/2025		C			578,656	(1)	(1)	Class A Common Stock	192,885	(1)	0	I	By Lightspeed Affiliates X, L.P.(3)
Series A Preferred Stock	(1)	10/31/2025		C			12,078,656	(1)	(1)	Class A Common Stock	4,026,218	(1)	0	I	By Lightspeed Venture Partners X, L.P.(2)
Series A-1 Preferred Stock	(1)	10/31/2025		C			38,230,672	(1)	(1)	Class A Common Stock	12,743,557	(1)	0	I	By Lightspeed Venture Partners X, L.P.(2)
Series B Preferred Stock	(1)	10/31/2025		C			8,042,464	(1)	(1)	Class A Common Stock	2,680,821	(1)	0	I	By Lightspeed Venture Partners X, L.P.(2)
Series B Preferred Stock	(1)	10/31/2025		C			40,212,320	(1)	(1)	Class A Common Stock	13,404,106	(1)	0	I	By Lightspeed Venture Partners Select II, L.P.(6)
Series C Preferred Stock	(1)	10/31/2025		C			13,470,670	(1)	(1)	Class A Common Stock	4,490,223	(1)	0	I	By Lightspeed Venture Partners Select III, L.P.(7)
Series C-1 Preferred Stock	(1)	10/31/2025		C			4,163,544	(1)	(1)	Class A Common Stock	1,387,848	(1)	0	I	By Lightspeed Venture Partners Select II, L.P.(6)
Series D Preferred Stock	(1)	10/31/2025		C			7,287,940	(1)	(1)	Class A Common Stock	2,432,552	(1)	0	I	By Lightspeed Opportunity Fund, L.P. (4)
Series D Preferred Stock	(1)	10/31/2025		C			4,723,666	(1)	(1)	Class A Common Stock	1,576,654	(1)	0	I	By Lightspeed Venture Partners Select III, L.P.(7)
Series E Preferred Stock	(1)	10/31/2025		C			5,249,132	(1)	(1)	Class A Common Stock	1,759,626	(1)	0	I	By Lightspeed Opportunity Fund, L.P. (4)
Series E Preferred Stock	(1)	10/31/2025		C			1,148,606	(1)	(1)	Class A Common Stock	385,038	(1)	0	I	By Lightspeed Strategic Partners I L.P.(5)
Series F Preferred Stock	(1)	10/31/2025		C			649,200	(1)	(1)	Class A Common Stock	218,667	(1)	0	I	By Lightspeed Opportunity Fund, L.P. (4)
Series G-1 Preferred Stock	(1)	10/31/2025		C			200,273	(1)	(1)	Class A Common Stock	67,641	(1)	0	I	By Lightspeed Opportunity Fund, L.P. (4)
Series G-1 Preferred Stock	(1)	10/31/2025		C			600,821	(1)	(1)	Class A Common Stock	202,927	(1)	0	I	By Lightspeed Strategic Partners I L.P.(5)
Series G-1 Preferred Stock	(1)	10/31/2025		C			200,273	(1)	(1)	Class A Common Stock	67,641	(1)	0	I	By Lightspeed Venture Partners Select II, L.P.(6)
Series G-1 Preferred Stock	(1)	10/31/2025		C			200,273	(1)	(1)	Class A Common Stock	67,641	(1)	0	I	By Lightspeed Venture Partners Select III, L.P.(7)

1. Name and Address of Reporting Person*

Lightspeed Venture Partners X, L.P.

(Last) (First) (Middle)
C/O LIGHTSPEED VENTURE PARTNERS
2200 SAND HILL ROAD

(Street)
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Lightspeed Affiliates X, L.P.

(Last) (First) (Middle)
C/O LIGHTSPEED VENTURE PARTNERS
2200 SAND HILL ROAD

(Street)
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Lightspeed General Partner X, L.P.

(Last) (First) (Middle)
C/O LIGHTSPEED VENTURE PARTNERS
2200 SAND HILL ROAD

(Street)
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Lightspeed Ultimate General Partner X, Ltd.

(Last) (First) (Middle)
C/O LIGHTSPEED VENTURE PARTNERS
2200 SAND HILL ROAD

(Street)
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Lightspeed Opportunity Fund, L.P.

(Last) (First) (Middle)
C/O LIGHTSPEED VENTURE PARTNERS
2200 SAND HILL ROAD

(Street)
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Lightspeed General Partner Opportunity Fund, L.P.

(Last) (First) (Middle)
C/O LIGHTSPEED VENTURE PARTNERS
2200 SAND HILL ROAD

(Street)
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Lightspeed Ultimate General Partner Opportunity Fund, Ltd.

(Last) (First) (Middle)
C/O LIGHTSPEED VENTURE PARTNERS
2200 SAND HILL ROAD

(Street)		
MENLO PARK	CA	94025
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

Lightspeed Strategic Partners I L.P.

(Last)	(First)	(Middle)
C/O LIGHTSPEED VENTURE PARTNERS		
2200 SAND HILL ROAD		
(Street)		
MENLO PARK	CA	94025
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

Lightspeed Strategic Partners General Partner I L.P.

(Last)	(First)	(Middle)
C/O LIGHTSPEED VENTURE PARTNERS		
2200 SAND HILL ROAD		
(Street)		
MENLO PARK	CA	94025
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

Lightspeed Strategic Partners Ultimate General Partner I L.L.C.

(Last)	(First)	(Middle)
C/O LIGHTSPEED VENTURE PARTNERS		
2200 SAND HILL ROAD		
(Street)		
MENLO PARK	CA	94025
(City)	(State)	(Zip)

Explanation of Responses:

1. Each share of Series Seed, Series A, Series A-1, Series B, Series C, Series C-1, Series D, Series E, Series F and Series G-1 Preferred Stock automatically converted into shares of Class A Common Stock immediately prior to the closing of the Issuer's initial public offering ("IPO") for no additional consideration at a conversion ratio that was dependent upon the initial price per share to the public in the Issuer's IPO.

2. Shares are held by Lightspeed Venture Partners X, L.P. ("Lightspeed X"). Lightspeed General Partner X, L.P. ("LGP X") is the general partner of Lightspeed X. Lightspeed Ultimate General Partner X, Ltd. ("LUGP X") is the general partner of LGP X. Each of LGP X and LUGP X disclaims beneficial ownership of these shares except to the extent of its respective pecuniary interest therein.

3. Shares are held by Lightspeed Affiliates X, L.P. ("Affiliates X"). LGP X is the general partner of Affiliates X. LUGP X is the general partner of LGP X. Each of LGP X and LUGP X disclaims beneficial ownership of these shares except to the extent of its respective pecuniary interest therein.

4. Shares are held by Lightspeed Opportunity Fund, L.P. ("Opportunity"). Lightspeed General Partner Opportunity Fund, L.P. ("LGP Opportunity") is the general partner of Opportunity. Lightspeed Ultimate General Partner Opportunity Fund, Ltd. ("LUGP Opportunity") is the general partner of LGP Opportunity. Each of LGP Opportunity and LUGP Opportunity disclaims beneficial ownership of these shares except to the extent of its respective pecuniary interest therein.

5. Shares are held by Lightspeed Strategic Partners I L.P. ("Strategic"). Lightspeed Strategic Partners General Partner I L.P. ("LGP Strategic") is the general partner of Strategic. Lightspeed Strategic Partners Ultimate General Partner I L.L.C. ("LUGP Strategic") is the general partner of LGP Strategic. Each of LGP Strategic and LUGP Strategic disclaims beneficial ownership of these shares except to the extent of its respective pecuniary interest therein.

6. Shares are held by Lightspeed Venture Partners Select II, L.P. ("Lightspeed Select II"). Lightspeed General Partner Select II, L.P. ("LGP Select II") is the general partner of Lightspeed Select II. Lightspeed Ultimate General Partner Select II, Ltd. ("LUGP Select II") is the general partner of LGP Select II. Each of LGP Select II and LUGP Select II disclaims beneficial ownership of these shares except to the extent of its respective pecuniary interest therein.

7. Shares are held by Lightspeed Venture Partners Select III, L.P. ("Lightspeed Select III"). Lightspeed General Partner Select III, L.P. ("LGP Select III") is the general partner of Lightspeed Select III. Lightspeed Ultimate General Partner Select III, Ltd. ("LUGP Select III") is the general partner of LGP Select III. Each of LGP Select III and LUGP Select III disclaims beneficial ownership of these shares except to the extent of its respective pecuniary interest therein.

Remarks:

This Form 4 is the first of two Forms 4 filed relating to the same events. Combined, the two Form 4s report the holdings for the following Reporting Persons: Lightspeed Venture Partners X, L.P., Lightspeed Affiliates X, L.P., Lightspeed General Partner X, L.P., Lightspeed Ultimate General Partner X, Ltd., Lightspeed Opportunity Fund, L.P., Lightspeed General Partner Opportunity Fund, L.P., Lightspeed Ultimate General Partner Opportunity Fund, Ltd., Lightspeed Strategic Partners I L.P., Lightspeed Strategic Partners General Partner I L.P., Lightspeed Strategic Partners Ultimate General Partner I L.L.C., Lightspeed Venture Partners Select II, L.P., Lightspeed General Partner Select II, L.P., Lightspeed Ultimate General Partner Select II, Ltd., Lightspeed Venture Partners Select III, L.P., Lightspeed General Partner Select III, L.P. and Lightspeed Ultimate General Partner Select III, Ltd. This Form 4 has been split into two 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.

Lightspeed Venture Partners X, L.P., By: Lightspeed General Partner X, L.P., its General Partner, By: Lightspeed Ultimate General Partner X, Ltd., its General Partner, By /s/ Ravi Mhatre, Director	11/04/2025
Lightspeed Affiliates X, L.P., By: Lightspeed General Partner X, L.P., its General Partner, By: Lightspeed Ultimate General Partner X, Ltd., its General Partner, By /s/ Ravi Mhatre, Director	11/04/2025
Lightspeed General Partner X, L.P., By: Lightspeed Ultimate	11/04/2025

General Partner X, Ltd., its General Partner, By /s/ Ravi Mhatre, Director	
Lightspeed Ultimate General Partner X, Ltd., By /s/ Ravi Mhatre, Director	11/04/2025
Lightspeed Opportunity Fund, L.P., By: Lightspeed General Partner Opportunity Fund, L.P., its General Partner, By: Lightspeed Ultimate General Partner Opportunity Fund, Ltd., its General Partner, By /s/ Ravi Mhatre, Director	11/04/2025
Lightspeed General Partner Opportunity Fund, L.P., By: Lightspeed Ultimate General Partner Opportunity Fund, Ltd., its General Partner, By /s/ Ravi Mhatre, Director	11/04/2025
Lightspeed Ultimate General Partner Opportunity Fund, Ltd., By /s/ Ravi Mhatre, Director	11/04/2025
Lightspeed Strategic Partners I L.P., By: Lightspeed Strategic Partners General Partner I L.P., its General Partner, By: Lightspeed Strategic Partners Ultimate General Partner I L.L.C., its General Partner, By /s/ Ravi Mhatre, Manager	11/04/2025
Lightspeed Strategic Partners General Partner I L.P., By: Lightspeed Strategic Partners Ultimate General Partner I L.L.C., its General Partner, By /s/ Ravi Mhatre, Manager	11/04/2025
Lightspeed Strategic Partners Ultimate General Partner I L.L.C., By /s/ Ravi Mhatre, Manager	11/04/2025
** 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 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.