

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* <u>HOROWITZ BENJAMIN A</u> (Last) (First) (Middle) <u>C/O NAVAN, INC.</u> <u>3045 PARK BOULEVARD</u> (Street) <u>PALO ALTO CA 94306</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Navan, Inc. [NAVN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/17/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	12/17/2025		P		347,600	A	\$12.65 ⁽¹⁾	5,922,151	I	By Andreesen Horowitz LSV Fund II, L.P. ⁽²⁾
Class A Common Stock	12/18/2025		P		103,960	A	\$13.61 ⁽³⁾	6,026,111	I	By Andreesen Horowitz LSV Fund II, L.P. ⁽²⁾
Class A Common Stock	12/19/2025		P		240,835	A	\$14.7 ⁽⁴⁾	6,266,946	I	By Andreesen Horowitz LSV Fund II, L.P. ⁽²⁾
Class A Common Stock								6,757,090	I	By Andreesen Horowitz LSV Fund I, L.P. ⁽⁵⁾
Class A Common Stock								607,161	I	By Andreesen Horowitz LSV Fund III, L.P. ⁽⁶⁾⁽⁷⁾
Class A Common Stock								2,081,772	I	By Andreesen 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					

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$12.48 to \$12.90 inclusive. The Reporting Person undertakes 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.
- 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.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$12.93 to \$13.90 inclusive. The Reporting Person undertakes 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.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$14.44 to \$15.00 inclusive. The Reporting Person undertakes 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.
- 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.
- 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.
- (Continued from Footnote 6) 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.
- 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.
- 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.
- 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 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.
- (Continued from Footnote 10) 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.

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

12/19/2025

** 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.