

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>Lightspeed Venture Partners Select II, L.P.</u> (Last) (First) (Middle) <u>C/O LIGHTSPEED VENTURE PARTNERS</u> <u>2200 SAND HILL ROAD</u> (Street) <u>MENLO PARK CA 94025</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Navan, Inc.</u> [<u>NAVN</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/07/2026</u>	
	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

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	07/07/2026		J ⁽¹⁾		2,979,102	D	\$0	16,881,575	I	By Lightspeed Venture Partners X, L.P. ⁽²⁾
Class A Common Stock	07/07/2026		J ⁽³⁾		192,885	D	\$0	0	I	By Lightspeed Affiliates X, L.P. ⁽⁴⁾
Class A Common Stock	07/07/2026		J ⁽⁵⁾		1,894,598	D	\$0	10,736,057	I	By Lightspeed Venture Partners Select II, L.P. ⁽⁶⁾
Class A Common Stock	07/07/2026		J ⁽⁷⁾		670,005	A	\$0	670,005	I	By Lightspeed General Partner X, L.P. ⁽⁸⁾
Class A Common Stock	07/07/2026		J ⁽⁹⁾		670,005	D	\$0	0	I	By Lightspeed General Partner X, L.P. ⁽⁸⁾
Class A Common Stock	07/07/2026		J ⁽¹⁰⁾		401,655	A	\$0	401,655	I	By Lightspeed General Partner Select II, L.P. ⁽¹¹⁾
Class A Common Stock	07/07/2026		J ⁽¹²⁾		401,655	D	\$0	0	I	By Lightspeed General Partner Select II, L.P. ⁽¹¹⁾

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	07/07/2026		J ⁽¹³⁾		8,983	A	\$0	8,983	I	By Lightspeed Management Company, L.L.C. ⁽¹⁴⁾
Class A Common Stock	07/08/2026		S		8,983	D	\$25.36 ⁽¹⁵⁾	0	I	By Lightspeed Management Company, L.L.C. ⁽¹⁴⁾
Class A Common Stock								2,280,989	I	By Lightspeed Opportunity Fund, L.P. ⁽¹⁶⁾
Class A Common Stock								587,965	I	By Lightspeed Strategic Partners I L.P. ⁽¹⁷⁾
Class A Common Stock								6,134,518	I	By Lightspeed Venture Partners Select III, L.P. ⁽¹⁸⁾

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*
[Lightspeed Venture Partners Select II, 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 Select II, 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 Select II,](#)

[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 VENTURE PARTNERS](#)
[SELECT III, 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 Select III, L.P.](#)

(Last) (First) (Middle)
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[2200 SAND HILL ROAD](#)

(Street)
[MENLO PARK](#) [CA](#) [94025](#)

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Lightspeed Ultimate General Partner Select III,](#)
[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 Management Company, 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. Represents a pro rata, in-kind distribution, and not a purchase or sale of securities, by Lightspeed Venture Partners X, L.P. ("Lightspeed X") to its general partner and limited partners without additional consideration.
2. Shares are held by 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. Represents a pro rata, in-kind distribution, and not a purchase or sale of securities, by Lightspeed Affiliates X, L.P. ("Affiliates X") to its limited partners without additional consideration.
4. Shares are held by 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.
5. Represents a pro rata, in-kind distribution, and not a purchase or sale of securities, by Lightspeed Venture Partners Select II, L.P. ("Lightspeed Select II") to its general partner and limited partners without additional consideration.
6. Shares are held by 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. Represents receipt of shares in the distribution in kind described in footnote (1).
8. Shares are held by LGP X. LUGP X is the general partner of LGP X. LUGP X disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein.
9. Represents a pro rata, in-kind distribution, and not a purchase or sale of securities, by LGP X to its limited partners without additional consideration.
10. Represents receipt of shares in the distribution in kind described in footnote (5).
11. Shares are held by LGP Select II. LUGP Select II is the general partner of LGP Select II. LUGP Select II disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein.
12. Represents a pro rata, in-kind distribution, and not a purchase or sale of securities, by LGP Select II to its limited partners without additional consideration.
13. Represents receipt of shares in the distributions in kind described in footnotes (9) and (12).
14. The shares held by Lightspeed Management Company, L.L.C.
15. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$25.27 to \$25.53 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 sold at each separate price within the range set forth in this footnote.
16. 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.
17. 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.
18. 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 second 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., Lightspeed Ultimate General Partner Select III, Ltd. and Lightspeed Management Company, L.L.C. 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 Select II, L.P., By: Lightspeed General Partner Select II, L.P., its General Partner, By: Lightspeed Ultimate General Partner Select II, Ltd., its General Partner, By /s/ Ravi Mhatre, Director](#) [07/09/2026](#)

[Lightspeed General Partner Select II, L.P., By: Lightspeed Ultimate General Partner Select II, Ltd., its General Partner, By /s/ Ravi Mhatre, Director](#) [07/09/2026](#)

[Lightspeed Ultimate General Partner Select II, Ltd., By /s/ Ravi Mhatre, Director](#) [07/09/2026](#)

[Lightspeed Venture Partners Select III, L.P., By: Lightspeed General Partner Select III, L.P., its General Partner, By: Lightspeed Ultimate General Partner Select III, Ltd., its General Partner, By /s/ Ravi Mhatre, Director](#) [07/09/2026](#)

[Lightspeed General Partner Select III, L.P., By: Lightspeed Ultimate General Partner Select III, Ltd., its General Partner, By /s/ Ravi Mhatre, Director](#) [07/09/2026](#)

[Lightspeed Ultimate General Partner Select III, Ltd., By /s/ Ravi Mhatre, Director](#) [07/09/2026](#)

[Lightspeed Management Company, L.L.C., By /s/ Ravi Mhatre, Managing Member](#) [07/09/2026](#)

** 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.