



NAVYA[®]
be fluid

A frontrunner in the
autonomous vehicles market

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NAVYA announces the success of its initial public offering on the regulated market of Euronext Paris

- **Total offering of approximately €37.6 million raised by issue of new shares**
- **Offering price set at €7.00 per share**
- **Market capitalization of approximately €190 million**
- **Trading of NAVYA's shares on Euronext Paris is expected to begin on July 24, 2018 in the form of when-issued shares (*promesses d'actions*) and settlement and delivery is expected to occur on July 25, 2018**

Paris, France, July 23, 2018 – NAVYA (the "**Company**"), a leading company in the autonomous vehicle market and in smart and shared mobility solutions, announces the success of its initial public offering on the regulated market of Euronext Paris (Compartment B, ISIN Code: FR0013018041, trading symbol: NAVYA, PEA-PME Eligible).

The revised offering was well received by French and international institutional investors and the offering price was subsequently set at €7.00 per share.

NAVYA raised approximately €37.6 million by way of issuance of new shares. No existing shares have been sold as part of the offering and no over-allotment option has been granted.

On the basis of an offering price of €7.00 per share, the market capitalization of NAVYA amounts to approximately €190 million.

Christophe Sapet, Chairman of the management board of NAVYA stated: *"I'm delighted to announce that our initial public offering – a defining moment in NAVYA's development – has been completed successfully on Euronext Paris. It will enable NAVYA to maintain our technological leadership, expand our organization and invest in strategic adjacent markets. NAVYA's IPO will allow us to build on our current strong base and develop our leadership in autonomous vehicles around the world. We wish to thank our longstanding shareholders, FPCI Robolution Capital 1 (managed by 360 Capital Partners) and Gravitation, and our industrial and commercial partners who are also our shareholders, Keolis and Valeo, who, by supporting this operation, have shown their confidence in our ability to achieve our objectives. I would also like to thank my team, without whom none of this would have been possible."*



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Terms of the offering

Offering price

The offering price for the French public offering and the international offering has been set at €7.00 per share. This price will result in NAVYA debuting on Euronext Paris with a market capitalization of approximately €190 million on a post-money non-diluted basis (approximately €215 million on a post-money fully-diluted basis).

Size of the offering

The gross proceeds from the offering amount to a total of approximately €37.6 million.

Breakdown of the offering

191,805 shares were allocated to the French public offering (representing €1.3 million or 4% of the total shares subscribed).

5,185,338 shares were allocated to the international offering (representing €36.3 million or 96% of the total shares subscribed).

No over-allotment option and no stabilization activities

Because the final size of the capital increase is lower than the initial amount of €50 million as described in the securities note (*note d'opération*) approved by the AMF with visa number 18-309 on July 11, 2018, there will be no over-allotment of shares and no over-overallotment option will be granted. No stabilization activities will be conducted.

First trading and settlement

July 24	• Opening of trading of the offering shares on the regulated market of Euronext Paris in the form of when-issued shares (traded under ticker symbol "NAVYA PROM")
July 25	• Settlement and delivery of the shares offered in the offering
July 26	• Trading of the NAVYA shares on Euronext Paris under the ticker symbol "NAVYA"

Free Float

Following the offering, NAVYA's free float will amount to 13.6% of its share capital.



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Evolution of the share capital

Following the offering, the share capital of NAVYA will be held as follow:

Shareholders	Shareholding structure (on a non-diluted basis)		Shareholding structure (on a diluted basis)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
FPCI Robolution Capital 1 (360 Capital Partners)	11,249,552	41.42%	11,249,552	36.68%
Keomotion (Keolis)	3,888,645	14.32%	3,888,645	12.68%
Valeo Bayen (Valeo)	3,888,645	14.32%	3,888,645	12.68%
Christophe Sapet ¹	1,000,100	3.68%	2,495,100	8.14%
Paris Region Venture Fund	1,103,250	4.06%	1,103,250	3.60%
Gravitation	960,871	3.54%	960,871	3.13%
Business angels and employees	1,382,360	5.09%	3,395,460	11.07%
Free float	3,687,860	13.58%	3,687,860	12.02%
Total	27,161,283	100%	30,669,383	100%

¹ Mr. Christophe Sapet holds shares directly and through its personal holding company, DV Investissements SC (808 947 961 RCS Lyon)

Each of the subscription commitments of FPCI Robolution Capital 1(360 Capital Partners), Keomotion (Keolis), Valeo Bayen (Valeo) and Gravitation, as described in the press release published by the Company on July 23, 2018 relating to the revised indicative offering price range, has been satisfied, respectively, for 100 % of the committed amount.

Lock-up commitments

The Company has agreed to a lock-up undertaking during the period beginning from July 23, 2018 and continuing to and including the date which is 180 days after the settlement date of the offering, without the prior written consent of the underwriters, subject to certain exceptions.

FPCI Robolution Capital 1, Gravitation, Paris Region Venture Fund, Valeo Bayen and Keomotion have agreed to lock-up undertakings during the period beginning from July 23, 2018 and continuing to and including the date which is 180 days after the settlement date of the offering, without the prior written consent of the underwriters, subject to certain exceptions.

DV Investissements has agreed to a lock-up undertaking, subject to certain exceptions, during a period beginning from July 23, 2018 and continuing to and including the date (A) 180 days after the settlement date of the offering in regards to no more than 50% of its holdings in any company of the Group, and (B) 365 days after the settlement date of the offering in regards to its remaining holdings in any company of the Group following the application of clause (A) above,



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Mr. Christophe Sapet, with respect to the shares held by him personally, and five other senior executives of the Group (Jérôme Rigaud (Chief Operating Officer), Frank Maccary (Chief Financial Officer), Pascal Lecuyot (Chief Technology Officer), Henri Coron (Chief Business Development Officer) and Nicolas de Crémiers (Head of Marketing)), with respect to the warrants or stock-options they hold and the shares that may be issued as a result of the exercise of such warrants or stock-options, have agreed to lock-up undertakings during the period beginning from July 23, 2018 and continuing to and including the date which is 365 days after the settlement date of the offering, without the prior written consent of the underwriters, subject to certain exceptions.

Notwithstanding the above lock-up commitments, Mr. Christophe Sapet will be authorized to sell, directly or indirectly through DV Investissements, such number of shares equivalent to proceeds of €1.2 million no earlier than thirty calendar days following July 25, 2018, subject to the proceeds of such sale being used for the exercise of his warrants and to cover related expenses.

Underwriters

Credit Suisse and Natixis are acting as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners.



Next press release

NAVYA will announce its sales revenues for the second quarter 2018 on July 27, 2018.

Information available to the public

Copies of the Prospectus, are available free of charge and on request from NAVYA, 1, rue du Docteur Pierre Fleury Papillon - 69100 Villeurbanne, France - as well as on the Company's dedicated IPO website (www.navya-corp.com) and the AMF website (www.amf-france.org).

NAVYA draws investors' attention to Section 4 "Risk factors" of the registration document (*document de base*) registered with the AMF on June 5, 2018 under no. I. 18-048, in particular the risks related to laws and regulations governing the operation of autonomous vehicles on public roads, the risks related to increasing competition in the autonomous vehicle industry, the risks related to technological change and liquidity risks, and Section 2 "Risk factors relating to the offer" of the securities note (*note d'opération*) forming part of the prospectus approved by the AMF with visa number 18-309 on July 11, 2018, and in particular the liquidity risks. Such risks as discussed therein, should they materialize, could have a material adverse effect on the Company's business, financial condition, results of operation or prospects, as well as on the market price of the shares.

About NAVYA

NAVYA is a leading French name in the autonomous vehicle market and in smart shared mobility solutions.



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With more than 200 employees in France (Paris and Lyon) and in the United States (Michigan), NAVYA develops, manufactures and commercializes autonomous, driverless, and electric vehicles that combine robotic, digital and driving technologies at the highest level.

Since 2015, NAVYA has been the first to market and put into service autonomous mobility solutions, shuttles and cabs. NAVYA has a range of two autonomous vehicles: the AUTONOM® SHUTTLE, launched in September 2015, of which 100 have already been produced as of today and 67 sold in 16 countries as of March 31, 2018, notably in the United States, France, Germany, Switzerland, Japan and Australia, and the AUTONOM® CAB, unveiled in November 2017 and whose first road tests will start shortly.

Created in 2014 by Christophe Sapet and Robolution Capital 1 (managed by 360 Capital Partners), his reference shareholder, NAVYA's shareholders also include the Gravitation fund and Paris Region Venture Fund (Région Île-de-France) managed by Cap Decisif Management as well as Valeo and Keolis groups.

For more information visit: <http://navya.tech>



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Disclaimer

*An English-language prospectus approved by the French Autorité des marchés financiers (the "AMF") under visa number 18-309 dated July 11, 2018, comprised of an English-language registration document (document de base) (the "**Registration Document**"), registered on June 5, 2018 under no. I. 18-048, an English-language securities note (note d'opération) (the "**Securities Note**") and an English- and French-language summary of the prospectus (included in the securities note) in connection with the offering, is available on NAVYA's dedicated IPO website (www.navya-corp.com) and on the website of the AMF (www.amf-france.org). A printed copy is available free of charge upon request to the Company 1, rue du Docteur Pierre Fleury Papillon - 69100 Villeurbanne, France. The Company draws the public's attention to Chapter 4 "Risk Factors" of the Registration Document registered with the AMF and Chapter 2 "Risk Factors" of the Securities Note. This press release does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer.*

No communication and no information in respect of this transaction or of the Company may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of the Company's shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility for any violation of any such restrictions by any person.

This press release is not a prospectus within the meaning of the Prospectus Directive.

*With respect to the member States of the European Economic Area (each, a "**relevant member State**"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant member State. As a result, the new or*



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existing shares of the Company may only be offered in relevant member States (i) to qualified investors, as defined by the Prospectus Directive; or (ii) in any other circumstances, not requiring the Company to publish a prospectus as provided under article 3(2) of the Prospectus Directive.

The distribution of this press release is not made, and has not been approved, by an "authorized person" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("**investment professionals**") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The shares are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the shares may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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Certain industry and market data included in this press release has come from third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by reputable sources, it has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this press release comes from the Company's own internal research and estimates based on the knowledge and experience of its management in the markets in which it operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent sources for accuracy or completeness and are subject to change without notice.



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Forward-Looking Statements

This press release may include certain forward-looking statements, beliefs or opinions, including statements with respect to the business, financial conditions, business strategies, expansion and growth of operations, results of operations and plans, trends and objectives and expectations of the Company and its subsidiaries. Forward-looking statements are sometimes identified by the use of words such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risks”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positions” or “anticipates” or the negative thereof, other variations thereon or comparable language. Forward-looking statements included in the information reflect the Company’s beliefs and expectations and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These risks and uncertainties include those discussed or identified in Chapter 4, “Risk Factors” of the Registration Document. Although the Company has attempted to identify important factors that could cause actual results to differ materially, a number of other factors might cause actual results and developments to differ materially from those expressed or implied by these statements and forecasts and there can be no assurance that statements containing forward-looking information will prove to be accurate as actual results. The past performance of the Company and its subsidiaries cannot be relied on as a guide to future performance. Accordingly, no representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Any forward-looking statements included in this press release speak only as of the date hereof and the Company expressly disclaims any obligation or undertaking to release any update or revisions thereto to reflect any change in expectations or any change in the events, conditions or circumstances on which such forward-looking statements are based.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the offering (the “**Offered Shares**”) have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.