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A frontrunner in the
autonomous vehicles market

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

- **Size of the Offering:** €51.3 million, including a share capital increase of €50.0 million (which may be increased to a maximum of €57.5 million if the extension clause is exercised in full and to a maximum of €66.1 million if the over-allotment option is exercised in full)
- **Irrevocable subscription commitments in cash amounting to approximately €8.6 million from long-standing shareholders (FPCI Robolution Capital 1 (managed by 360 Capital Partners), Keolis, Valeo and Gravitation)**
- **Indicative Offering Price Range:** €9.00 to €12.00 per share
- **Subscription period:** from July 12, 2018 to July 18, 2018 (inclusive) for the French Public Offering (July 19, 2018 for the International Offering)
- **Determination of the Offering price:** July 19, 2018
- **Start of trading of the NAVYA shares on Euronext Paris (in the form of when-issued shares (promesses d'actions)):** July 20, 2018
- **Settlement and delivery:** July 23, 2018

Paris, France, July 12, 2018 – NAVYA (the "**Company**"), a leading company in the autonomous vehicle market and in smart and shared mobility solutions, announces the launch of its initial public offering on the regulated market of Euronext Paris (Compartment B).

The French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**") granted visa number 18-309 on July 11, 2018 for the prospectus relating to the initial public offering of the Company's shares, which consists of an English-language registration document (*document de base*), registered on June 5, 2018 under no. I. 18-048, an English-language securities note (*note d'opération*) and an English- and French-language summary of the prospectus (included in the securities note) (the "**Prospectus**").

The indicative offering price range has been set at €9.00 to €12.00 per share (the "**Indicative Offering Price Range**"). The first day of trading on the regulated market of Euronext Paris on a when-issued shares basis (*promesses d'actions*) is expected to be July 20, 2018.

Christophe Sapet, Chief Executive Officer of NAVYA stated: "I'm delighted to announce the launch of NAVYA's initial public offering on Euronext's regulated market in Paris, a key step in its strong development. From the forefront of the urban autonomous mobility revolution, the funds we intend to raise will enable NAVYA to maintain its technological leadership, expand its organization and invest in strategic adjacent markets, paving the way for a wider adoption of our solutions while pursuing further international expansion to become a global leader in the autonomous vehicle market".



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Reasons for the Offering

The Offering and the listing of the Shares on Euronext Paris are intended to finance the Group's growth strategy consisting of, in decreasing order of priority:

- 1) maintaining its technological leadership through investment in software and research and development;
- 2) capitalizing on potential for growth in the autonomous vehicle market by expanding its sales and marketing teams;
- 3) supporting growth by expanding production capacity; and
- 4) investing in adjacent markets and monitoring acquisition opportunities.

NAVYA's principal assets

With more than 200 employees in France (Paris and Lyon) and in the United States (Saline, Michigan) and its unique combination of robotic, digital and driving technologies at the highest level, NAVYA has built several key assets to become a leading company in the autonomous vehicle market and in smart and shared mobility solutions.

[Leading autonomous technology proven in the real world](#)

NAVYA has one of the most experienced autonomous vehicle R&D teams in the world, with a dedicated R&D center based in Paris and an engineering center based in Vénissieux, France. As of March 31, 2018, NAVYA employed 61 employees dedicated to the development of its autonomous vehicles. Leveraging over 10 years of R&D experience, NAVYA has developed deep in-house technological expertise which it applies to its autonomous vehicles, including in-house three-dimensional mapping, proprietary localization technology, deep learning and obstacle detection, driving systems and decision making technology, security and safety and fleet management capabilities.

NAVYA's autonomous vehicles use sensor technologies, which allow highly accurate perception of their environment, such as LiDAR and camera technologies. This suite of sensors provides NAVYA's vehicles with multiple redundancy across all functions, making its vehicles highly reliable. NAVYA continuously monitors service information and data from its autonomous vehicles through its Supervision Center located in Villeurbanne, France.

[A business model with focus on the rapidly monetizable autonomous shuttle market and upside potential in robocabs](#)

NAVYA's AUTONOM SHUTTLE is primarily targeted for use at private sites¹. Private sites are already addressable because autonomous vehicles are permitted to operate on them without regulatory constraint, whereas autonomous vehicle manufacturers, including NAVYA, are dependent on the future evolution of the regulatory framework in relation to the operation of autonomous vehicles on public roads.

Sales of the AUTONOM CAB, the first robocab on the market, will be underpinned by NAVYA's partnerships, including with Keolis in the U.S. and France and RAC in Australia. These partnerships will enable NAVYA to roll out fleets of vehicles that will operate on public roads in city centers

¹ Private sites include industrial sites, airports, universities, theme parks, exhibition centers, ports, shopping outlets, resorts, hospitals, tourist sites, military bases, technopoles and community/residency centers.



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once the regulatory framework has been established. Given the uniqueness of the AUTONOM CAB, it benefits from a favorable lead-time as compared with competitors. This will enable it to target the optimal locations for the deployment of its AUTONOM CAB. Many jurisdictions are currently in the process of adapting the applicable regulatory framework to facilitate the development of autonomous vehicles. It is however unknown whether and when the regulatory framework will evolve ultimately to permit the operation of Level 5 autonomous vehicles² on public roads on a large-scale basis.

In addition to vehicles sales, NAVYA derives a part of its revenues from services provided to customers, including software and mapping licenses, fleet supervision and management and maintenance. Sales of vehicles accounted for 90% of NAVYA's revenues in 2017, with the remaining 10% attributable to services, and the Company expects the latter to increase in future periods as the deployed base of its autonomous vehicles increases.

Highly integrated approach, built on an ecosystem of industrial and deployment partnerships

Thanks to key industrial and commercial partnerships, NAVYA has achieved a high level of integration through every step from inception, production, marketing and commissioning of its autonomous vehicles. NAVYA has partnered with Valeo, an automotive parts company, since 2016. This partnership is focused on integrating Valeo's technology and materials in NAVYA's vehicles and on optimizing sensor data analysis.

NAVYA has also entered into deployment and maintenance partnerships with several companies, including Keolis, RAC, ST Kinetics, Semler and SB Drive. Its partnerships with Keolis and RAC in particular are key to its plans for the rollout of its AUTONOM CAB.

Finally, the commitment of NAVYA's partners to its success is evidenced by the fact that both Valeo and Keolis have become key shareholders of the Company.

Terms of the Offering

Structure of the Offering

The shares will be offered as part of a global offer (the "**Offering**") consisting of:

- an international offering (the "**International Offering**") primarily to institutional investors, which will be composed of:
 - a private placement in France; and
 - an international private placement in certain other countries, including the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), and outside of the United States in reliance on Regulation S under the Securities Act; and
- a public offering in France, by way of an open price offer (*offre à prix ouvert*) (the "**French Public Offering**").

² Level 5 autonomous vehicles are vehicles having reached full automation and for which a driver is optional.



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If demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of shares offered as part of the Offering.

Size of the Offering

The Offering consists of:

- a maximum of 5,555,555 newly-issued ordinary shares (based on the low end of the Indicative Offering Price Range) for an amount of €50.0 million (issuance premium included), which number may be increased to a maximum of 6,388,888 newly-issued ordinary shares in the event of the exercise in full of the extension clause (the "**New Shares**"), which number can be further increased by 958,333 newly-issued ordinary shares in the event of the exercise in full of the over-allotment option (the "**Additional New Shares**"), being a maximum number of 7,347,221 New Shares and Additional New Shares in the event of the exercise in full of the extension clause and over-allotment option ; and
- a maximum of 141,348 existing shares (based on the low end of the Indicative Offering Price Range) for an amount of €1.3 million sold by Mr. Christophe Sapet (the "**Sale Shares**"), for the purpose of financing the exercise of his 149,500 BSPCE (*bons de souscription de parts de créateur d'entreprise*) and the payment of the applicable fees and expenses.

Indicative Offering Price Range

The Indicative Offering Price Range is between €9.00 and €12.00 per share.

This Indicative Offering Price Range is indicative only and the Offering price may be set outside of this Indicative Offering Price Range. The Indicative Offering Price Range may be modified at any time up to and including the date of the determination of the Offering price. In the event of a modification of the high end of the Indicative Offering Price Range, or in the event that the Offering price is set above the high end of the initial (or, if applicable, amended) Indicative Offering Price Range, the closing date of the French Public Offering will be deferred or a new subscription period will be opened, as applicable, so that there are at least two market days between the press release announcing such change and the revised closing date of the French Public Offering. Subscription orders placed in connection with the French Public Offering prior to the date of such press release will be maintained unless they are expressly revoked prior to or on the revised closing date of the French Public Offering.

The Offering price may be fixed below the Indicative Offering Price Range without restriction or the low end of the Indicative Offering Price Range may be lowered without restriction, provided that there is no material impact on the other terms and conditions of the Offering.

Lock-up undertakings

The Company will agree to a lock-up undertaking during the period beginning from the date of the underwriting agreement 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 will agree to a lock-up undertaking during the period beginning from the date of the underwriting agreement and continuing to and including the date which is 180 days after the



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settlement date of the Offering, without the prior written consent of the global underwriters, subject to certain exceptions.

DV Investissements will agree to a lock-up undertaking, subject to certain exceptions, during a period beginning from the date of the underwriting agreement 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.

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, will agree to a lock-up undertaking during the period beginning from the date of the underwriting agreement 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.

Proceeds of the Offer

The gross proceeds and net proceeds of the issue of New Shares and, as the case may be, the Additional New Shares for the Company are expected to be as follows, on the basis of the low end of the Indicative Offering Price Range:

(in € million)	Gross proceeds	Net proceeds
After issuance of 5,555,555 New Shares (excluding the exercise of the extension clause)	€50.0 million	€46.2 million
After issuance of 6,388,888 New Shares (after the exercise in full of the extension clause) and 958,333 Additional New Shares (after the exercise in full of the over-allotment option) i.e. issuance of a total of 7,347,221 newly-issued ordinary shares	€66.1 million	€61.6 million
After issuance of 4,166,666 New Share (if the amount of the share capital increase is reduced to 75% of its initial amount)	€37.5 million	€34.3 million

Mr. Christophe Sapet will receive the net proceeds from the sale of the Sale Shares.

Subscription Commitments

The Company has received subscription commitments (the "**Subscription Commitments**") from certain of its shareholders, i.e. FPCI Robolution Capital 1, Keomotion, Valeo Bayen and Gravitation (collectively, the "**Participating Shareholders**").

The Participating Shareholders have irrevocably committed to subscribe to the Offer at a price per share equal to the Offering Price (as determined by the Management Board on July 19, 2018,



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according to the indicative timetable) for a total of €8,575,000 as follows, it being specified that the Participating Shareholders shall not be deemed acting severally nor acting in concert:

Participating Shareholders	Amount
FPCI Robolution Capital 1	€2,000,000
Keomotion (Keolis)	€3,000,000
Valeo Bayen (Valeo)	€3,000,000
Gravitation	€575,000
Total	€8,575,000

These Subscription Commitments correspond to subscriptions in cash.

At the end of the book building process (as such term is understood in the industry (*usages professionnels*)), taking into account the subscriptions received from third-party investors for the Offering, the Subscription Commitments may be reduced by the Joint Global Coordinators, in agreement with the Company, in accordance with customary principles used for making allocations in accordance with the Joint Global Coordinators' allocation policies as provided to the Company.

Indicative Timetable

July 11	<ul style="list-style-type: none"> AMF's approval of the Prospectus (<i>visa</i>)
July 12	<ul style="list-style-type: none"> Dissemination of the press release announcing the Offering and availability of the NAVYA prospectus Publication by Euronext Paris of the notice of opening of the French Public Offering Opening of the Offering
July 18	<ul style="list-style-type: none"> Closing of the French Public Offering at 5.00 p.m. (Paris time) for subscriptions placed at counters and 8.00 p.m. (Paris time) for online subscriptions
July 19	<ul style="list-style-type: none"> Closing of the International Offering at 1.00 p.m. (Paris time) Setting of the Offering price and possible exercise of the Extension Clause, as the case may be Signature of the underwriting agreement



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- Dissemination of the press release stating the Offering price and the results of the Offering
 - Publication by Euronext Paris of the notice of the results of the Offering
 - First listing of the Company's shares on Euronext Paris
 - Beginning of the stabilization period, if any

July
20

- Opening of trading of the Offer shares on the regulated market of Euronext Paris in the form of when issued shares (traded under ticker symbol "NAVYA PROM" until the settlement date of the Offering)

July
23

- Settlement-delivery of the shares offered in the Offering
- Deadline for the exercise by Mr. Christophe Sapet of his BSPCE

July
24

- Trading of the Company's shares on Euronext Paris under the ticker symbol "NAVYA"

August
17

- Deadline for the exercise of the over-allotment option, if any
 - End of the stabilization period, if any
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NAVYA shares identification codes

- Name: NAVYA
- ISIN code: FR0013018041
- Ticker: NAVYA
- Compartment: Euronext Paris (Compartment B)
- Business sector: 2753 - "Commercial Vehicles & Trucks"

Underwriters

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



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).



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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 under 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.

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 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.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in France, the United States, the United Kingdom, Canada, Australia, Japan or any other jurisdiction. Securities may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or exempt from registration. The shares of the Company have not been and will not be registered under the U.S. Securities Act and the Company does not intend to make a public offer of its shares in the United States.

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in Canada, Australia or Japan. This press release may not be published, forwarded or distributed, directly or indirectly, in Canada, Australia or Japan.

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



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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.

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.

Stabilization

During a period of 30 days following the date of adequate public disclosure of the Offering price (i.e., according to the expected timetable, from July 19, 2018 through August 17, 2018 (inclusive)), Credit Suisse, acting as stabilizing manager, may, without any obligation, in compliance with applicable laws and regulations, in particular the provisions of EU Parliament and Council Regulation 596/2014 of 16 April 2014 (the “**Regulation**”) and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 (the “**Delegated Regulation**”), effect transactions with a view to maintaining the market price of the Company’s shares on the regulated market of Euronext Paris. In compliance with Article 7.1 of the Delegated Regulation, the stabilization activities shall not in any circumstances be executed above the Offering price. Such stabilization activities may affect the price of the shares and may conduct to the fixing of the market price higher than the one which would otherwise be fixed. Even if stabilization activities were carried out, Credit Suisse could, at any time, decide to stop such activities. Information will be provided to the competent market authorities and the public in compliance with Article 6.3 of the above mentioned Delegated Regulation. In compliance with the provisions of Article 8(b) of the Delegated Regulation, Credit Suisse, acting on behalf of the underwriters of the Offering, may over-allot in the context of the Offering an amount equal to the number of shares covered by the over-allotment option.

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



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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.