



NAVYA[®]
be fluid

A frontrunner in the
autonomous vehicles market

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NAVYA announces the filing of its registration document (*document de base*) with the French financial markets authority (*Autorité des marchés financiers*)

- **First to market pure player with autonomous shuttles and robocabs**
- **Targeting large potential global autonomous mobility market**
- **Leading autonomous technology proven in the real world with 67 shuttles sold in 16 countries as of March 31, 2018**
- **Highly integrated approach, built on an ecosystem of industrial and deployment partnerships and enabling a rapid go to market strategy**
- **Strong commercial momentum which is expected to be maintained**

Paris, France, June 6, 2018 – NAVYA (the "**Company**"), a leading company in the autonomous vehicle market and in smart and shared mobility solutions, announces the registration of its registration document (*document de base*) with the French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**") under no. I. 18-048 dated June 5, 2018.

The registration of the registration document is the first step towards an initial public offering (IPO) of NAVYA's shares on the regulated market of Euronext Paris. The completion of the offering remains subject to a number of factors, including favorable market conditions and the AMF's visa on the prospectus for the IPO.

Christophe Sapet, Chief Executive Officer of NAVYA stated: "*I'm delighted to announce the filing of our registration document which marks the launch of our initial public offering on Euronext Paris, a key step in NAVYA's development. NAVYA is at the forefront of the urban autonomous mobility revolution and this IPO will allow us to take our business into a new dimension and significantly increase the sales and deployments of our vehicles worldwide making us a global leader in the autonomous vehicle market.*"

An IPO to maintain its technological leadership, expand its organization and invest in adjacent markets enabling NAVYA to become a global autonomous vehicles leader

NAVYA's IPO on the regulated market of Euronext Paris will enable the Company to build on its current platform by maintaining its technological leadership through investments in software and R&D, take advantage of the numerous opportunities for shuttle and cab deployments by strategically expanding its sales and marketing teams and engineering capacity whilst also allowing the Company to access adjacent markets such as vehicles for the transport of goods.

This IPO should enable NAVYA to further strengthen its current solid business model to become a global leader of autonomous vehicles.

Based on the €10 million in revenue we generated in 2017, our ambition is to reach the following milestones on a consolidated basis: over €30 million in revenues in 2018, break-even EBITDA late 2019 and €480 million revenues in 2021 reflecting a projected 40% market share for NAVYA in the



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autonomous shuttle market, which is estimated to reach 4,200 units and €1 billion, as well as a significant share of the robocab market.

The Company's registration document 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 at 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, 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.

Autonomous vehicles, a global market with significant growth potential

The strong development of the autonomous vehicle market is expected to be driven by several factors, such as increasing urbanization, popularity of and demand for green and shared transport solutions, increasing relevance of on-demand transportation and mobility services (TaaS and MaaS) as well as significant cost saving opportunities these vehicles will offer and an a more favorable regulatory framework.

In this context, autonomous shuttles are expected to offer new mobility solutions by facilitating transit in traffic-limited and pedestrian areas as well as in private sites, while robocabs are expected to operate primarily on public roads, contributing to an increasing share of km driven in urban areas as users shifts from ownership of vehicles to mobility as a service.

By 2025, it is estimated that:

- the global autonomous shuttle sales reach approximately 34,000 vehicles representing an average annual growth of 93%, and
- approximately 2 million robocabs will be sold, contributing significantly to urban transport.

NAVYA, a frontrunner and specialist in the autonomous vehicle market

NAVYA is a pioneer and specialist in the autonomous vehicle market, with an offering that enables its customers to improve their transport offerings with autonomous electric shuttle and cab solutions. The Company is considered to be a "pure player" in the autonomous vehicle market, focusing solely on developing autonomous vehicles for public roads and private sites, from inception to manufacturing and to the provision of services. Furthermore, NAVYA's autonomous vehicles are designed with no pedals and no steering wheel, combining robotic, digital and driving technologies at the highest level.

Since 2015, the Company 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 of which the first road tests will start shortly.

NAVYA's leadership in the market has been underpinned by its R&D experience, superior experience and proven operational agility.



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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's and cameras technologies. This suite of sensors provides NAVYA's vehicles with multiple redundancy across all functions, making its vehicles highly reliable. NAVYA continuously monitors 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 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

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.

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



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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.

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 (managed by 360° Capital Partners.), its main shareholder, NAVYA's shareholders also include the Gravitation and Paris Region Venture Fund (Région Île-de-France) managed by Cap Decisif Management funds as well as Valeo and Keolis groups.

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

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Disclaimer

The Company's registration document registered under number I. 18-048 on June 5, 2018 with the AMF 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.

The registration document does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament at the Council of November 4, 2003, as amended, in particular by Directive 2010/73/EU (the "Prospectus Directive"). Any public offering of the Company's securities in France will only be made after the delivery by the AMF of a visa on a prospectus composed of the Registration Document and a securities note (including a summary of the prospectus) that will be subsequently submitted to the AMF.

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.

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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



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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.

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.