

PRESS RELEASE

Navya raises €36m in convertible bonds with stock acquisition rights to finance its growth and large-scale industrialization

Villeurbanne, France, July 21st, 2022 – 07:30 am CEST – NAVYA (FR0013018041- Navya), an autonomous mobility systems leader, announced the signing of a funding agreement on July 20th with the Negma Group for a total nominal amount of €36 million. Negma is an investment group that is based in Dubai in the United Arab Emirates and operates worldwide. Under the terms of the agreement the financing will take the form of convertible bonds to which a warrant for Negma to purchase shares of Navya's capital stock is attached, each share having a nominal value of €2,500 and a maturity of twelve (12) months.

With an initial injection of €2.5 million, the funding from Negma represents an immediate improvement of Navya's cash flow and the first step in its investment strategy, allowing it to pursue its technological roadmap, thus enabling its transition toward industrialization and speed up its entry into the markets of those regions where autonomous mobility solutions are in ever increasing demand.

With its finances on a solid footing thanks to the funding agreement, Navya will be in a position to support its development cycle in the medium term and facilitate progress on its technological and commercial projects. As a leading investment group with the aim of promoting growth and value creation, Negma will not only provide Navya with flexible financing solutions to ensure its large-scale industrialization, but will also enable it to dynamize its strategic and operational performance across its value chain.

"This funding operation is a logical step on our strategic roadmap toward growth. Our partnership with the Negma Group will enable us to speed up the development of Navya and boost our capacity in the markets where demand is high. This first investment plan means that Navya will be able to implement its technological roadmap with confidence and will be in a position to deploy locally at scale in strategic regions like the Middle East. With its innovative and flexible funding solutions, the Negma Group is a strategic investor that provides the opportunity for high potential companies like Navya to scale up their activities. Along with the Supervisory Board, we are delighted to be able to count on such support for our growth and for building sustainable autonomous mobility, both of which will contribute to our success."

Sophie Desormière, CEO of Navya

"Negma's involvement in this exciting business project bears witness to our willingness to support the profitable growth of a future world mobility leader, capable of rolling out new forms of technology to meet the challenges of the ecological transition and the fluidity problems of the cities and private spaces of tomorrow on a global scale."

Elaf Gassam, Chairman of the Negma Group, and François Houssin, Managing Partner of the Negma Group

A detailed explanation of how convertible bonds with stock acquisition rights work is available on Navya's website as an appendix to this press release.

About Negma Group

Negma Group is a leading investment company in specialized equity financing. Through its equity financing solutions and activities, the firm presents impactful and sustainable opportunities to SMEs. Negma has deployed over €1 billion in the funding of multiple companies since 2013.

Negma is driven by the entrepreneurial spirit and has the will to support companies and their development in sustainable growth.

About NAVYA

Created in 2014, NAVYA is a leading French name specialized in the supply of autonomous mobility systems and associated services. With 280 employees in France (Paris and Lyon), in the United States (Michigan) and in Singapore, NAVYA aims at becoming the leading player in Level 4 autonomous mobility systems for passenger and goods transport. Since 2015, NAVYA has been the first to market and put into service autonomous mobility solutions. The Autonom[®] Shuttle, main development axis, is dedicated to passenger transport. Since its launch, more than 200 units have been sold in 25 countries as of 31 December 2021. The Autonom[®] Tract is designed to goods transport. Engaged in an ambitious CSR approach, the Company has an active policy in this area, as illustrated by the obtaining of the ISO 9001 certification in September 2021. The Valeo and Keolis groups are among NAVYA's historical shareholders.

NAVYA is listed on the Euronext regulated market in Paris (ISIN code: FR0013018041 - Navya).

Further details: www.navya.tech



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APPENDIX TO THE PRESS RELEASE

Specifications of the convertible bonds

The convertible bonds will have a nominal value of €2,500 each, subscribed in full by Negma Group at par and will have a maturity of twelve (12) months. The convertible bonds will not bear interest. The convertible bonds will be issued in capped tranches of €2,500,000 each, for a total amount of €36,000,000.

Navya shall decide on the issuance of the tranches at any time, it being specified that a period of twenty-two (22) trading days shall elapse between two tranches, which period may be extended by ten (10) trading days if Negma Group fails to sell the Navya shares on the market due to insufficient liquidity.

The first tranche of convertible bonds, consisting of 1,000 convertible bonds for a total amount of €2,500,000, will be subscribed for immediately by Negma Group upon signing the bond issue. In addition, Navya will pay a commitment fee to Negma Group in the amount of three percent (3%) of the total amount of Negma Group's commitment, in the form of 432 convertible bonds (without attached warrants), each with a nominal value of €2,500; half of these convertible bonds without attached warrants will be issued concurrently with the drawdown of the first tranche of convertible bonds, and the balance, i.e., 216 convertible bonds without attached warrants, will be issued upon the drawdown of the second tranche of convertible bonds.

The convertible bonds will be converted at any time by their holder into Navya shares on the basis of a conversion ratio corresponding to 94% of the lowest VWAP (volume weighted average share price) of the ten (10) trading days preceding the date of conversion. The convertible bonds are not the subject of an application for admission to trading on the Euronext market and consequently will not be listed.

The number of warrants to be issued at the time of each drawdown of a tranche will be equal to 50% of the amount of the drawdown, divided by 115% of the VWAP of the fifteen (15) trading days preceding the request for the issuance of the tranche concerned.

The warrants are not transferable without the prior consent of Navya, except to affiliates of Negma Group. They are not subject to an application for admission to trading on a regulated market. They may be exercised at any time from the date of issue and within 60 months of their issue.

The exercise price of the warrants will be 115% of the VWAP of the fifteen (15) trading days preceding the request for issuance of the tranche concerned.

The securities within the framework of this operation are issued on the basis of the 20th resolution of the Combined General Meeting of June 17, 2022.

This issue does not give rise to the issue of a prospectus subject to the approval of the French Authority for Financial Markets ("Autorité des Marchés Financiers"). Navya indicates, however, that any issue of convertible bonds will be subject to a prospectus if the shares resulting from the conversion of the convertible bonds represent, over a period of 12 months, more than 20% of the number of Navya shares already admitted to trading; Navya anticipates that this limit could be reached as early as this fall, depending on the upcoming drawdowns.