

## **ADDITIONAL PRESS RELEASE TO THE ONE ISSUED ON 21 JULY, 2022**

**Villeurbanne, France, 22 July 2022** – 7:00 pm CEST - NAVYA (FR0013018041- Navya), an autonomous mobility systems leader, reminds that the conclusion of a line of convertible bonds is an equity line for which the subscriber, Negma Group, does not intend to remain a shareholder of Navya in case of conversion of these convertible bonds into ordinary shares, these shares will be sold on the market within the twenty-two (22) trading day period, as indicated in the previous press release, with a possible extension of ten (10) additional trading days if Negma Group is unable to sell the Navya shares on the market due to insufficient liquidity.

The convertible bonds will be issued in tranches of a maximum potential and unsecured amount of €2,500,000 each, the subscription of which is subject to certain conditions precedent, including:

- the average daily value of Navya shares traded over the last fifteen (15) trading days prior to the issue of the relevant tranche must be at least equal to €200,000;
- the Navya share price on Euronext (or other market, if applicable) must not be less than 130% of the nominal value of the shares for a period of more than twenty (20) consecutive trading days;
- no significant adverse changes have occurred;
- no authority (notably the AMF) has objected to the issue of the convertible bonds (or their conversion) or the warrants (or their exercise);
- Navya is authorized to issue a sufficient number of shares to enable the conversion of the convertible bonds to be issued under each relevant tranche, i.e. a number of shares corresponding at least to the total nominal amount of the convertible bonds divided by the lowest closing VWAP of the share on the drawdown date.

Navya indicates that in the event that the conversion price of the convertible bonds is lower than the nominal value of the shares, Negma Group (i) will receive a number of Navya shares equal to the amount of the conversion divided by the nominal value of the shares and (ii) will have a claim in an amount equal to the closing price of the share on the trading day preceding the conversion date. This claim will be paid, at Navya's option, either in cash or by the issue of additional convertible bonds.

The other main characteristics of the convertible bonds are detailed in the appendix to the press release issued on 21 July, 2022.

### **Impact of this transaction on Navya's cash position:**

As of 31 December 2021, Navya had a cash position of €15.7 million. As of 31 March 2022, Navya had a cash position of €7.1 million, as reported in its 2021 annual financial report published on April 28, 2022, and as of June 30, 2022 €4.5 million. With the conclusion of the convertible bonds agreement, Navya believes that it will be able to meet its upcoming maturities over a 12 month time horizon.

## Risks concerning Navya

The main risks concerning Navya as an issuer are described in its annual financial report published on April 28, 2022 and available on its website.

### Theoretical impact of the issuance of the convertible bonds (based on Navya's closing share price on July 20, 2022 (i.e. €0.883))

As an indication, the issuance of the convertible bonds would have the following impact:

- on the basis of 39,732,197 shares in issue and shareholders' equity at December 31, 2021 (i.e.€3,376,470); the theoretical impact on shareholders' equity per share would be as follows

Impact on equity per share (1)	Impact on the price per share
Before the issue of the convertible bonds	€0.883
After the issue of 3,378,378 new shares resulting from the conversion of the first tranche of the convertible bonds	€0,81
After issuance of 3,378,378 new shares resulting from the first tranche of the convertible bonds and issuance of 1,315,789 resulting from the exercise of the first tranche of the convertible bonds	€0.79
After the issue of 1,459,459 new shares resulting from the conversion of the convertible bonds issued in payment of the commitment fee	€0.85
After issuance of 69,055,477 new shares resulting from the conversion of all convertible bonds and warrants (including the convertible bonds without attached warrants issued in payment of the commitment fee)	€0.32
After issuance of 42,000,000 new shares resulting from the conversion of the total number of convertible bonds that may be issued during a 12-month period (including the convertible bonds without attached warrants issued in payment of the commitment fee)	€0.43
After issuance of 42,000,000 new shares resulting from the conversion of the maximum number of convertible bonds that may be issued during a 12-month period (including the convertible bonds issued in payment of the commitment fee) and issuance of 15,789,474 new shares resulting from the maximum number of convertible bonds that may be issued during the same period	€0.36

- (1) Theoretical calculations based on the closing price of the Navya share on 20 July, 2022 (€0.883) and a conversion price of the convertible bonds corresponding to 94% of the lowest VWAP (volume weighted average share price) of the ten (10) trading days preceding the conversion date, i.e. €0.74 and an exercise price of the warrants of 115% of the VWAP of the fifteen (15) trading days preceding the request for the issue of the relevant tranche, i.e. 0,95 euro.

- Based on the 39,732,197 shares outstanding at 31 December, 2021, the theoretical impact on the shareholding of a shareholder holding 1% of Navya's share capital before the transaction would be as follows

<b>Impact on the shareholding of a shareholder holding 1% of Navya's share capital before the transaction (1)</b>	<b>Impact on the shareholding of Navya's share capital</b>
Before the issue of the convertible bonds	1%
After the issue of 3,378,378 new shares resulting from the conversion of the first tranche of the convertible bonds	0.92%
After issuance of 3,378,378 new shares resulting from the first tranche of convertible bonds and issuance of 1 315 789 resulting from the exercise of the first tranche of the convertible bonds	0.89%
After the issue of 1,459,459 new shares resulting from the conversion of the convertible bonds issued in payment of the commitment fee	0.96%
After issuance of 69,055,477 new shares resulting from the conversion of all convertible bonds (including the convertible bonds issued in payment of the commitment fee)	0.37%
After issuance of 42,000,000 new shares resulting from the conversion of the total number of the convertible bonds that may be issued during a 12-month period (including convertible bonds issued in payment of the commitment fee)	0.49%
After issuance of 42,000,000 new shares resulting from the conversion of the maximum number of convertible bonds that may be issued during a 12-month period (including the convertible bonds issued in payment of the commitment fee) and issuance of 15,789,474 new shares resulting from the maximum number of convertible bonds that may be issued during the same period	0.41%

(1) Theoretical calculations based on the closing price of the Navya share on 20 July 2022 (€0.883) and a conversion price of the convertible bonds corresponding to 94% of the lowest VWAP (volume weighted average share price) of the ten (10) trading days preceding the conversion date, i.e. €0.74, and an exercise price of the warrants of 115% of the VWAP of the fifteen (15) trading days preceding the request for the issuance of the relevant tranche, i.e. €0.95.

#### **Main cases of default :**

- Delisting of Navya shares, non-delivery or late delivery of shares to Negma Group, material adverse change and the announcement of a change of control of Navya.

## 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<sup>®</sup> 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<sup>®</sup> 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](http://www.navya.tech)



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