

Navios Maritime Acquisition CORP
Form F-4
October 30, 2018
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As filed with the Securities and Exchange Commission on October 30, 2018

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Navios Maritime Acquisition Corporation
(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands (State or other jurisdiction of	6770 (Primary Standard Industrial	N/A (I.R.S. Employer
incorporation or organization)	Classification Code Number)	Identification Number)

Angeliki Frangou

Navios Maritime Acquisition Corporation

Chairman and Chief Executive Officer

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Monte Carlo MC 98000 Monaco

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(011) + (377) 9798-2140

**(Address, including zip code, and telephone number,
including area code, of registrant's principal executive
offices)**

**(Name, address and telephone number of
agent for service)**

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement is declared effective and all conditions to the merger contemplated by the Agreement and Plan of Merger, dated as of October 7, 2018, described in the enclosed information statement/prospectus, have been satisfied or waived and the merger has been completed as described in the enclosed information statement/prospectus.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The term new or revised financial accounting standard refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.0001	3,683,028(1)	N/A	\$21,528,174.81(3)	\$2,609.21(4)
Series E convertible preferred stock, par value \$0.0001	8,769,114(2)	N/A	\$21,528,174.81(3)	

(1) The 3,683,028 shares of common stock, par value \$0.0001 per share, of the registrant (Navios Acquisition Common Stock) being registered represents the estimated maximum number of shares of Navios Acquisition Common Stock that may be issued in the merger described herein (after giving effect to the 15:1 reverse stock split announced by the registrant on October 8, 2018 and expected to be voted on by the holders of the Navios Acquisition Common Stock at a Special Meeting of Stockholders scheduled to be held on November 9, 2018 (the Reverse Stock Split)) assuming all common units of Navios Maritime Midstream Partners L.P. (Navios Midstream) outstanding and not held by the registrant immediately prior to the merger described herein elect to receive (or are otherwise converted into) merger consideration consisting of shares of Navios Acquisition Common Stock. Such estimated maximum number of shares of Navios Acquisition Common Stock being registered is based on the product obtained by multiplying the 8,769,114 Navios Midstream Common Units estimated to be outstanding and not held by the registrant immediately prior to the merger described herein (such Navios Midstream Common Units not held by the registrant, the Navios Midstream Public Units), by the exchange ratio of 0.42 of a share of Navios Acquisition Common Stock (after giving effect to the Reverse Stock Split) for each Navios Midstream Public Unit being converted into merger consideration consisting of shares of Navios Acquisition Common Stock. To the extent that holders of Navios Midstream Public Units elect to receive (or otherwise receive) merger consideration consisting of shares of Navios Acquisition Series E Preferred Stock (as defined below) pursuant to the merger described herein (instead of merger consideration consisting of Navios Acquisition Common Stock), the shares of Navios Acquisition Common Stock being registered are the shares of Navios Acquisition Common Stock issuable upon conversion of such shares of Navios Acquisition Series E Preferred Stock. Each share of Navios Acquisition Series E Preferred Stock issued in the merger will initially be convertible at the option of the holder (beginning six months after the closing of the merger described herein) into 0.34 of a share of Navios Acquisition Common Stock (after giving effect to the Reverse Stock Split). If all 8,769,114 Navios Midstream Public Units estimated to be outstanding immediately prior to the merger described herein receive shares of Navios Acquisition Series E Preferred Stock pursuant to the merger described herein (instead of merger consideration consisting of Navios Acquisition Common Stock), the maximum number of shares of Navios Acquisition Common Stock for which such shares of Navios Acquisition Series E Preferred Stock will be convertible will be 2,981,499 (after giving effect to the Reverse Stock Split). Also being registered are such additional indeterminate number of securities issuable upon conversion of the shares of Navios Acquisition Series E Preferred Stock by reason of an adjustment to the conversion rate relating to such shares. Pursuant to Rule 457(i) under the Securities Act no additional registration fee is required to be paid with respect to the shares of Navios Acquisition Common Stock or other securities issuable in respect of the conversion of the Navios Acquisition Series E Preferred Stock because no additional consideration will be received in connection with the exercise of the conversion privilege. In the event that the Reverse Stock Split shall not have been completed prior to the closing of the merger, the maximum number of shares of Navios Acquisition Common

Stock being registered shall be deemed adjusted by a factor of 15.

- (2) The 8,769,114 shares of series E convertible preferred stock, par value \$0.0001 per share, of the registrant (Navios Acquisition Series E Preferred Stock) being registered represents the estimated maximum number of shares of Navios Acquisition Series E Preferred Stock that may be issued in the merger described herein assuming all Navios Midstream Public Units are converted into merger consideration consisting of shares of Navios Acquisition Series E Preferred Stock pursuant to the merger described herein (instead of merger consideration consisting of Navios Acquisition Common Stock). Such estimated maximum number of shares of Navios Acquisition Series E Preferred Stock being registered is based on the product obtained by multiplying the 8,769,114 Navios Midstream Public Units estimated to be outstanding immediately prior to the merger described herein by the exchange ratio of 1.0 of a share of Navios Acquisition Common Stock for each Navios Midstream Public Unit being converted into merger consideration consisting of a share of Navios Acquisition Series E Preferred Stock.
- (3) Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is (i) the product obtained by multiplying (x) \$2.455 (the average of the high and low prices of Navios Midstream Common Units on October 23, 2018, by (y) 8,769,114 (the number of Navios Midstream Public Units estimated to be outstanding immediately prior to the merger described herein, each common unit of which will be exchanged in the merger for merger consideration consisting of either shares of Navios Acquisition Common Stock or shares of Navios Acquisition Series E Preferred Stock as described in Notes (1) and (2) above.
- (4) Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Advisory #1 for Fiscal Year 2019 at a rate equal to \$121.20 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this information statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell nor the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED OCTOBER 30, 2018

Dear Common Unitholders of Navios Maritime Midstream Partners L.P.

We are pleased to inform you that on October 7, 2018, Navios Maritime Acquisition Corporation (Navios Acquisition) and its direct, wholly-owned subsidiary, NMA Sub LLC (Merger Sub), entered into an Agreement and Plan of Merger (the Merger Agreement) with Navios Maritime Midstream Partners L.P. (Navios Midstream) and Navios Midstream Partners GP LLC (the Navios Midstream GP). Pursuant to the Merger Agreement, Merger Sub will be merged with and into Navios Midstream (the Merger), with Navios Midstream being a wholly-owned subsidiary of Navios Acquisition.

Under the terms of the Merger Agreement, each outstanding common unit representing limited partner interests in Navios Midstream (the Navios Midstream Common Units) that is held by a unitholder other than Navios Acquisition, Navios Midstream and their respective subsidiaries (such units, the Navios Midstream Public Units) will be converted into the right to receive, at the election of each holder of Navios Midstream Public Units, either (i) 6.292 shares of common stock, par value \$0.0001 per share, of Navios Acquisition (Navios Acquisition Common Stock) Stock (or 0.42 shares of Navios Acquisition Common Stock after giving effect to a 15:1 reverse stock split announced by Navios Acquisition on October 8, 2018 and expected to be voted on by the holders of the Navios Acquisition Common Stock at a Special Meeting of the Stockholders scheduled to be held on November 9, 2018) (the Common Stock Consideration) or (ii) one share of series E convertible preferred stock, par value \$0.0001 per share, of Navios Acquisition (the Preferred Stock Consideration).

The deadline for making an election will be 5:00 p.m. New York time on [], 2018, (unless Navios Acquisition provides notice of a later date). If a holder of Navios Midstream Public Units does not properly make an election by the election deadline, he or she will be deemed to have elected that form of Merger consideration (i.e., Common Stock Consideration or the Preferred Stock Consideration, referred to as the Merger Consideration) elected by the majority of Navios Midstream Public Units for which proper elections are made.

Moreover, if, pursuant to the election procedures in the Merger Agreement, holders of Navios Midstream Public Units elect (or are deemed to have elected as described above) to receive the Common Stock Consideration in respect of 80% or more of the Navios Midstream Public Units outstanding prior to the closing of the Merger, all outstanding Navios Midstream Public Units will be converted into the right to receive the Common Stock Consideration, and no Preferred Stock Consideration will be issued.

Neither the Conflicts Committee of Navios Midstream nor the Board of Directors of Navios Midstream has made any recommendation with respect to the form of Merger Consideration holders of Navios Midstream Public Units should elect to receive.

Each of the Conflicts Committee of Navios Midstream and the Board of Directors of Navios Midstream determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are in the best interests of Navios Midstream and the holders of Navios Midstream Public Units, and each approved and adopted the Merger Agreement. Additionally, each of the Conflicts Committee of Navios Midstream and the Board of Directors of Navios Midstream recommended the approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, by the holders of Navios Midstream Common Units.

The approval and adoption of the Merger Agreement and the Merger by Navios Midstream requires the approval or consent of at least a majority of the outstanding Navios Midstream Common Units. Under the Merger Agreement, Navios Acquisition, which, as of [], 2018, beneficially owns [] Navios Midstream Common Units or [] of the outstanding Navios Midstream Common Units, has agreed to deliver a written consent adopting and approving in all respects the Merger Agreement and the transactions contemplated thereby, including the Merger, within two business days after the effectiveness of the registration statement included as a part hereof. **The delivery by Navios Acquisition of a written consent with respect to the Navios Midstream Common Units it owns will be sufficient to adopt the Merger Agreement and thereby approve the Merger.**

Shares of Navios Acquisition Common Stock are listed on the New York Stock Exchange (NYSE) under the trading symbol NNA . Navios Acquisition has agreed to use reasonable efforts to list shares of series E convertible preferred stock, par value \$0.0001 per share, of Navios Acquisition (the Navios Acquisition Series E Preferred Stock) on the NYSE. Navios Acquisition will have no obligation to effect a listing of the Navios Acquisition Series E Preferred Stock unless holders of more than half of the Navios Midstream Public Units elect (or are deemed to have elected) to receive Preferred Stock Consideration and the NYSE permits such listing.

This information statement/prospectus provides you with detailed information about the Merger, the Common Stock Consideration, the Preferred Stock Consideration (and the designation, preferences and rights in respect thereof) and related matters. Navios Acquisition and Navios Midstream both encourage you to read the entire document carefully. In particular, please read the section entitled Risk Factors of this information statement/prospectus for a discussion of risks relevant to the Merger and the combined company.

Angeliki Frangou

Alex Kalafatides

Chairman of the Boards of Directors of Navios Maritime Acquisition Corporation and Navios Maritime Midstream Partners L.P.

Chairman of the Conflicts Committee of the Board of Directors of Navios Maritime Midstream Partners L.P.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SHARES OF NAVIOS ACQUISITION COMMON STOCK AND/OR NAVIOS ACQUISITION SERIES E PREFERRED STOCK TO BE ISSUED IN THE MERGER OR DETERMINED IF THIS INFORMATION STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this information statement/prospectus is [], 2018 and it was first mailed to holders of Navios Midstream Common Units on or about [], 2018.

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ANNEXES

Annex A	<u>Agreement and Plan of Merger, dated as of October 7, 2018 by and among Navios Maritime Acquisition Corporation, NMA Sub LLC, Navios Maritime Midstream Partners L.P. and Navios Maritime Midstream Partners GP LLC.</u>
Annex B	<u>Certificate of Designation, Preferences and Rights of Series E Convertible Preferred Stock of Navios Maritime Acquisition Corporation</u>
Annex C	<u>Opinion of Piper Jaffray & Co.</u>
Annex D	<u>Annual Report on Form 20-F of Navios Maritime Acquisition Corporation for the fiscal year ended December 31, 2017</u>
Annex E	<u>Navios Maritime Acquisition Corporation Operating and Financial Review for the three and six month periods ended June 30, 2018, filed on a Report on Form 6-K</u>
Annex F	<u>Annual Report on Form 20-F of Navios Maritime Midstream Partners L.P. for the fiscal year ended December 31, 2017</u>
Annex G	<u>Navios Maritime Midstream Partners L.P. Operating and Financial Review for the three and six month periods ended June 30, 2018, filed on a Report on Form 6-K</u>

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

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QUESTIONS AND ANSWERS

The following section provides brief answers to certain questions that you may have regarding the Merger Agreement and the Merger. Please note that this section does not address all issues that may be important to you as a holder of Navios Midstream Common Units. Accordingly, you should carefully read this entire information statement/prospectus, including each of the annexes, and the documents that have been incorporated into this information statement/prospectus.

Q. Why am I receiving these materials?

A. Pursuant to the terms of the Merger Agreement, if the Merger is consummated, Navios Midstream will become a wholly-owned subsidiary of Navios Acquisition. This information statement/prospectus is being provided by Navios Acquisition to holders of Navios Midstream Common Units in connection with the issuance of Common Stock Consideration or Preferred Stock Consideration to holders of Navios Midstream Public Units in accordance with the terms of the Merger Agreement.

This information statement/prospectus contains important information about the Merger Agreement, the Merger and the other transactions contemplated thereby, and you should read this information statement/prospectus carefully.

Q. What unitholder approval is required to adopt the Merger Agreement and approve the Merger?

A. The approval and adoption of the Merger Agreement and the transactions contemplated thereby, including the Merger, require the affirmative vote or consent of holders of at least a majority of the outstanding Navios Midstream Common Units. As of [], 2018, Navios Acquisition beneficially owns [] Navios Midstream Common Units, amounting to []% of the outstanding Navios Midstream Common Units. Under the terms of the Merger Agreement, Navios Acquisition agreed that, within two business days after the registration statement of which this information statement/prospectus is a part becomes effective, it will deliver a written consent adopting and approving in all respects the Merger Agreement and the transactions contemplated thereby, including the Merger. **The delivery of a written consent by Navios Acquisition with respect to the Navios Midstream Common Units held by it will be sufficient to adopt the Merger Agreement and thereby approve the Merger.** As a result, no further action by any other holder of Navios Midstream Common Units is required under applicable law or the Fifth Amended and Restated Agreement of Limited Partnership of Navios Midstream dated as of August 2, 2018 (which we refer to as the Fifth Amended and Restated Limited Partnership Agreement), and Navios Midstream will not solicit the vote of holders of Navios Midstream Common Units for the adoption of the Merger Agreement and the approval of the Merger, and will not call a special meeting of the holders of Navios Midstream Common Units for purposes of voting on the Merger Agreement and the Merger. **We are not asking you for a proxy and you are requested not to send us a proxy.**

Q. What will happen to Navios Midstream as a result of the Merger?

A. If the Merger is successfully completed, Merger Sub will be merged with and into Navios Midstream, with Navios Midstream becoming a wholly-owned subsidiary of Navios Acquisition.

Q. What will holders of Navios Midstream Common Units be entitled to receive in the Merger?

A. Navios Midstream Common Units that are not Navios Midstream Public Units will not receive any consideration in the Merger. Each Navios Midstream Public Unit will be converted into the right to receive, at the election of its holder, either:

6.292 shares of Navios Acquisition Common Stock (or 0.42 of a share of Navios Acquisition Common Stock after giving effect to the 15:1 reverse stock split in respect of the Navios Acquisition Common Stock announced by Navios Acquisition on October 8, 2018 and on which holders of Navios Acquisition Common Stock will vote at a special meeting scheduled to occur on November 9, 2018, which we refer to as the Reverse Stock Split), which we refer to as the Common Stock Consideration , or

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One share of Navios Acquisition Series E Preferred Stock, which we refer to as the Preferred Stock Consideration .

If you do not properly make an election in respect of your Navios Midstream Public Units by sending in a properly completed election form mailed to each holder of Navios Midstream Public Units contemporaneously with this information statement/prospectus (which we refer to as the Election Form), together with the proper unit transfer documentation, prior to the election deadline set forth below, you will be deemed to have elected that form of consideration (i.e., Common Stock Consideration or Preferred Stock Consideration) elected by the majority of Navios Midstream Public Units for which proper elections are made.

It is important to note that a holder of Navios Midstream Public Units may not receive the form of consideration that he or she elects in the Merger. If, pursuant to the election procedures in the Merger Agreement, holders of Navios Midstream Public Units elect (or are deemed to have elected as described above) to receive the Common Stock Consideration in respect of 80% or more of the Navios Midstream Public Units outstanding prior to the closing of the Merger, all outstanding Navios Midstream Public Units will be converted into the right to receive the Common Stock Consideration and no Preferred Stock Consideration will be issued in the Merger. For additional information regarding the election procedures, please read the section entitled The Merger Procedure for Election and Exchange of Navios Midstream Common Units for Merger Consideration.

Q. Does the Board of Directors of Navios Midstream (which we refer to as the Navios Midstream Board) or the Conflicts Committee of the Navios Midstream Board (which we refer to as the Navios Midstream Conflicts Committee) recommend that I elect the Common Stock Consideration or the Preferred Stock Consideration?

A. The Navios Midstream Board and the Navios Midstream Conflicts Committee make no recommendation as to whether any holder of Navios Midstream Public Units should elect to receive the Common Stock Consideration or the Preferred Stock Consideration.

Q. Can I make one election for some of my Navios Midstream Public Units and another election for the rest?

A. Yes. You may submit an election form (which we refer to as an Election Form) in which you elect Common Stock Consideration with respect to a portion, and Preferred Stock Consideration with respect to a portion, of your Navios Midstream Public Units.

Q. Can I change my election after I submit an Election Form?

A. Yes. You may revoke your election to receive either the Common Stock Consideration or Preferred Stock Consideration by delivering written notice of your revocation to the exchange agent prior to the election deadline set forth below. You may change your election by delivering a properly completed revised Election Form that identifies the Navios Midstream Public Units to which the revised Election Form applies. Delivery of a revised Election Form with respect to any Navios Midstream Public Units, prior to the election deadline, will result in the revocation of all prior Election Forms with respect to those identified Navios Midstream Public Units. You will not be entitled to revoke or change your election following the election deadline.

Q. Where will Navios Acquisition Common Stock trade after the Merger?

A. It is anticipated that Navios Acquisition Common Stock issued in the Merger will trade on the New York Stock Exchange (which we refer to as the NYSE) under the symbol NNA .

Q. Will the Navios Acquisition Series E Preferred Stock trade on an exchange?

A. Navios Acquisition will use reasonable efforts to cause the Navios Acquisition Series E Preferred Stock to be approved for listing on the NYSE. No listing of the Navios Acquisition Series E Preferred Stock will occur if either (i) the listing is not permitted by the NYSE or (ii) holders of 50% or fewer of the Navios Midstream Public Units elect (or are deemed to have elected) to receive Preferred Stock Consideration.

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Q. Is a vote of the Navios Acquisition stockholders required in order for Navios Acquisition to issue shares of Navios Acquisition Series E Preferred Stock?

A. No. Under the amended and restated articles of incorporation of Navios Acquisition, the board of directors of Navios Acquisition (which we refer to as the Navios Acquisition Board) is expressly granted the authority to issue shares of preferred stock, with such voting powers, designations, preferences and other special rights, qualifications, limitations and restrictions as the Navios Acquisition Board may determine, approve and adopt.

Q. When will the Merger be completed?

A. Navios Acquisition and Navios Midstream expect the closing to occur on [], 2018, subject to satisfaction of the conditions to closing. Please read the section entitled The Merger Agreement Conditions to the Merger.

Q. What are the expected U.S. federal income tax consequences of the Merger to holders of Navios Midstream Public Units?

A. It is intended that, for United States federal income tax purposes, the Merger will qualify as a reorganization within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (which we refer to as the Code). However, the completion of the Merger is not conditioned upon the receipt of an opinion of counsel to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. You should read the section entitled Material U.S. Federal Income Tax Consequences of the Merger and consult your own tax advisors regarding the United States federal income tax consequences of the Merger to you in your particular circumstances, as well as tax consequences arising under the laws of any state, local or non-United States taxing jurisdiction.

Q. How do holders of Navios Midstream Public Units make their election to receive the Common Stock Consideration or Preferred Stock Consideration in exchange for their Navios Midstream Public Units? What if a holder of Navios Midstream Public Units fails to properly make an election?

A. Contemporaneously with the mailing of this information statement/prospectus, an Election Form is being mailed to each holder of Navios Midstream Public Units. The Election Form sets forth detailed instructions on how to make an election with respect to the form of Merger Consideration you may receive for your Navios Midstream Public Units. The deadline for submitting a properly completed Election Form together with the proper unit transfer documentation will be 5:00 p.m. New York time on [], 2018, but may be extended (which we refer to as the Election Deadline). Navios Acquisition will use reasonable efforts to issue a press release at least five business days prior to the Election Deadline and if the Election Deadline is subsequently extended, at least one business day prior to any extended Election Deadline. You must return the completed Election Form along with properly completed unit transfer documentation, according to the instructions included with the Election Form to the exchange agent prior to the Election Deadline and you will receive your Merger Consideration following the closing of the Merger, after the exchange agent receives your completed Election Form, certificates (if any) and/or such other documents as may be required by the Election Form or the exchange agent. If you do not submit a properly completed Election Form together with the proper unit transfer documentation by the Election Deadline, then following the Merger, you will receive a letter of transmittal and instructions on how to obtain the Merger Consideration you will be entitled to receive in exchange for your Navios Midstream Public Units. You must return the completed letter of transmittal and surrender your certificates (if any), and you will receive your Merger consideration after the exchange agent receives your completed letter of transmittal, certificates (if applicable) and/or such other documents that may be required by the exchange agent.

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If you own Navios Midstream Public Units in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your units concerning how to make an election.

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Q. What if my Navios Midstream Public Units are certificated, but I cannot find the certificates?

A. There will be a procedure for you to receive the Merger Consideration in the Merger, even if you have lost one or more of your certificates (if any) for the Navios Midstream Public Units. This procedure, however, may take time to complete. In order to ensure that you will be able to receive the Merger Consideration promptly after the Merger is completed, if your Navios Midstream Public Units are certificated, but you cannot locate your certificates after looking for them carefully, we urge you to contact Navios Midstream's exchange agent, [], as soon as possible and follow the procedures they explain to you for replacing your certificates for the Navios Midstream Public Units. [] can be reached at [] or on their website at [] and at the email address [], or you can write them at [].

Q. Are there any risks that I should consider?

A. Yes. There are risks associated with all business combinations, including the Merger. There are also risks associated with Navios Acquisition's business and the ownership of Navios Acquisition Common Stock and Navios Acquisition Series E Preferred Stock. We have described certain of these risks and other risks in more detail in the section entitled "Risk Factors."

Q. Are holders of Navios Midstream Public Units entitled to appraisal rights?

A. No. Holders of Navios Midstream Public Units do not have appraisal rights under applicable law or contractual appraisal rights under the Merger Agreement.

Q. Why did the Navios Acquisition Board approve the Reverse Stock Split, and when was it announced?

A. Navios Acquisition has been unable to satisfy the NYSE listing requirement of trading above one dollar for a period of thirty consecutive trading days in respect of the Navios Acquisition Common Stock. The Reverse Stock Split would enable Navios Acquisition to comply with this particular listing requirement. The Reverse Stock Split was announced by Navios Acquisition on October 8, 2018.

Q. Is the Reverse Stock Split effective now that it has been approved by the Navios Acquisition Board?

A. No. The Reverse Stock Split remains subject to receiving the approval of holders of the requisite number of Navios Acquisition Common Stock. The holders of Navios Acquisition Common Stock will vote on the Reverse Stock Split at a special meeting which is currently scheduled to occur on November 9, 2018. The Reverse Stock Split is expected to take effect shortly thereafter.

Q. Who do I call if I have further questions about the Merger Agreement or the Merger?

A. Holders of Navios Midstream Public Units may call Navios Midstream's Investor Relations Department at (212) 906-8647 if they have further questions or if they would like additional copies, without charge, of this information statement/prospectus.

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SUMMARY

*This summary highlights selected information in this information statement/prospectus and does not contain all the information that may be important to you. To fully understand the Merger Agreement and the transactions contemplated thereby, including the Merger, and for a more complete description of the terms of the Merger Agreement, you should read carefully this entire information statement/prospectus, including the annexes and the other documents to which you are referred. For information on how to obtain the documents that Navios Acquisition and Navios Midstream have filed with the Securities and Exchange Commission (which we refer to as the SEC), see the section entitled *Where You Can Find More Information*.*

Parties to the Merger Agreement (page [])

Navios Maritime Acquisition Corporation

Navios Acquisition is a publicly traded corporation, incorporated in The Republic of the Marshall Islands on March 14, 2008. On July 1, 2008, Navios Acquisition completed its initial public offering. On May 28, 2010, Navios Acquisition consummated the vessel acquisition that constituted its initial business combination. Following such transaction, Navios Acquisition commenced its operations as an operating company.

Navios Acquisition owns a large fleet of modern crude oil, refined petroleum product and chemical tankers providing world-wide marine transportation services. Navios Acquisition's strategy is to charter its vessels to international oil companies, refiners and large vessel operators under long, medium and short-term contracts. Navios Acquisition is committed to providing quality transportation services and developing and maintaining long-term relationships with its customers. The operations of Navios Acquisition are managed by a subsidiary of Navios Maritime Holdings Inc. (which we refer to as Navios Holdings).

As of October 26, 2018, Navios Acquisition's fleet consisted of a total of 37 double-hulled tanker vessels, aggregating approximately 4.3 million deadweight tons, or dwt. The fleet includes nine Very Large Crude Carrier tankers (over 200,000 dwt per ship of which two are chartered in and are expected to be delivered in 2020), which transport crude oil, eight Long Range 1 product tankers (60,000-79,999 dwt per ship), 18 Medium Range 2 product tankers (30,000-59,999 dwt per ship) and two chemical tankers (25,000 dwt per ship), which transport refined petroleum products and bulk liquid chemicals. All vessels are currently chartered-out to quality counterparties, including affiliates of Navig8 Chemicals Shipping and Trading Co, Shell Tankers Singapore Private LTD and Mansel LTD, with an average remaining charter period of approximately one year. As of October 26, 2018, Navios Acquisition had charters covering 98.5% of available days in 2018 and 29.3% of available days in 2019.

The principal executive offices of Navios Acquisition are located at c/o Navios Maritime Acquisition Corporation, 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco, and its telephone number is (011) + (377) 9798-2140.

Navios Maritime Midstream Partners L.P.

Navios Midstream is a publicly traded limited partnership, organized under the laws of The Republic of the Marshall Islands on October 13, 2014. In connection with the initial public offering of Navios Midstream in November 2014, Navios Midstream acquired all of the outstanding shares of capital stock of four of Navios Acquisition's vessel-owning subsidiaries.

Navios Midstream's principal activity is to own, operate and acquire crude oil tankers under long-term employment contracts as well as refined petroleum product tankers, chemical tankers, and liquefied petroleum gas tankers under long-term employment contracts. Navios Midstream intends to charter the vessels under long-term employment contracts to international oil companies, refiners, and large vessel operators.

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As of September 30, 2018, Navios Midstream owned six Very Large Crude Carrier tankers.

The principal executive offices of Navios Midstream are located at c/o Navios Maritime Acquisition Corporation, 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco, and its telephone number is (011) + (377) 9798-2140.

Navios Maritime Midstream Partners GP LLC

Navios Midstream GP is a limited liability company organized under the laws of The Republic of the Marshall Islands and a wholly-owned subsidiary of Navios Acquisition. Navios Midstream GP was formed on October 13, 2014 to act as the general partner of Navios Midstream. Navios Midstream GP owns the 2.0% general partner interest in Navios Midstream.

Navios Midstream GP delegates to the Navios Midstream Board the authority to oversee and direct the management and policies of Navios Midstream.

The principal executive offices of Navios Midstream GP are located at c/o Navios Maritime Acquisition Corporation, 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco, and its telephone number is (011) + (377) 9798-2140.

NMA Sub LLC

Merger Sub is a limited liability company organized under the laws of The Republic of the Marshall Islands and a wholly owned subsidiary of Navios Acquisition. Merger Sub was formed on October 4, 2018 solely for the purpose of consummating the Merger and has no operating assets. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the Merger.

The principal executive offices of Merger Sub are located at c/o Navios Maritime Acquisition Corporation, 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco, and its telephone number is (011) + (377) 9798-2140.

Description of the Merger (page [])

Navios Acquisition and Navios Midstream agreed to combine businesses by merging Merger Sub, a wholly owned subsidiary of Navios Acquisition, with and into Navios Midstream. If the Merger is successfully consummated, Navios Midstream will become a wholly-owned subsidiary of Navios Acquisition. As a result of the Merger, each Navios Midstream Public Unit will be converted into the right to receive, at the election of each holder of Navios Midstream Public Units, either (i) 6.292 shares of Navios Acquisition Common Stock (or 0.42 shares of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split) or (ii) one share of Navios Acquisition Series E Preferred Stock.

If you do not properly make an election in respect of your Navios Midstream Public Units by sending in a properly completed Election Form mailed to each holder of Navios Midstream Public Units contemporaneously with this information statement/prospectus, together with the proper unit transfer documentation, prior to the election deadline set forth below, you will be deemed to have elected that form of consideration (i.e., Common Stock Consideration or Preferred Stock Consideration) elected by the majority of Navios Midstream Public Units for which proper elections are made.

It is important to note that a holder of Navios Midstream Public Units may not receive the form of consideration that he or she elects in the Merger. If, pursuant to the election procedures in the Merger

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Agreement, holders of Navios Midstream Public Units elect (or are deemed to have elected as described above) to receive the Common Stock Consideration in respect of 80% or more of the Navios Midstream Public Units outstanding prior to the closing of the Merger, all outstanding Navios Midstream Public Units will be converted into the right to receive the Common Stock Consideration and no Preferred Stock Consideration will be issued in the Merger. For additional information regarding the election procedures, please read the section entitled "The Merger Procedure for Election and Exchange of Navios Midstream Public Units for Merger Consideration."

Description of the Navios Acquisition Series E Preferred Stock

As of [], there are no shares of Navios Acquisition Series E Preferred Stock issued and outstanding. As a result of the Merger, each Navios Midstream Public Unit will be converted into the right to receive, at the election of each such unitholder, either (i) 6.292 shares of Navios Acquisition Common Stock (or 0.42 shares of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split) or (ii) one share of Navios Acquisition Series E Preferred Stock.

The Navios Acquisition Series E Preferred Stock will rank senior to the Navios Acquisition Common Stock, the series C convertible preferred stock of Navios Acquisition, par value \$0.0001 per share (which we refer to as the "Navios Acquisition Series C Preferred Stock"), and any other series of Navios Acquisition's Preferred Stock, unless the terms of such other series expressly states that it ranks pari-passu or senior to the Navios Acquisition Series E Preferred Stock.

Upon a liquidation, dissolution or winding up of Navios Acquisition, each share of Navios Acquisition Series E Preferred Stock will be entitled to receive, in preference to the Navios Acquisition Common Stock and Navios Acquisition Series C Preferred Stock, (i) the greater of (a) \$3.01 and (b) the amount that each such share of Navios Acquisition Series E Preferred Stock would have received upon the liquidation of Navios Acquisition if all outstanding shares of Navios Acquisition Series E Preferred Stock had been converted to Navios Acquisition Common Stock prior to the liquidation plus (ii) any declared but unpaid dividends on such share of Navios Acquisition Series E Preferred Stock.

The Navios Acquisition Series E Preferred Stock will be entitled to vote on an as-converted basis with the Navios Acquisition Common Stock and will be entitled to dividends, as and when declared by the Navios Acquisition Board, pro rata with the Navios Acquisition Common Stock, on an as-converted basis.

The Navios Acquisition Series E Preferred Stock will be convertible, at the option of its holder at any time commencing on the six-month anniversary of the closing of the Merger, into 5.1 shares of Navios Acquisition Common Stock (or 0.34 of a share of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split), (which we refer to as the "Conversion Rate"). The Conversion Rate is subject to customary anti-dilution adjustments in the event of future stock dividends, subdivisions, splits, combinations or reverse stock splits regarding Navios Acquisition Common Stock.

The Navios Acquisition Series E Preferred Stock will be automatically converted into Navios Acquisition Common Stock at the Conversion Rate upon the first to occur of:

the first Trading Day (which we define as any day that the NYSE (or, if that is not the then principal market for the Navios Acquisition Common Stock, the then principal market) is open for trading) after any consecutive thirty Trading Day period during which the last sales price of the Navios Acquisition Common

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Stock reported on the NYSE will have been at least \$0.62 per share (or \$9.24 after giving effect to the Reverse Stock Split) for at least twenty Trading Days during such consecutive thirty Trading Day period; provided that if such first Trading Day occurs prior to the second anniversary of the closing of the Merger, the automatic conversion will occur on the second anniversary of the closing of the Merger;

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the two-and-a-half year anniversary of the closing of the Merger; and

the first Trading Day that the number of outstanding shares of Navios Acquisition Series E Preferred Stock constitutes less than 20% of the number of Navios Midstream Public Units outstanding immediately prior to the closing of the Merger.

Holders of Navios Acquisition Series E Preferred Stock also have no preemptive or mandatory redemption rights, and there are no sinking fund provisions applicable to the Navios Acquisition Series E Preferred Stock.

Additionally, pursuant to the Merger Agreement, Navios Acquisition will use reasonable efforts to cause the Navios Acquisition Series E Preferred Stock to be approved for listing on the NYSE. No listing of the Navios Acquisition Series E Preferred Stock will occur if either (i) the listing is not permitted by the NYSE or (ii) holders of 50% or fewer of the Navios Midstream Public Units elect (or are deemed to have elected) to receive Preferred Stock Consideration.

Election Procedures (page [])

Holders of Navios Midstream Public Units may elect to receive either the Common Stock Consideration or the Preferred Stock Consideration for each Navios Midstream Public Unit by returning a properly completed Election Form, together with the proper unit transfer documentation, to the exchange agent prior to the Election Deadline. The Merger Agreement provides that an Election Form will be mailed to each holder of Navios Midstream Public Units contemporaneously with the mailing of this information statement/prospectus to each holder of Navios Midstream Public Units.

Required Approval of the Merger by the Holders of Navios Midstream Common Units; Written Consent (page [])

The approval and adoption of the Merger Agreement and the Merger by Navios Midstream requires the affirmative vote or consent of holders of a majority of the outstanding Navios Midstream Common Units. Navios Acquisition which, as of [], 2018, beneficially owns [] Navios Midstream Common Units or [] of the outstanding Navios Midstream Common Units, has agreed to deliver a written consent, adopting and approving in all respects the Merger Agreement and the transactions contemplated thereby, including the Merger, within two business days after the effectiveness of the registration statement included as a part hereof. **The delivery by Navios Acquisition of a written consent with respect to the Navios Midstream Common Units it owns will be sufficient to adopt the Merger Agreement and thereby approve the Merger.**

Recommendation of the Navios Midstream Conflicts Committee; Reasons for the Navios Midstream Conflicts Committee's Recommendation (page [])

The Navios Midstream Conflicts Committee considered the benefits of the Merger Agreement, the Merger and the related transactions as well as the associated risks and, by unanimous vote at a meeting held on October 7, 2018, (i) determined in good faith that the Merger Agreement and the transactions contemplated thereby, including the Merger, are in the best interests of Navios Midstream and the holders of Navios Midstream Public Units, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and (iii) recommended that the Navios Midstream Board (A) approve the Merger Agreement and the transactions contemplated thereby, including the Merger, (B) submit the Merger Agreement to the limited partners of Navios Midstream for approval, (C) recommend that the limited partners of Navios Midstream approve the Merger Agreement and the Merger upon the terms and conditions set forth in the Merger Agreement and (D) cause Navios Midstream to enter into the Merger Agreement and consummate the Merger upon the terms and conditions set forth in the Merger Agreement, subject to obtaining the

requisite approval of the limited partners of Navios Midstream.

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For a discussion of the many factors considered by the Navios Midstream Conflicts Committee in making their determination and approval, please read the section entitled *The Merger Recommendation of the Navios Midstream Conflicts Committee* and *The Merger Reasons for the Navios Midstream Conflicts Committee's Recommendation*.

Opinion of Financial Advisor to Navios Midstream's Conflicts Committee (page [])

On October 7, 2018, Piper Jaffray & Co., through its Simmons Energy division (which we refer to as *Piper Jaffray*), financial advisor to the Navios Midstream Conflicts Committee, delivered its oral opinion to the Navios Midstream Conflicts Committee, which opinion was subsequently confirmed by delivery of a written opinion dated October 7, 2018, to the effect that, as of such date and based upon and subject to the various assumptions, qualifications and limitations set forth in *Piper Jaffray's* opinion, the Preferred Stock Consideration to be paid by Navios Acquisition in connection with the transaction contemplated pursuant to the terms of the Merger Agreement was fair, from a financial point of view, to Navios Midstream and to the holders of Navios Midstream Public Units.

The full text of the written opinion of Piper Jaffray sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken by Piper Jaffray in rendering its opinion, and is attached hereto as Annex C. You are encouraged to read Piper Jaffray's opinion carefully and in its entirety.

For a description of the opinion that the Navios Midstream Conflicts Committee received from Piper Jaffray see the section entitled *The Merger Opinion of Financial Advisor to Navios Midstream's Conflicts Committee* and Annex C.

Reasons for the Approval of the Navios Acquisition Board (page [])

The Navios Acquisition Board considered the benefits of the Merger Agreement, the Merger and the related transactions as well as the associated risks and, at a meeting held on October 7, 2018, approved and declared advisable (i) the form, terms and provisions of the Merger Agreement and the consummation of the transactions contemplated thereby, including the Merger, and (ii) in connection with the Merger, the certificate of designation, preferences and rights of Navios Acquisition Series E Preferred Stock, a copy of which is attached to this information statement/prospectus as Annex B (which we refer to as the *Series E Certificate of Designation*), the issuance of the Common Stock Consideration and the issuance of the Preferred Stock Consideration, and the execution, delivery and performance by Navios Acquisition of the Merger Agreement.

For a discussion of the many factors considered by the Navios Acquisition Board in making their determination and approval, please read the section entitled *The Merger Reasons for the Approval of the Navios Acquisition Board*.

Material U.S. Federal Income Tax Considerations of the Merger (page [])

It is intended that, for United States federal income tax purposes, the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and Navios Acquisition will qualify as a corporation under Section 367(a) of the Code with respect to each transfer of property thereto in connection with the Merger (other than a transfer by a holder of Navios Midstream Common Units that is a U.S. person and that holds 5% or more by vote or by value (within the meaning of Treasury Regulations Section 1.367(a)-3(b)(1)(i)) of Navios Acquisition immediately following the Merger that does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8(c)) (which we refer to as the *Intended Tax Treatment*). ***However, the completion of the Merger is not conditioned upon the receipt of an***

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opinion of counsel to the effect that the Merger will qualify for the Intended Tax Treatment. In addition, neither Navios Midstream nor Navios Acquisition intends to request a ruling from the United States Internal Revenue Service (which we refer to as the IRS) regarding the United States federal income tax consequences of the Merger. Accordingly, no assurance can be given that the IRS will not challenge the Intended Tax Treatment or that a court would not sustain such a challenge.

You should read the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" and consult your own tax advisors regarding the United States federal income tax consequences of the Merger to you in your particular circumstances, as well as tax consequences arising under the laws of any state, local or non-United States taxing jurisdiction.

Interests of Navios Midstream's Directors and Officers in the Merger (page [])

Some of the members of the Navios Midstream Board and certain of Navios Midstream's executive officers have financial interests in the Merger that are in addition to, and/or different from, the interests of holders of Navios Midstream Common Units, but only with respect to indemnification and insurance coverage. With the exception of two directors who collectively hold fewer than 1,900 shares of Navios Midstream Common Units, none of the officers or directors of Navios Midstream own any Navios Midstream Common Units or any other securities of Navios Midstream. The independent directors of the Navios Midstream Board were aware of these additional and/or differing interests and potential conflicts and considered them, among other matters, in evaluating, negotiating and approving the Merger Agreement. These interests include that the:

Merger Agreement provides for director and officer indemnification arrangements for each of Navios Midstream's directors and officers and provides existing directors' and officers' liability insurance to the Navios Midstream directors and officers that will continue for six years following completion of the Merger. For a discussion of the interests of the Navios Midstream Board and the executive officers of Navios Midstream, please read the section entitled "The Merger - Interests of Navios Midstream's Directors and Officers in the Merger."

Key Terms of the Merger Agreement (page [])

The Merger Agreement is attached to this information statement/prospectus as Annex A and is incorporated into this information statement/prospectus. You are encouraged to read the Merger Agreement because it is the legal document that governs the Merger. For a summary of the material terms of the Merger Agreement, please read the section entitled "The Merger Agreement."

Structure of the Merger

Under the terms of the Merger Agreement, Merger Sub will merge with and into Navios Midstream and each Navios Midstream Public Unit will be converted into the right to receive, at the election of each holder of Navios Midstream Public Units, either (i) 6.292 shares of Navios Acquisition Common Stock (or 0.42 shares of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split) or (ii) one share of Navios Acquisition Series E Preferred Stock. As a result of the Merger, the separate existence of Merger Sub will cease and Navios Midstream and its subsidiaries will become wholly owned subsidiaries of Navios Acquisition. Following the Merger (i) Navios Acquisition will hold all of the outstanding Navios Midstream Common Units and (ii) Navios Midstream GP, of which Navios Acquisition is the sole member, will hold all of the Navios Midstream general partner units and incentive distribution rights.

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When the Merger Becomes Effective

Navios Acquisition and Navios Midstream will cause a certificate of merger to be executed and filed with the Office of the Registrar of Corporations of The Republic of the Marshall Islands on the third business day after the day on which the last condition to completing the Merger is satisfied or waived, or at such other time as Navios Acquisition and Navios Midstream may agree. The Merger will become effective at the time and on the date on which the certificate of merger is filed or at such later time and date on which the parties agree as specified in the certificate of merger. We refer to this time as the Effective Time.

Effect of the Merger

At the Effective Time:

Each Navios Midstream Public Unit will be converted into the right to receive, at the election of each holder of Navios Midstream Public Units, either (i) 6.292 shares of Navios Acquisition Common Stock (or 0.42 shares of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split) or (ii) one share of Navios Acquisition Series E Preferred Stock; provided, however, that if holders of Navios Midstream Public Units elect (or are deemed to have elected) to receive the Common Stock Consideration in respect of 80% or more of the Navios Midstream Public Units outstanding prior to the Effective Time, all outstanding Navios Midstream Public Units will be converted into the right to receive the Common Stock Consideration and no Preferred Stock Consideration will be issued in the Merger. Each Navios Midstream Public Unit with respect to which either a properly completed Election Form is not submitted by the Election Deadline or in respect of which no election is made will be deemed to have elected to receive the form of consideration most elected by properly electing holders of Navios Midstream Public Units. At the Effective Time, each Navios Midstream Public Unit will be cancelled and retired and will cease to exist.

The Navios Midstream Common Units owned by Navios Midstream or any of its subsidiaries immediately prior to the Effective Time will cease to be outstanding and will be cancelled and will cease to exist without consideration therefor.

All (i) Navios Midstream general partner units, (ii) Navios Midstream Common Units that are owned directly or indirectly by Navios Acquisition and (iii) Navios Midstream incentive distribution rights shall remain outstanding and shall be unaffected by the Merger.

The limited liability company interest in Merger Sub issued and outstanding immediately prior to the Effective Time will be converted into a number of common units of the surviving partnership equal to the number of Navios Midstream Public Units.

For a description of the Navios Acquisition Common Stock and the Navios Acquisition Series E Preferred Stock, and a description of the comparative rights of holders of the Navios Acquisition Common Stock, the Navios Acquisition Series E Preferred Stock and the Navios Midstream Common Units, please read the sections entitled Description of Navios Acquisition Capital Stock, and Comparison of Stockholder and Unitholder Rights.

Conditions to the Merger

The obligation of the parties to the Merger Agreement to complete the Merger is subject to the satisfaction or waiver of certain conditions, including, among others

the approval of the Merger Agreement and the Merger by at least a majority of the outstanding Navios Midstream Common Units, which, as noted above, will occur upon the execution and delivery by Navios Acquisition of a written consent approving the Merger Agreement and the Merger;

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this information statement/prospectus having been declared effective by the SEC and its continued effectiveness thereof;

20 days having elapsed after the mailing of this information statement/prospectus to the holders of Navios Midstream Common Units;

the absence of any decree, order, injunction, law or impediment prohibiting the transactions contemplated by the Merger Agreement; and

the approval of the listing on the NYSE, subject to official notice of issuance, of the Navios Acquisition Common Stock to be issued in the Merger.

The parties' obligations are also separately subject to the satisfaction or waiver of the following conditions:

the representations and warranties of the other party relating to organization and existence, authorization and capitalization being true and correct in all material respects as of the closing date of the Merger (which we refer to as the Closing Date);

the representations and warranties of the other party relating to all other matters being true and correct (without regard to any materiality, material adverse effect and similar qualifiers) as of the closing of the Merger, except where the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, result in a material adverse effect;

the representation and warranty of the other party relating to no adverse changes and being true and correct as of the Closing Date; and

the other party having performed or complied with all agreements and covenants required to be performed by it under the Merger Agreement prior to the Closing Date that have materiality, material adverse effect or similar qualifiers, and having performed or complied in all material respects with all other agreements and covenants required to be performed by it under the Merger Agreement prior to the Closing Date that are not so qualified.

Termination

Prior to the Effective Time, the Merger Agreement may be terminated in the following circumstances:

by mutual written agreement of the parties to the Merger Agreement;

by either Navios Acquisition or Navios Midstream, if:

the Merger is not consummated on or before April 8, 2019 (which we refer to as the Outside Date) (so long as the party seeking to terminate has not otherwise prevented the Merger from occurring by failing to perform or observe its obligations under the Merger Agreement); or

a governmental entity has issued a final and non-appealable order, decree or ruling or has taken any other action that permanently restrains, enjoins or otherwise prohibits the Merger, so long as the party seeking termination has complied with its obligations under the Merger Agreement;

by Navios Midstream, if Navios Acquisition breaches any of its representations, warranties or agreements in the Merger Agreement or if any of its representations or warranties become untrue, in either case, resulting in a condition to the Merger not being satisfied, which failure is incapable of being cured by the Outside Date; provided that Navios Midstream is not itself in breach of the Merger Agreement; or

by Navios Acquisition, if Navios Midstream breaches any of its representations, warranties or agreements in the Merger Agreement or if any of its representations or warranties become untrue, in either case, resulting in a condition to the Merger not being satisfied which failure is incapable of being cured by the Outside Date; provided that Navios Acquisition is not itself in breach of the Merger Agreement.

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Upon termination of the Merger Agreement in connection with a material breach by either party, the non-breaching party will be entitled to reimbursement of its expenses in an amount not to exceed \$1 million.

Other Information Related to the Merger

No Appraisal Rights

Holders of Navios Midstream Public Units do not have appraisal rights under applicable law or contractual appraisal rights under the Merger Agreement.

Regulatory Matters (page [])

In connection with the Merger, Navios Acquisition intends to make all required filings under the Securities Act of 1933, as amended (which we refer to as the Securities Act) and the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act), as well as any required filings or applications with the NYSE. Navios Acquisition and Navios Midstream are unaware of any other requirement for the filing of information with, or the obtaining of the approval of, governmental authorities in any jurisdiction that is applicable to the Merger.

Listing of Navios Acquisition Capital Stocks to be Issued in the Merger (page [])

Navios Acquisition expects to obtain approval to list the Navios Acquisition Common Stock to be issued pursuant to the Merger Agreement on the NYSE, which approval is a condition to the Closing. In respect of the Navios Acquisition Series E Preferred Stock, Navios Acquisition will use reasonable efforts to cause the Navios Acquisition Series E Preferred Stock to be approved for listing on the NYSE. No listing of the Navios Acquisition Series E Preferred Stock will occur if either (i) the listing is not permitted by the NYSE or (ii) holders of 50% or fewer of the Navios Midstream Public Units elect (or are deemed to have elected) to receive Preferred Stock Consideration.

Accounting Treatment (page [])

Navios Acquisition intends to account for the merger as a business combination achieved in stages which will result in the application of the acquisition method , as defined under ASC 805 *Business Combinations*, as well as the re-calculation of our previously held equity interest in Navios Midstream to its fair value at the date the controlling interest is acquired and the recognition of a loss in earnings. Under the acquisition method, the consideration paid by Navios Acquisition in connection with the transaction will be allocated to Navios Midstream's net assets based on their estimated fair values as of the completion of the Merger. The excess of the total purchase consideration over the fair value of the identifiable net assets acquired will be allocated to goodwill or negative goodwill as the case may be. This method may result in the carrying value of assets, including goodwill or negative goodwill, acquired from Navios Midstream being substantially different from the former carrying values of those assets. The purchase price allocation is subject to refinement as Navios Acquisition completes the valuation of the assets acquired and liabilities assumed. The results of operations of Navios Midstream will be included in Navios Acquisition's consolidated results of operations only for periods subsequent to the completion of the acquisition.

Comparison of Stockholder and Unitholder Rights (page [])

The holders of Navios Midstream Public Units will have different rights once they become holders of Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock. For more information concerning these differences, please read the section entitled Comparison of Stockholder and Unitholder Rights.

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The following table sets forth selected consolidated financial and other data of Navios Acquisition for the years ended December 31, 2017, 2016, 2015, 2014 and 2013, as well as for the six-month periods ended June 30, 2018 and 2017. You should read the notes to Navios Acquisition's consolidated financial statements for a discussion of the basis on which Navios Acquisition's consolidated financial statements are presented. Per share information provided below with respect to historical financial data does not give effect to the Reverse Stock Split (see the section entitled

Questions And Answers for more information). The information provided below should be read in conjunction with the consolidated financial statements, related notes and other financial information included in Navios Acquisition's Annual Report for the fiscal year ended December 31, 2017, filed on Form 20-F and attached to this information statement/prospectus as Annex D, as well as Navios Acquisition's Operating and Financial Review for the three and six month periods ended June 30, 2018, filed on Form 6-K and attached to this information statement/prospectus as Annex E.

STATEMENT OF OPERATIONS DATA

(In thousands of U.S. dollars, except unit and per unit data)

	Unaudited for the six months ended June 30,			For the year ended December 31,			
	2018	2017	2017	2016	2015	2014	2013
Statement of Operations Data:							
Revenue	\$ 87,629	\$ 122,940	\$ 227,288	\$ 290,245	\$ 313,396	\$ 264,877	\$ 202,397
Time charter expenses	(12,189)	(8,763)	(21,919)	(4,980)	(4,492)	(5,187)	(6,762)
Direct vessel expenses	(3,240)	(1,827)	(4,198)	(3,567)	(1,532)	(1,979)	(3,096)
Management fees (entirely through related party transactions)	(46,312)	(47,096)	(94,973)	(97,866)	(95,336)	(95,827)	(71,392)
General and administrative expenses	(8,055)	(6,456)	(13,969)	(17,057)	(15,532)	(14,588)	(7,017)
Depreciation and amortization	(27,986)	(28,440)	(56,880)	(57,617)	(57,623)	(67,718)	(63,880)
Loss on bond and debt extinguishment							(33,973)
Interest income	3,814	4,740	10,042	4,767	1,683	720	315
Interest expenses and finance cost	(38,609)	(38,632)	(76,438)	(75,987)	(73,561)	(78,610)	(58,386)
Impairment loss						(11,690)	
Gain/ (loss) on sale of vessels	25			11,749	5,771	22,599	(21,098)
Change in fair value of other assets						(1,188)	
	(59)	(54,960)	(46,657)	15,499	18,436	2,000	

Equity/ (loss) in net earnings of affiliated companies								
Other (expense) / income, net	(1,552)	(308)	(1,195)	(2,308)	(1,473)	(362)	4,300	
Net (loss)/ income	\$ (46,534)	\$ (58,802)	\$ (78,899)	\$ 62,878	\$ 89,737	\$ 13,047	\$ (58,592)	
Net (loss)/ income per share, basic	\$ (0.30)	\$ (0.37)	\$ (0.50)	\$ 0.40	\$ 0.57	\$ 0.08	\$ (0.57)	
Net (loss)/ income per share, diluted	\$ (0.30)	\$ (0.37)	\$ (0.50)	\$ 0.40	\$ 0.56	\$ 0.08	\$ (0.57)	

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	Unaudited as of June 30,			As of December 31,			
	2018	2017	2017	2016	2015	2014	2013
Balance Sheet Data:							
Current assets, including cash	\$ 86,603	\$ 91,365	\$ 119,733	\$ 107,282	\$ 97,349	\$ 89,528	\$ 120,801
Vessels, net	\$ 1,177,671	\$ 1,278,483	\$ 1,250,043	\$ 1,306,923	\$ 1,441,635	\$ 1,375,931	\$ 1,353,131
Total assets (2)	\$ 1,468,234	\$ 1,621,395	\$ 1,572,781	\$ 1,703,619	\$ 1,774,091	\$ 1,697,014(2)	\$ 1,633,415
Long-term debt, including current portion, net of premium and deferred finance costs (1)	\$ 1,023,391	\$ 1,084,699	\$ 1,065,369	\$ 1,095,938	\$ 1,197,583	\$ 1,142,002	\$ 1,131,202
Series D Convertible Preferred Stock						\$ 12,000	\$ 12,000
Total Stockholders equity	\$ 404,759	\$ 498,317	\$ 462,475	\$ 572,931	\$ 540,871	\$ 490,793(2)	\$ 450,822
Puttable common stock				\$ 2,500	\$ 6,500		
Common stock	\$ 14	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 13
Number of shares	145,244,205	150,407,990	152,107,905	150,582,990	149,782,990	151,664,942	136,714,942
Dividends declared/paid	\$ 6,167	\$ 15,812	\$ 31,614	\$ 31,682	\$ 32,117	\$ 32,619	\$ 24,521

(1) The total assets and long-term debt, including current portion, net of premium and deferred finance costs presented in this table have been revised to reflect the adoption of ASU 2015-03.

(2) The total assets and total stockholders equity at December 31, 2014 have been revised to account for the investments in the Navios Midstream Common Units under the equity method.

	Unaudited for the six months ended			For the year ended December 31,			
	June 30, 2018	June 30, 2017	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Cash Flow Data							
Net cash (used in) / provided by operating activities	\$ (30,994)	\$ 33,106	\$ 45,942	\$ 92,945	\$ 119,636	\$ 75,985	\$ (29,571)
Net cash (used in) / provided by investing activities	\$ 51,402	\$ (1,948)	\$ 52,378	\$ 43,505	\$ (104,510)	\$ (145,729)	\$ (293,740)
Net cash (used in) / provided by financing activities	\$ (54,802)	\$ (31,024)	\$ (66,461)	\$ (141,963)	\$ (14,814)	\$ 41,402	\$ 363,300
Cash dividends declared per common share	\$ 0.04	\$ 0.10	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF NAVIOS MIDSTREAM**

The following table sets forth selected consolidated financial and other data of Navios Midstream for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 as well as for the six-month periods ended June 30, 2018 and 2017. You should read the notes to Navios Midstream's consolidated financial statements for a discussion of the basis on which Navios Midstream's consolidated financial statements are presented. The information provided below should be read in conjunction with the consolidated financial statements, related notes and other financial information included in Navios Midstream's Annual Report for the fiscal year ended December 31, 2017, filed on Form 20-F and attached to this information statement/prospectus as Annex F, as well as Navios Midstream's Operating and Financial Review for the three and six month periods ended June 30, 2018, filed on Form 6-K and attached to this information statement/prospectus as Annex G.

STATEMENT OF OPERATIONS DATA

(In thousands of U.S. dollars, except unit and per unit data)

	Unaudited for the six months ended		For the year ended December 31,				
	June 30, 2018	2017	2017	2016	2015	2014	2013
Statement of Operations Data:							
Revenue	40,569	39,610	\$ 83,052	\$ 91,834	\$ 83,362	\$ 63,534	\$ 63,659
Time charter expenses	(539)	(569)	(1,198)	(1,466)	(1,100)	(762)	(900)
Direct vessel expenses	(2,245)	(1,775)	(3,919)	(3,093)	(1,602)	(1,283)	(1,919)
Management fees (entirely through related party transactions)	(10,251)	(10,317)	(20,805)	(20,862)	(17,613)	(14,166)	(14,600)
General and administrative expenses	(1,607)	(1,354)	(2,832)	(2,968)	(2,497)	(1,296)	(866)
Depreciation and amortization	(11,888)	(12,552)	(25,070)	(25,534)	(22,686)	(19,509)	(19,508)
Interest income	133	11					
Interest expense and finance cost	(7,244)	(6,334)	(14,370)	(12,843)	(10,830)	(25,473)	(31,249)
Loss on sale of asset	(32,444)						
Loss on bond extinguishment			54	190			(23,188)
Other income / (expense), net	234	(258)	(281)	(368)	38	119	(74)
Net income/ (loss)	(25,282)	6,462	14,631	24,890	27,072	1,164	(28,645)
Add: Predecessor net loss prior to initial public offering on November 18, 2014						1,387	
Net income attributable to Navios Maritime Midstream Partners L.P. subsequent to initial public offering and limited partners' interest in	(25,282)	6,462	14,631	24,890	27,072	2,551	

net income:**Earnings per limited partner unit attributable to Navios Maritime Midstream Partners L.P. subsequent to initial public offering (basic and diluted):**

Common unit holders	(1.16)	0.30	\$	0.70	\$	1.19	\$	1.33	\$	0.13
Subordinated unit holders										
Series A	(1.49)	0.30	\$	0.69	\$	1.20	\$	1.86		
Subordinated unit holders		0.30	\$	0.67	\$	1.19	\$	1.33	\$	0.13
General Partner	(1.18)	0.30	\$	0.68	\$	1.19	\$	1.36	\$	0.13

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	Unaudited as of			As of December 31,			
	2018	2017	2017	2016	2015	2014	2013
Balance Sheet Data:							
Current assets, including cash	\$ 39,070	\$ 60,019	\$ 62,551	\$ 61,087	\$ 45,860	\$ 31,742	\$ 45,944
Vessels, net	\$ 345,166	\$ 367,332	\$ 356,220	\$ 378,444	\$ 400,192	\$ 320,229	\$ 336,452
Total assets	\$ 419,822	\$ 466,461	\$ 456,547	\$ 475,781	\$ 480,568	\$ 385,662	\$ 420,656
Current portion of long-term debt, net of deferred finance costs, discount and bond premium	\$ 682	\$ 668	\$ 675	\$ 661	\$ 643	\$ 10,022	
Long-term debt, net of deferred finance costs, discount and bond premium	\$ 195,491	\$ 196,173	\$ 195,839	\$ 196,515	\$ 197,176	\$ 114,065	\$ 332,977
Total Partners' Capital and Owners' Net Investment	\$ 218,747	\$ 265,624	\$ 255,731	\$ 273,123	\$ 279,314	\$ 253,484	\$ 84,712

- (1) The total assets, current portion of long-term debt, net of deferred finance costs, discount and bond premium and long-term debt, net of deferred finance costs, discount and bond premium presented in this table have been revised to reflect the adoption of ASU 2015-03. Refer to Note 2 to the consolidated financial statements.

	Unaudited for the			For the year ended December 31,			
	2018	2017	2017	2016	2015	2014	2013
Cash Flow Data							
Net cash provided by/(used in) operating activities	\$ 26,116	\$ 7,972	\$ 18,368	\$ 49,738	\$ 39,853	\$ 27,261	\$(39,054)
Net cash used in investing activities	\$(28,744)			\$(500)	\$(72,252)	\$(52,314)	\$(4,531)
Net cash (used in)/ provided by financing activities	\$(12,727)	\$(14,986)	\$(44,073)	\$(34,281)	\$ 39,356	\$ 46,778	\$ 47,961
Cash distribution declared per unit	\$ 0.5475	\$ 0.845	\$ 1.69	\$ 1.69	\$ 1.4448		

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SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed combined financial information gives effect to the Merger. The selected unaudited pro forma condensed combined balance sheet is presented as if the Merger had occurred on June 30, 2018. The selected unaudited pro forma condensed combined statements of operations for the year ended December 31, 2017 and the six month period ended June 30, 2018 are presented as if the Merger had occurred on January 1, 2017. Per share information provided below with respect to unaudited pro forma condensed combined financial information gives effect to the Reverse Stock Split, as the Reverse Stock Split is expected to take place prior to the completion of the Merger. See the section entitled Unaudited Pro Forma Condensed Combined Financial Information.

The selected unaudited pro forma condensed combined financial statements reflect the application of pro forma adjustments that are preliminary (such as fair values of vessels, intangibles and debt) and are based upon available information and certain assumptions, described in the accompanying notes hereto, that management believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the accompanying selected unaudited pro forma condensed combined financial statements. The selected unaudited pro forma condensed combined financial statements have been prepared by management and are not necessarily indicative of the financial position or results of operations that would have been realized had the Merger occurred as of the dates indicated above, nor is it meant to be indicative of any anticipated financial position or future results of operations that Navios Acquisition or Navios Midstream will experience going forward. In addition, the accompanying selected unaudited pro forma condensed combined statement of operations does not reflect any expected cost savings, restructuring actions, non-recurring items or one-time transaction related costs that Navios Acquisition and Navios Midstream expects to incur or generate.

The unaudited pro forma financial information is based upon, has been derived from and should be read in conjunction with, the audited historical financial statements of Navios Acquisition for the fiscal year ended December 31, 2017 filed on Form 20-F and attached hereto as Annex D, the audited historical financial statements of Navios Midstream for the fiscal year ended December 31, 2017 filed on Form 20-F and attached hereto as Annex F, the unaudited historical condensed financial statements of Navios Acquisition for the three and six month periods ended June 30, 2018 filed on Form 6-K and attached hereto as Annex E, the unaudited historical condensed financial statements of Navios Midstream for the three and six month periods ended June 30, 2018 filed on Form 6-K and attached hereto as Annex G (in each case, prepared in accordance with U.S. GAAP) as well as the information set forth in this information statement/prospectus.

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	For the Six Months Ended June 30, 2018	For the Year Ended December 31, 2017
Pro Forma Statement of Operations Data (in thousands)		
Revenue	\$ 117,617	\$ 293,949
Time charter and voyage expenses	(2,147)	(6,726)
Direct vessel expenses	(5,485)	(8,117)
Management fees (entirely through related party transactions)	(56,563)	(115,778)
General and administrative expenses	(9,662)	(16,801)
Depreciation and amortization	(34,419)	(69,747)
Loss on sale of vessel	(32,419)	
Interest income	3,947	10,096
Interest expense and finance cost	(45,170)	(88,131)
Equity/ (loss) in net earnings of affiliated companies		
Other expense, net	(1,318)	(1,476)
Net loss	(65,619)	(2,731)
Dividend on restricted shares	(71)	(89)
Undistributed loss attributable to Series C participating preferred shares	23,878	1,012
Pro forma basic and diluted loss per share attributable to common shareholders	(3.11)	(0.13)
Pro forma basic and diluted weighted average common shares (1)	13,441,586	13,710,497

- (1) Gives effect to the 15:1 reverse stock split announced by the registrant on October 8, 2018 and expected to be voted on by the holders of the Navios Acquisition Common Stock at a Special Meeting of Stockholders scheduled to be held on November 9, 2018.

	As of June 30, 2018
Pro Forma Balance Sheet Data (in thousands)	
Total assets	\$ 1,664,362
Total liabilities	\$ 1,257,429
Total liabilities and stockholders equity	\$ 1,664,362

Table of Contents**COMPARATIVE PER SHARE AND PER UNIT DATA**

The following table presents Navios Acquisition's and Navios Midstream's historical per unit data, Navios Acquisition's and Navios Midstream's combined pro forma per unit data for the year ended December 31, 2017 and for the six month period ended June 30, 2018, and equivalent pro forma per unit data for Navios Midstream for the year ended December 31, 2017 and for the six months ended June 30, 2018 (based on each Navios Public Unit being exchanged in the merger for 0.42 shares of Navios Acquisition Common Stock).

You should read this information in conjunction with, and the information is qualified in its entirety by, the respective audited and unaudited consolidated financial statements and accompanying notes of Navios Acquisition and Navios Midstream included elsewhere in this information statement/prospectus and the unaudited pro forma condensed combined financial statements and accompanying notes related to such combined financial statements included elsewhere in this information statement/prospectus. Any historical per share data provided below does not give effect to the Reverse Stock Split (see the section entitled "Questions And Answers" for more information). Any per share information provided below with respect to pro forma financial information gives effect to the Reverse Stock Split, as the Reverse Stock Split is expected to take place prior to the completion of the Merger. For the purpose of the pro forma combined per share data, it has been assumed that all of the holders Navios Midstream Public Units will exchange their Navios Midstream Public Units for Common Stock Consideration.

	For the Six Month Period Ended June 30, 2018	For the Year Ended December 31, 2017
Navios Acquisition historical per share data:		
Net (loss) / income per common share		
Basic	\$ (0.30)	\$ (0.50)
Diluted	\$ (0.30)	\$ (0.50)
Cash dividends declared per common share	\$ 0.04	\$ 0.20
Book value per share at period end	\$ 2.79	\$ 3.04
	For the Six Month Period Ended June 30, 2018	For the Year Ended December 31, 2017
Navios Midstream historical per common unit data:		
Earnings / (loss) per common unit		
Basic	\$ (1.16)	\$ (0.70)
Diluted	\$ (1.16)	\$ (0.70)
Cash distributions declared per common unit	\$ 0.5475	\$ 1.69
	\$ 10.40	\$ 13.20

Book value per common unit at period
end

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	For the Six Month Period Ended June 30, 2018	For the Year Ended December 31, 2017
Pro forma combined per share data:		
Earnings / (loss) per share		
Basic	\$ (3.11)	\$ (0.13)
Diluted	\$ (3.11)	\$ (0.13)
Cash dividends declared per common share		
	\$ 0.60	\$ 3.00
Book value per share at period end		
	\$ 30.45	
For the Six Month Period Ended June 30, 2018		
Navios Midstream equivalent per common unit data: (1)		
Earnings / (loss) per common unit from continuing operations		
Basic	\$ (1.31)	\$ (0.05)
Diluted	\$ (1.31)	\$ (0.05)
Cash distributions declared per common unit		
	\$ 0.25	\$ 1.26
Book value per common unit at period end		
	\$ 12.79	

- (1) The Navios Midstream equivalent per common unit data is calculated by multiplying the pro forma combined per share data by 0.42, which represents the ratio of shares of Navios Acquisition Common Stock to be received (after giving effect to the Reverse Stock Split) for each Navios Midstream Common Unit that elects to receive Navios Acquisition Common Stock in the Merger.

Table of Contents**COMPARATIVE PER SHARE AND PER UNIT MARKET PRICE INFORMATION**

The following table sets forth the closing sale prices for each share of Navios Acquisition Common Stock and each Navios Midstream Common Unit as reported on the NYSE as of October 5, 2018, the last trading day before the public announcement of the Merger Agreement, and as of [], 2018, the latest practicable date before the date of this information statement/prospectus. The table also shows the equivalent implied value of a Navios Midstream Common Unit on each of the dates, which has been determined by multiplying the market price of a share of Navios Acquisition Common Stock on each of the dates by 6.292, which represents the ratio of shares of Navios Acquisition Common Stock to be received (without giving effect to the Reverse Stock Split) for each Navios Midstream Common Unit that elects to receive Navios Acquisition Common Stock in the Merger.

	Navios Acquisition Common Stock	Navios Midstream Common Unit	Navios Midstream Common Unit Equivalent
October 5, 2018	\$ 0.51	\$ 2.54	\$ 3.21
[], 2018	\$ []	\$ []	\$ []

The market prices of shares of Navios Acquisition Common Stock and Navios Midstream Common Units have fluctuated since the date of the announcement of the Merger Agreement and will continue to fluctuate from the date of this information statement/prospectus to the Closing Date and thereafter. No assurance can be given concerning the market prices of shares of Navios Acquisition Common Stock and Navios Midstream Common Units before completion of the Merger or shares of combined company after completion of the Merger.

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RISK FACTORS

The Merger, the Navios Acquisition business, and owning Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock involve a high degree of risk. In addition to the other information contained in this information statement/prospectus, including the matters under the section entitled Cautionary Note Regarding Forward-Looking Statements, you should carefully consider all of the following risk factors relating to the Merger, the Navios Acquisition business and shares of Navios Acquisition's Common Stock, Capital Structure and Indebtedness after the Merger.

Risks Related to the Merger

Because the market price of shares of Navios Acquisition Common Stock may fluctuate, you cannot be certain of the precise value of the Common Stock Consideration that you will receive in the Merger or, if you have elected to receive the Preferred Stock Consideration, the precise value of the Navios Acquisition Common Stock that you will receive upon a conversion of Navios Acquisition Series E Preferred Stock into Navios Acquisition Common Stock.

The value of the Common Stock Consideration to be received at closing will vary depending on the market price of shares of Navios Acquisition Common Stock on the date of the closing of the Merger.

Similarly, the value of the Navios Acquisition Series E Preferred Stock will vary, depending on the market price of shares of the Navios Acquisition Common Stock on the date that the Series E Preferred Stock is converted, automatically or voluntarily, into Navios Acquisition Common Stock.

In addition, the price of shares of Navios Acquisition Common Stock and the price of Navios Midstream Common Units at the Effective Time may vary from their respective prices on the date the Merger Agreement was executed and on the date of this information statement/prospectus. There is no price protection mechanism contained in the Merger Agreement that would adjust the number of Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock that holders of Navios Midstream Public Units will receive based on any decreases in the trading price of Navios Acquisition Common Stock.

These variations in Navios Acquisition Common Stock and Navios Midstream Common Unit prices may be the result of various factors, including:

changes in the demand and supply of Very Large Crude Carrier tankers;

changes in the supply and demand of tanker capacity;

changes in the business prospects of Navios Acquisition or Navios Midstream;

litigation developments;

market assessments as to whether and when the Merger will be consummated;

the timing of the consummation of the Merger;

increased competition in the respective markets; and

general market, economic and political conditions.

The market price for Navios Acquisition Common Stock or the Navios Acquisition Series E Preferred Stock may be affected by factors different from those affecting the Navios Midstream Common Units.

Upon completion of the Merger, holders of shares of Navios Midstream Public Units will become holders of shares of Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock subject to submitting an Election Form or letter of transmittal, as applicable, to the exchange agent. Some of Navios Midstream's businesses differ from those of Navios Acquisition, and accordingly the results of operations of

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Navios Acquisition will be affected by some factors that are different from those currently affecting the results of operations of Navios Midstream. For a discussion of the businesses of Navios Acquisition and Navios Midstream and of other factors to consider in connection with those businesses, you should carefully review the documents included as Annexes to this information statement/prospectus.

If you elect (or are deemed to have elected) to receive Preferred Stock Consideration instead of Common Stock Consideration in connection with the Merger, you will receive, upon a subsequent conversion of each share of Navios Acquisition Series E Preferred Stock into Navios Acquisition Common Stock, a lower number of shares of Navios Acquisition Common Stock than you would have otherwise received had you elected to receive the Common Stock Consideration.

In connection with the Merger, each Navios Midstream Public Unit is exchangeable for 6.292 shares of Navios Acquisition Common Stock (or 0.42 shares of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split), or one share of Navios Acquisition Series E Preferred Stock. Notwithstanding the fact that the Navios Midstream Public Units and the shares of Navios Acquisition Series E Preferred Stock are exchangeable on a 1:1 basis, once issued, each Navios Acquisition Series E Preferred Stock is convertible into 5.1 shares of Navios Acquisition Common Stock (or 0.34 of a share of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split). The lower conversion ratio takes into account, among other things, the fact that the Navios Acquisition Series E Preferred Stock has a liquidation preference over the Navios Acquisition Common Stock in the event of a liquidation of Navios Acquisition.

It is possible that no Navios Acquisition Series E Preferred Stock will be issued in the Merger.

If holders of Navios Acquisition Public Units elect (or are deemed to have elected) to receive the Common Stock Consideration in respect of 80% or more of the Navios Midstream Public Units outstanding prior to the closing of the Merger, all outstanding Navios Midstream Public Units will be converted into the right to receive the Common Stock Consideration and no Preferred Stock Consideration will be issued in the Merger.

Even if issued, the Navios Acquisition Series E Preferred Stock may not be listed on any stock exchange.

Pursuant to the Merger Agreement, Navios Acquisition will use reasonable efforts to cause the Navios Acquisition Series E Preferred Stock to be approved for listing on the NYSE. No listing of the Navios Acquisition Series E Preferred Stock will occur if either (i) the listing is not permitted by the NYSE or (ii) holders of 50% or fewer of the Navios Midstream Public Units elect (or are deemed to have elected) to receive Preferred Stock Consideration. Even if the Navios Acquisition Series E Preferred Stock is listed on the NYSE, trading liquidity for the Navios Acquisition Series E Preferred Stock may be lower than that of Navios Acquisition Common Stock.

Certain of the executive officers and members of the Navios Midstream Board have interests that are different from, and/or in addition to, the interests of interests of holders of Navios Midstream Common Units.

Some of the members of the Navios Midstream Board and certain of Navios Midstream's executive officers have financial interests in the Merger that are in addition to, and/or different from, the interests of holders of Navios Midstream Common Units, but only with respect to indemnification and insurance coverage. In particular, the Merger Agreement provides for director and officer indemnification arrangements for each of Navios Midstream's directors and officers and provides existing directors' and officers' liability insurance to the Navios Midstream directors and officers that will continue for six years following completion of the Merger. With the exception of two directors who collectively hold fewer than 1,900 shares of Navios Midstream Common Units, none of the officers or directors of Navios Midstream own any Navios Midstream Common Units or any other securities of Navios Midstream. For a

detailed discussion of the interests that Navios Midstream's directors and executive officers have in the Merger, please see the section entitled "The Merger - Interests of Navios Midstream's Directors and Officers in the Merger."

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The Merger is subject to closing conditions that, if not satisfied or waived, will result in the Merger not being consummated.

The obligation of the parties to the Merger Agreement to complete the Merger is subject to the satisfaction or waiver of certain conditions, including, among others:

the approval of the Merger Agreement and the Merger by at least a majority of the outstanding Navios Midstream Common Units, which, as noted above, will occur upon the execution and delivery by Navios Acquisition of a written consent approving the Merger Agreement and the Merger with respect to the Navios Midstream Common Units held by Navios Acquisition;

this information statement/prospectus having been declared effective by the SEC and its continued effectiveness thereof;

20 days having elapsed after the mailing of this information statement/prospectus to the holders of Navios Midstream Common Units;

the absence of any decree, order, injunction, law or impediment prohibiting the transactions contemplated by the Merger Agreement; and

the approval of the listing on the NYSE, subject to official notice of issuance, of the Navios Acquisition Common Stock to be issued in the Merger.

The parties' obligations are also separately subject to the satisfaction or waiver of the following conditions:

the representations and warranties of the other party relating to organization and existence, authorization to enter into the Merger Agreement and to complete the transactions contemplated thereby and capitalization shall be true and correct in all material respects as of the Closing Date as if made as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date);

the representations and warranties of the other party relating to all other matters (other than organization and existence, authorization to enter into the Merger Agreement and to complete the transactions contemplated thereby, capitalization and no adverse changes) shall be true and correct (without regard to any materiality, material adverse effect and similar qualifiers therein) as of the Closing, as if remade on the date thereof (except for representations and warranties made as of a specific date, which shall be true and correct as of such specific date), except where the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, result in a material adverse effect;

the representation and warranty of the other party relating to no adverse changes shall be true and correct as of the Closing Date as if made on the date thereof; and

the other party shall have performed or complied with all agreements and covenants required to be performed by it under the Merger Agreement prior to the Closing Date that have materiality, material adverse effect or similar qualifiers, and shall have performed or complied in all material respects with all other agreements and covenants required to be performed by it under the Merger Agreement prior to the Closing Date that are not so qualified.

If these conditions are not satisfied or waived, the Merger will not occur, which may cause the market price of the Navios Midstream Common Units to decline.

Financial projections regarding Navios Acquisition and Navios Midstream may not prove accurate.

In performing their financial analyses and rendering their fairness opinions, the financial advisor to the Navios Midstream Conflicts Committee reviewed and relied on, among other things, internal financial analyses and forecasts for Navios Acquisition and Navios Midstream. These financial projections include assumptions of

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Navios Acquisition and Navios Midstream, including with regards to future operating cash flows, expenditures and income. These financial projections were not prepared with a view toward public disclosure or toward compliance with GAAP, the published guidelines of the SEC, or the guidelines established by the American Institute of Certified Public Accountants. The financial projections should not be regarded as an indication that Navios Acquisition, Navios Midstream, or their respective representatives considered or consider the projections to be a reliable or accurate prediction of future performance. The financial projections are subject to significant economic, competitive, industry and other uncertainties and may not be achieved in full, at all or within projected timeframes. The failure of Navios Acquisition or Navios Midstream to achieve projected results, including projected cash flows, could have a material adverse effect on the price of Navios Midstream Common Units, its financial position and its ability to maintain or increase its distributions following the Merger.

The successful execution of the integration strategy following the consummation of the Merger will involve risks and may not be successful.

The success of the Merger will depend, in part, on the ability of the combined company to realize the anticipated benefits from combining Navios Acquisition's and Navios Midstream's businesses. Realizing the benefits of the Merger will depend in part on the integration of assets, operations, functions and personnel while maintaining adequate focus on the core businesses of the combined company. Any expected cost savings, economies of scale, enhanced liquidity or other operational efficiencies, as well as revenue enhancement opportunities anticipated from the combination of Navios Acquisition and Navios Midstream, or other synergies, may not occur.

The combined company's management team will face challenges inherent in efficiently managing an increased number of employees over larger geographic distances, including the need to implement appropriate systems, policies, benefits and compliance programs. If management of the combined company is unable to minimize the potential disruption of the combined company's ongoing business caused by the integration efforts and the distraction of management during the integration process, the anticipated benefits of the Merger may not be realized or may only be realized to a lesser extent than expected. In addition, the inability to successfully manage the implementation of appropriate systems, policies, benefits and compliance programs for the combined company could have an adverse effect on the combined company after the Merger. These integration-related activities also could have an adverse effect on each of Navios Acquisition and Navios Midstream pending the completion of the Merger.

It is possible that the integration process could result in the loss of key employees, as well as the disruption of each of Navios Acquisition's and Navios Midstream's ongoing businesses or the creation of inconsistencies between Navios Acquisition's and Navios Midstream's standards, controls, procedures and policies. Any or all of those occurrences could adversely affect the combined company's ability to maintain relationships with service providers, customers and employees after the Merger or to achieve the anticipated benefits of the Merger.

The combined company's operating expenses may increase significantly over the near term due to the increased headcount, expanded operations and expenses or other changes related to the Merger. In addition, the actual integration may result in additional and unforeseen expenses, which could reduce the anticipated benefits of the Merger and materially and adversely affect the combined company's business, operating results and financial condition.

Risk Factors Relating to the Shipping Industry and the Operation of Navios Acquisition's Vessels

Navios Acquisition's international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions.

Navios Acquisition's international operations and activities could expose it to risks associated with trade and economic sanctions, prohibitions or other restrictions imposed by the United States or other governments or organizations, including the United Nations, the European Union and its member countries. Under economic and

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trade sanctions laws, governments may seek to impose modifications to, prohibitions/restrictions on business practices and activities, and modifications to compliance programs, which may increase compliance costs, and, in the event of a violation, may subject Navios Acquisition to fines and other penalties.

Iran

During the last few years prior to January 2016, the scope of sanctions imposed against Iran, the government of Iran and persons engaging in certain activities or doing certain business with and relating to Iran was expanded by a number of jurisdictions, including the United States, the European Union and Canada. In 2010, the United States enacted the Comprehensive Iran Sanctions Accountability and Divestment Act (which we refer to as "CISADA"), which expanded the scope of the former Iran Sanctions Act. The scope of U.S. sanctions against Iran were expanded subsequent to CISADA by, among other U.S. laws, the National Defense Authorization Act of 2012 (which we refer to as the "2012 NDAA"), the Iran Threat Reduction and Syria Human Rights Act of 2012 (which we refer to as "ITRA"), Executive Order 13662, and the Iran Freedom and Counter-Proliferation Act of 2012 (which we refer to as "IFCA"). The foregoing laws, among other things, expanded the application of prohibitions to non-U.S. companies, such as Navios Acquisition, and introduced limits on the ability of non-U.S. companies and other non-U.S. persons to do business or trade with Iran when such activities relate to specific trade and investment activities involving Iran.

U.S. economic sanctions on Iran fall into two general categories: Primary sanctions, which prohibit U.S. persons or U.S. companies and their foreign branches, U.S. citizens, U.S. permanent residents, and persons within the territory of the United States from engaging in all direct and indirect trade and other transactions with Iran without U.S. government authorization, and secondary sanctions, which are mainly nuclear-related sanctions.

Most of the EU and U.S. nuclear-related sanctions with respect to Iran (including, inter alia, CISADA, ITRA, and IFCA) were suspended in 2016 through the implementation of the Joint Comprehensive Plan of Action (the "JCPOA") entered into between the permanent members of the United Nations Security Council (China, France, Russia, the United Kingdom and the United States) and Germany. However, some of these U.S. (secondary) sanctions have been reimposed effective August 7, 2018 as a result of the withdrawal of the United States from the JCPOA, and the remainder of these U.S. (secondary) sanctions are scheduled to be reimposed effective November 5, 2018.

EU sanctions remain in place in relation to the export of arms and military goods, missiles-related goods and items that might be used for internal repression. The main nuclear-related EU sanctions which remain in place include restrictions on:

Graphite and certain raw or semi-finished metals such as corrosion-resistant high-grade steel, iron, aluminum and alloys, titanium and alloys and nickel and alloys (as listed in Annex VIIB to EU Regulation 267/2012 as updated by EU Regulation 2015/1861 (which we refer to as the "EU Regulation");

Goods listed in the Nuclear Suppliers Group list (listed in Annex I to the EU Regulation);

Goods that could contribute to nuclear-related or other activities inconsistent with the JCPOA (as listed in Annex II to the EU Regulation); and

Software designed for use in nuclear/military industries (as listed in Annex VIIA to the EU Regulation). Dealing with the above is no longer prohibited, but prior authorization must be obtained first and is granted on a case-by-case basis. The remaining restrictions apply to related actions, including the sale, supply, transfer or export, directly or indirectly to any Iranian person/for use in Iran, as well as the provision of technical assistance, financing or financial assistance in relation to the restricted activity. Certain individuals and entities remain sanctioned and the prohibition to make available, directly or indirectly, economic resources or assets to or for the benefit of sanctioned parties remains. Economic resources is widely defined and it remains prohibited to

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provide vessels for a fixture from which a sanctioned party (or parties related to a sanctioned party) directly or indirectly benefits. It is therefore still necessary to carry out due diligence on the parties and cargoes involved in fixtures involving Iran.

Russia/Ukraine

As a result of the crisis in Ukraine and the annexation of Crimea by Russia in 2014, both the United States and the European Union have implemented sanctions against certain persons and entities.

The European Union has imposed travel bans and asset freezes on certain persons and entities pursuant to which it is prohibited to make available, directly or indirectly, economic resources or assets to or for the benefit of the sanctioned parties. Certain Russian ports including Kerch Commercial Seaport; Sevastopol Commercial Seaport and Port Feodosia are subject to the above restrictions. Other entities are subject to sectoral sanctions which limit the provision of equity and debt financing to the listed entities. In addition, various restrictions on trade have been implemented which, amongst others, include a prohibition on the import into the European Union of goods originating in Crimea or Sevastopol as well as restrictions on trade in certain dual-use and military items and restrictions in relation to various items of technology associated with the oil industry for use in deep water exploration and production, Arctic oil exploration and production or shale oil projects in Russia. As such, it is important to carry out due diligence on the parties and cargoes involved in fixtures relating to Russia.

The U.S. has imposed sanctions against certain designated Russian entities and individuals (which we refer to as U.S. Russian Sanctions Targets). These sanctions block the property and all interests in property of the U.S. Russian Sanctions Targets. This effectively prohibits U.S. persons from engaging in any economic or commercial transactions with the U.S. Russian Sanctions Targets unless the same are authorized by the U.S. Treasury Department. Similar to EU sanctions, U.S. sanctions also entail restrictions on certain exports from the United States to Russia and the imposition of Sectoral Sanctions which restrict the provision of equity and debt financing to designated Russian entities. While the prohibitions of these sanctions are not directly applicable to Navios Acquisition, Navios Acquisition has compliance measures in place to guard against transactions with U.S. Russian Sanctions Targets which may involve the United States or U.S. persons and thus implicate prohibitions. The United States also maintains prohibitions on trade with Crimea.

The U.S. s Countering America s Adversaries Through Sanctions Act (Public Law 115-44) (CAATSA), authorizes imposition of new sanctions on Iran, Russia, and North Korea. These sanctions prohibit a variety of activities involving Russia.

Venezuela-Related Sanctions

The U.S. sanctions with respect to Venezuela prohibit dealings with designated Venezuelan government officials, and curtail the provision of financing to PDVSA and other government entities. EU sanctions against Venezuela are primarily governed by EU Council Regulation 2017/2063 of November 13, 2017 concerning restrictive measures in view of the situation in Venezuela. This includes financial sanctions and restrictions on listed persons, an arms embargo, and related prohibitions and restrictions including restrictions related to internal repression.

Other U.S. Economic Sanctions and Sanctions Targets

In addition to Iran and certain Russian entities and individuals, as indicated above, the United States maintains economic sanctions against Syria, Cuba, North Korea, and sanctions against entities and individuals (such as entities and individuals in the foregoing targeted countries, designated terrorists, narcotics traffickers) whose names appear on

the List of SDNs and Blocked Persons maintained by the U.S. Treasury Department (which we refer to, collectively as, the Sanctions Targets). Navios Acquisition is subject to the prohibitions of these sanctions to the extent that any transaction or activity that Navios Acquisition engages in involves Sanctions Targets and a U.S. person or otherwise has a nexus to the United States.

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Other EU Economic Sanctions Targets

The European Union also maintains sanctions against Syria, North Korea and certain other countries and against individuals listed by the EU. These restrictions apply to Navios Acquisition's operations and as such, to the extent that these countries may be involved in any business it is important to carry out checks to ensure compliance with all relevant restrictions and to carry out due diligence checks on counterparties and cargoes.

Compliance

Considering the aforementioned prohibitions of U.S. as well as EU sanctions and the nature of Navios Acquisition's business, there is a sanctions risk for it due to the worldwide trade of Navios Acquisition's vessels, which Navios Acquisition seeks to minimize by following Navios Acquisition's corporate written Economic Sanctions Compliance Policy and Procedures and Navios Acquisition's compliance with all applicable sanctions and embargo laws and regulations. Although Navios Acquisition intends to maintain such compliance, there can be no assurance that Navios Acquisition will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations, and the law may change. Moreover, despite, for example, relevant provisions in charter agreements forbidding the use of Navios Acquisition's vessels in trade that would violate economic sanctions, Navios Acquisition's charterers may nevertheless violate applicable sanctions and embargo laws and regulations and those violations could in turn negatively affect Navios Acquisition's reputation and be imputed to Navios Acquisition. In addition, given Navios Acquisition's relationship with the affiliates and subsidiaries of Navios Holdings, Navios Acquisition cannot give any assurance that an adverse finding against any of the affiliates and subsidiaries of Navios Holdings by a governmental or legal authority with respect to the matters discussed herein or any future matter related to regulatory compliance by Navios Acquisition or the affiliates and subsidiaries of Navios Holdings, will not have a material adverse impact on Navios Acquisition's business, reputation or the market price or trading of the Navios Acquisition Common Units.

Navios Acquisition is constantly monitoring developments in the United States, the European Union and other jurisdictions that maintain economic sanctions against Iran, other countries, and other sanctions targets, including developments in implementation and enforcement of such sanctions programs. Expansion of sanctions programs, embargoes and other restrictions in the future (including additional designations of countries and persons subject to sanctions), or modifications in how existing sanctions are interpreted or enforced, could prevent Navios Acquisition's vessels from calling in ports in sanctioned countries or could limit their cargoes. If any of the risks described above materialize, it could have a material adverse impact on Navios Acquisition's business and results of operations.

To reduce the risk of violating economic sanctions, Navios Acquisition has a policy of compliance with applicable economic sanctions laws and have implemented and continue to implement and diligently follow compliance procedures to avoid economic sanctions violations.

Navios Acquisition could be materially adversely affected by violations of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and anti-corruption laws in other applicable jurisdictions.

Navios Acquisition is subject to anti-corruption, anti-bribery, anti-money laundering and similar laws and regulations in various jurisdictions in which Navios Acquisition conducts activities, including the U.S. Foreign Corrupt Practices Act (which we refer to "FCPA"), and other anti-corruption laws and regulations. In addition, Navios Acquisition may be subject to the U.K. Bribery Act 2010. The FCPA and the U.K. Bribery Act 2010 prohibit Navios Acquisition and its officers, directors, employees and business partners acting on its behalf, including agents, from corruptly offering, promising, authorizing or providing anything of value to a foreign official for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The FCPA also requires

companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. The UK Bribery Act also prohibits non-governmental commercial bribery and soliciting or accepting bribes. A violation of these laws or regulations could adversely affect Navios Acquisition's business, results of operations, financial condition and reputation.

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As an international shipping company, Navios Acquisition operates in countries known to present heightened risks for corruption. In addition, Navios Acquisition's business requires it to interact with government officials, including port officials, harbor masters, maritime regulators, customs officials and pilots, and we have client relationships with state-owned enterprises. Both factors raise the risk of anticorruption issues.

Non-compliance with anti-corruption, anti-bribery or anti-money laundering laws could subject Navios Acquisition to whistleblower complaints, adverse media coverage, investigations, and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect Navios Acquisition's business, results of operations, financial condition and reputation. Compliance with the FCPA, the U.K. Bribery Act and other applicable anti-corruption laws and related regulations and policies imposes potentially significant costs and operational burdens on Navios Acquisition. Although Navios Acquisition has policies and procedures in place to mitigate the risk of non-compliance with anti-corruption, anti-bribery or anti-money laundering laws, including Navios Acquisition's Code of Ethics and anti-bribery and anti-corruption policy, Navios Acquisition may not be able to adequately prevent or detect all possible violations under applicable anti-bribery and anti-corruption legislation, including by third-party agents.

Additional Risk Factors

For a comprehensive discussion of additional risk factors relating to the shipping industry and the operation of Navios Acquisition's vessels, please see the corresponding section in Navios Acquisition's Annual Report for the fiscal year ended December 31, 2017, filed on Form 20-F and attached hereto as Annex D.

Risk Factors Relating to Navios Acquisition Capital Structure

For a comprehensive discussion of the risk factors relating to the Navios Acquisition capital structure, please see the corresponding section in Navios Acquisition's Annual Report for the fiscal year ended December 31, 2017, filed on Form 20-F and attached hereto as Annex D.

Risks Related to Navios Acquisition's Indebtedness

For a comprehensive discussion of the risk factors relating to Navios Acquisition's indebtedness, please see the corresponding section in Navios Acquisition's Annual Report for the fiscal year ended December 31, 2017, filed on Form 20-F and attached hereto as Annex D.

Tax Risks Related to Navios Acquisition

For a comprehensive discussion of the tax risks relating to Navios Acquisition, please see the corresponding section in Navios Acquisition's Annual Report for the fiscal year ended December 31, 2017, filed on Form 20-F and attached hereto as Annex D.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this information statement/prospectus which are not historical facts (including Navios Acquisition's and Navios Midstream's financial forecast and any other statements concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto) are forward-looking statements. In addition, Navios Acquisition, Navios Midstream and their respective representatives may from time to time make other oral or written statements which are also forward-looking statements. Such statements include, in particular, statements about plans, strategies, business prospects, changes and trends in the business and the markets in which Navios Acquisition and Navios Midstream operate as described in this information statement/prospectus. In some cases, you can identify the forward-looking statements by the use of words such as may, could, should, would, expect, plan, anticipate, intend, forecast, believe, estimate, predict, propose, potential, continue these terms or other comparable terminology.

Forward-looking statements appear in a number of places and include statements with respect to, among other things:

the expected benefits of the Merger and the effects of the consummation of the Merger;

the consequences of the satisfaction or waiver of the Merger conditions;

the anticipated tax consequences of and the accounting treatment of the Merger;

the expected results of the election to receive either the Preferred Stock Consideration or Common Stock Consideration (which we refer to as the Election);

the value of Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock;

the ability to maintain or develop new and existing customer relationships with major refined product importers and exporters, major crude oil companies and major commodity traders, including the ability to enter into long term charters for vessels;

the ability to successfully grow business and capacity to manage expanding business;

future levels of cash flow and levels of dividends, as well as future cash dividend policy;

current and future business and growth strategies and other plans and objectives for future operations;

future operating and financial results;

ability to identify and consummate desirable acquisitions, dispositions, joint ventures or strategic alliances, business strategy, areas of possible expansion, and expected capital expenditure or operating expenses;

tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand;

the ability to take delivery of, integrate into the fleet, and employ any newbuildings ordered in the future and the ability of shipyards to deliver vessels on a timely basis;

the aging of vessels and resultant increases in operation and drydocking costs;

the ability of vessels to pass classification inspection and vetting inspections by oil majors;

the ability to maximize the use of vessels, including the redeployment or disposition of vessels no longer under long-term time charter;

significant changes in vessel performance, including increased vessel breakdowns;

the creditworthiness of charterers and the ability of contract counterparties to fulfill their obligations;

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the ability to repay outstanding indebtedness, to fulfill other financial obligations, to obtain additional financing and to obtain replacement charters for vessels, in each case, at commercially acceptable rates or at all;

changes to governmental rules and regulations or action taken by regulatory authorities and the expected costs thereof;

potential liability from litigation and vessel operations, including discharge of pollutants;

track records, and past and future performance, in safety, environmental and regulatory matters;

the impact of heightened environmental and quality concerns of insurance underwriters and charterers;

the adequacy of insurance arrangements and ability to obtain insurance and required certifications;

global economic outlook and growth and changes in general economic and business conditions;

general domestic and international political conditions, including wars, acts of piracy and terrorism;

changes in production of or demand for oil and petroleum products, either globally or in particular regions;

changes in the standard of service or the ability of technical managers to be approved as required; and

the ability to leverage Navios Holdings' relationships and reputation in the shipping industry.

These and other forward-looking statements are made based upon Navios Acquisition's and Navios Midstream's current plans, expectations, estimates, assumptions, and beliefs concerning future events and therefore involve a number of risks and uncertainties, including those risks discussed under the section "Risk Factors." The forward-looking statements contained in this information statement/prospectus are based on Navios Acquisition's and Navios Midstream's current expectations and beliefs concerning future developments and their potential effects on Navios Acquisition and Navios Midstream. There can be no assurance that future developments will be those that Navios Acquisition and Navios Midstream have anticipated.

The risks, uncertainties and assumptions involved are inherently subject to significant uncertainties and contingencies, many of which are beyond control. You are cautioned that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

Navios Acquisition and Navios Midstream undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the

occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for Navios Acquisition and Navios Midstream to predict all of these factors. Further, Navios Acquisition and Navios Midstream cannot assess the impact of each such factor on business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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WRITTEN CONSENTS OF HOLDERS OF NAVIOS MIDSTREAM COMMON UNITS

Consent Required

The approval and adoption of the Merger Agreement and the Merger by Navios Midstream requires the affirmative vote or consent of holders of a majority of the outstanding Navios Midstream Common Units.

Navios Acquisition which, as of [], 2018, beneficially owns [] Navios Midstream Common Units or [] of the outstanding Navios Midstream Common Units, has agreed, pursuant to the terms of the Merger Agreement, to deliver a written consent adopting and approving in all respects the Merger Agreement and the transactions contemplated thereby, including the Merger, within two business days after the effectiveness of the registration statement included as a part hereof. **The delivery by Navios Acquisition of a written consent with respect to the Navios Midstream Common Units it owns will be sufficient to adopt the Merger Agreement and thereby approve the Merger.**

Consequently, Navios Midstream will not be seeking written consents from any other holders of Navios Midstream Common Units in connection with approving the Merger Agreement and the transactions contemplated thereby, including the Merger.

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THE MERGER

Description of the Merger

On October 7, 2018, Navios Acquisition and Navios Midstream agreed to combine businesses by merging Merger Sub, a wholly owned subsidiary of Navios Acquisition, with and into Navios Midstream. If the Merger is successfully consummated, Navios Midstream will become a wholly owned subsidiary of Navios Acquisition.

As a result of the Merger, each Navios Midstream Public Unit will be converted into the right to receive, at the election of each holder of Navios Midstream Public Units, either:

6.292 shares of Navios Acquisition Common Stock (or 0.42 shares of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split), or

one share of Navios Acquisition Series E Preferred Stock.

Each holder of Navios Midstream Public Units will be mailed an Election Form to make an election whether to receive, with respect to each Navios Midstream Public Unit, either the Common Stock Consideration or the Preferred Stock Consideration. For each Navios Midstream Public Unit in respect of which no election is made by the holder thereof (or in respect of which a properly completed Election Form is not submitted), the holder will be deemed to have elected to receive the form of consideration (i.e., Common Stock Consideration or the Preferred Stock Consideration) elected by the majority of Navios Midstream Public Units for which proper elections are made.

If holders elect (or are deemed to have elected) to receive the Common Stock Consideration in respect of 80% or more of the Navios Midstream Public Units outstanding prior to the closing of the Merger, all outstanding Navios Midstream Public Units will be converted into the right to receive the Common Stock Consideration and no Preferred Stock Consideration will be issued in the Merger.

The approval and adoption of the Merger Agreement and the Merger by Navios Midstream requires the approval or consent of at least a majority of the outstanding Navios Midstream Common Units. Pursuant to the terms of the Merger Agreement, Navios Acquisition which, as of [], 2018, beneficially owns [] Navios Midstream Common Units or [] of the outstanding Navios Midstream Common Units, has agreed to deliver a written consent, adopting and approving in all respects the Merger Agreement and the transactions contemplated thereby, including the Merger. **The delivery by Navios Acquisition of a written consent with respect to the Navios Midstream Common Units it owns will be sufficient to adopt the Merger Agreement and thereby approve the Merger.**

For additional and more detailed information regarding the legal documents that govern the Merger, including information about the conditions to the completion of the Merger and the provisions for terminating or amending the Merger Agreement, please read the section entitled The Merger Agreement.

Navios Acquisition's Ownership Interest in and Control of Navios Midstream

Holders of Navios Midstream Common Units should be aware that Navios Acquisition is the sole member of Navios Midstream GP and currently owns [] Navios Midstream Common Units, representing [] of the outstanding Navios Midstream Common Units. In addition, Navios Acquisition indirectly owns all of the 427,499 general partner units of Navios Midstream and all of the Navios Midstream incentive distribution rights.

Navios Acquisition's ability, as sole member of Navios Midstream GP, to control the appointment of three of the seven members of the Navios Midstream Board and to approve certain significant actions Navios Midstream may take, in addition to Navios Acquisition's ownership of a majority of the outstanding Navios

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Midstream Common Units means that Navios Acquisition, together with its affiliates, may have the ability to exercise influence regarding the management of Navios Midstream.

Certain persons associated with Navios Midstream have a relationship with Navios Acquisition. Angeliki Frangou, who serves as Chairman of the Navios Midstream Board and Chief Executive Officer of Navios Midstream, also serves as Chairman of the Navios Acquisition Board and Chief Executive Officer of Navios Acquisition. Vasiliki Papaefthymiou, who serves as the Secretary of Navios Midstream, also serves as the Secretary of Navios Acquisition. Certain of the foregoing persons also serve as officers, directors and/or members of certain affiliates of Navios Midstream and/or Navios Acquisition.

Background of the Transaction

The Navios Acquisition Board regularly reviews operational and strategic opportunities to maximize value for holders of Navios Acquisition Common Stock. The Navios Midstream Board similarly regularly reviews operational and strategic opportunities to maximize value for holders of Navios Midstream Common Units.

On June 28, 2018, Angeliki Frangou, as Chairman of the Navios Acquisition Board, contacted Alex Kalafatides, Christos Kokkinis and Vasilios Mouyis, being the members of the Navios Midstream Conflicts Committee (which is a standing committee of the Navios Midstream Board) and shared with them a letter from Navios Acquisition to the Navios Midstream Board in which Navios Acquisition proposed a transaction in which Navios Midstream would be combined with Navios Acquisition and each Navios Midstream Public Unit would be exchanged for 6.292 newly issued shares of Navios Acquisition Common Stock. At the time, the proposed exchange ratio represented a 1% premium over the most recent closing trading price of Navios Midstream Common Units.

In light of the fact that a subsidiary of Navios Acquisition serves as the general partner of Navios Midstream and Navios Acquisition owns approximately 58.1% of the outstanding Navios Midstream Common Units (and the fact that Ms. Frangou serves as Chairman and Chief Executive Officer of both Navios Acquisition and Navios Midstream), Ms. Frangou, in her capacity as Chairman of the Navios Midstream Board, requested that Mr. Kalafatides and the Navios Midstream Conflicts Committee (i) (A) review, evaluate and negotiate with Navios Acquisition a proposed transaction (which we refer to as the Proposed Transaction) and related arrangements and agreements on behalf of Navios Midstream and its subsidiaries and the holders of Navios Midstream Public Units, (B) make a recommendation to the Navios Midstream Board whether to approve the Proposed Transaction and related arrangements and agreements and (C) determine whether to approve the Proposed Transaction and related arrangements and agreements by Special Approval (as defined below in the section titled The Merger Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties), (ii) negotiate, or delegate to any authorized person the authority to negotiate, any terms of the Proposed Transaction and related arrangements and agreements as it may deem necessary or appropriate, in its sole discretion and (iii) consult with management of Navios Midstream in connection with discussions and/or negotiations concerning potential terms and conditions of the Proposed Transaction and related arrangements and agreements.

On June 28, 2018, Navios Acquisition issued a press release announcing the proposal it made to the Navios Midstream Board and disclosed its proposed terms in an amendment to Navios Acquisition's Schedule 13D filed with the SEC on the same date.

The Navios Midstream Conflicts Committee interviewed several potential outside legal and financial advisors to advise the Navios Midstream Conflicts Committee in connection with evaluating and negotiating the Proposed Transaction. Following the interviews, the Navios Midstream Conflicts Committee decided to engage Latham & Watkins LLP (which we refer to as Latham) as legal counsel and Piper Jaffray as financial advisor because of each

advisor's knowledge, expertise and experience with public merger and acquisition transactions, particularly those involving master limited partnerships, and conflicts committee engagements.

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On July 9, 2018, the Navios Midstream Conflicts Committee met telephonically. At the meeting, representatives of Latham discussed with the Navios Midstream Conflicts Committee their duties in, and best practices for, carrying out their evaluation, negotiation and review process for the Proposed Transaction. Representatives from Piper Jaffray discussed the due diligence process with the Navios Midstream Conflicts Committee and the financial information that would be appropriate for a preliminary evaluation of the Proposed Transaction.

On July 25, 2018, the Navios Midstream Conflicts Committee met telephonically with representatives from Latham and Piper Jaffray. Representatives from Piper Jaffray presented Piper Jaffray's initial analysis of the Proposed Transaction, which included a review of the due diligence performed to date, assumptions used in its financial modeling, a summary of the valuation methodologies employed, a preliminary valuation of Navios Acquisition, a preliminary valuation of Navios Midstream, a financial overview of the pro forma combined company and a preliminary analysis of the terms and conditions of the Proposed Transaction. The Navios Midstream Conflicts Committee then engaged in a discussion of the various components of the presentation, including the value that would be received by the holders of Navios Midstream Public Units under Navios Acquisition's proposal.

The Navios Midstream Conflicts Committee met telephonically with Piper Jaffray and Latham on August 6, 2018 to discuss Piper Jaffray's updated analysis of the Proposed Transaction, including its updated valuation of Navios Acquisition Common Stock. Representatives of Piper Jaffray discussed with the Navios Midstream Conflicts Committee the possibility of counter-proposing an increase in the exchange ratio, payment of all or a portion of the consideration in cash or payment of the consideration in the form of convertible preferred stock of Navios Acquisition. The Navios Midstream Conflicts Committee discussed these alternative approaches to the counter-proposal.

From August 6, 2018 until August 28, 2018, the Navios Midstream Conflicts Committee, Latham and Piper Jaffray continued to perform due diligence and Piper Jaffray continued its financial analysis of the Proposed Transaction. At various times during this period, the Navios Midstream Conflicts Committee discussed with its advisors the various components of the Proposed Transaction and the alternative approaches to the consideration that could be received by the holders of Navios Midstream Public Units in an effort to craft a counter-proposal that would increase the benefits received by the holders of Navios Midstream Public Units in the Proposed Transaction.

On August 28, 2018, the Navios Midstream Conflicts Committee met telephonically with Piper Jaffray and Latham to review the possible terms of a counter-proposal to be provided to Navios Acquisition. Representatives from Piper Jaffray presented a revised financial analysis for the combined company and the potential benefits to the holders of Navios Midstream Public Units if they were to receive an increased premium in the form of additional Navios Acquisition Common Stock or if they were to receive convertible preferred stock of Navios Acquisition with a liquidation preference relative to Navios Acquisition Common Stock. After discussion, the Navios Midstream Conflicts Committee approved a counter-proposal wherein the holders of Navios Midstream Public Units would receive 7.463 convertible participating preferred shares of Navios Acquisition for each Navios Midstream Common Unit. The preferred stock would participate on an as-converted basis in dividends paid to holders of Navios Acquisition Common Stock and would be entitled to a minimum annual preferred dividend of \$0.066997 per share if the dividend on Navios Acquisition Common Stock for any year during the first two years after consummation of the Proposed Transaction was below that level. The preferred stock would be convertible on a one-for-one basis, subject to customary anti-dilution mechanisms, with Navios Acquisition holding an automatic conversion right after the fifth anniversary of the closing of the Proposed Transaction at a price of 150% of the implied conversion price. The Navios Acquisition convertible preferred stock would also have a liquidation preference over Navios Acquisition Common Stock and would participate pro rata with Navios Acquisition Common Stock in any liquidation value above the preference amount. On August 29, 2018, Mr. Kalafatides sent the Navios Acquisition Board a letter setting forth the terms of the counter-proposal.

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During early September 2018, Mr. Kalafatides, on behalf of the Navios Midstream Conflicts Committee, held discussions regarding the counter-proposal with Ms. Frangou, as Chairman and Chief Executive Officer of Navios Acquisition, and other members of Navios Acquisition management. Also during this time, Mr. Kalafatides consulted with members of the Navios Midstream Conflicts Committee and representatives from Piper Jaffray and Latham regarding various aspects of the negotiations.

During early to mid-September 2018, representatives of Fried, Frank, Harris, Shriver, and Jacobson, LLP (which we refer to as Fried Frank) and S. Goldman Advisors LLC (which we refer to as S. Goldman), on behalf of Navios Acquisition, and representatives of Latham and Piper Jaffray, on behalf of the Navios Midstream Conflicts Committee, had several telephone calls to discuss various components of the counter-proposal, including the consideration to be paid in the form of convertible preferred stock of Navios Acquisition, the liquidation preference and conversion rate applicable to the preferred stock consideration, a possible exchange ratio in respect of Navios Acquisition Common Stock that the holders of Navios Midstream Public Units could select as an alternative to the convertible preferred stock consideration and the parties' respective valuation analyses of Navios Acquisition and Navios Midstream.

On September 19, 2018, Mr. Kalafatides and representatives of Piper Jaffray reviewed the progress of negotiations between the parties' advisors and discussed next steps in negotiating the Proposed Transaction.

On September 20, 2018, representatives from Fried Frank and Latham and representatives from S. Goldman and Piper Jaffray met telephonically to negotiate the Proposed Transaction.

On September 21, 2018, a representative of Fried Frank communicated to representatives of Latham and Piper Jaffray possible terms for discussion in respect of the Proposed Transaction under which holders of Navios Midstream Public Units would receive, at their election, either one share of convertible preferred stock of Navios Acquisition or 6.292 shares of Navios Acquisition Common Stock for each Navios Midstream Public Unit, with each share of convertible preferred stock issued in the transaction being (i) voluntarily convertible by the holder following the six-month anniversary of the closing of the Proposed Transaction into 5 shares of Navios Acquisition Common Stock, and (ii) mandatorily convertible, at the same conversion rate, on the first to occur of (a) both the Navios Acquisition Common Stock having traded above 120% of the pre-transaction announcement trading price of the Navios Acquisition Common Stock and 12 months having elapsed, (b) 18 months having elapsed after the closing of the Proposed Transaction and (c) the number of shares of convertible preferred stock that voluntarily converted after the closing of the Proposed Transaction (plus the Navios Midstream Public Units that elected (or were deemed to have elected) consideration in the Proposed Transaction consisting of Navios Acquisition Common Stock being 66.7% of the Navios Midstream Public Units outstanding prior to closing of the Proposed Transaction). In addition, under the terms communicated for discussion, any Navios Midstream Public Units in respect of which no election was made would be deemed to have elected to receive the form of consideration most elected by the holders of Navios Midstream Public Units, and if more than 66.7% of the Navios Midstream Public Units elected (or were deemed to have elected) to receive shares of Navios Acquisition Common Stock, then all Navios Midstream Public Units would be converted into the right to receive Navios Acquisition Common Stock, and no convertible preferred stock would be issued. Furthermore, the convertible preferred stock issued in the Proposed Transaction would be entitled to the same dividends as are paid in respect of the Navios Acquisition Common Stock, on an as-converted basis, but would not be listed on any securities exchange or otherwise be publicly traded.

On September 21, 2018, Mr. Kalafatides and Ms. Frangou participated in a telephone call to discuss the possible terms for the Proposed Transaction previously communicated by the representative of Fried Frank to the representatives of Latham and Piper Jaffray.

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On September 22, 2018, the Navios Midstream Conflicts Committee met telephonically with representatives of Piper Jaffray and Latham to continue to discuss the possible exchange ratio in respect of the Navios

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Acquisition Common Stock and the conversion ratio for the Navios Acquisition convertible preferred stock, in each case to be received by the holders of Navios Midstream Public Units upon their election of consideration in the Proposed Transaction.

On September 24, 2018, a representative of Piper Jaffray, after consulting with the Navios Midstream Conflicts Committee, communicated certain proposed modifications to terms initially communicated by the representative of Fried Frank, including that (i) the convertible preferred stock consideration be convertible into 5.25 (rather than 5) shares of Navios Acquisition Common Stock and mandatorily convertible, at the same conversion rate, on the first to occur of (a) both the Navios Acquisition Common Stock having traded above 120% of the pre-transaction announcement trading price of the Navios Acquisition Common Stock and three years having elapsed after the closing of the Proposed Transaction and (b) five years having elapsed after the closing of the Proposed Transaction, (ii) any Navios Midstream Public Units in respect of which no election was made would be deemed to have elected to receive the form of consideration recommended by the Navios Midstream Conflicts Committee, (iii) convertible preferred stock consideration would be available in the Proposed Transaction regardless of the percentage of Navios Midstream Public Units that elected to receive Navios Acquisition Common Stock consideration and (iv) the convertible preferred stock consideration would be listed on an exchange.

On September 24, 2018, a representative of Fried Frank responded to the representatives of Piper Jaffray and Latham with proposed terms for the Proposed Transaction under which (i) the convertible preferred stock consideration would be convertible into 5.1 shares of Navios Acquisition Common Stock and mandatorily convertible, at the same conversion rate, on the first to occur of (a) both the Navios Acquisition Common Stock having traded above 120% of the pre-transaction announcement trading price of the Navios Acquisition Common Stock and 18 months having elapsed after the closing of the Proposed Transaction, (b) two years having elapsed after the closing of the Proposed Transaction and (c) the number of shares of convertible preferred stock that voluntarily converted after the closing of the Proposed Transaction (plus the Navios Midstream Public Units that elected (or were deemed to have elected) consideration in the Proposed Transaction consisting of Navios Acquisition Common Stock) being 75% of the Navios Midstream Public Units outstanding prior to closing of the Proposed Transaction, (ii) any Navios Midstream Public Units in respect of which no election was made would be deemed to have elected to receive the form of consideration most elected by the holders of the Navios Midstream Public Units, (iii) if more than 75% of the Navios Midstream Public Units elected (or were deemed to have elected) to receive shares of Navios Acquisition Common Stock, then all Navios Midstream Public Units would be converted into the right to receive Navios Acquisition Common Stock, and no convertible preferred stock would be issued and (iv) if a majority of the outstanding Navios Midstream Public Units elect (or are deemed to have elected) to receive convertible preferred stock consideration and a listing was permitted by the NYSE, the convertible preferred stock would be listed on the NYSE.

On September 26, 2018, through a series of telephonic meetings, members of the Navios Midstream Conflicts Committee and members of the Navios Acquisition management team, on behalf of the Navios Acquisition Board, negotiated and preliminarily agreed to the terms of the consideration in the Proposed Transaction as more fully set forth in The Merger Description of the Merger. Later that day, representatives of Latham, on behalf of the Navios Midstream Conflicts Committee, confirmed the preliminary agreement as to the consideration in the Proposed Transaction by email to representatives of Fried Frank.

On October 1, 2018, Fried Frank sent the initial draft of the Merger Agreement and Certificate of Designations setting forth the terms of the Navios Acquisition Series E Preferred Stock to the Navios Midstream Conflicts Committee and Latham.

Mr. Kalafatides and representatives from Latham and Piper Jaffray met telephonically on October 3, 2018 to discuss the draft transaction agreements. After discussion, Mr. Kalafatides, on behalf of the Navios Midstream Conflicts

Committee, determined to propose certain changes to the Merger Agreement, including (i) inserting a termination fee of \$10 million payable by Navios Acquisition to Navios Midstream in the event the Merger is not

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consummated due to Navios Acquisition's breach of the Merger Agreement, (ii) proposing that Navios Midstream pay the expenses of Navios Acquisition in the event the Merger Agreement is terminated following Navios Midstream's breach or the failure of the Merger Agreement to receive the necessary approval from the holders of Navios Midstream Units, (iii) provisions requiring that all distributions made by Navios Midstream to the holders of Navios Midstream Units in the period between the signing of the Merger Agreement and closing of the Merger be in the ordinary course, consistent with past practice (including with respect to the amount and timing of record dates and payment dates) and not less than the distribution declared by the Navios Midstream Board for the quarter ended June 30, 2018, unless the Navios Midstream Conflicts Committee consents to such a change and (iv) an outside date for consummation of the Merger of six months from the date the Merger Agreement is signed by the parties. In regards to the Certificate of Designations, Mr. Kalafatides, the Navios Midstream Conflicts Committee and Latham agreed to the concept that the Navios Acquisition Series E Preferred Stock rank senior in right of liquidation to all existing and future common and preferred stock of Navios Acquisition.

Later that day, Latham sent a revised draft Merger Agreement to Fried Frank, and the firms subsequently held a telephone conference to discuss structuring the transaction so as to allow Navios Acquisition to approve the Merger Agreement via a written consent instead of through a unitholder meeting.

On October 4, 2018, Fried Frank sent revised drafts of the Merger Agreement and Certificate of Designations to Latham and the Navios Midstream Conflicts Committee. In the revised drafts, Navios Acquisition responded to the Navios Midstream Conflicts Committee's request for the Navios Acquisition Series E Preferred Stock to be senior in rank and liquidation preference to all existing and future Navios Acquisition preferred stock by proposing that the Navios Acquisition Series E Preferred Stock be senior only to all existing Navios Acquisition preferred stock (as well as Navios Acquisition Common Stock). Navios Acquisition also proposed a five-day volume-weighted average price as the basis for the liquidation preference and automatic conversion trigger price of Navios Acquisition Common Stock, instead of the previously discussed 20-day period. The revised draft of the Merger Agreement also eliminated the \$10 million termination fee proposed by Navios Midstream and provided for a reciprocal reimbursement of expenses, capped at \$1 million in the event that the Merger Agreement was terminated because of a breach by the other party.

Also on October 4, 2018, representatives of Latham's tax team discussed tax-related representations and warranties, covenants and conditions to closing with representatives of Fried Frank's tax team. The parties discussed whether to provide that the receipt of Fried Frank's opinion as to the tax-free nature of the transaction would be a condition to Navios Midstream's obligation to consummate the Merger.

On October 5, 2018, Mr. Kalafatides, Latham and Piper Jaffray met telephonically to discuss Navios Acquisition's revised draft of the Merger Agreement, in which, among other things, Navios Acquisition had agreed to covenant to provide a written consent to approve the Merger rather than providing its vote in favor of the Merger at a Navios Midstream Unitholder meeting. The participants discussed the fact that Navios Acquisition had removed all references to disclosure schedules, indicating that the representations and warranties of Navios Acquisition as drafted in the agreement were accurate. The participants also discussed whether it would be appropriate to seek to restrict Navios Acquisition's ability to issue debt and equity securities in the time period between signing the Merger Agreement and consummating the Merger as a means of preserving the value to be received by holders of Navios Midstream Public Units as Merger Consideration. Mr. Kalafatides, Piper Jaffray and Latham also discussed the Navios Midstream Conflicts Committee's desire to preserve the level of distributions to be received by holders of Navios Midstream Public Units for the quarter ended September 30, 2018 and for future quarters, if possible. Because Navios Acquisition controlled the majority of the Navios Midstream Board, the Navios Midstream Conflicts Committee sought protections for such distributions in the Merger Agreement. The Navios Midstream Conflicts Committee decided that, in light of the expected timeframe between signing and closing, it would be appropriate to provide only

that the distribution for the quarter ended September 30, 2018 would not be less than the distribution declared for the quarter ended June 30, 2018. Mr. Kalafatides also determined to accept the reciprocal expense reimbursement provision not to exceed

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\$1 million in the event the transaction were to fail to be consummated as a result of the other party having breached the Merger Agreement. After discussing these provisions, Mr. Kalafatides instructed Latham to send a revised draft Merger Agreement and Certificate of Designations to Navios Acquisition and Fried Frank.

On October 6, 2018, Fried Frank circulated a revised draft of the Merger Agreement to Latham. Later that day, the Navios Midstream Conflicts Committee, Latham and Piper Jaffray reviewed and corresponded with one another regarding the revised Merger Agreement terms sent by Fried Frank, including the flexibility for Navios Acquisition to (i) issue up to \$50 million in equity, (ii) issue debt to refinance existing indebtedness, (iii) issue intracompany debt and (iv) issue debt up to an aggregate of 10% in principal amount of the aggregate principal amount of debt outstanding as of October 7, 2018, in each case during the period between signing of the Merger Agreement and the consummation of the Merger. In addition, the revised terms proposed on behalf of Navios Acquisition provided that Fried Frank's tax opinion would not be a condition to Navios Midstream's obligation to consummate the Merger. After discussion, the Navios Midstream Conflicts Committee agreed that these were acceptable provisions to provide Navios Acquisition with the flexibility to pursue strategic opportunities that may arise in the period between signing the Merger Agreement and the consummation of the Merger. Mr. Kalafatides instructed Latham to finalize the Merger Agreement with Fried Frank.

On October 7, 2018, the Navios Acquisition Board met, with representatives of S. Goldman and Fried Frank present, to discuss the terms of the Merger Agreement and Certificate of Designation. Representatives of Fried Frank summarized the terms of the Merger Agreement and Certificate of Designations and discussed the Merger. The Navios Acquisition Board discussed the foregoing matters and following such discussions, upon a motion duly presented by Ms. Frangou, unanimously voted to (i) approve the Merger Agreement and the transactions contemplated thereby, including the Merger and (ii) authorize Navios Acquisition to enter into the Merger Agreement and consummate the Merger upon the terms and conditions set forth in the Merger Agreement.

On October 7, 2018, the Navios Midstream Conflicts Committee met, with representatives from Latham and Piper Jaffray present, to discuss the terms of the Merger Agreement and Certificate of Designations. Representatives from Latham reviewed with the Navios Midstream Conflicts Committee their responsibilities under the Fifth Amended and Restated Limited Partnership Agreement and the Marshall Islands Business Corporations Act (which we refer to as the MIBCA) in connection with reviewing and determining whether to approve the Merger, and summarized the terms of the Merger Agreement and Certificate of Designations. Representatives from Piper Jaffray then reviewed their financial analysis of the Merger and orally presented their opinion that, as of October 7, 2018, the Preferred Stock Consideration is fair to Navios Midstream and to the holders of Navios Midstream Public Units, from a financial point of view. After discussing the presented materials, the Navios Midstream Conflicts Committee, upon a motion duly presented by Mr. Kalafatides, unanimously voted to (i) approve the Merger Agreement and the transactions contemplated thereby, including the Merger and (ii) recommend that the Navios Midstream Board (a) approve the Merger Agreement and the transactions contemplated thereby, including the Merger, (b) submit the Merger Agreement to the limited partners of Navios Midstream for approval, (c) recommend that the limited partners of Navios Midstream approve the Merger Agreement and the Merger upon the terms and conditions set forth in the Merger Agreement and (d) cause Navios Midstream to enter into the Merger Agreement and, subject to obtaining the requisite approval of the limited partners of Navios Midstream, consummate the Merger upon the terms and conditions set forth in the Merger Agreement, with such approval and recommendation constituting Special Approval (as defined below in the section titled "The Merger - Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties") of the Merger on the terms set forth in the Merger Agreement.

On October 7, 2018, following the meeting of the Navios Midstream Conflicts Committee, the Navios Midstream Board met, with representatives from Thompson Hine LLP (Thompson Hine), as corporate counsel to Navios Midstream, and Latham present, to discuss the terms of the Merger Agreement and Certificate of Designations and the

recommendation of the Navios Midstream Conflicts Committee. Representatives from Thompson Hine reviewed the overall terms of the Transaction with the Navios Midstream Board and representatives from Latham summarized the terms of the Merger Agreement and Certificate of Designations

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and reviewed the recommendation of the Navios Midstream Conflicts Committee. After discussing matters referenced above, the Navios Midstream Board, upon a motion duly presented by Ms. Frangou, unanimously voted to (i) approve the Merger Agreement and the transactions contemplated thereby, including the Merger, (ii) submit the Merger Agreement to the limited partners of Navios Midstream for approval by written consent and (iii) authorize Navios Midstream to enter into the Merger Agreement and, subject to obtaining the requisite approval of the limited partners of Navios Midstream, consummate the Merger upon the terms and conditions set forth in the Merger Agreement.

On October 8, 2018, Navios Acquisition and Navios Midstream issued a press release announcing the Merger.

Resolution of Conflict of Interest; Standards of Conduct and Modification of Duties

The approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, by the Navios Midstream Conflicts Committee, acting in good faith, constitutes special approval of the Conflicts Committee (which we refer to as **Special Approval**) under the Fifth Amended and Restated Agreement of Limited Partnership.

Under Section 7.17(a) of the Fifth Amended and Restated Limited Partnership Agreement, whenever a potential conflict of interest exists, such as the Merger and the other transactions contemplated by the Merger Agreement, any resolution or course of action by the Navios Midstream Board in respect of such conflict of interest will be permitted and deemed approved by all of the partners of Navios Midstream and will not constitute a breach of the Fifth Amended and Restated Limited Partnership Agreement or of any duty stated or implied by law, in equity or otherwise, if the resolution or course of action is approved by Special Approval. In order for a determination or other action by the Navios Midstream Conflicts Committee to be in good faith under the Fifth Amended and Restated Limited Partnership Agreement, the persons making such determination or taking or declining to take such other action must reasonably believe that the determination or other action is in the best interests of Navios Midstream.

Further, under Section 7.18(b) of the Fifth Amended and Restated Limited Partnership Agreement, any action taken or omitted to be taken by the Navios Midstream Board in reliance upon the advice or opinion of an investment banker, counsel, and others, as to matters reasonably believed to be in such person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with such advice or opinion.

Recommendation of the Navios Midstream Conflicts Committee

In connection with the initial public offering of Navios Midstream, the Navios Midstream Board established and authorized the Navios Midstream Conflicts Committee, consisting of Alex Kalafatides, Christos Kokkinis and Vasilios Mouyis, each of whom the Navios Midstream Board determined satisfied the independence and other requirements set forth in Navios Midstream's Fifth Amended and Restated Limited Partnership Agreement, to resolve certain conflicts of interest that may exist between the interests of Navios Midstream GP and its controlling affiliates, including Navios Acquisition, on the one hand, and the interests of Navios Midstream and the holders of Navios Midstream Public Units, on the other hand.

In light of a potential conflict of interest in connection with the Merger, the Navios Midstream Conflicts Committee determined to, among other things, (i) review, evaluate and negotiate the Merger and related arrangements and agreements with Navios Acquisition on behalf of Navios Midstream and the holders of Navios Midstream Public Units, (ii) make a recommendation to the Navios Midstream Board whether to approve the Merger and related arrangements and agreements and (iii) decide whether to approve the Merger and related arrangements and agreements by Special Approval.

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The Navios Midstream Conflicts Committee, with the assistance of its advisors, reviewed, negotiated and evaluated the Merger Agreement and the transactions contemplated thereby, including the Merger, and certain related arrangements and agreements. Following that process, the Navios Midstream Conflicts Committee, by unanimous vote at a meeting held on October 7, 2018, (i) determined in good faith that the Merger Agreement and the transactions contemplated thereby, including the Merger, are in the best interests of Navios Midstream and the holders of Navios Midstream Public Units, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger and (iii) recommended that the Navios Midstream Board (a) approve the Merger Agreement and the transactions contemplated thereby, including the Merger, (b) submit the Merger Agreement to the limited partners of Navios Midstream for approval, (c) recommend that the limited partners of Navios Midstream approve the Merger Agreement and the Merger upon the terms and conditions set forth in the Merger Agreement and (d) cause Navios Midstream to enter into the Merger Agreement and consummate the Merger upon the terms and conditions set forth in the Merger Agreement, subject to obtaining the requisite approval of the limited partners of Navios Midstream. The Navios Midstream Conflicts Committee's approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, constitutes Special Approval under the Fifth Amended and Restated Limited Partnership Agreement.

Based on the Navios Midstream Conflicts Committee's recommendation, the Navios Midstream Board, at a meeting held on October 7, 2018, unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger.

Reasons for the Navios Midstream Conflicts Committee's Recommendation

The Navios Midstream Conflicts Committee considered many factors in making its determination, providing Special Approval and making its recommendation. The Navios Midstream Conflicts Committee consulted with its financial and legal advisors and viewed the following factors as being generally positive or favorable in coming to its determination, decision to provide Special Approval and related recommendation:

Structuring the Merger Consideration to provide holders of Navios Midstream Public Units with a choice of receiving Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock allows individual holders of Navios Midstream Public Units to select their consideration based on risk preferences that may be unique to them.

Based on the 5-day volume-weighted average price of the Navios Acquisition Common Stock for the period ended on October 5, 2018 (the last trading day before the announcement of the Merger Agreement) the Common Stock Consideration represents a 7.4% premium to the volume-weighted average price of Navios Midstream Public Units over that same 5-day period.

Although based on the 5-day volume-weighted average price of Navios Acquisition Common Stock for the period ended on October 5, 2018 (the last trading day before the announcement of the Merger Agreement), the 5.1 shares of Navios Acquisition Common Stock (or 0.34 of a share of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split) initially issuable upon conversion of Preferred Stock Consideration represents a 12.9% discount to the volume-weighted average price of the Navios Midstream Public Units over that same 5-day period, and the holders of Navios Midstream Public Units who will receive Preferred Stock Consideration will benefit from the increased downside protection afforded by the

liquidation preference of the Navios Acquisition Series E Preferred Stock.

The Common Stock Consideration and the Conversion Rate reflect fixed exchange/conversion rates, and therefore the value of the consideration payable to holders of Navios Midstream Public Units based on such amounts will increase in the event that the market price of Navios Acquisition Common Stock increases relative to any change in the market price of Navios Midstream Common Units prior to the closing of the Merger.

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Following the Merger, Navios Acquisition's status as a corporation is expected to provide a number of benefits relative to Navios Midstream's structure as a master limited partnership, including that corporations attract a broader set of investors as compared to master limited partnerships because certain types of institutional investors face prohibitions or limitations on investing in entities other than corporations and that holders of Navios Midstream Public Units will benefit from enhanced voting and other rights as stockholders of a corporation as compared to unitholders of a master limited partnership controlled by a general partner.

The Merger is expected to provide holders of Navios Midstream Public Units with equity ownership in an entity with a lower cost of capital, which is expected to provide greater ability to pursue accretive capital projects and acquisitions, and eliminates the potential burden on the combined company's cost of capital associated with distributions in respect of Navios Midstream's incentive distribution rights.

The Merger is expected to provide holders of Navios Midstream Public Units with equity ownership in an entity with stronger coverage with respect to dividends, which is anticipated to result in (i) greater market confidence in the combined company, (ii) an enhanced outlook for dividend growth and (iii) better positioning for varying and uncertain industry and commodity pricing environments.

The Merger is expected to improve the combined company's ability to de-leverage through an anticipated increase in retained cash, which the combined company may use to drive organic growth.

The Merger will simplify Navios Acquisition's corporate structure and eliminate potential conflicts of interest between Navios Acquisition and Navios Midstream.

The Merger is expected to allow Navios Acquisition and Navios Midstream to achieve synergies in the form of cost savings, sharing of best practices and capabilities, and other efficiencies, including cost savings related to reduced SEC filing requirements, a reduction in the number of public company boards and other costs associated with multiple public companies.

The Navios Midstream Conflicts Committee is familiar with, and understands, the businesses, assets, liabilities, results of operations, financial condition and competitive positions and prospects of Navios Midstream and, in connection with evaluating the merits of the Merger, has become familiar with and has gained an understanding of the business, assets, liabilities, results of operations, financial condition and competitive positions and prospects of Navios Acquisition.

The Navios Midstream Conflicts Committee understands and has reviewed the overall current operating conditions and the outlook for the international shipping industry as they relate to Navios Midstream's competitive position, financial condition, future distributions and growth prospects, and has determined that, in light of these factors, the timing of the Merger is favorable to the holders of Navios Midstream Public Units.

The Merger is expected to result in a combined company having increased scale and greater access to capital, which is anticipated to better position the combined company to enhance long-term growth potential in the recovering tanker market as compared to Navios Midstream's prospects as a standalone entity.

The Navios Midstream Conflicts Committee retained independent financial and legal advisors with knowledge and experience with respect to public merger and acquisition transactions, Navios Midstream and Navios Acquisition's industry generally, Navios Acquisition and Navios Midstream particularly, and substantial experience advising publicly traded limited partnerships and other companies with respect to transactions similar to the proposed transaction.

The terms of the Merger Agreement, which were determined through arm's-length negotiations between Navios Acquisition and the Navios Midstream Conflicts Committee and their respective representatives and advisors, provided certain benefits.

The Merger Agreement restricts Navios Acquisition's ability to take certain actions without the consent of the Navios Midstream Conflicts Committee prior to the consummation of the Merger that could

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reduce the value of Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock received by holders of Navios Midstream Public Units in the Merger, including:

issuing or selling any debt securities, or rights to acquire any debt securities, other than (i) debt issued to refinance existing indebtedness, (ii) aggregate indebtedness with a principal amount up to 10% of the aggregate principal amount of debt outstanding as of October 7, 2018 and (iii) intracompany debt; and

issuing or selling any equity interests or rights to acquire equity securities, other than Navios Acquisition Common Stock or options to acquire Navios Acquisition Common Stock of \$50 million or less in the aggregate.

The probability that Navios Acquisition and Navios Midstream will be able to consummate the Merger is significantly increased by Navios Acquisition's covenant to provide a written consent.

The Merger Agreement provides that Navios Midstream will make quarterly distributions in the ordinary course of business and consistent with past practice (including with respect to the amount and timing of record dates and payment dates), including a distribution in respect of the quarter ended September 30, 2018 that is not lower than the distribution declared and paid by Navios Midstream for the quarter ended June 30, 2018, without the consent of the Navios Midstream Conflicts Committee.

The Merger Agreement includes a requirement that Navios Acquisition pay the expenses of Navios Midstream related to the Merger and related transactions of up to \$1 million in the event that the Merger Agreement is terminated because Navios Acquisition breaches or fails to perform a representation, warranty, covenant, obligation or other agreement in such a way that it constitutes a breach of a closing condition.

The Merger Agreement includes a prohibition against Navios Midstream's revocation or diminishment of the authority of the Navios Midstream Conflicts Committee and the prohibition against Navios Midstream's removal of any member of the Navios Midstream Conflicts Committee without the consent of the other members of the Navios Midstream Conflicts Committee, in each case, prior to the closing of the Merger.

The Merger Agreement provides that any amendments to, waivers of or termination of the Merger Agreement by Navios Midstream requires the approval of the Navios Midstream Conflicts Committee.

The fact that the Merger Consideration is not expected to be taxable for U.S. federal income tax purposes to holders of Navios Midstream Common Units.

The Navios Midstream Conflicts Committee believes that the proposed consideration, including the Preferred Stock Consideration, and other economic benefits of the Merger and related transactions represents the highest value for the holders of Navios Midstream Public Units to which Navios Acquisition was willing to agree.

The Navios Midstream Conflicts Committee considered the following factors to be generally negative or unfavorable in making its determination that the Merger Agreement and the transactions contemplated thereby, including the Merger, are in the best interests of Navios Midstream and the holders of Navios Midstream Public Units:

The Common Stock Consideration and the Conversion Rate reflect fixed exchange/conversion rates, and therefore the value of the consideration payable to holders of Navios Midstream Public Units based on such amounts will decrease in the event that the market price of Navios Acquisition Common Stock decreases relative to any change in the market price of Navios Midstream Common Units prior to the closing of the Merger.

There is a risk that the potential benefits expected to be realized in the Merger might not be fully realized, or might not be realized in the expected time period.

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If Preferred Stock Consideration is issued by Navios Acquisition due to a sufficient number of holders of Navios Midstream Public Units properly electing to receive the Preferred Stock Consideration, the additional series of Navios Acquisition preferred stock will add incremental complexity to Navios Acquisition's capital structure.

Navios Acquisition historically has held increased levels of long-term debt on its balance sheet compared to Navios Midstream and is expected to continue to do so upon consummation of the Merger, which will result in increased exposure to leverage on the balance sheet for holders of Navios Midstream Public Units.

The absence of certain procedural elements, including:

The fact that holders of Navios Midstream Public Units are not entitled to appraisal rights under the Merger Agreement, the Fifth Amended and Restated Limited Partnership Agreement or the MIBCA.

The Navios Midstream Conflicts Committee was not authorized to, and did not, conduct an auction process or other solicitation of interest from third parties for the acquisition of Navios Midstream. Given Navios Acquisition's control over Navios Midstream, it was unrealistic to expect or pursue an unsolicited third-party acquisition proposal or offer for the assets or control of Navios Midstream, and it was unlikely that the Navios Midstream Conflicts Committee could conduct a meaningful auction for the acquisition of the assets or control of Navios Midstream.

Certain members of Navios Midstream management, the Navios Midstream Board and the Navios Midstream Conflicts Committee may have interests that are different from those of the holders of Navios Midstream Public Units. Please see the section entitled "The Merger - Interests of Directors and Executive Officers of Navios Midstream in the Merger."

Because the Merger is subject to the approval of holders of a majority of the outstanding Navios Midstream Common Units and Navios Acquisition owns a majority of the outstanding Navios Midstream Common Units and has agreed to vote in favor of the Merger by providing a written consent, the affirmative vote of the holders of Navios Midstream Public Units is not required to approve the Merger.

Litigation may occur in connection with the Merger, and any such litigation may result in significant costs and a diversion of management focus.

There is a risk that the Merger might not be completed in a timely manner, or that the Merger might not be consummated at all as a result of a failure to satisfy the conditions contained in the Merger Agreement, and a failure to complete the Merger could negatively affect the trading price of the Navios Midstream Common Units or could result in significant costs for Navios Midstream, expenses owed to Navios Acquisition and disruption to Navios Midstream's normal business.

After the distribution for the quarter ended September 30, 2018 by Navios Midstream, the Navios Midstream Board would be able to decrease the distribution declared and paid to holders of Navios Midstream Common Units without the consent of the Navios Midstream Conflicts Committee, which would be an increased risk if the Merger was not able to be completed in a timely manner.

The holders of Navios Midstream Public Units will be foregoing the potential benefits, if any, that would be realized by remaining holders of Navios Midstream on a standalone basis.

Even if the Navios Acquisition Series E Preferred Stock is listed on the NYSE, trading liquidity for the Navios Acquisition Series E Preferred is likely to be lower than that of Navios Midstream Common Units prior to the consummation of the Merger and Navios Acquisition Common Stock thereafter.

If holders representing 80% or more of the outstanding Navios Midstream Public Units make the Common Stock Election, all holders of Navios Midstream Public Units will receive the Common Stock

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Consideration and will not be eligible to receive the liquidation preference of the Navios Acquisition Series E Preferred Stock in the event of a liquidation of Navios Acquisition's assets.

The foregoing discussion is not intended to be exhaustive, but is intended to address the material information and principal factors considered by the Navios Midstream Conflicts Committee in considering the Merger. In view of the number and variety of factors and the amount of information considered, the Navios Midstream Conflicts Committee did not find it practicable to, and did not make specific assessments of, quantify or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, the Navios Midstream Conflicts Committee did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination and individual members of the Navios Midstream Conflicts Committee may have given different weights to different factors. The Navios Midstream Conflicts Committee made its determination, approval and recommendation based on the totality of information presented to, and the investigation conducted by, the Navios Midstream Conflicts Committee. It should be noted that certain statements and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements."

Unaudited Financial Projections of Navios Acquisition and Navios Midstream

In connection with the proposed Merger, management of Navios Midstream provided internal non-public projections relating to Navios Midstream, and management of Navios Acquisition provided internal non-public projections relating to Navios Acquisition, in each case to the Navios Midstream Conflicts Committee and its financial advisor Piper Jaffray for their use in negotiating the terms of the Merger with Navios Acquisition and for use by Piper Jaffray in connection with its performance of its financial analysis and delivery of its opinion to the Navios Midstream Conflicts Committee. The projections for Navios Midstream were prepared on a stand-alone basis and the projections for Navios Acquisition reflected Navios Acquisition's pre-Merger ownership position in Navios Midstream. A summary of these projections, rounded to the nearest hundred million, is included below to give holders of Navios Midstream Public Units access to certain non-public unaudited prospective financial information that was made available to Piper Jaffray, the Navios Midstream Conflicts Committee and the Navios Midstream Board in connection with the Merger.

You should be aware that uncertainties are inherent in prospective financial information of any kind. Neither Navios Acquisition, Navios Midstream nor any of their respective affiliates, advisors, officers, directors or representatives have made or make any representation or can give any assurance to any holder of Navios Midstream Common Units or any other person regarding the ultimate performance of Navios Midstream or Navios Acquisition compared to the summarized information set forth below or that any such results will be achieved.

The inclusion of the following summary projections in this information statement/prospectus should not be regarded as an indication that Navios Acquisition, Navios Midstream or their respective representatives considered or consider the projections to be a reliable or accurate prediction of future performance or events, and the summary projections set forth below should not be relied upon as such.

The Navios Midstream and Navios Acquisition projections were not prepared with a view toward public disclosure or toward compliance with GAAP, the published guidelines of the SEC, or the guidelines established by the American Institute of Certified Public Accountants. Neither PricewaterhouseCoopers S.A (which we refer to as "PwC"), Ernst & Young (Hellas) Certified Auditors Accountants S.A. (which we refer to as "EY"), nor any other independent registered public accounting firm has compiled, examined or performed any procedures with respect to the prospective financial information contained in the projections and accordingly, neither PwC nor EY expresses an opinion or any other form of assurance with respect thereto. The PwC reports included in Navios Acquisition's Annual Report on Form 20-F for

the fiscal year ended December 31, 2017 and attached as Annex D to this information statement/prospectus relate to solely historical financial information of Navios

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Acquisition, and the EY reports included in Navios Midstream's Annual Report on Form 20-F for the fiscal year ended December 31, 2017 and attached as Annex F to this information statement/prospectus relate to historical financial information of Navios Midstream. Such reports do not extend to the projections included below and should not be read to do so. Neither the Navios Acquisition Board, Navios Midstream Board nor the Navios Midstream Conflicts Committee prepared the summarized information and neither the Navios Acquisition Board, the Navios Midstream Board, the Navios Midstream Conflicts Committee, Navios Acquisition nor Navios Midstream gives any assurance regarding the summarized information. The internal financial projections of Navios Midstream and Navios Acquisition are inherently subjective in nature, susceptible to interpretation and, accordingly, such forecasts may not be achieved.

The projections summarized below reflect numerous assumptions made by management of Navios Acquisition and Navios Midstream, including material assumptions that may not be realized and are subject to significant uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the preparing party. Accordingly, there can be no assurance that the assumptions made in preparing the projections will prove accurate. There will be differences between actual and forecasted results, and the differences may be material. The risk that these uncertainties and contingencies could cause the assumptions to fail to be reflective of actual results is further increased due to the length of time in the future over which these assumptions apply. Any inaccuracy of assumptions and projections in early periods could have a compounding effect on the projections shown for the later periods. Thus, any failure of an assumption or projection to be reflective of actual results in an early period could have a greater effect on the projected results failing to be reflective of actual events in later periods. The projections presented are forward-looking in nature, subject to risks and uncertainties and, therefore, should be read in light of the factors discussed under the heading **Cautionary Note Regarding Forward-Looking Statements**.

(in millions)	H2 2018	2019	2020	2021	2022
NNA Revenue	\$ 102.5	\$ 254.7	\$ 282.6	\$ 283.9	\$ 279.1
NNA EBITDA (1)	\$ 52.3	\$ 158.2	\$ 182.9	\$ 186.2	\$ 183.9
NNA Cash Flow from Operations	\$ 20.5	\$ 63.1	\$ 102.1	\$ 111.2	\$ 103.0
NAP Revenue	\$ 42.6	\$ 81.9	\$ 88.0	\$ 87.7	\$ 90.8
NAP EBITDA (1)	\$ 30.9	\$ 58.6	\$ 64.7	\$ 64.4	\$ 67.5
NAP Cash Flow from Operations	\$ 14.0	\$ 63.7	\$ 47.7	\$ 48.0	\$ 54.6

Some of the above measures are not measures of financial performance under GAAP, and should not be considered as alternatives to net income (loss), operating income, or other performance measures derived in accordance with GAAP. Navios Acquisition's computations of these measures may differ from similarly titled measures used by others.

(1) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

NEITHER NAVIOS MIDSTREAM NOR NAVIOS ACQUISITION INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE SUCH PROSPECTIVE FINANCIAL INFORMATION WAS PREPARED OR TO REFLECT THE OCCURRENCE OF SUBSEQUENT EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Opinion of Financial Advisor to Navios Midstream's Conflicts Committee

On October 7, 2018, Piper Jaffray, financial advisor to the Navios Midstream Conflicts Committee, delivered its oral opinion to the Navios Midstream Conflicts Committee, which opinion was subsequently confirmed by delivery of a written opinion dated October 7, 2018, to the effect that, as of such date and based upon and subject to the various assumptions, qualifications and limitations set forth in Piper Jaffray's opinion,

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the Preferred Stock Consideration to be paid by Navios Acquisition in connection with the transaction contemplated pursuant to the terms of the Merger Agreement was fair, from a financial point of view, to Navios Midstream and to the holders of Navios Midstream's Public Units.

The full text of the written opinion of Piper Jaffray sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken by Piper Jaffray in rendering its opinion, and is attached hereto as Annex C. You are encouraged to read Piper Jaffray's opinion carefully and in its entirety.

Piper Jaffray's opinion was prepared at the request, and provided for the information, of the members of the Navios Midstream Conflicts Committee (solely in their capacity as such), in connection with their evaluation of the Merger and addresses only the fairness, from a financial point of view, to Navios Midstream and the holders of Navios Midstream Common Units (other than Navios Acquisition and its affiliates) of the Preferred Stock Consideration contemplated by the Merger Agreement and does not address any other term or agreement relating to the Merger. Piper Jaffray was not requested to opine as to, and this opinion does not address, the Common Stock Consideration, the mechanics of the Election, the basic business decision to proceed with or effect the Merger, the merits of the Merger relative to any alternative transaction or business strategy that may be available to Navios Midstream, the probability of closing any or all of the transactions contemplated by the Merger Agreement, the relative fairness of the Common Stock Consideration as compared to the Preferred Stock Consideration, the allocation of the Preferred Stock Consideration or Common Stock Consideration among the holders of Navios Midstream Common Units based on the Election or the transaction structure, or the fairness of the terms of the transaction to any creditor or other constituency of Navios Midstream. In addition, this opinion does not address in any manner the prices at which the Preferred Stock or Common Stock will trade following announcement or consummation of the Merger or at any time and Piper Jaffray expresses no opinion or recommendation whether the holders of Navios Midstream Public Units should elect the Preferred Stock Consideration or Common Stock Consideration. In rendering this opinion, Piper Jaffray has assumed that all holders of Navios Midstream Common Units elect the Preferred Stock Consideration and no shares of Navios Acquisition Common Stock are issued in the Merger, and expresses no opinion as to the fairness of the Common Stock Consideration to any holder of Navios Midstream Common Units. The summary of the Piper Jaffray opinion set forth herein is qualified in its entirety by reference to the full text of the opinion attached hereto as Annex C.

In conducting its investigation and analyses and in arriving at its opinion, Piper Jaffray reviewed such information and took into account such financial and economic factors, investment banking procedures and considerations as it deemed relevant under the circumstances. Subject to the various assumptions, qualifications and limitations set forth in its opinion, Piper Jaffray has reviewed and analyzed, among other things, the following:

draft of the Merger Agreement dated October 7, 2018 and the exhibits and schedules thereto;

draft of the Series E Certificate of Designation dated October 7, 2018;

Navios Midstream's Fifth Amended and Restated Limited Partnership Agreement;

the financial statements and other information concerning Navios Midstream, including those contained in Navios Midstream's Annual Reports on Form 20-F for each of the years in the two year period ended

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December 31, 2017; and Navios Midstream's Quarterly Reports on Form 6-K for the quarters ended June 30, 2018 and March 31, 2018;

the Navios Midstream standalone financial model;

certain other internal information, primarily financial in nature, concerning the business and operations of Navios Midstream, furnished to us by Navios Midstream management;

certain publicly available information concerning the trading of, and the trading market for, Navios Midstream Common Units;

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certain publicly available information concerning other publicly traded partnerships that are comparable to Navios Midstream;

certain publicly available information concerning the nature and terms of certain other transactions considered relevant to the Preferred Stock Consideration;

certain publicly available information concerning the nature and terms of certain other transactions considered relevant to the Merger;

the financial statements and other information concerning Navios Acquisition, including those contained in Navios Acquisition's Annual Reports on Form 20-F for each of the years in the two year period ended December 31, 2017; and Navios Acquisition's Quarterly Reports on Form 6-K for the quarters ended June 30, 2018 and March 31, 2018;

the Navios Acquisition standalone financial model;

certain other internal information, primarily financial in nature, concerning the business and operations of Navios Acquisition, furnished to us by Navios Acquisition management and advisors;

certain publicly available information concerning the trading of, and the trading market for, the Navios Acquisition Common Stock;

certain publicly available information concerning other publicly traded corporations that are comparable to Navios Acquisition;

such other analyses and examinations as we have deemed necessary or appropriate; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant. We have also had discussions with certain members of management of Navios Midstream and Navios Acquisition to review the foregoing, as well as other matters we believed relevant to the inquiry.

In arriving at its opinion, Piper Jaffray assumed and relied upon, without independent verification, the accuracy and completeness of all of the financial and other information that was publicly available or provided to Piper Jaffray by or on behalf of Navios Midstream or Navios Acquisition. Piper Jaffray was not engaged to verify, and has not, independently verified any information provided to it by or on behalf of Navios Midstream or Navios Acquisition (including the information that formed a substantial basis for Piper Jaffray's opinion), has not assumed any responsibility to verify, assumes no liability for, and expresses no opinion on, any such information, and Piper Jaffray has assumed, without independent verification, that neither Navios Midstream nor Navios Acquisition is aware of any information prepared by it or its advisors that might be material to Piper Jaffray's opinion that has not been provided to

Piper Jaffray. Piper Jaffray assumed, without any independent verification, that (i) all material assets and liabilities (contingent or otherwise, known or unknown) of Navios Midstream and Navios Acquisition are as set forth in their respective financial statements or as otherwise provided to Piper Jaffray, (ii) the financial statements of Navios Midstream and Navios Acquisition provided to Piper Jaffray present fairly the results of operations, cash flows and financial condition of Navios Midstream and Navios Acquisition for the periods, and as of the dates, indicated and were prepared in conformity with U.S. generally accepted accounting principles consistently applied, except as Piper Jaffray has otherwise been informed, (iii) the forecasts for Navios Midstream and Navios Acquisition were reasonably prepared on bases reflecting the best available estimates and good faith judgments of Navios Midstream's and Navios Acquisition's senior management as to the future performance of Navios Midstream and Navios Acquisition, and Piper Jaffray has relied, without independent verification, upon such forecasts in the preparation of its opinion, although Piper Jaffray expresses no opinion with respect to the forecasts or any judgments, estimates, assumptions or basis on which they were based, and Piper Jaffray assumed, without independent verification, that the forecasts provided by Navios Midstream's and Navios Acquisition's management will be realized in the amounts and on the time schedule contemplated, (iv) the Merger will be consummated in accordance with the terms and conditions of the Merger Agreement without any amendment and without waiver by any party of any of the conditions to their

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obligations thereunder, (v) the representations and warranties contained in the Merger Agreement are true and correct and that each party will perform all of the covenants and agreements required to be performed by it under the Merger Agreement, (vi) all corporate, governmental, regulatory or other consents and approvals (contractual or otherwise) required to consummate the Merger have been, or will be, obtained without the need for any divestitures or other changes to the Preferred Stock Consideration, or other financial terms of the Merger or that would otherwise materially affect Navios Midstream or Navios Acquisition, or Piper Jaffray's analysis, (vii) all holders of Navios Midstream Common Units elect the Preferred Stock Consideration and no shares of Common Stock are issued in the Merger and (viii) any post-closing adjustments contemplated by the Merger Agreement will not affect the Preferred Stock Consideration, or Piper Jaffray's analysis of the Merger.

Piper Jaffray does not provide accounting, tax or legal advice and therefore has not expressed an opinion on such matters as they relate to the Merger. In conducting its review, Piper Jaffray has not undertaken or obtained an independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise, known or unknown) or solvency of Navios Midstream or Navios Acquisition nor has Piper Jaffray made a physical inspection of the properties or facilities of Navios Midstream or Navios Acquisition. Piper Jaffray has not considered any potential adjustments, other than those contemplated by the Merger Agreement, to the Preferred Stock Consideration, as part of its analysis. In each case, Piper Jaffray has made the assumptions and taken the actions or inactions described in the opinion with the knowledge and consent of the Navios Midstream Conflicts Committee.

Piper Jaffray's opinion necessarily was based upon economic, monetary and market conditions as they existed and could be evaluated on the date of the opinion, and does not predict or take into account any changes which may occur, or information which may become available, after that date. Furthermore, Piper Jaffray expressed no opinion as to the price or trading range at which any of Navios Midstream's and Navios Acquisition's securities (including Navios Midstream Common Units and Navios Acquisition Common Stock) will trade following the date of the opinion or as to the effect of the Merger on such price or trading range, or any earnings or ownership dilutive impact, if any, that may result from the issuance of Navios Acquisition Common Stock upon conversion of the Preferred Stock Consideration. Such price and trading range may be affected by a number of factors, including but not limited to (i) dispositions of Navios Midstream Common Units and Navios Acquisition Common Stock by stockholders and unitholders within a short period of time after, or other market effects resulting from, the announcement and/or effective date of the Merger, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of Navios Midstream or Navios Acquisition or in Navios Midstream's or Navios Acquisition's industries, (v) adverse changes in oil, natural gas, natural gas liquids or other commodity prices, (vi) any necessary actions by, or restrictions of, federal, state or other governmental agencies or regulatory authorities and (vii) timely completion of the Merger on terms and conditions that are acceptable to each party.

Piper Jaffray's opinion was only one of many factors considered by the Navios Midstream Conflicts Committee in its evaluation of the Merger and should not be viewed as determinative of the views of the members of the Navios Midstream Conflicts Committee with respect to the Merger, the Preferred Stock Consideration or the Common Stock Consideration. Set forth below is a summary of the material financial analyses reviewed by Piper Jaffray with the Navios Midstream Conflicts Committee on October 7, 2018, in connection with the rendering of its opinion. The following summary, however, does not purport to be a complete description of the analyses performed by Piper Jaffray. The order of the analyses described and the results of these analyses do not represent the relative importance or weight given to these analyses by Piper Jaffray. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before October 7, 2018, and is not necessarily indicative of subsequent or current market conditions.

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To evaluate the Merger and the Preferred Stock Consideration, Piper Jaffray performed certain financial analyses to derive an implied per unit range of values for Navios Midstream Common Units, including but not limited to (i) a discounted cash flow analysis, (ii) comparable partnership trading analysis, (iii) a selected comparable maritime precedent transactions analysis, (iv) a selected comparable premiums paid analysis and (iv) a precedent preferred transaction analysis. Piper Jaffray performed its analysis utilizing the financial projections for Navios Midstream provided by Navios Midstream management (a) based on the base case, which are referred to in this section as Navios Midstream Forecast Base Case and (b) based on the sensitivity case, which are referred to in this section as Navios Midstream Forecast Sensitivity Case. The Navios Midstream Forecast Base Case and the Navios Midstream Forecast Sensitivity Case are collectively referred to in this section as the Navios Midstream Forecasts.

After conversations with Navios Midstream management, the Navios Midstream Forecast Base Case was adjusted by Piper Jaffray by reducing the unsecured charter rates and the number of days of operation for each vessel with unsecured charters to create the Navios Midstream Forecast Sensitivity Case.

Piper Jaffray also performed certain financial analyses to derive an implied per unit range of values for Navios Acquisition Common Stock, including but not limited to (i) a discounted cash flow analysis, (ii) a comparable company trading analysis and (iii) a selected comparable maritime precedent transactions analysis. Piper Jaffray performed its analysis utilizing the financial projections for Navios Acquisition provided by Navios Acquisition management (a) based on the base case, which are referred to in this section as Navios Acquisition Forecast Base Case and (b) based on the sensitivity case, which are referred to in this section as Navios Acquisition Forecast Sensitivity Case. The Navios Acquisition Forecast Base Case and the Navios Acquisition Forecast Sensitivity Case are collectively referred to in this section as the Navios Acquisition Forecasts.

After conversations with Navios Acquisition management, the Navios Acquisition Forecast Base Case was adjusted by Piper Jaffray by reducing the unsecured charter rates and the number of days of operation for each vessel with unsecured charters to create the Navios Acquisition Forecast Sensitivity Case.

Analysis of Navios Midstream***Discounted Cash Flow Analysis***

Piper Jaffray performed an indicative discounted cash flow analysis of Navios Midstream based on the implied present value of Navios Midstream's estimated future net cash flows. Piper Jaffray calculated Navios Midstream's estimated future net cash flows based on the Navios Midstream Forecasts.

Piper Jaffray calculated the implied per unit value range for the Navios Midstream Common Units by utilizing a range of discount rates with a mid-point based on Navios Midstream's Long Term Cost of Capital, as estimated by Piper Jaffray based on Navios Midstream's current yield, projected long-term cost of debt and long-term distribution growth rates, Navios Midstream's projected unlevered free cash flows for calendar year 2018 through calendar year 2022 and terminal values as of December 31, 2022 based on a range of EBITDA exit multiples. Piper Jaffray assumed a range of discount rates from 9.5% to 15.5% and a range of earnings before interest, taxes, depreciation and amortization (which we refer to as EBITDA) terminal multiples from 4.0x to 6.0x.

The discounted cash flow analysis based on the implied present value of cash flows in the Navios Midstream Forecasts indicated a value range of \$0.00 to \$3.50 per Navios Midstream Common Unit

Comparable Partnership Trading Analysis

In order to assess how the public market values equity units of similar publicly traded diversified Master Limited Partnerships (which we refer to as MLPs), Piper Jaffray reviewed and compared specific financial data

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relating to Navios Midstream to that of a group of selected MLPs that Piper Jaffray deemed to have similar business and industry characteristics as Navios Midstream. The publicly traded MLPs that Piper Jaffray deemed to have similar characteristics to those of Navios Midstream for the purposes of its analysis were the following:

Capital Product Partners, L.P.

Navios Maritime Partners LP
KNOT Offshore Partners LP

Teekay Offshore Partners LP

None of the selected publicly traded MLPs are identical or directly comparable to Navios Midstream. No specific numeric or other similar criteria were used to select the MLPs and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria.

As part of its analysis, Piper Jaffray calculated and analyzed (i) the ratios of enterprise value (which we refer to as EV) to estimated 2019 and 2020 EBITDA for the selected publicly traded MLPs and (ii) the ratios of the EV to estimated 2019 and 2020 EBITDA for Navios Midstream. Piper Jaffray calculated all multiples based on closing unit prices as of September 25, 2018 for each respective MLP. Piper Jaffray utilized EBITDA multiples, instead of alternative valuation metrics, as it believes that the EBITDA multiple is the most relevant valuation metric when analyzing Navios Midstream's peers to determine the value of the Navios Midstream Common Units in this circumstance.

The financial data for the selected publicly traded MLPs were based on publicly available filings and financial projections provided by Wall Street equity research. Navios Midstream's projected financial metrics for 2019 and 2020 were set forth in the Navios Midstream Forecasts.

The low, median and high EV to estimated 2019 EBITDA multiples of the comparable MLPs were 5.2x, 6.1x and 9.0x, respectively. The low, mean, median and high EV to estimated 2020 EBITDA multiples of the comparable MLPs were 4.0x, 5.8x and 7.3x, respectively.

Piper Jaffray then applied this range of multiples to estimated 2019 and 2020 EBITDA for Navios Midstream in accordance with the Navios Midstream Forecasts and averaged the results for 2019 and 2020. This analysis indicated a value range of \$3.00 to \$11.00 per Navios Midstream Common Unit.

Selected Comparable Precedent Transactions Analysis

Piper Jaffray reviewed and compared implied data for the following selected transactions involving target companies or partnerships that Piper Jaffray deemed to have similar business and industry characteristics as Navios Midstream to derive an implied range of values for the Navios Midstream Common Units. Piper Jaffray selected and reviewed data for the following selected transactions, which occurred since October 2014:

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Date	Buyer(s)	Seller(s)
3/26/18	Navios Midstream	Navios Acquisition
12/21/17	Euronav NV	Gener8 Maritime Inc.
07/27/17	Teekay Offshore Partners LP	Brookfield Business Partner
06/30/17	Vitol Netherlands BV	AS Latvijas Kugnieciba
05/31/17	Teekay Tankers Ltd.	Tanker Investments Ltd.
05/23/17	Scorpio Tankers	Navig8 Product Tankers Inc.
09/04/15	Saverco NV	CMB NV
07/02/15	Frontline Ltd. / Bermuda	Frontline 2012 Ltd.
06/17/15	Navios Midstream	Navios Acquisition
12/23/14	Jeil Holdings Co., Ltd.	Pan Ocean Co., Ltd.
11/14/14	Matson Inc.	Matson Alaska Inc.
10/07/14	Knightsbridge Shipping Ltd.	Golden Ocean Group Ltd.

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None of the selected transactions or the selected companies or partnerships that were involved in the selected transactions were directly comparable to the Merger or Navios Midstream. An analysis of the results, therefore, requires complex considerations and judgments regarding the financial and operating characteristics of Navios Midstream and the companies or partnerships involved in the comparable precedent transactions analysis, as well as other facts that could affect their transaction values.

Multiples for the selected transactions were based on publicly available information. Piper Jaffray utilized EBITDA multiples, instead of alternative valuation metrics, as it believes that the EBITDA multiple is the most relevant valuation metric when analyzing precedent transactions to determine the value of Navios Midstream in this circumstance.

Piper Jaffray reviewed the historical EBITDA multiples paid in the selected transactions and derived low, median and high multiples of EV to EBITDA of 2.0x, 6.8x and 19.2x, respectively. Piper Jaffray then applied this range of selected multiples to estimated 2019 EBITDA for Navios Midstream in accordance with the Navios Midstream Forecasts and calculated the implied equity value per Navios Midstream Common Unit which indicated a value range of \$6.25 to \$14.00 per Navios Midstream Common Unit.

Premiums Paid Analysis

Piper Jaffray reviewed selected publically available information for valuation of Navios Midstream common units based on historical premiums paid in MLP unit-for-unit, stock-for-unit and cash/stock-for-unit transactions. Piper Jaffray considered that historically MLP merger and buy-in premiums have varied widely based on specific considerations with respect to each transaction, with a range of (8.0%) to 36.3% premium to one-day trailing price and a median premium of 6.7%. Additionally, when reviewing MLP acquisitions, representing transactions in which the acquirer EV is greater than two times the EV of the target, premiums have varied widely based on specific considerations with respect to each transaction, with a range of (8.0%) to 20.8% premium to one-day trailing price and a median premium of 4.1%. Piper Jaffray noted that none of the selected transactions or the selected partnerships or companies that participated in the selected transactions were directly comparable to the transaction or Navios Midstream. The selected transactions were as follows:

Announce Date	Acquirer	Target	Consideration	Transaction		Premium		
				Market Cap	Transaction Value	1-Day	10-Day	30-Day
19/2018	Dominion Energy	Dominion Energy Midstream Partners LP	Stock-for-Unit	\$ 46,168.9	\$ 1,762.0	(1.8%)	1.9%	8.6%
1/2018	Energy Transfer Equity	Energy Transfer Partners LP	Stock-for-Unit	\$ 21,272.0	\$ 27,492.3	14.0%	17.7%	26.2%
7/2018	Enbridge Energy Co, Inc.	Enbridge Energy Management LLC	Stock-for-Unit	\$ 987.6	\$ 762.6	0.8%	12.3%	(1.0%)
7/2018	Enbridge Energy Co, Inc.	Enbridge Energy Partners LP	Stock-for-Unit	\$ 4,644.0	\$ 14,832.2	0.8%	13.0%	(4.9%)
7/2018	Enbridge Energy Co, Inc.	Spectra Energy Partners LP	Stock-for-Unit	\$ 16,049.0	\$ 2,706.9	0.8%	5.9%	(5.5%)
6/2018	Cheniere Energy Inc.	Cheniere Energy Partners LP	Stock-for-Unit	\$ 6,473.0	\$ 1,015.4	6.7%	5.1%	7.4%
6/2018	Tallgrass Energy LP	Tallgrass Energy Partners LP	Stock-for-Unit	\$ 3,170.3	\$ 3,273.2	0.5%	(9.5%)	(10.1%)
3/2018	Nustar Energy LP	Nustar GP Holdings LLC	Stock-for-Unit	\$ 562.7	\$ 782.4	1.7%	(7.3%)	5.8%
2/2018	Archrock, Inc.	Archrock Partners, L.P.	Stock-for-Unit	\$ 1,074.0	\$ 1,987.2	17.5%	18.7%	19.9%
1/2017	American Midstream Partners LP	Southcross Energy Partners LP	Unit-for-Unit	\$ 125.3	\$ 48.0	4.4%	9.6%	(7.5%)

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09/2017	Zenith Energy US LP	Arc Logistics Partners LP	Cash	\$ 321.3	\$ 659.4	15.2%	13.1%	6.8%
14/2018	Andeavor Logistics LP	Western Refining Logistics LP	Unit-for-Unit	\$ 1,500.1	\$ 1,853.3	6.4%	(2.6%)	(2.6%)
4/2017	World Point Terminals Inc.	World Point Terminals, LP	Cash	\$ 599.6	\$ 165.0	5.8%	7.1%	3.2%
18/2017	Energy Transfer Partners LP	PennTex Midstream Partners LP	Cash	\$ 677.9	\$ 433.1	18.0%	22.9%	18.8%
2/2018	VTTI BV	VTTI Energy Partners LP	Cash	\$ 888.7	\$ 1,169.1	5.7%	4.8%	6.6%
1/2017	ONEOK Inc.	ONEOK Partners, LP	Stock-for-Unit	\$ 12,330.0	\$ 17,515.4	23.3%	21.2%	23.7%
26/2017	Enbridge Energy Co, Inc.	Midcoast Energy Partners LP	Cash	\$ 367.6	\$ 170.2	(8.0%)	4.6%	15.9%
1/21/2016	Sunoco Logistics Partners LP	Energy Transfer Partners LP	Stock-for-Unit	\$ 8,111.1	\$ 15,566.3	0.2%	(4.4%)	(5.2%)

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Announce Date	Acquirer	Target	Consideration	Transaction		Premium		
				Market Cap	Transaction Value	1-Day	10-Day	30-Day
10/24/2016	American Midstream Partners LP	JP Energy Partners LP	Unit-for-Unit	\$ 278.1	\$ 1,578.1	12.2%	11.6%	9.9%
3/17/2016	TransCanada Corporation	Columbia Pipeline Group, Inc.	Cash	\$ 9,400.3	\$ 14,035.8	10.9%	29.2%	46.0%
9/26/2016	TransCanada Corporation	Columbia Pipeline Partners LP	Cash	\$ 1,429.2	\$ 8,902.5	11.1%	18.6%	25.8%
8/1/2016	Transocean Ltd.	Transocean Partners LLC	Stock-for-Unit	\$ 820.0	\$ 267.2	20.8%	11.2%	1.7%
5/31/2016	SemGroup Corporation	Rose Rock Midstream LP	Stock-for-Unit	\$ 950.4	\$ 391.5	0.0%	6.2%	39.0%
11/3/2015	Targa Resources Corp.	Targa Resources Partners LP	Stock-for-Unit	\$ 5,600.9	\$ 14,107.2	18.4%	16.5%	14.9%
10/26/2015	Western Refining Inc.	Northern Tier Energy LP	Cash/Stock-for-Unit	\$ 2,411.8	\$ 1,855.0	7.6%	3.9%	8.2%
7/13/2015	MPLX LP	MarkWest Energy Partners LP	Unit-for-Unit	\$ 13,031.0	\$ 15,715.9	36.3%	42.1%	32.0%
10/13/2014	Targa Resource Partners LP	Atlas Pipeline Partners LP	Unit-for-Unit	\$ 2,763.0	\$ 5,165.0	15.0%	6.2%	4.7%
10/1/2014	Enterprise Products Partners LP	Oiltanking Partners LP	Unit-for-Unit	\$ 4,099.8	\$ 5,680.9	3.9%	(2.5%)	4.9%
Median				\$ 1,500.1	\$ 1,855.0	6.7%	9.6%	6.8%
Acquisition¹ Median				\$ 1,243.8	\$ 898.9	4.1%	6.1%	3.2%

Based on the relevant median premiums, Piper Jaffray calculated implied value reference ranges for Navios Midstream common units of \$3.01 to \$3.19 per Navios Midstream Common Unit.

Precedent Preferred Transactions Analysis

Piper Jaffray reviewed selected publically available information for valuation of Navios Midstream Common Units based on historical premiums paid in issuances of similarly structured preferred stock, stock with a liquidation preference and mostly common stock features. Piper Jaffray considered that historically premiums related to this type of preferred issuances have varied widely based on specific considerations with respect to each transaction, with a range of (40.0%) to 20% premium and a median premium of (25%). Piper Jaffray noted that none of the selected transactions or the selected partnerships or companies that participated in the selected transactions were directly comparable to the transaction or Navios Midstream. The selected transactions were as follows:

Pricing Date	Ticker Symbol	Company	Deal Value		Deal Value /		Premium (Conv)
			USD (m)	Market Cap (\$M)	Market Cap %	Coupon	
08/27/18	FCEL	FuelCell Energy Inc	\$ 27.0	\$ 106.0	25%	0%	20%
05/10/18	AMDA	Amedica Corp	15.0	10.0	150%	0%	(40%)
02/14/18	AVGR	Avinger Inc	18.0	88.0	20%	0%	(25%)
08/11/17	ETRM	EnteroMedics Inc	20.0	27.0	74%	0%	(31%)
06/06/17	CTIC	CTI BioPharma Corp	45.0	115.0	39%	0%	(28%)
05/26/17	TRIL	Trillium Therapeutics Inc	16.0	54.0	30%	0%	(8%)
04/07/17	CBIO	Catalyst Biosciences Inc	13.0	12.0	108%	0%	(40%)
01/18/17	ETRM	EnteroMedics Inc	13.0	52.0	25%	0%	(40%)
12/19/16	RNVA	Rennova Health Inc	12.0	8.0	150%	0%	(31%)
12/19/16	PLUG	Plug Power Inc	17.0	238.0	7%	0%	17%
12/16/15	SNSS	Sunesis Pharmaceuticals Inc	17.0	71.0	24%	0%	(3%)
10/27/15	CTIC	CTI BioPharma Corp	50.0	322.0	16%	0%	(26%)
05/27/15	NURO	NEUROMetrix Inc	15.0	10.0	150%	0%	(1%)
11/07/14	CTIC	CTI BioPharma Corp	35.0	343.0	10%	0%	(15%)
09/18/14	ONTY	Oncothyreon Inc	20.0	162.0	12%	0%	0%
12/16/13	CBMX	CombiMatrix Corp	12.0	15.0	80%	0%	(34%)
06/20/12	CYTK	Cytokinetics Inc	17.0	62.0	27%	0%	(5%)
Mean:			\$ 21.3	\$ 99.7	56%	0%	(17%)
Median:			\$ 17.0	\$ 62.0	27%	0%	(25%)

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Based on the relevant median premiums, Piper Jaffray calculated implied value reference ranges for Navios Midstream common units of \$2.15 to \$2.50 per Navios Midstream Common Unit.

Analysis of Navios Acquisition***Discounted Cash Flow Analysis***

Piper Jaffray performed an indicative discounted cash flow analysis of Navios Acquisition based on the implied present value of Navios Acquisition's estimated future net cash flows. Piper Jaffray calculated Navios Acquisition's estimated future net cash flows based on the Navios Acquisition Forecasts.

Piper Jaffray calculated the implied per unit value range for the Navios Acquisition Common Stock by utilizing a range of discount rates with a mid-point based on Navios Acquisition's weighted average cost of capital (which we refer to as WACC), as estimated by Piper Jaffray based on the capital asset pricing model (which we refer to as CAPM), Navios Acquisition's projected unlevered free cash flows for calendar year 2018 through calendar year 2022, and terminal values as of December 31, 2022 based on a range of EBITDA exit multiples. Piper Jaffray assumed a range of discount rates from 14.0% to 20.0% and a range of EBITDA terminal multiples from 4.0x to 6.0x.

The discounted cash flow analysis based on the implied present value of cash flows in the Navios Acquisition Forecasts indicated a value range of \$0.00 to \$1.00 per Navios Acquisition Common Stock.

Comparable Company Trading Analysis

In order to assess how the public market values equity units of similar publicly traded companies, Piper Jaffray reviewed and compared specific financial data relating to Navios Acquisition to that of a group of selected companies that Piper Jaffray deemed to have similar business and industry characteristics as Navios Acquisition. The publicly traded companies that Piper Jaffray deemed to have similar characteristics to those of Navios Acquisition for the purposes of its analysis were the following:

Ardmore Shipping Corporation	Costamare Inc.
Danaos Corporation	DHT Holdings Inc.
Euronav NV	Frontline Ltd.
GasLog Ltd.	Genco Shipping & Trading Limited
International Seaways, Inc.	Navios Maritime Holdings, Inc.
Nordic American Tankers Limited	Odfjell SE
Safe Bulkers, Inc.	Scorpio Tankers Inc.
Star Bulk Carriers Corp.	Teekay Tankers Ltd.
Torm PLC	Tsakos Energy Navigation Limited
Wisdom Marine Lines Co., Limited	

None of the selected publicly traded companies are identical or directly comparable to Navios Acquisition. No specific numeric or other similar criteria were used to select the companies and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria.

As part of its analysis, Piper Jaffray calculated and analyzed (i) the ratios of EV to estimated 2019 and 2020 EBITDA for the selected publicly traded companies and (ii) the ratios of the EV to estimated 2019 and 2020 EBITDA for Navios Acquisition. Piper Jaffray calculated all multiples based on closing unit prices as of

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September 25, 2018 for each respective company. Piper Jaffray utilized EBITDA multiples, instead of alternative valuation metrics, as it believes that the EBITDA multiple is the most relevant valuation metric when analyzing Navios Acquisition's peers to determine the value of Navios Acquisition in this circumstance.

The financial data for the selected publicly traded companies were based on publicly available filings and financial projections provided by Wall Street equity research. Navios Acquisition's projected financial metrics for 2019 and 2020 were set forth in Navios Acquisition's Forecasts.

The low, median and high EV to estimated 2019 EBITDA multiples of the comparable MLPs were 3.5x, 7.5x and 10.8x, respectively. The low, median and high EV to estimated 2020 EBITDA multiples of the comparable MLPs were 2.9x, 5.2x and 10.0x, respectively.

Piper Jaffray then applied this range of multiples to estimated 2019 and 2020 EBITDA for Navios Acquisition in accordance with the Navios Acquisition Forecasts and averaged the results for 2019 and 2020. This analysis indicated a value range of \$0.00 to \$1.50 per Navios Acquisition Common Stock.

Selected Comparable Precedent Transactions Analysis

Piper Jaffray reviewed and compared implied data for the following selected transactions, which occurred since October 2014, involving target companies or partnerships that Piper Jaffray deemed to have similar business and industry characteristics as Navios Acquisition:

Date	Buyer(s)	Seller(s)
3/26/18	Navios Midstream	Navios Acquisition
12/21/17	Euronav NV	Gener8 Maritime Inc.
07/27/17	Teekay Offshore Partners LP	Brookfield Business Partner
06/30/17	Vitol Netherlands BV	AS Latvijas Kugnieciba
05/31/17	Teekay Tankers Ltd.	Tanker Investments Ltd.
05/23/17	Scorpio Tankers	Navig8 Product Tankers Inc.
09/04/15	Saverco NV	CMB NV
07/02/15	Frontline Ltd. / Bermuda	Frontline 2012 Ltd.
06/17/15	Navios Midstream	Vessels Acquisition from NNA
12/23/14	Jeil Holdings Co., Ltd.	Pan Ocean Co., Ltd.
11/14/14	Matson Inc.	Matson Alaska Inc.
10/07/14	Knightsbridge Shipping Ltd.	Golden Ocean Group Ltd.

None of the selected transactions or the selected companies or partnerships that were involved in the selected transactions were directly comparable to the Merger or Navios Acquisition. An analysis of the results, therefore, requires complex considerations and judgments regarding the financial and operating characteristics of Navios Acquisition and the companies or partnerships involved in the comparable precedent transactions analysis, as well as other facts that could affect their transaction values.

Multiples for the selected transactions were based on publicly available information. Piper Jaffray utilized EBITDA multiples, instead of alternative valuation metrics, as it believes that the EBITDA multiple is the most relevant valuation metric when analyzing precedent transactions to determine the value of Navios Acquisition in this circumstance.

Piper Jaffray reviewed the historical EBITDA multiples paid in the selected transactions and derived low, median and high multiples of EV to EBITDA of 2.0x, 6.8x and 19.2x, respectively. Piper Jaffray then applied this range of multiples to estimated 2019 EBITDA for Navios Acquisition in accordance with the Navios Acquisition Forecasts. This analysis indicated a value range of \$0.00 to \$2.00 per Navios Acquisition Common Stock.

Table of Contents***Analysis of the Combined Company***

Piper Jaffray also performed certain financial analyses to derive an implied per share range of values, assuming the transaction is executed per the terms outlined in the Merger Agreement, for the Preferred Stock Consideration, including but not limited to (i) a discounted cash flow analysis, (ii) comparable partnership trading analysis and (iii) a selected comparable maritime precedent transactions analysis. Piper Jaffray performed its analysis utilizing the financial projections for Navios Midstream and Navios Acquisition provided by Navios Midstream and Navios Acquisition management (a) based on the base case, which are referred to in this section as Pro Forma Navios Acquisition Forecast Base Case and (b) based on the sensitivity case, which are referred to in this section as Pro Forma Navios Acquisition Forecast Sensitivity Case. The Pro Forma Navios Acquisition Forecast Base Case and the Pro-Forma Navios Acquisition Forecast Sensitivity Case are collectively referred to in this section as the Pro Forma Navios Acquisition Forecasts.

After conversations with Navios Midstream and Navios Acquisition management, the Pro Forma Navios Acquisition Forecast Base Case was adjusted by Piper Jaffray by reducing the unsecured charter rates and the number of days of operation for each vessel with unsecured charters to create the Pro Forma Navios Acquisition Forecast Sensitivity Case.

As the Preferred Stock Consideration has liquidation preference, Piper Jaffray assumed downside protection at any implied value less than the 5-day volume-weighted average price of Navios Midstream common units as of October 4, 2018. All other values were calculated on an as converted basis at the Conversion Rate.

Discounted Cash Flow Analysis

Piper Jaffray performed an indicative discounted cash flow analysis of the combined company based on the implied present value of the combined company's estimated future net cash flows. Piper Jaffray calculated Navios Acquisition's estimated future net cash flows based on the Pro Forma Navios Acquisition Forecasts.

Piper Jaffray calculated the implied per share value range for the Navios Acquisition Series E Preferred Stock (on an as-converted to Navios Acquisition Common Stock basis) and Common Stock by utilizing a range of discount rates with a mid-point based on Navios Acquisition's WACC, as estimated by Piper Jaffray based on the CAPM, the combined company's projected unlevered free cash flows for calendar year 2018 through calendar year 2022, and terminal values as of December 31, 2022 based on a range of EBITDA exit multiples. Piper Jaffray assumed a range of discount rates from 14.0% to 20.0% and a range of EBITDA terminal multiples from 4.0x to 6.0x.

The discounted cash flow analysis based on the implied present value of cash flows in the Pro Forma Navios Acquisition Forecasts indicated a value range of \$3.00 to \$5.50 per share of Navios Acquisition Series E Preferred Stock.

Comparable Company Trading Analysis

In order to assess how the public market values equity units of similar publicly traded companies, Piper Jaffray reviewed and compared specific financial data relating to the combined company to that of a group of selected companies that Piper Jaffray deemed to have similar business and industry characteristics as

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the combined company. The publicly traded companies that Piper Jaffray deemed to have similar characteristics to those of Navios Acquisition for the purposes of its analysis were the following:

Ardmore Shipping Corporation	Costamare Inc.
Danaos Corporation	DHT Holdings Inc.
Euronav NV	Frontline Ltd.
GasLog Ltd.	Genco Shipping & Trading Limited
International Seaways, Inc.	Navios Maritime Holdings, Inc.
Nordic American Tankers Limited	Odfjell SE
Safe Bulkers, Inc.	Scorpio Tankers Inc.
Star Bulk Carriers Corp.	Teekay Tankers Ltd.
Torm PLC	Tsakos Energy Navigation Limited
Wisdom Marine Lines Co., Limited	

None of the selected publicly traded companies are identical or directly comparable to the combined company. No specific numeric or other similar criteria were used to select the companies and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria.

As part of its analysis, Piper Jaffray calculated and analyzed (i) the ratios of EV to estimated 2019 and 2020 EBITDA for the selected publicly traded companies and (ii) the ratios of the EV to estimated 2019 and 2020 EBITDA for the combined company. Piper Jaffray calculated all multiples based on closing unit prices as of September 25, 2018 for each respective company. Piper Jaffray utilized EBITDA multiples, instead of alternative valuation metrics, as it believes that the EBITDA multiple is the most relevant valuation metric when analyzing the combined company's peers to determine the value of the combined company in this circumstance.

The financial data for the selected publicly traded companies were based on publicly available filings and financial projections provided by Wall Street equity research. The combined company's projected financial metrics for 2019 and 2020 were set forth in Pro Forma Navios Acquisition's Forecasts.

The low, median and high EV to estimated 2019 EBITDA multiples of the comparable MLPs were 3.5x, 7.5x and 10.8x, respectively. The low, median and high EV to estimated 2020 EBITDA multiples of the comparable MLPs were 2.9x, 5.2x and 10.0x, respectively.

Piper Jaffray then applied this range of multiples to estimated 2019 and 2020 EBITDA for the combined company in accordance with the Pro Forma Navios Acquisition Forecasts and averaged the results for 2019 and 2020. This analysis indicated a value range of \$3.00 to \$11.50 per share of Navios Acquisition Preferred Stock.

Table of Contents*Selected Comparable Precedent Transactions Analysis*

Piper Jaffray reviewed and compared implied data for the following selected transactions, which occurred since October 2014, involving target companies or partnerships that Piper Jaffray deemed to have similar business and industry characteristics as the combined company:

Date	Buyer(s)	Seller(s)
3/26/18	Navios Midstream	Navios Acquisition
12/21/17	Euronav NV	Gener8 Maritime Inc.
07/27/17	Teekay Offshore Partners LP	Brookfield Business Partner
06/30/17	Vitol Netherlands BV	AS Latvijas Kugnieciba
05/31/17	Teekay Tankers Ltd.	Tanker Investments Ltd.
05/23/17	Scorpio Tankers	Navig8 Product Tankers Inc.
09/04/15	Saverco NV	CMB NV
07/02/15	Frontline Ltd. / Bermuda	Frontline 2012 Ltd.
06/17/15	Navios Midstream	Vessels Acquisition from NNA
12/23/14	Jeil Holdings Co., Ltd.	Pan Ocean Co., Ltd.
11/14/14	Matson Inc.	Matson Alaska Inc.
10/07/14	Knightsbridge Shipping Ltd.	Golden Ocean Group Ltd.

None of the selected transactions or the selected companies or partnerships that were involved in the selected transactions were directly comparable to the Merger or the combined company. An analysis of the results, therefore, requires complex considerations and judgments regarding the financial and operating characteristics of the combined company and the companies or partnerships involved in the comparable precedent transactions analysis, as well as other facts that could affect their transaction values.

Multiples for the selected transactions were based on publicly available information. Piper Jaffray utilized EBITDA multiples, instead of alternative valuation metrics, as it believes that the EBITDA multiple is the most relevant valuation metric when analyzing precedent transactions to determine the value of the combined company in this circumstance.

Piper Jaffray reviewed the historical EBITDA multiples paid in the selected transactions and derived low, median and high multiples of EV to EBITDA of 2.0x, 6.8x and 19.2x, respectively. Piper Jaffray then applied this range of multiples to estimated 2019 EBITDA for Navios Acquisition in accordance with the Navios Acquisition Forecasts. This analysis indicated a value range of \$3.00 to \$14.00 per share of Navios Acquisition Preferred Stock.

Implied Merger Consideration Per Navios Midstream Common Unit

Piper Jaffray used implied Navios Midstream Common Unit valuation ranges and implied Navios Acquisition valuation ranges to create common stock (on an as converted basis)-for-unit exchange ratio ranges. Piper Jaffray compared the low value of Navios Midstream to the low Value of Navios Acquisition and the high value of Navios Midstream to the high value of Navios Acquisition for each of the various valuation methodologies utilized to value Navios Midstream and Navios Acquisition. Piper Jaffray set the low end of the valuation range for Navios Midstream Common Units and Navios Acquisition Common Stock to \$0.25 per unit/share for the purpose of this analysis when the implied value was less than \$0.25 per unit/share. Piper Jaffray compared these common-for-common exchange ratios to the proposed Conversion Rate:

	Low	High
DCF	1.0x	6.0x
Comparable Companies	7.3x	12.0x
Precedent Transactions	7.0x	25.0x
Preferred Stock Consideration	5.1x	5.1x

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Piper Jaffray notes the exchange ratios presented above represent common-for-common exchanges while the Preferred Stock (on an as-converted basis) Consideration represents a preferred-for-common exchange.

General

The foregoing summary of material financial analyses performed by Piper Jaffray does not purport to be a complete description of the analyses or data presented by Piper Jaffray to the Navios Midstream Conflicts Committee. In connection with the review of the Merger by the Navios Midstream Conflicts Committee, Piper Jaffray performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Piper Jaffray's opinion. In arriving at its opinion, Piper Jaffray considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Piper Jaffray made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Piper Jaffray may have considered various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described above should therefore not be taken to be Piper Jaffray's view of the value of Navios Midstream or Navios Acquisition. No company or partnership used in the above analyses is directly comparable to Navios Midstream or Navios Acquisition, and no precedent transaction used is directly comparable to the Merger. Further, Piper Jaffray's analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or partnerships, or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Navios Midstream or Navios Acquisition.

Piper Jaffray prepared these analyses for the purpose of providing an opinion to the Navios Midstream Conflicts Committee as to the fairness, from a financial point of view and as of the date of such opinion, to the holders of Navios Midstream Public Units, of the Preferred Stock Consideration, to be issued in the Merger and did not constitute a recommendation of the Merger to Navios Midstream or a recommendation to any holder of Navios Midstream common units as to how that holder should vote on any matters relating to the Merger. These analyses do not purport to be appraisals or necessarily to reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Piper Jaffray's analyses are inherently subject to substantial uncertainty, and Piper Jaffray assumes no responsibility if future results are materially different from those forecasted in such estimates. The Preferred Stock Consideration was determined through arm's length negotiations and was approved by the Navios Midstream Conflicts Committee and by the Navios Midstream Board. Piper Jaffray did not recommend any specific consideration to the Navios Midstream Conflicts Committee or indicate that any given consideration constituted the only appropriate consideration.

The Navios Midstream Conflicts Committee agreed to cause Navios Midstream to pay to Piper Jaffray \$600,000, which became payable upon delivery of Piper Jaffray's opinion and which was not contingent upon the conclusions of Piper Jaffray's opinion or the consummation of the Merger. Additionally, the Navios Midstream Conflicts Committee agreed to cause Navios Midstream to pay to Piper Jaffray \$250,000, which will become payable upon closing of the Merger. Navios Midstream has also agreed to reimburse Piper Jaffray for its reasonable out-of-pocket expenses incurred in connection with its engagement and have agreed to indemnify and hold Piper Jaffray and its affiliates and their respective directors, officers, partners, employees, agents and controlling persons, harmless from and against any losses, claims, damages and liabilities relating to, arising out of or in connection with Piper Jaffray's opinion, the

Merger, Piper Jaffray's engagement and actions taken or omitted in connection therewith.

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Piper Jaffray is a full service securities firm. In the ordinary course of business, Piper Jaffray (itself or through one or more of its affiliates) may from time to time provide investment banking, advisory, brokerage and other services to clients (or affiliates of clients) that may be competitors or suppliers to, or customers or security holders of, Navios Midstream or Navios Acquisition, or to any other party that may be involved in the Merger, or that may otherwise participate or be involved in the same or a similar business or industry as Navios Midstream or Navios Acquisition. In addition, Piper Jaffray (or any of its affiliates) may from time to time hold or trade the securities of Navios Midstream and Navios Acquisition for its own account or the accounts of its customers and, accordingly, may at any time hold long or short positions or effect transactions in such securities. Certain accounts over which Piper Jaffray (or any of its affiliates) has discretion, as well as mutual funds for which any affiliate of Piper Jaffray serves as investment advisor, own securities issued by Navios Midstream and Navios Acquisition. Piper Jaffray may also prepare equity analyst research reports from time to time regarding Navios Midstream and Navios Acquisition. Piper Jaffray may also serve as a market maker in the publicly traded securities of Navios Midstream and Navios Acquisition.

Over the two years prior to the date of its opinion, Piper Jaffray did not provide investment banking services to, and did not receive any investment banking fees from, the Navios Midstream Conflicts Committee, Navios Midstream or Navios Acquisition. Piper Jaffray's opinion was approved by its Opinion Committee, none of the members of which was involved in providing financial advisory services on Piper Jaffray's behalf to the Navios Midstream Conflicts Committee, Navios Midstream or Navios Acquisition in connection with the Merger.

Reasons for the Approval of the Navios Acquisition Board

On October 7, 2018, the Navios Acquisition Board determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, the adoption of the Series E Certificate of Designation, the issuance of the Common Stock Consideration and the issuance of Preferred Stock Consideration, are in the best interests of Navios Acquisition and its stockholders. The Navios Acquisition Board approved and declared advisable the Merger Agreement, the Series E Certificate of Designation, the issuance of the Common Stock Consideration and the issuance of Preferred Stock Consideration.

The Navios Acquisition Board considered many factors in making its determination. The Navios Acquisition Board consulted with its financial and legal advisors and viewed the following factors as being generally positive or favorable in coming to its determination:

The Merger is expected to result in a simplified capital and organizational structure which will in turn streamline governance and reduce complexity for investors.

The Merger is expected to result in enhanced liquidity for holders of Navios Acquisition Common Stock who will benefit from the larger market capitalization (in excess of \$100 million) of the combined entity.

Navios Acquisition's expectation that the increased size of the combined entity will enhance its ability to finance growth and strategic opportunities, while at the same time reducing the cost of capital.

The combined entity is expected to have an improved credit profile by virtue of a stronger balance sheet and the fact that retained cash flow may be used for purposes of deleveraging and expansion. In this regard, it is

expected that the Merger will reduce the combined entity's pro forma leverage and interest coverage by approximately 33% and 44%, respectively.

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Navios Acquisition's expectation that the Merger will result in (i) approximately \$250 million of additional long-term contracted revenue, (ii) approximately \$46 million in additional expected EBITDA for 2019¹, and (iii) approximately \$30 million in additional expected free cash flow for 2019², with \$74 million of pro forma cash as of June 30, 2018.

The combined entity will have a broader asset base of 43³ vessels capable of generating increased profitability from a recovering tanker market, which is consistent with Navios Acquisition's strategy of investing and operating through the cycle.

Navios Acquisition's expectation that the Merger will result in expected annual cost savings with respect to general and administrative expenses of approximately \$1.5 million.

The Navios Acquisition Board also considered a variety of risks and other potential negative factors concerning the Merger Agreement and the transactions contemplated thereby, including the following:

The risks and costs associated with the Merger not being completed in a timely manner or at all, including the diversion of management and employee attention, potential employee attrition, the potential effect on business and customer relationships and potential litigation arising from the Merger Agreement or the transactions contemplated thereby, and the potential negative effects on the trading price of Navios Acquisition Common Stock resulting therefrom.

There is a risk that the expected liquidity for holders of Navios Acquisition Common Stock may not be realized in the immediate term, especially if a sufficient number of holders of Navios Midstream Public Units elect to receive the Preferred Stock Consideration rather than the Common Stock Consideration. Additionally, there is a risk that the other potential benefits sought in the Merger might not be fully realized.

The restrictions on the conduct of Navios Acquisition's business prior to the completion of the Merger including:

issuing or selling any debt securities, or rights to acquire any debt securities, other than (i) debt issued to refinance existing indebtedness, (ii) aggregate indebtedness with a principal amount up to 10% of the aggregate principal amount of debt outstanding as of October 7, 2018 and (iii) intracompany debt; and

issuing or selling any equity interests or rights to acquire equity securities, other than Navios Acquisition Common Stock or options to acquire Navios Acquisition Common Stock of \$50 million or less in the aggregate.

There is a risk that Navios Acquisition may be required to consummate the Merger even if there are material negative developments or events at Navios Midstream between signing the Merger Agreement and the

Closing.

There is a risk that Navios Acquisition may be required to reimburse Navios Midstream for up to \$1 million in expenses in the event that the Merger Agreement is terminated because Navios Acquisition breaches or fails to perform a representation, warranty, covenant, obligation or other agreement in such a way that it constitutes a breach of a closing condition.

The transaction costs and expenses expected to be incurred by Navios Acquisition in connection with the proposed transaction.

Various other applicable risks associated with Navios Acquisition and the Merger, including those described under the section entitled Risk Factors.

- ¹ Assumes (i) revenue based on contracted time charter rate from unaffiliated third parties through the charter expiration period and the current rate of \$23,500 per open day based on current Clarkson's Research 1 year TC rates for VLCCs and (ii) 360 revenue days, operating and general & administrative expenses in line with the Management Agreement, dated May 28, 2010, between Navios Acquisition and Navios Ship Management Inc. (as amended) and normal operations.
- ² Assumes debt service in accordance with Navios Midstream's current Term Loan B.
- ³ Includes two bareboat chartered-in newbuild very large crude carriers.

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After taking into account all of the factors set forth above, as well as others, the Navios Acquisition Board concluded that the potential benefits of the Merger outweighed any negative or unfavorable considerations, and determined that the Merger Agreement and the transactions contemplated thereby, and the Series E Certificate of Designation, the issuance of the Common Stock Consideration and the issuance of the Preferred Stock Consideration, are in the best interest of Navios Acquisition and its stockholders.

The foregoing discussion is not intended to be exhaustive, but is intended to address the material information and principal factors considered by the Navios Acquisition Board in considering the Merger. In view of number and variety of factors and the amount of information considered, the Navios Acquisition Board did not find it practicable to, and did not make specific assessments of, quantify or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, the Navios Acquisition Board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, and individual members of the Navios Acquisition Board may have given different weights to different factors. The Navios Acquisition Board made its determination based on the totality of information presented to, and the investigation conducted by, the Navios Acquisition Board. It should be noted that certain statements and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading *Cautionary Note Regarding Forward-Looking Statements*.

Interests of Navios Midstream's Directors and Officers in the Merger

In considering the recommendation of the Navios Midstream Board to vote for the approval of the Merger Agreement, the holders of Navios Midstream Common Units should be aware that certain members of the Navios Midstream Board and the Navios Midstream executive officers have interests that are different from, and/or in addition to, the interests of holders of Navios Midstream Common Units shareholders generally. These interests, to the extent material, are described below. The Navios Midstream Conflicts Committee negotiated the transaction on behalf of Navios Midstream and the holders of Navios Midstream Public Units. The transaction was unanimously approved by the Navios Midstream Conflicts Committee, the Navios Midstream Board and the Navios Acquisition Board. With the exception of two directors that collectively hold fewer than 1,900 shares of Navios Midstream Common Units, none of the officers or directors of Navios Midstream own any Navios Midstream Common Units or any other securities of Navios Midstream.

Director and Officer Indemnification and Insurance

Under the terms of the Merger Agreement, from the Effective Time through the sixth anniversary of the Effective Time, Navios Acquisition will cause the surviving partnership to indemnify and hold harmless against any reasonable costs or expenses, judgments, fines, losses, claims, damages or liabilities, penalties and amounts paid in settlement in connection with any actual or threatened civil, criminal, regulatory or administrative actions, suits, claims, hearings, demands, arbitrations, inquiries, subpoenas, investigations or proceedings arising from acts or omissions occurring at or prior to the Effective Time.

Under the terms of the Merger Agreement, for six years after the Effective Time, Navios Acquisition will cause the surviving partnership to maintain officers' and directors' liability insurance covering each current and former director and officer of Navios Midstream and its subsidiaries, on terms substantially no less advantageous to such individuals than the insurance existing at the Effective Time, subject to a cap on the cost of such coverage.

Regulatory Matters

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In connection with the Merger, Navios Acquisition intends to make all required filings under the Securities Act and the Exchange Act, as well as any required filings or applications with the NYSE. Navios Acquisition and Navios Midstream are unaware of any other requirement for the filing of information with, or the obtaining of the approval of, governmental authorities in any jurisdiction that is applicable to the Merger.

Table of Contents**Procedure for Election and Exchange of Navios Midstream Common Units for Merger Consideration**

Holders of Navios Midstream Public Units may elect to receive either the Common Stock Consideration or the Preferred Stock Consideration for each Navios Midstream Public Unit by returning a properly completed Election Form, together with the proper unit transfer documentation to the exchange agent prior to the Election Deadline. The Merger Agreement provides that an Election Form will be mailed to each holder of Navios Midstream Public Units contemporaneously with the mailing of this information statement/prospectus to each holder of Navios Midstream Public Units. Navios Acquisition will also make an Election Form available, if reasonably requested, to each person that subsequently becomes a holder of Navios Midstream Public Units prior to the Election Deadline. The deadline for submitting elections will be 5:00 p.m. New York time on [], 2018, (unless Navios Acquisition provides subsequent notice of a later date). Navios Acquisition will seek to publicly announce the Election Deadline at least five business days prior to such date. Each holder of Navios Midstream Public Units should complete and return the Election Form, along with properly completed share transfer documentation, according to the instructions included with the Election Form.

If you own Navios Midstream Public Units in a street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your units concerning how to make an election.

For each Navios Midstream Public Unit in respect of which no election is made by the holder thereof (or in respect of which a properly completed Election Form is not submitted), the holder will be deemed to have elected to receive the form of consideration (i.e., Common Stock Consideration or the Preferred Stock Consideration) elected by the majority of Navios Midstream Public Units for which proper elections are made. If holders elect (or are deemed to have elected) to receive the Common Stock Consideration in respect of 80% or more of the Navios Midstream Public Units outstanding prior to the closing of the Merger, all outstanding Navios Midstream Public Units will be converted into the right to receive the Common Stock Consideration and no Preferred Stock Consideration will be issued in the Merger.

Accounting Treatment of the Merger

Navios Acquisition intends to account for the merger as a business combination achieved in stages which will result in the application of the acquisition method, as defined under ASC 805 *Business Combinations*, as well as the recalculation of Navios Acquisition's previously held equity interest in Navios Midstream to its fair value at the date the controlling interest is acquired and the recognition of a loss in earnings. Under the acquisition method, the consideration paid by Navios Acquisition in connection with the transaction will be allocated to Navios Midstream's net assets based on their estimated fair values as of the completion of the Merger. The excess of the total purchase consideration over the fair value of the identifiable net assets acquired will be allocated to goodwill or negative goodwill as the case may be. This method may result in the carrying value of assets, including goodwill or negative goodwill, acquired from Navios Midstream being substantially different from the former carrying values of those assets. The purchase price allocation is subject to refinement as Navios Acquisition completes the valuation of the assets acquired and liabilities assumed. The results of operations of Navios Midstream will be included in Navios Acquisition's consolidated results of operations only for periods subsequent to the completion of the acquisition.

Listing of Navios Acquisition Common Stock and Navios Acquisition Series E Preferred Stock to be Issued in the Merger

Navios Acquisition expects to obtain approval to list the Navios Acquisition Common Stock to be issued pursuant to the Merger Agreement on the NYSE, which approval is a condition to the Closing. In respect of the Navios

Acquisition Series E Preferred Stock, Navios Acquisition will use reasonable efforts to cause the Navios Acquisition Series E Preferred Stock to be approved for listing on the NYSE. No listing of the Navios Acquisition Series E Preferred Stock will occur if either (i) the listing is not permitted by the NYSE or holders of

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50% or fewer of the Navios Midstream Public Units elect (or are deemed to have elected) to receive Preferred Stock Consideration.

Delisting and Deregistration of Navios Midstream Common Units

Navios Midstream Common Units currently trade on the NYSE under the stock symbol NAP. When the Merger is completed, the Navios Midstream Common Units currently listed on the NYSE will cease to be listed on the NYSE, be deregistered under the Exchange Act, and Navios Midstream will cease filing reports with the SEC.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information for the six months ended as of June 30, 2018 and for the year ended December 31, 2017 have been derived from (i) the historical financial statements of Navios Acquisition and Navios Midstream, and (ii) applying to them pro forma adjustments based upon assumptions that we believe to be reasonable and which are described in the footnotes included hereto. The unaudited pro forma condensed combined balance sheet is presented as if the Merger had occurred on June 30, 2018. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2017 and the six month period ended June 30, 2018 are presented as if the Merger had occurred on January 1, 2017. We refer to the Pro Forma Balance Sheet and the Pro Forma Statement of Operations together as the unaudited pro forma financial information.

Navios Acquisition and Navios Midstream Merger

As a result of the Merger, each Navios Midstream Public Unit will be converted into the right to receive, at the election of each holder of Navios Midstream Public Units, either:

6.292 shares of Navios Acquisition Common Stock (or 0.42 shares of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split), or

one share of Navios Acquisition Series E Preferred Stock. The Navios Acquisition Series E Preferred Stock will be convertible, at the option of its holder at any time commencing on the six-month anniversary of the closing of the Merger, into 5.1 shares of Navios Acquisition Common Stock (or 0.34 of a share of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split)

Reverse Stock Split

Gives effect to the 15:1 reverse stock split announced by the registrant on October 8, 2018 and expected to be voted on by the holders of the Navios Acquisition Common Stock at a Special Meeting of Stockholders scheduled to be held on November 9, 2018.

On October 8, 2018, Navios Acquisition announced a 15:1 reverse stock split of issued and outstanding shares of Navios Acquisition Common Stock. The reverse stock split is subject to stockholder approval, and expected to be voted on by the holders of the Navios Acquisition Common Stock at a Special Meeting of Stockholders scheduled to be held on November 9, 2018. The Reverse Stock Split is expected to take effect shortly thereafter.

Basis of Presentation

The unaudited pro forma condensed combined financial statements reflect the application of pro forma adjustments that are preliminary (such as fair values of vessels, intangibles and debt) and are based upon available information and certain assumptions, described in the accompanying notes hereto, that management believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial statements have been prepared by management and are not necessarily indicative of the financial position or results of operations that would have been realized had the Merger occurred as of the dates indicated above, nor is it meant to be indicative of any anticipated financial position or future results of operations that Navios Acquisition or Navios Midstream will experience going forward. In addition, the accompanying unaudited pro forma condensed combined statement of

operations does not reflect any expected cost savings, restructuring actions, non-recurring items or one-time transaction related costs that Navios Acquisition or Navios Midstream expects to incur or generate.

The unaudited pro forma financial information is based upon, has been derived from and should be read in conjunction with, the audited historical financial statements of Navios Acquisition for the fiscal year ended

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December 31, 2017 filed on Form 20-F and attached hereto as Annex D, the audited historical financial statements of Navios Midstream for the fiscal year ended December 31, 2017 filed on Form 20-F and attached hereto as Annex F, the unaudited historical condensed financial statements of Navios Acquisition for the three and six month periods ended June 30, 2018 filed on Form 6-K and attached hereto as Annex E, the unaudited historical condensed financial statements of Navios Midstream for the three and six month periods ended June 30, 2018 filed on Form 6-K and attached hereto as Annex G (in each case, prepared in accordance with U.S. GAAP) as well as the information set forth in this information statement/prospectus.

Table of Contents**Unaudited Pro Forma Condensed Combined Balance Sheet**

as of June 30, 2018

(In thousands of U.S. Dollars)

	Navios Acquisition	Navios Midstream	Pro Forma Adjustments	Notes	Pro Forma Consolidated
ASSETS					
Current assets					
Cash and cash equivalents	\$ 49,466	\$ 21,731	\$		\$ 71,197
Restricted cash	2,598				2,598
Accounts receivable, net	12,853	1,832			14,685
Due from related parties, short term	14,714	12,420	(9,798)	(1)	17,336
Prepaid expenses and other current assets	6,972	3,087			10,059
Total current assets	86,603	39,070	(9,798)		115,875
Vessels, net	1,177,671	345,166	(111,166)	(2)	1,411,671
Goodwill	1,579				1,579
Intangible assets other than goodwill		20,913	14,114	(2)	35,027
Other long-term assets	3,450				3,450
Deferred dry dock and special survey costs, net	28,577	12,108	(12,108)	(2)	28,577
Investment in affiliates	116,136		(127,387)	(3)	11,400
			22,651	(2)	
Due from related parties, long-term	54,218	2,565			56,783
Total non-current assets	1,381,631	380,752	(213,896)		1,548,487
Total assets	\$ 1,468,234	\$ 419,822	\$ (223,694)		\$ 1,664,362
LIABILITIES AND STOCKHOLDERS EQUITY					
Current liabilities					
Accounts payable	4,456	2,414			6,870
Accrued expenses	13,375	757			14,132
Due to related parties, short-term	10,064		(9,798)	(1)	266
Deferred revenue	5,833	1,731			7,564
Current portion of long-term debt, net of deferred finance costs	48,803	682	1,368	(2)	50,853
Total current liabilities	82,531	5,584	(8,430)		79,685
Long-term debt, net of current portion, premium and net of deferred finance costs	974,588	195,491	1,309	(2)	1,171,388
Deferred gain on sale of assets	6,356				6,356
Total non-current liabilities	980,944	195,491	1,309		1,177,744

Total liabilities	\$ 1,063,475	\$ 201,075	\$ (7,121)		\$ 1,257,429
Commitments and contingencies					
Total stockholders equity	404,759	218,747	(111,837)	(2)	406,933
			(127,387)	(3)	
			22,651	(2)	
Total liabilities and stockholders /partners equity	\$ 1,468,234	\$ 419,822	\$ (223,694)		\$ 1,664,362

Table of Contents**Unaudited Pro Forma Condensed Combined Statement of Operations****for the year ended December 31, 2017****(In thousands of U.S. dollars, except share data)**

	Navios Acquisition	Navios Midstream	Pro forma adjustments	Notes	Pro Forma Consolidated
Revenue	\$ 227,288	\$ 83,052	\$ (16,391)	(1)	\$ 293,949
Time charter and voyage expenses	(21,919)	(1,198)	16,391	(1)	(6,726)
Direct vessel expenses	(4,198)	(3,919)			(8,117)
Management fees (entirely through related party transactions)	(94,973)	(20,805)			(115,778)
General and administrative expenses	(13,969)	(2,832)			(16,801)
Depreciation and amortization	(56,880)	(25,070)	12,203	(2)	(69,747)
Interest income	10,042	54			10,096
Interest expense and finance cost	(76,438)	(14,370)	2,677		(88,131)
Equity/(loss) in net earnings of affiliated companies	(46,657)		46,657	(3)	
Other income	82				82
Other expense	(1,277)	(281)			(1,558)
Net loss	\$ (78,899)	\$ 14,631	\$ 61,537		\$ (2,731)
Dividend on restricted shares	(89)				(89)
Undistributed loss attributable to Series C participating preferred shares	3,835				1,012
Pro forma basic and diluted loss per share attributable to common shareholders	(0.50)				\$ (0.13)
Pro forma basic and diluted weighted average common shares	150,412,031			(4)	13,710,497

Table of Contents**Unaudited Pro Forma Condensed Combined Statement of Operations****for the six month period ended June 30, 2018****(In thousands of U.S. dollars, except share data)**

	Navios Acquisition	Navios Midstream	Pro forma adjustments	Notes	Pro Forma Consolidated
Revenue	\$ 87,629	\$ 40,569	\$ (10,581)	(1)	\$ 117,617
Time charter and voyage expenses	(12,189)	(539)	10,581	(1)	(2,147)
Direct vessel expenses	(3,240)	(2,245)			(5,485)
Management fees (entirely through related party transactions)	(46,312)	(10,251)			(56,563)
General and administrative expenses	(8,055)	(1,607)			(9,662)
Depreciation and amortization	(27,986)	(11,888)	5,455	(2)	(34,419)
Gain (loss) on sale of vessel	25	(32,444)			(32,419)
Interest income	3,814	133			3,947
Interest expense and finance cost	(38,609)	(7,244)	683		(45,170)
Equity/(loss) in net earnings of affiliated companies	(59)		59	(3)	
Other (expense)/income, net	(1,552)	234			(1,318)
Net loss	\$ (46,534)	\$ (25,282)	\$ 6,197		\$ (65,619)
Dividend on restricted shares	(71)				(71)
Undistributed loss attributable to Series C participating preferred shares	2,321				23,878
Pro forma basic and diluted loss per share attributable to common shareholders	(0.30)				\$ (3.11)
Pro forma basic and diluted weighted average common shares	146,378,370			(4)	13,441,586

Fair Value of Consideration

For the purpose of the preparation of the unaudited pro forma condensed combined financial statements, it has been assumed that all of the holders Navios Midstream Public Units will exchange their Navios Midstream Public Units for Common Stock Consideration. In addition and for the sole purpose of the preparation of the unaudited pro forma condensed combined financial statements, it has been assumed that the fair value of the consideration of the Common Stock Consideration approximates the fair value of the Preferred Stock Consideration.

The preliminary fair value estimate of purchase consideration of \$55,205 was calculated based on the closing stock price of Navios Acquisition Common Stock on October 17, 2018 of \$0.41 (or \$6.15 per share of Navios Acquisition Common Stock, after giving effect to the Reverse Stock Split) and the issuance of 3,683,028 shares of Navios Acquisition Common Stock, after giving effect to the Reverse Stock Split.

The preliminary estimate of the consideration reflected in the unaudited pro forma financial information does not purport to represent the actual consideration to be transferred upon closing of the Merger. In accordance with GAAP, the fair value of shares of Navios Acquisition Common Stock and/or Navios Acquisition Series E Preferred Stock to be issued as part of the consideration transferred will be measured on the completion date of the exchange of shares at the then-current market price of Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock, as applicable. This requirement will likely result in a consideration different from the amount assumed in the unaudited pro forma financial information. A change of 5% per share in the price of Navios Acquisition Common Stock would increase or decrease the consideration by approximately \$1.1 million, which would be reflected in the unaudited pro forma financial information as an increase or decrease to negative goodwill.

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- (1) Represents the elimination of related-party transactions that will become inter-company transactions upon consummation of the Merger and mainly related to the backstop commitment incurred.
- (2) The preliminary assessment of the fair value of the assets to be acquired and liabilities to be assumed is based upon reasonable estimates that are subject to revision as additional information becomes available. The preliminary fair values, as well as their incremental effects are as follows:

	Carrying Value as of June 30, 2018	Pro Forma Estimated Fair Value	Pro Forma Fair Value Adjustment
(In thousands of U.S. dollars)			
Vessels, including deferred drydock and special survey costs, net	357,274	234,000	(123,274)
Intangible assets	20,913	35,027	14,114
Net working capital	36,733	36,733	
Debt	(198,850)	(198,850)	
Debt discount	793		(793)
Deferred financing costs	1,884		(1,884)
Net assets	218,747	106,910	(111,837)
Fair value of consideration		(55,205)	
Negative goodwill		51,705	

Vessels: Represents the preliminary fair value adjustment to bring the carrying value of the vessels to their fair value as well as their respective incremental depreciation. The useful lives used to calculate the incremental depreciation are consistent with the useful lives used in the financial statements and the remaining useful lives which range from 7 to 18 years.

Intangible assets: Represents the preliminary fair value adjustment to bring the carrying value of the favorable lease assets to their fair value as well as their respective incremental amortization. The useful lives used to calculate the incremental amortization are consistent with the lease terms of the underlying charter contracts and the remaining lives of the lease terms as of June 30, 2018 which range from 7 to 7.9 years.

Net Working Capital: Net working capital consists of the historical Navios Midstream balances of cash and cash equivalents, accounts receivable, due from related parties current and non-current, prepaid expenses and other current assets, accounts payable, deferred revenue and accrued expenses. The carrying value of the working capital items are assumed to approximate fair value.

Debt: Represents the preliminary fair value of the debt. We consider that the outstanding balance of the floating rate debt approximates its fair value as estimated based on currently available debt with similar contract terms, interest rate and remaining maturity as well as taking into account Navios Acquisition's creditworthiness. The debt discount and the deferred financing costs are eliminated. In addition, the income statement reflects the adjustments to amortization expense of \$2,677 and \$683 for the year ended December 31, 2017 and the six-month period ended June 30, 2018, respectively, had the fair value of debt discount and deferred financing costs been eliminated as of January 1, 2017.

- (3) Represents the elimination of the equity method investment held by Navios Acquisition in Navios Midstream. Upon closing of the Transaction, Navios Acquisition will acquire the remaining 41.03% equity interest of Navios Midstream and, in accordance with ASC 805-10-25-10, Navios Acquisition's previously held equity interest of 58.97% should be remeasured to fair value at the date the controlling interest is acquired. The fair value of 100% of Navios Midstream was estimated based on the publically available share price of Navios Midstream. The difference between the carrying value and the fair value of the

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previously held equity interest will be recognized as a loss in the statement of operations. The difference between the carrying value and the fair value of the 58.97% of the consideration exchanged results in a loss of \$72,182 and has been calculated as follows:

Historical value of the 58.97% equity method investment in Navios Midstream as of June 30, 2018	\$ 104,736
Estimated fair value of 58.97% of Navios Midstream equity	(32,554)
Estimated loss on equity method investment upon obtaining control	72,182

The loss on the equity method investment is not reflected in the pro forma statement of operations as the adjustment is considered to be a non-recurring item.

- (4) The calculation of the pro forma basic and diluted earnings per share attributable to the holders of Navios Acquisition Common Stock is based on: (i) the closing share price of Navios Acquisition Common Stock of \$0.41 on October 17, 2018, (ii) the proposed Reverse Stock Split and (iii) exchange ratio for Navios Midstream Public Units.

	For the six month period ended June 30, 2018	For the year ended December 31, 2017
Numerator:		
Pro forma net loss	\$ (65,619)	\$ (2,731)
Less:		
Dividend declared on restricted shares	(71)	(89)
Undistributed loss attributable to Series C participating preferred shares	23,878	1,012
Net loss attributable to common shareholders (basic and diluted)	\$ (41,812)	\$ (1,808)
Denominator:		
Weighted average shares	146,378,370	150,412,031
Restricted shares		
Reverse split 15:1	9,758,558	10,027,469
Shares issued as consideration for the Transaction	3,683,028	3,683,028
Denominator for basic and diluted net loss per share		
Pro forma weighted average shares	13,441,586	13,710,497
Net loss per share, basic and diluted	\$ (3.11)	\$ (0.13)

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following is a general discussion of material United States federal income tax consequences of the Merger to U.S. holders (as defined below) of Navios Midstream Common Units. This discussion applies only to U.S. holders who hold their Navios Midstream Common Units as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is based on current provisions of the Code, the Treasury regulations promulgated thereunder, judicial interpretations thereof and administrative authorities, rulings and decisions, each as in effect as the date of this information statement/prospectus, and all of which are subject to change or differing interpretations, possibly with retroactive effect, any of which changes could affect the accuracy of this discussion. This discussion assumes that the Merger will be completed in accordance with the Merger Agreement and as further described in this information statement/prospectus. This discussion is not a complete description of all of the tax consequences of the Merger and, in particular, does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor does it address any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

This discussion does not purport to address all aspects of United States federal income taxation that may be relevant to particular U.S. holders of Navios Midstream Common Units in light of their particular facts and circumstances and does not apply to U.S. holders of Navios Midstream Common Units that are subject to special rules under the United States federal income tax laws (including, for example, banks or other financial institutions, dealers in stocks and securities, commodities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, insurance companies, mutual funds, tax-exempt entities, entities or arrangements treated as partnerships for United States federal income tax purposes or other flow-through entities (and investors therein), subchapter S corporations (and investors therein), retirement plans, individual retirement accounts or other tax-deferred accounts, real estate investment trusts, regulated investment companies, controlled foreign corporations, passive foreign investment companies, U.S. holders liable for the alternative minimum tax, certain former citizens or former long-term residents of the United States, U.S. holders having a functional currency other than the U.S. dollar, U.S. holders who hold their Navios Midstream Common Units as part of a hedge, straddle, constructive sale, conversion transaction or other integrated transaction, U.S. holders who actually or constructively own 5% or more by vote or value of Navios Midstream Common Units (immediately prior to the Merger) or of Navios Acquisition Common Stock (immediately after the Merger), U.S. holders who acquired their Navios Midstream Common Units through the exercise of an employee stock option or otherwise as compensation or through a tax-qualified retirement plan), and any holder that is not a U.S. holder (as defined below). This discussion does not address any considerations under United States federal tax laws other than those pertaining to the income tax, nor does it address any considerations under any state, local or non-United States tax laws.

If an entity or arrangement treated as a partnership for United States federal income tax purposes holds Navios Midstream Common Units, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. An entity or arrangement treated as a partnership for United States federal income tax purposes and any partners in such partnership should consult their own tax advisors regarding the tax consequences of the Merger to them.

ALL U.S. HOLDERS OF NAVIOS MIDSTREAM COMMON UNITS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF ANY UNITED STATES FEDERAL, STATE, LOCAL, NON-UNITED STATES AND OTHER TAX LAWS.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Navios Midstream Common Units that is, for United States federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for United States federal income tax purposes)

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created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to United States federal income tax regardless of its source; or

a trust (a) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person for United States federal income tax purposes.

United States Federal Income Tax Consequences of the Merger to U.S. Holders of Navios Midstream Common Units.

It is intended that, for United States federal income tax purposes, the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and Navios Acquisition will qualify as a corporation under Section 367(a) of the Code with respect to each transfer of property thereto in connection with the Merger (other than a transfer by a holder of Navios Midstream Common Units that is a U.S. person and that holds 5% or more by vote or by value (within the meaning of Treasury Regulations Section 1.367(a)-3(b)(1)(i)) of Navios Acquisition immediately following the Merger that does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8(c)). Under the terms of the Merger Agreement, Navios Acquisition and Navios Midstream have agreed to use reasonable efforts to obtain an opinion of Fried, Frank, Harris, Shriver, and Jacobson, LLP, dated as of the Closing Date, substantially to the effect that the Merger will qualify for the Intended Tax Treatment. ***However, the completion of the Merger is not conditioned upon the receipt of an opinion of counsel to the effect that the Merger will qualify for the Intended Tax Treatment. In addition, neither Navios Midstream nor Navios Acquisition intends to request a ruling from the IRS regarding the United States federal income tax consequences of the Merger. Accordingly, no assurance can be given that the IRS will not challenge the Intended Tax Treatment or that a court would not sustain such a challenge.***

If any requirement for the Merger to qualify for the Intended Tax Treatment is not satisfied, a U.S. holder of Navios Midstream Common Units would recognize gain (but may not be able to recognize loss) in an amount equal to the excess, if any, of the fair market value of the Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock received by such holder in the Merger over such holder's tax basis in the Navios Midstream Common Units surrendered. Gain must be calculated separately for each block of Navios Midstream Common Units exchanged by such U.S. holder if such blocks were acquired at different times or for different prices. Any gain so recognized generally would be long-term capital gain if the U.S. holder's holding period in a particular block of Navios Midstream Common Units exceeds one year at the Effective Time. Long-term capital gain of non-corporate U.S. holders (including individuals) currently is eligible for preferential United States federal income tax rates. The deductibility of capital losses is subject to limitations. A U.S. holder's holding period in Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock received in the Merger would begin on the day following the Merger. In addition, a U.S. holder generally would be subject to information reporting and would, under certain circumstances, be subject to backup withholding (currently at a rate of 24%) with respect to the Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock received in the Merger, unless such holder properly establishes an exemption or provides, on a properly completed IRS Form W-9, its correct tax identification number and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules can be refunded or credited against the holder's U.S. federal income tax liability, if any, provided that an appropriate claim is timely filed with the IRS.

The remainder of this discussion assumes that the Merger will qualify for the Intended Tax Treatment.

A U.S. holder receiving Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock in exchange for Navios Midstream Common Units pursuant to the Merger will not recognize any gain or loss.

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The U.S. holder's aggregate tax basis in the Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock received in the Merger will be equal to the U.S. holder's aggregate tax basis in the Navios Midstream Common Units surrendered, and the U.S. holder's holding period for the Navios Acquisition Common Stock and Navios Acquisition Series E Preferred Stock received in the Merger will include the U.S. holder's holding period of the Navios Midstream Common Units surrendered.

Where a U.S. holder acquired different blocks of Navios Midstream Common Units at different times and at different prices, such U.S. holder's tax basis and holding period of such Navios Midstream Common Units may be determined with reference to each block of Navios Midstream Common Units.

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THE MERGER AGREEMENT

The following is a summary of the material terms of the Merger Agreement. This summary is qualified in its entirety by reference to the Merger Agreement, a copy of which is attached to this information statement/prospectus as Annex A. You should read the Merger Agreement because it, and not this information statement/prospectus, is the legal document that governs the terms of the Merger.

Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement: Representations, Warranties and Covenants in the Merger Agreement Are Not Intended to Function or Be Relied on as Public Disclosures.

The Merger Agreement and the summary of its terms in this information statement/prospectus have been included to provide information about the terms and conditions of the Merger Agreement. The representations, warranties and covenants contained in the Merger Agreement were made by the parties thereto only for the purposes of the Merger Agreement and were qualified and subject to certain limitations and exceptions agreed to by the parties thereto in connection with negotiating the terms of the Merger Agreement. In particular, in your review of the representations and warranties contained in the Merger Agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated for the purpose of allocating contractual risk among the parties to the Merger Agreement rather than to establish matters as facts. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those generally applicable to unitholders and reports and documents filed with the SEC and in some cases may be qualified by disclosures made by one party to the other, which are not necessarily reflected in the Merger Agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this information statement/prospectus, may have changed since the date of the Merger Agreement, and subsequent developments or new information qualifying a representation or warranty may have been included in or incorporated into this information statement/prospectus.

For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this information statement/prospectus or incorporated into this information statement/prospectus.

Navios Midstream and Navios Acquisition will provide additional disclosure in their public reports to the extent they become aware of the existence of any material facts that are required to be disclosed under federal securities law and that might otherwise contradict the representations and warranties contained in the Merger Agreement and will update such disclosure as required by the federal securities laws.

Structure of the Merger

Under the terms of the Merger Agreement, Merger Sub will merge with and into Navios Midstream and each Navios Midstream Public Unit will be converted into the right to receive, at the election of each holder of Navios Midstream Public Units, either (i) 6.292 shares of Navios Acquisition Common Stock (or 0.42 shares of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split) or (ii) one share of Navios Acquisition Series E Preferred Stock. As a result of the Merger, the separate existence of Merger Sub will cease and Navios Midstream and its subsidiaries will become wholly-owned subsidiaries of Navios Acquisition. Following the Merger (i) Navios Acquisition will hold all of the outstanding Navios Midstream Common Units and (ii) Navios Midstream GP, of which Navios Acquisition is the sole member, will hold all of the Navios Midstream general partner units and incentive distribution rights.

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When the Merger Becomes Effective

Navios Acquisition and Navios Midstream will cause a certificate of merger to be executed and filed with the Office of the Registrar of Corporations of The Republic of the Marshall Islands on the third business day after the day on which the last condition to completing the Merger is satisfied or waived, or at such other time as Navios Acquisition and Navios Midstream may agree. The Merger will become effective at the time and on the date on which the certificate of merger is filed or at such later time and date on which the parties agree as specified in the certificate of merger.

Effect of the Merger

At the Effective Time:

Each Navios Midstream Public Unit will be converted into the right to receive, at the election of each holder of Navios Midstream Public Units, either (i) 6.292 shares of Navios Acquisition Common Stock (or 0.42 shares of Navios Acquisition Common Stock after giving effect to the Reverse Stock Split) or (ii) one share of Navios Acquisition Series E Preferred Stock; provided, however, that if holders of Navios Midstream Public Units elect (or are deemed to have elected) to receive the Common Stock Consideration in respect of 80% or more of the Navios Midstream Public Units outstanding prior to the Effective Time, all outstanding Navios Midstream Public Units will be converted into the right to receive the Common Stock Consideration and no Preferred Stock Consideration will be issued in the Merger. Each Navios Midstream Public Unit with respect to which either a properly completed Election Form is not submitted by the Election Deadline or in respect of which no election is made will be deemed to have elected to receive the form of consideration most elected by electing holders of Navios Midstream Public Units. At the Effective Time, each Navios Midstream Public Unit will be cancelled and retired and will cease to exist;

The Navios Midstream Common Units owned by Navios Midstream or any of its subsidiaries immediately prior to the Effective Time will cease to be outstanding and will be cancelled and will cease to exist without consideration therefor;

All (i) Navios Midstream general partner units, (ii) Navios Midstream Common Units that are owned directly or indirectly by Navios Acquisition and (iii) Navios Midstream incentive distribution rights shall remain outstanding and shall be unaffected by the Merger; and

The limited liability company interest in Merger Sub issued and outstanding immediately prior to the Effective Time will be converted into a number of common units of the surviving partnership equal to the number of Navios Midstream Public Units.

For a description of the Navios Acquisition Common Stock and the Navios Acquisition Series E Preferred Stock, and for a description of the comparative rights of holders of the Navios Acquisition Common Stock, the Navios Acquisition Series E Preferred Stock and the Navios Midstream Common Units, please read the sections entitled Description of Navios Acquisition Capital Stock, and Comparison of Stockholder and Unitholder Rights.

Exchange of Units; Fractional Units

Exchange Agent

Navios Acquisition expects to appoint [] (which we refer to as the exchange agent) to act as exchange agent for the payment of the Common Stock Consideration and Preferred Stock Consideration and any dividends or distributions declared by Navios Acquisition on the Navios Acquisition Common Stock and/or Navios Acquisition Series E Preferred Stock with a record date after the Effective Time and a payment due on or before the date the holder of Navios Midstream Public Units surrendered its Navios Midstream Public Units.

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At or prior to the Effective Time, Navios Acquisition will (i) reserve with the exchange agent the Navios Acquisition Common Stock and Navios Acquisition Series E Preferred Stock to be issued in the Merger and (ii) authorize the exchange agent to exchange Navios Midstream Public Units as described above under the section entitled "The Merger Agreement - Effect of the Merger." Navios Acquisition will deposit with the exchange agent cash as and when necessary to pay any dividends or distributions as described above. Navios Acquisition will pay all costs and fees of the exchange agent and all expenses associated with the exchange process.

After the Effective Time, there will be no further transfers on the records of Navios Midstream or its transfer agent of Navios Midstream Common Units. If Navios Midstream Common Units are presented to Navios Midstream or its transfer agent for transfer after the Effective Time, they will be canceled against delivery of Navios Acquisition Common Stock or Navios Acquisition Series E Preferred Stock and unpaid distributions.

Exchange of Units

If you are a holder of record of Navios Midstream Public Units as of the Effective Time and you do not deliver a properly completed Election Form by the Election Deadline, following the Effective Time, the exchange agent will mail to you a transmittal letter and instructions explaining how to surrender your Navios Midstream Public Units to the exchange agent.

Holders of Navios Midstream Public Units who deliver a properly completed and signed transmittal letter and any other documents required by the instructions to the transmittal letter to the exchange agent, together with their Navios Midstream Public Unit certificates (if any), will be entitled to receive, after giving effect to any required tax withholding:

the number of whole shares of Navios Acquisition Common Stock and/or Navios Acquisition Series E Preferred Stock to which such holder is entitled in accordance with the Merger Agreement and as described above under the section entitled "The Merger Agreement - Effect of the Merger"; and

any cash distributions declared by Navios Acquisition on the Navios Acquisition Common Stock and/or Navios Acquisition Series E Preferred Stock with a record date after the Effective Time and a payment due on or before the date the holder of Navios Midstream Public Units surrendered its Navios Midstream Public Units.

Fractional Units

No fractional shares shall be issued in the Merger. Each holder of Navios Midstream Public Units who would otherwise have been entitled to receive a fractional share of Navios Acquisition Common Stock in the Merger (after taking into account all Navios Midstream Public Units held by such holder immediately prior to the Effective Time) of 0.5 or above shall receive in the Merger, in lieu of such fractional share, a full share of Navios Acquisition Common Stock and each holder of Navios Midstream Public Units who would otherwise have been entitled to receive a fractional share of Navios Acquisition Common Stock (after taking into account all Navios Midstream Public Units held by such holder immediately prior to the Effective Time) of less than 0.5 shall receive no consideration for such fractional share, which shall be forfeited.

Election Procedure

Each holder of Navios Midstream Public Units may elect to receive either the Common Stock Consideration or the Preferred Stock Consideration for each Navios Midstream Public Unit by returning a properly completed Election Form, together with the proper unit transfer documentation to the exchange agent prior to the Election Deadline. The Merger Agreement provides that an Election Form will be mailed to each holder of Navios Midstream Public Units contemporaneously with the mailing of this information statement/prospectus to each holder of Navios Midstream Public Units.

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Navios Acquisition will also make an Election Form available, if reasonably requested, to each person that subsequently becomes a holder of Navios Midstream Public Units prior to the Election Deadline. The deadline for submitting elections will be 5:00 p.m. New York time on [], 2018 (unless Navios Acquisition and Navios Midstream provide subsequent notice of a later date). Navios Acquisition will use reasonable efforts to publicly announce the Election Deadline at least five business days prior to such date. Each holder of Navios Midstream Public Units should complete and return the Election Form, according to the instructions included with the Election Form.

If you own Navios Midstream Public Units in a street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your units concerning how to make an election.

For each Navios Midstream Public Unit in respect of which no election is made by the holder thereof (or in respect of which a properly completed Election Form is not submitted), the holder will be deemed to have elected to receive the form of consideration (i.e., Common Stock Consideration or the Preferred Stock Consideration) elected by the majority of Navios Midstream Public Units for which proper elections are made. If holders elect (or are deemed to have elected) to receive the Common Stock Consideration in respect of 80% or more of the Navios Midstream Public Units outstanding prior to the closing of the Merger, all outstanding Navios Midstream Public Units will be converted into the right to receive the Common Stock Consideration and no Preferred Stock Consideration will be issued in the Merger.

Conditions to the Merger

The obligation of the parties to the Merger Agreement to complete the Merger is subject to the satisfaction or waiver of certain conditions, including, among others:

the approval of the Merger Agreement and the Merger by at least a majority of the outstanding Navios Midstream Common Units, which, as noted above, will occur upon the execution and delivery by Navios Acquisition of a written consent approving the Merger Agreement and the Merger with respect to the Navios Midstream Common Units held by Navios Acquisition;

this information statement/prospectus having been declared effective by the SEC and its continued effectiveness thereof;

20 days having elapsed after the mailing of this information statement/prospectus to the holders of Navios Midstream Common Units;

the absence of any decree, order, injunction, law or impediment prohibiting the transactions contemplated by the Merger Agreement; and

the approval of the listing on the NYSE, subject to official notice of issuance, of the Navios Acquisition Common Stock to be issued in the Merger.

The parties' obligations are also separately subject to the satisfaction or waiver of the following conditions:

the representations and warranties of the other party relating to organization and existence, authorization to enter into the Merger Agreement and to complete the transactions contemplated thereby and capitalization shall be true and correct in all material respects as of the Closing Date as if made as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date);

the representations and warranties of the other party relating to all other matters (other than organization and existence, authorization to enter into the Merger Agreement and to complete the transactions contemplated thereby, capitalization and no adverse changes) shall be true and correct (without regard to any materiality, material adverse effect and similar qualifiers therein) as of the Closing, as if remade on the date thereof (except for representations and warranties made as of a

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specific date, which shall be true and correct as of such specific date), except where the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, result in a material adverse effect;

the representation and warranty relating to no adverse changes shall be true and correct as of the Closing Date as if made on the date thereof; and

the other party shall have performed or complied with all agreements and covenants required to be performed by it under the Merger Agreement prior to the Closing Date that have materiality, material adverse effect or similar qualifiers, and shall have performed or complied in all material respects with all other agreements and covenants required to be performed by it under the Merger Agreement prior to the Closing Date that are not so qualified.

Representations and Warranties

The Merger Agreement contains generally reciprocal representations and warranties by each of the parties to the Merger Agreement, many of which provide that the representation and warranty does not extend to matters where the failure of the representation and warranty to be accurate would not result in a material adverse effect on the party making the representation and warranty. These representations and warranties concern, among other things:

organization and existence;

authority and approval to enter into the Merger Agreement and consummate the transactions contemplated thereby;

absence of defaults, breaches and other conflicts caused by entering into the Merger Agreement and completing the Merger;

capitalization and ownership of limited partnership interests and other equity interests;

reports filed with the SEC and internal controls;

accuracy of financial statements and absence of undisclosed liabilities;

absence of litigation and violations of laws and regulations;

absence of changes that would have a material adverse effect;

tax matters;

compliance with applicable licenses and permits;

material contracts and agreements;

insurance matters;

condition of assets;

U.S. Investment Company Act of 1940, as amended (which we refer to as the Investment Company Act);

brokerage arrangements;

opinion of financial advisor; and

accuracy of information in this information statement/prospectus.

For purposes of the Merger Agreement, material adverse effect means any change, effect, event or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on or a material adverse change in (i) the business, assets, liabilities, properties, condition

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(financial or otherwise) or results of operations of Navios Midstream and its subsidiaries, taken as a whole, on the one hand, or on Navios Acquisition and its subsidiaries, taken as a whole, on the other hand; provided, however, that any adverse changes, effects, events or occurrences resulting from or due to any of the following shall be disregarded in determining whether there has been a material adverse effect: (a) changes, effects, events or occurrences affecting the markets or geographic locations in which such party operates, (b) changes, effects, events or occurrences affecting the United States or global economic conditions or financial, credit, debit, securities or other capital markets in general, (c) any outbreak of, acts of or escalation of hostilities, terrorism, war or other similar national emergency, (d) the announcement or pendency of the Merger Agreement or the transactions contemplated thereby, (e) changes in any laws applicable to such party or in accounting regulations or principles or the interpretation thereof that materially affects the Merger Agreement or the transactions contemplated thereby, (f) such party taking any action required or contemplated by the Agreement, (g) any change in the market price or trading volume of the equity securities of such party, (h) changes, effects, events or occurrences generally affecting the prices of oil, natural gas, natural gas liquids and other similar commodities, or (i) any failure of such party to meet any internal or external projections, forecasts or estimates of revenues, earnings or other financial or operating metrics for any period; provided that, in the case of clauses (a), (b), (c), (e) and (h) the adverse impact on such party, taken as a whole, is not materially disproportionate to the adverse impact on similarly situated parties or (ii) the ability of such party to perform its obligations under the Merger Agreement or to consummate the transactions contemplated thereby.

Covenants and Other Agreements

Prior to the closing of the Merger, the parties have agreed to promptly notify the other party in writing of (i) any event, condition or circumstance that could reasonably be expected to result in any of the conditions to the consummation of the Merger not being satisfied, and (ii) any material breach by the notifying party of any covenant, obligation, or agreement contained in this Agreement.

Prior to the closing of the Merger, the parties have agreed that, subject to specified exceptions or as consented to by the other party in writing, each party agrees to (i) conduct its business, in all material respects, in the ordinary course of business consistent with past practice, (ii) use commercially reasonable efforts to maintain and preserve intact its business organization and the goodwill of those having business relationships with it and retain the services of its present officers and key employees, and (iii) use commercially reasonable efforts to keep in full force and effect all material permits and all material insurance policies maintained by such party, other than changes to such policies made in the ordinary course of business.

Prior to the closing of the Merger and unless the other party consents in writing (which consent may not be unreasonably withheld, delayed or conditioned), and subject to certain specified exceptions, each party has generally agreed not to (and has agreed to cause their respective subsidiaries not to):

make any material change in the nature of its business and operations;

make any change in its governing documents in any manner that would reasonably be expected to (i) prohibit or materially impede or delay the Merger or the consummation of the other transactions contemplated thereby, (ii) adversely affect in a material way the rights of holders of its securities, or (iii) adversely effect in a material way the rights of the holders of Navios Acquisition Series E Preferred Stock;

recommend, propose, announce, adopt or vote to adopt a plan or agreement of complete or partial dissolution or other reorganization or business combination transaction or agreement, in each case, that would reasonably be expected to (i) prevent or materially impede or delay the ability of the parties to satisfy any of the conditions to, or the consummation of, the transactions set forth in the Merger Agreement, or (ii) adversely affect in a material way the rights of holders of the securities of any party thereto;

declare, authorize, set aside or pay any dividend or distribution payable in cash or property in respect of the Navios Midstream Common Units or the Navios Acquisition Common Stock, other than regular

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quarterly cash dividends or distributions in the ordinary course, consistent with past practice, in respect of (i) the Navios Midstream Common Units, which shall be no greater than \$0.125 per unit and (ii) the Navios Acquisition Common Stock, which shall be no greater than \$0.02 per share;

waive, release, assign, settle or compromise any claims, demands, lawsuits or proceedings seeking damages or an injunction or other equitable relief where such waivers, releases, assignments, settlements or compromises would, in the aggregate, have a material adverse effect;

issue, deliver or sell equity securities, or rights to acquire equity securities of such party, other than Navios Acquisition Common Stock or options to acquire Navios Acquisition Common Stock having a fair market value (as reasonably determined by the Navios Acquisition Board) in excess of \$50 million in the aggregate;

make any changes in financial accounting methods, principles or practices (or change an annual financial accounting period), except insofar as may be required by a change in GAAP or applicable law;

incur any indebtedness or issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of such party, other than, in the case of Navios Acquisition, any (i) indebtedness issued to refinance other indebtedness of Navios Acquisition or its subsidiaries, (ii) additional indebtedness with a principal amount of up to 10% of the aggregate principal amount of the existing indebtedness of the Navios Acquisition and its subsidiaries in effect as of October 7, 2018, and (iii) intercompany indebtedness between Navios Acquisition and its subsidiaries, and in the case of Navios Midstream, any intercompany indebtedness between Navios Acquisition and its subsidiaries; or

agree, authorize or commit to do any of the foregoing.

Notwithstanding the foregoing, the parties agree that, subject to receiving the requisite approval of the holders of Navios Acquisition Common Stock, Navios Acquisition may implement the Reverse Stock Split.

The Merger Agreement contains additional agreements between the parties thereto including agreements regarding, among other things (and subject to certain exceptions and limitations):

(i) cooperating regarding the preparation of this information statement/prospectus, (ii) causing the Navios Acquisition Common Units issued in the Merger to be approved for trading on the NYSE and (iii) making all required filings under applicable state securities and blue sky laws, subject to certain exceptions;

using commercially reasonable efforts to (i) take, or cause to be taken, all appropriate action, and to do or cause to be done, all things necessary, proper or advisable under applicable laws to consummate and make effective the transactions contemplated by the Merger Agreement and (ii) defend any lawsuits or other proceedings challenging the Merger Agreement or the consummation of the transactions contemplated thereby or seek to have lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the parties to consummate the transactions contemplated thereby;

making certain public announceme