

TeleNav, Inc.

SMid Cap Conference Call Takeaways - ALERT

- We hosted a conference call with TeleNav's CEO, H.P. Jin and CFO, Doug Miller, today at 10.30 am ET. A replay is available on 888-568-0719 (US); +1-203-369-3778 (outside US); Passcode: 5468. **Management team expressed a high level of confidence in the firm's long-term growth prospects.**
- **Management is confident that AT&T contract, due for renewal in March 2011, will roll over without major amendments.** There will be a 60 day period prior to renewal date when amendments are possible, if AT&T or TNAV request it. Management views this as unlikely, due to the fact that MRC (monthly recurring charge) model at AT&T aligns with carrier and TNAV interests already. Under MRC model, user pays ~\$10 monthly service charge, which is split between the carrier and TNAV.
- **In-dash navigation opportunity is global.** The company has achieved penetration into multiple Ford models globally; focus seems to be shifting to opportunity with other auto OEMs. TNAV has hired professionals with experience at major auto OEMs (e.g. Toyota, Mercedes, Delphi) to go after these opportunities.
- **MRM segment customer lineup seems impressive,** and includes Xerox and Comcast.
- **Overall takeaway:** mild positive.

Neutral

TNAV, TNAV US

Price: \$7.00 (intraday)

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Applied & Emerging Technologies

Paul Coster, CFA^{AC}

(1-212) 622-6425

paul.coster@jpmorgan.com

Marija Krgovic

(1-212) 622-5552

marija.krgovic@jpmorgan.com

Mark Strouse, CFA

(1-212) 622-8244

mark.w.strouse@jpmorgan.com

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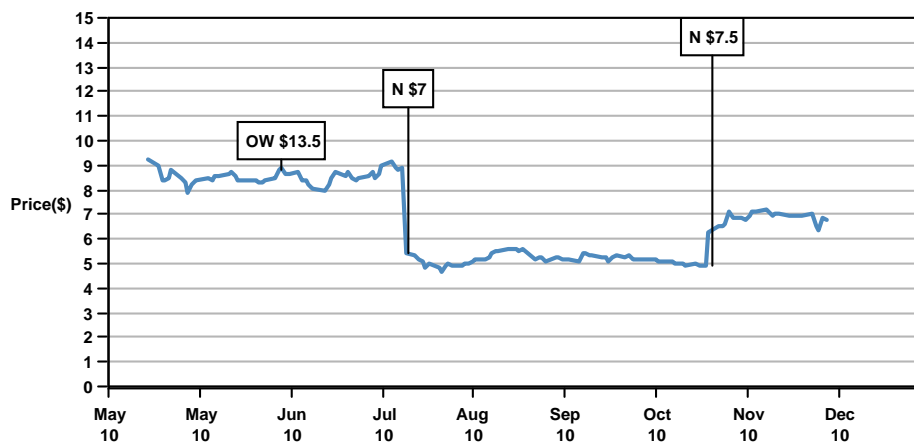
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TeleNav, Inc. (TNAV) Price Chart



Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jun 22, 2010. This chart shows J.P. Morgan's continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
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