

## TeleNav, Inc.

### U.S. Cellular Goes Deluxe - ALERT

- U.S. Cellular is launching an own-brand TBT navigation service, called Navigator Deluxe. The service is powered by TeleNav and will be available immediately on a variety of Blackberry, HTC and Samsung smart phones. U.S. Cellular has about six million subscribers.
- The press release makes reference to the service being available as part of the new U.S. Cellular data plans, but a quick check of the operator's site this morning still makes reference to the prior-version easyedge "Your Navigator" (powered by TSYS's NIM). However, on June 25, Samsung announced that the Acclaim would be pre-loaded at U.S. Cellular with Navigator Deluxe and would be a "free" application on the network, implying a bundling arrangement.
- First take: mild positive for TNAV; mild negative for TSYS.

## Overweight

TNAV, TNAV US

Price: \$8.44

08 July 2010

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### Applied & Emerging Technologies

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**Other Companies Recommended in This Report (all prices in this report as of market close on 08 July 2010)**  
TeleCommunication Systems, Inc. (TSYS/\$3.88/Overweight)

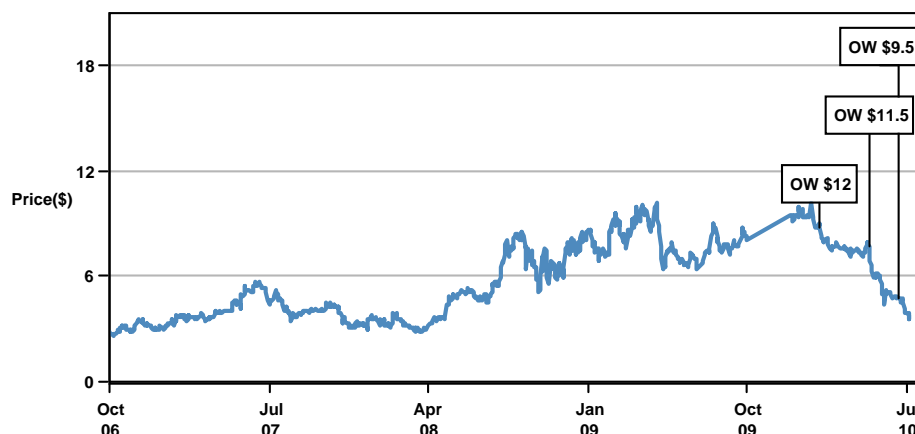
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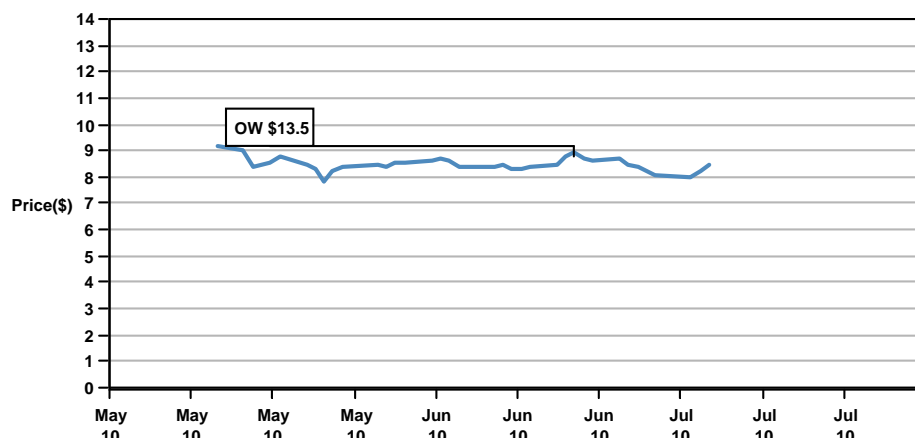
**TeleCommunication Systems, Inc. (TSYS) Price Chart**



Date	Rating	Share Price (\$)	Price Target (\$)
02-Feb-10	OW	8.77	12.00
30-Apr-10	OW	7.73	11.50
18-Jun-10	OW	4.72	9.50

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.  
Initiated coverage Feb 02, 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.  
J.P. Morgan ratings: OW = Overweight, N = Neutral, UW = Underweight.

# TeleNav, Inc. (TNAV) Price Chart



Date	Rating	Share Price (\$)	Price Target (\$)
22-Jun-10	OW	8.79	13.50

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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