

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**SCHEDULE 13E-3**

**RULE 13E-3 TRANSACTION STATEMENT UNDER SECTION 13(E)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Telenav, Inc.**  
(NAME OF THE ISSUER)

**Telenav, Inc.**  
**V99, Inc.**  
**Telenav99, Inc.**  
**H.P. Jin**  
**Samuel Chen**  
**Fiona Chang**  
**Digital Mobile Venture Limited**  
**Yi-Ting Chen**  
**Yi-Chun Chen**  
**Changbin Wang**  
(Names of Person(s) Filing Statement)

**Common Stock, par value \$0.001 per share**  
(Title of Class of Securities)

**879455 10 3**  
(CUSIP Number of Class of Securities)

**H.P. Jin**  
**c/o Telenav, Inc.**  
**4655 Great America Parkway, Suite 300**  
**Santa Clara, CA 95054**  
**(408) 245-3800**

(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

*With copies to*

**Lior O. Nuchi**  
**Norton Rose Fulbright US LLP**  
**555 California Street**  
**San Francisco, California 94104**  
**(628) 231-6817**

This statement is filed in connection with (check the appropriate box):

- a.  The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b.  The filing of a registration statement under the Securities Act of 1933.
- c.  A tender offer.
- d.  None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

**Calculation of Filing Fee**

<b>Transaction valuation*</b>	<b>Amount of filing fee**</b>
<b>\$257,362,867.20</b>	<b>\$28,078.29</b>

- \* Calculated solely for the purpose of determining the filing fee in accordance with Rule 0-11(b)(1) under the Securities Exchange Act of 1934, as amended. The transaction value is based on the sum of the aggregate cash payment for (a) the proposed per share cash payment of \$4.80 for 47,980,554 shares of Common Stock issued and outstanding as of December 5, 2020, (b) 4,356,710 shares of Common Stock underlying outstanding and unvested restricted stock units (“RSUs”) as of December 5, 2020 (which will either be cancelled in exchange for a cash payment of \$4.80 per RSU or substituted into the unfunded, unsecured right to receive a cash payment of \$4.80 per RSU), and (c) a maximum of 1,280,000 shares of Common Stock underlying outstanding purchase rights under Telenav’s 2019 Employee Stock Purchase Plan as of December 5, 2020.
- \*\* The filing fee was calculated in accordance with Rule 0-11 under the Securities and Exchange Act of 1934, as amended, by multiplying the transaction value by 0.0001091.

Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$28,078.29  
Form or Registration No.: Schedule 14A –  
Preliminary Proxy Statement

Filing Party: Telenav, Inc.

Date Filed: December 18, 2020

---

---

## INTRODUCTION

This Rule 13E-3 Transaction Statement, together with the exhibits hereto (this “Transaction Statement”), is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by: (i) Telenav, Inc., a Delaware corporation (the “Company”), and the issuer of the shares of common stock, par value \$0.001 per share (the “Common Stock”) that are subject to the Rule 13e-3 transaction; (ii) V99, Inc., a Delaware corporation (“Parent”); (iii) Telenav99, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent (“Merger Sub” and, together with Parent, the “Purchaser Parties”); (iv) H.P. Jin (“Dr. Jin”); (v) Digital Mobile Venture Limited, a British Virgin Islands company (“Digital”); (vi) Samuel Chen; (vii) Fiona Chang; (viii) Yi-Ting Chen; (ix) Yi-Chun Chen; and (x) Changbin Wang (together with the Purchaser Parties, Dr. Jin, Digital, Samuel Chen, Fiona Chang, Yi-Ting Chen and Yi-Chun Chen, the “Purchaser Group”). Collectively, the persons filing this Transaction Statement are referred to as the “Filing Persons.”

On November 2, 2020, the Company, Parent and Merger Sub entered into an Agreement and Plan of Merger (as amended on December 17, 2020 or thereafter amended or supplemented, the “Merger Agreement”), pursuant to which Merger Sub shall merge with and into the Company, with the Company surviving the Merger as a wholly-owned subsidiary of Parent (the “Merger”). Concurrently with the filing of this Transaction Statement, the Company is filing with the SEC a preliminary proxy statement (the “Proxy Statement”) under Regulation 14A of the Exchange Act, relating to a special meeting of the stockholders of the Company at which the holders of the Common Stock will be asked to consider and vote on a proposal to adopt the Merger Agreement. The adoption of the Merger Agreement by the affirmative vote of the holders of (i) at least a majority of the outstanding shares of Common Stock and (ii) at least sixty-six and two-thirds percent of the outstanding shares of Common Stock not beneficially owned by any member of the Purchaser Group (and any affiliate of the foregoing Purchaser Group or any trust in which a member of the Purchaser Group is a beneficiary). A copy of the Proxy Statement is attached hereto as Exhibit (a)(2)(i) and a copy of the Merger Agreement is attached as Annex A to the Proxy Statement.

Under the terms of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of the Common Stock outstanding immediately prior to the Effective Time (other than shares held by any of the Company’s stockholders who are entitled to and properly exercise appraisal rights under Delaware law (“dissenting shares”)) will be converted into the right to receive \$4.80 in cash, without interest (the “Merger Consideration”), less any applicable withholding taxes, whereupon all such shares will be automatically canceled and will cease to exist, and the holders of such shares will cease to have any rights with respect thereto other than the right to receive the Merger Consideration.

At the Effective Time, each stock option of the Company that is outstanding and unexercised as of immediately prior to the Effective Time, will immediately vest and be cancelled and converted into the right to receive an amount in cash, without interest, equal to the product of (i) the excess, if any, of the Merger Consideration over the per share exercise price of such stock option, and (ii) the total number of shares of Common Stock subject to such stock option as of immediately prior to the Effective Time, less any taxes required to be withheld (provided, however, that any stock option for which its per share exercise price is greater than the Merger Consideration will be cancelled and terminated at the Effective Time for no consideration).

The Company’s restricted stock unit awards covering shares of Common Stock (“RSUs”) that are outstanding and vested as of immediately prior to the Effective Time but for which the shares of Common Stock issuable with respect thereto have not yet been delivered prior to the Effective Time will be cancelled and converted into the right to receive an amount in cash, without interest, equal to the Merger Consideration for each share of Common Stock otherwise deliverable in settlement of such vested RSUs, less any taxes required to be withheld.

Each RSU that is unvested, outstanding and unsettled immediately prior to the Effective Time will be cancelled and converted into the unfunded, unsecured right to receive an amount in cash, without interest, equal to the Merger Consideration (less any taxes required to be withheld), subject to the holder’s satisfaction of any vesting based on continued service (including any accelerated vesting in connection with a termination of service) that applied to the corresponding RSU immediately prior to the Effective Time.

As of December 5, 2020, the members of the Purchaser Group beneficially owned 16,629,370 shares of Common Stock, representing approximately 34.7% of the Company’s total issued and outstanding Common Stock (including 103,091 shares of Common Stock issuable upon the exercise of options exercisable within 60 days of December 5, 2020).

The board of directors of the Company formed a special committee comprised entirely of independent and disinterested directors, consisting of Douglas Miller, Wes Cummins and Randy Ortiz (the “Special Committee”) to consider and negotiate the terms and conditions of the Merger and to recommend to the board of directors whether to pursue the Merger and, if so, on what terms and conditions.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all annexes thereto, is incorporated by reference herein in its entirety, and the responses to each item in this Transaction Statement are qualified in their entirety by the information contained in the Proxy Statement and the annexes thereto. As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion or amendment. Capitalized terms used but not defined in this Transaction Statement shall have the meanings given to them in the Proxy Statement.

While each of the Filing Persons acknowledges that the Merger is a going private transaction for purposes of Rule 13E-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is “controlled” by any other Filing Person.

All information contained in, or incorporated by reference into, this Transaction Statement concerning each Filing Person has been supplied by such Filing Person.

## **Item 1. Summary Term Sheet**

### **Regulation M-A Item 1001**

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND MERGER”

## **Item 2. Subject Company Information**

### **Regulation M-A Item 1002**

- (a) **Name and Address.** The information set forth in the Proxy Statement under the caption “THE PARTIES TO THE MERGER” is incorporated herein by reference.
- (b) **Securities.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:
  - “SUMMARY TERM SHEET—Record Date and Quorum”
  - “THE SPECIAL MEETING OF TELENNAV’S STOCKHOLDERS—Who Can Vote at the Special Meeting”
- (c) **Trading Market and Price.** The information set forth in the Proxy Statement under the caption “SUMMARY TERM SHEET—Market Price of Telenav’s Common Stock” is incorporated herein by reference.
- (d) **Dividends.** The information set forth in the Proxy Statement under the caption “SELECTED CONSOLIDATED FINANCIAL DATA OF TELENNAV” is incorporated herein by reference.

- (e) **Prior Public Offerings.** Not applicable.
- (f) **Prior Stock Purchases.** The information set forth in the Proxy Statement under the caption “SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT—Transactions in Common Stock” is incorporated herein by reference.

### **Item 3. Identity and Background of Filing Person**

#### **Regulation M-A Item 1003**

- (a)-(c) **Name and Address; Business and Background of Entities; Business and Background of Natural Persons.** Telenav, Inc. is the subject company. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“THE PARTIES TO THE MERGER”

“CERTAIN INFORMATION REGARDING THE PURCHASER GROUP”

### **Item 4. Terms of the Transaction**

#### **Regulation M-A Item 1004**

- (a) **Material Terms.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Purchaser Group for the Merger”

“SPECIAL FACTORS—Position of the Purchaser Group as to the Fairness of the Merger”

“SPECIAL FACTORS—Plans for Telenav After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS—Interests of the Purchaser Group in the Merger”

“SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Merger”

“THE SPECIAL MEETING OF TELENNAV’S STOCKHOLDERS—Votes Required”

“PROPOSAL 1: MERGER AGREEMENT PROPOSAL”

“THE MERGER AGREEMENT—Consideration to be Received in the Merger”

“THE MERGER AGREEMENT—Payment for the Common Stock”

“THE MERGER AGREEMENT—Treatment of Options”

“THE MERGER AGREEMENT—Treatment of RSUs”

“THE MERGER AGREEMENT—Treatment of the ESPP”

“THE MERGER AGREEMENT—Conditions to Completion of the Merger”

ANNEX A: AGREEMENT AND PLAN OF MERGER

(c) **Different Terms.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND MERGER”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS—Interests of the Purchaser Group in the Merger”

“THE MERGER AGREEMENT—Consideration to be Received in the Merger”

“THE MERGER AGREEMENT—Payment for the Common Stock”

“THE MERGER AGREEMENT—Treatment of Options”

“THE MERGER AGREEMENT—Treatment of RSUs”

ANNEX A: AGREEMENT AND PLAN OF MERGER

(d) **Appraisal Rights.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SUMMARY TERM SHEET—Appraisal Rights”

“APPRAISAL RIGHTS”

“THE MERGER AGREEMENT—Consideration to be Received in the Merger”

ANNEX C: SECTION 262 OF DELAWARE GENERAL CORPORATION LAW

(e) **Provisions for Unaffiliated Security Holders.** The information set forth in the Proxy Statement under the caption “PROVISIONS FOR UNAFFILIATED STOCKHOLDERS” is incorporated herein by reference.

(f) **Eligibility for Listing or Trading.** Not applicable.

## **Item 5. Past Contacts, Transactions, Negotiations and Agreements**

### **Regulation M-A Item 1005**

(a) **Transactions.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger”

“THE MERGER AGREEMENT”

“VOTING AND SUPPORT AGREEMENT”

ANNEX A: AGREEMENT AND PLAN OF MERGER

(b)-(c) **Significant Corporate Events; Negotiations or Contacts.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Purchaser Group for the Merger”

“SPECIAL FACTORS—Position of the Purchaser Group as to the Fairness of the Merger”

“SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger”

“THE MERGER AGREEMENT”

“SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT”

“TRANSACTIONS BETWEEN TELENNAV AND THE PURCHASER GROUP”

ANNEX A: AGREEMENT AND PLAN OF MERGER

(e) **Agreements Involving the Subject Company’s Securities.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS—Sources and Amounts of Funds or Other Consideration; Expenses”

“THE SPECIAL MEETING OF TELENNAV’S STOCKHOLDERS—Votes Required”

“THE MERGER AGREEMENT”

“VOTING AND SUPPORT AGREEMENT”

“SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT—Transactions in Common Stock”

ANNEX A: AGREEMENT AND PLAN OF MERGER

## **Item 6. Purposes of the Transaction and Plans or Proposals**

### **Regulation M-A Item 1006**

(b) **Use of Securities Acquired.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND MERGER”

“SPECIAL FACTORS—Certain Effects of the Merger”

“THE MERGER AGREEMENT—Consideration to be Received in the Merger”

“THE MERGER AGREEMENT—Payment for the Common Stock”

“THE MERGER AGREEMENT—Treatment of Options”

“THE MERGER AGREEMENT— Treatment of RSUs”

“THE MERGER AGREEMENT— Treatment of the ESPP”

ANNEX A: AGREEMENT AND PLAN OF MERGER

(c) **(1)-(8) Plans.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Purchaser Group for the Merger”

“SPECIAL FACTORS—Position of the Purchaser Group as to the Fairness of the Merger”

“SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS—Plans for Telenav After the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

“THE MERGER AGREEMENT”

ANNEX A: AGREEMENT AND PLAN OF MERGER

## **Item 7. Purposes, Alternatives, Reasons and Effects**

### **Regulation M-A Item 1013**

(a) **Purposes.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference

“SUMMARY TERM SHEET—Recommendation of the Telenav Special Committee and the Telenav Board”

“SPECIAL FACTORS—Background of the Merger”



“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Purchaser Group for the Merger”

“SPECIAL FACTORS—Position of the Purchaser Group as to the Fairness of the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

#### ANNEX A: AGREEMENT AND PLAN OF MERGER

(b) **Alternatives.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Purchaser Group for the Merger”

“SPECIAL FACTORS—Position of the Purchaser Group as to the Fairness of the Merger”

(c) **Reasons.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET—Recommendation of the Telenav Special Committee and the Telenav Board”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Opinion of Financial Advisor to the Telenav Special Committee”

“SPECIAL FACTORS—Purposes and Reasons of the Purchaser Group for the Merger”

“SPECIAL FACTORS—Position of the Purchaser Group as to the Fairness of the Merger”

“SPECIAL FACTORS—Interests of the Purchaser Group in the Merger”

“SPECIAL FACTORS—Certain Effects of the Merger”

(d) **Effects.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Opinion of Financial Advisor to the Telenav Special Committee”

“SPECIAL FACTORS—Purposes and Reasons of the Purchaser Group for the Merger”

“SPECIAL FACTORS—Plans for Telenav After the Merger”  
“SPECIAL FACTORS—Certain Effects of the Merger”  
“SPECIAL FACTORS—Sources and Amounts of Funds or Other Consideration; Expenses”  
“SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger”  
“SPECIAL FACTORS—Interests of the Purchaser Group in the Merger”  
“SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Merger”  
“APPRAISAL RIGHTS”  
“THE MERGER AGREEMENT”  
ANNEX A: AGREEMENT AND PLAN OF MERGER

## **Item 8. Fairness of the Transaction**

### **Regulation M-A Item 1014**

(a)-(b) **Fairness; Factors Considered in Determining Fairness.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET—Recommendation of the Telenav Special Committee and the Telenav Board”  
“SUMMARY TERM SHEET—Opinion of Financial Advisor to the Telenav Special Committee”  
“SPECIAL FACTORS—Background of the Merger”  
“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”  
“SPECIAL FACTORS—Opinion of Financial Advisor to the Telenav Special Committee”  
“SPECIAL FACTORS—Purposes and Reasons of the Purchaser Group for the Merger”  
“SPECIAL FACTORS—Position of the Purchaser Group as to the Fairness of the Merger”  
“SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger”  
“SPECIAL FACTORS—Interests of the Purchaser Group in the Merger”  
ANNEX B: OPINION OF B. RILEY SECURITIES, INC.

(c) **Approval of Security Holders.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”  
“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND MERGER”  
“THE SPECIAL MEETING OF TELENNAV’S STOCKHOLDERS—Votes Required”  
“PROPOSAL 1: MERGER AGREEMENT PROPOSAL”  
“THE MERGER AGREEMENT—Conditions to Completion of the Merger”

(d) **Unaffiliated Representative.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET—Recommendation of the Telenav Special Committee and the Telenav Board”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Opinion of Financial Advisor to the Telenav Special Committee”

ANNEX B: OPINION OF B. RILEY SECURITIES, INC.

(e) **Approval of Directors.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET—Recommendation of the Telenav Special Committee and the Telenav Board”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

(f) **Other Offers.** Not applicable

## **Item 9. Reports, Opinions, Appraisals and Negotiations**

### **Regulation M-A Item 1015**

(a)-(b) **Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET—Opinion of Financial Advisor to the Telenav Special Committee”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Opinion of Financial Advisor to the Telenav Special Committee”

“SPECIAL FACTORS—Financial Projections”

“SPECIAL FACTORS—Sources and Amounts of Funds or Other Consideration; Expenses”

“WHERE YOU CAN FIND ADDITIONAL INFORMATION”

ANNEX B: OPINION OF B. RILEY SECURITIES, INC.

(c) **Availability of Documents.** The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested equity holder of the Common Stock or by a representative who has been so designated in writing.

## Item 10. Source and Amounts of Funds or Other Consideration

### Regulation M-A Item 1007

(a)-(b) **Source of Funds; Conditions.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SUMMARY TERM SHEET—Financing”

“SPECIAL FACTORS—Sources and Amounts of Funds or Other Consideration; Expenses”

“THE MERGER AGREEMENT—Financing”

ANNEX A: AGREEMENT AND PLAN OF MERGER

(c) **Expenses.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET—Financing”

“THE SPECIAL MEETING OF TELENNAV’S STOCKHOLDERS—Solicitation of Proxies”

“SPECIAL FACTORS—Sources and Amounts of Funds or Other Consideration; Expenses”

“SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger”

“THE MERGER AGREEMENT—Financing”

“THE MERGER AGREEMENT—Termination Fees and Expenses”

ANNEX A: AGREEMENT AND PLAN OF MERGER

(d) **Borrowed Funds.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET—Financing”

“SPECIAL FACTORS—Interests of the Purchaser Group in the Merger”

“THE MERGER AGREEMENT—Financing”

## Item 11. Interest in Securities of the Subject Company

### Regulation M-A Item 1008

(a) **Securities Ownership.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“CERTAIN INFORMATION REGARDING THE PURCHASER GROUP”

“SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT”

(b) **Securities Transactions.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT—Transactions in Common Stock”

“CERTAIN INFORMATION REGARDING THE PURCHASER GROUP”

## Item 12. The Solicitation or Recommendation

### Regulation M-A Item 1012

(d) **Intent to Tender or Vote in a Going-Private Transaction.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Purchaser Group for the Merger”

“SPECIAL FACTORS—Position of the Purchaser Group as to the Fairness of the Merger”

“SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger”

“THE SPECIAL MEETING OF TELENNAV’S STOCKHOLDERS—Votes Required”

“SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT”

“VOTING AND SUPPORT AGREEMENT”

(e) **Recommendations of Others.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND MERGER”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Purposes and Reasons of the Purchaser Group for the Merger”

“SPECIAL FACTORS—Position of the Purchaser Group as to the Fairness of the Merger”

## Item 13. Financial Statements

### Regulation M-A Item 1010

(a) **Financial Information.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SELECTED CONSOLIDATED FINANCIAL DATA OF TELENNAV”

“WHERE YOU CAN FIND ADDITIONAL INFORMATION”

The audited financial statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2020, filed with the Securities and Exchange Commission on August 21, 2020, as amended by the Company’s Amendment No. 1 to the Annual Report on Form 10-K/A filed with the Securities and Exchange Commission on October 26, 2020, are incorporated herein by reference and

included as Exhibits (a)(7) and (a)(8), respectively, hereto. The unaudited financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, filed with the Securities and Exchange Commission on November 5, 2020, are incorporated herein by reference and included as Exhibit (a)(9) hereto.

(b) **Pro Forma Information.** Not applicable.

#### **Item 14. Persons/Assets, Retained, Employed, Compensated or Used**

##### **Regulation M-A Item 1009**

(a)-(b) **Solicitations or Recommendations; Employees and Corporate Assets.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND MERGER”

“THE SPECIAL MEETING OF TELENNAV’S STOCKHOLDERS—Solicitation of Proxies”

“SPECIAL FACTORS—Background of the Merger”

“SPECIAL FACTORS—Recommendation of the Telenav Special Committee and the Telenav Board of Directors; Purposes and Reasons for the Merger; Fairness of the Merger”

“SPECIAL FACTORS—Opinion of Financial Advisor to the Telenav Special Committee”

“SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS—Sources and Amounts of Funds or Other Consideration; Expenses”

#### **Item 15. Additional Information**

##### **Regulation M-A Item 1011**

(b) **Golden Parachute Compensation.** The information set forth in the Proxy Statement under the caption “SPECIAL FACTORS—Interests of Telenav’s Directors and Executive Officers in the Merger” is incorporated herein by reference.

(c) **Other Material Information.** The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

#### **Item 16. Exhibits**

##### **Regulation M-A Item 1016**

- (a) (1) Preliminary Proxy Statement of Telenav, Inc. (incorporated by reference to the Telenav, Inc. Schedule 14A filed concurrently with this Transaction Statement with the Securities and Exchange Commission, and incorporated herein by reference (the “Proxy Statement”).
- (a) (2) Form of Proxy Card (included in the Proxy Statement and incorporated herein by reference).
- (a) (3) Letter to Stockholders (included in the Proxy Statement and incorporated herein by reference).
- (a) (4) Notice of Special Meeting of Stockholders (included in the Proxy Statement and incorporated herein by reference).
- (a) (5) Press release of Telenav, Inc., dated November 3, 2020 (filed as Exhibit 99.1 to Telenav, Inc.’s Current Report on Form 8-K, filed November 3, 2020 and incorporated herein by reference).

- (a) (6) Press release of Telenav, Inc., dated December 3, 2020 (filed as Exhibit 99.1 to Telenav, Inc.'s Current Report on Form 8-K, filed December 3, 2020 and incorporated herein by reference).
- (a) (7) Telenav, Inc. Annual Report on Form 10-K for the fiscal year ended June 30, 2020, filed August 21, 2020 (incorporated herein by reference).
- (a) (8) Amendment No. 1 to the Telenav, Inc. Annual Report on Form 10-K/A for the fiscal year ended June 30, 2020, filed October 26, 2020 (incorporated herein by reference).
- (a) (9) Telenav, Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, filed November 5, 2020 (incorporated herein by reference).
- (b) (1) Commitment Letter, dated as of November 2, 2020, by and among H.P. Jin, Samuel T. Chen, Digital Mobile Venture Limited and V99, Inc. (included as Exhibit 99.2 to Schedule 13D, filed jointly by H.P. Jin, Samuel T. Chen, Digital Mobile Venture Limited, Fiona Chang, Yi-Ting Chen, Yi-Chun Chen and Changbin Wang on November 12, 2020, and incorporated herein by reference).
- (b) (2) Amendment to Commitment Letter, dated as of December 17, 2020, by and among H.P. Jin, Samuel T. Chen, Digital Mobile Venture Limited and V99, Inc.
- (c) Opinion of B. Riley Securities, Inc. (incorporated herein by reference to Annex B of the Proxy Statement).
- (d) (1) Agreement and Plan of Merger, dated as of November 2, 2020, by and among V99, Inc., a Delaware corporation, Telenav99, Inc., a Delaware corporation, and Telenav, Inc., a Delaware corporation (incorporated herein by reference to Annex A of the Proxy Statement).
- (d) (2) Amendment to Agreement and Plan of Merger, dated as of December 17, 2020, by and among V99, Inc., a Delaware corporation, Telenav99, Inc., a Delaware corporation, and Telenav, Inc., a Delaware corporation (incorporated herein by reference to Annex A of the Proxy Statement).
- (d) (2) Voting and Support Agreement, dated as of November 2, 2020, by and among the stockholders party thereto and Telenav, Inc. (filed as Exhibit 2.1.1 to Telenav, Inc.'s Current Report on Form 8-K, filed November 3, 2020 and incorporated herein by reference ).
- (f) (1) Appraisal Rights, incorporated herein by reference to the section entitled "Appraisal Rights" in the Proxy Statement.
- (f) (2) Section 262 of the General Corporation Law of the State of Delaware (incorporated herein by reference to Annex C of the Proxy Statement).
- (g) None.

**SIGNATURES**

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 18, 2020

**TELENAV, INC.**

By: /s/ Steve Debenham

Name: Steve Debenham

Title: General Counsel

**V99, INC.**

By: /s/ H.P. Jin

Name: H.P. Jin

Title: Chief Executive Officer

**TELENAV99, INC.**

By: /s/ H.P. Jin

Name: H.P. Jin

Title: Chief Executive Officer, President and Treasurer

**H.P. Jin**

/s/ H.P. Jin

**DIGITAL MOBILE VENTURE LIMITED**

By: /s/ Samuel T. Chen

Name: Samuel T. Chen

Title: Director

**Samuel T. Chen**

/s/ Samuel T. Chen

**Fiona Chang**

/s/ Fiona Chang

**Yi-Ting Chen**

/s/ Yi-Ting Chen

**Yi-Chun Chen**

/s/ Yi-Chun Chen

**Changbin Wang**

/s/ Changbin Wang



CONFIDENTIAL

December 17, 2020

V99, Inc.  
21757 Congress Hall Ln.  
Saratoga, CA 95070  
Attention: H.P. Jin

## Commitment Letter Amendment

Ladies and Gentlemen:

Reference is hereby made to that certain Commitment Letter, dated November 2, 2020 (together with all annexes and exhibits thereto, the "Commitment Letter"), by and among Samuel T. Chen, H.P. Jin, Digital Mobile Venture Limited (collectively, the "Commitment Parties") and V99, Inc. ("Parent") which was entered into in connection with that certain Merger Agreement, dated November 2, 2020, by and among Parent, Telenav99, Inc. and Telenav, Inc. (as the same has been amended, restated, supplemented or otherwise modified from time to time in a manner not materially adverse to the Commitment Parties, the "Merger Agreement"). All capitalized terms used but not defined herein shall have the respective meanings given to them in the Commitment Letter, as amended by this Amendment.

Parent has notified the Commitment Parties of its desire to increase the Commitment Amount in order to pay the Merger Consideration. Concurrently herewith, the Merger Agreement is being amended by that certain Amendment No. 1, dated December 16, 2020, a copy of which is attached hereto as Exhibit A (the "Merger Agreement Amendment" and the Merger Agreement, as amended by the Merger Agreement Amendment, the "Amended Merger Agreement"), to, among other things, increase the amount of the Merger Consideration to be paid by Parent pursuant to and in accordance with the terms and conditions of the Amended Merger Agreement. In connection therewith, the undersigned hereby agree to amend the Commitment Letter as set forth below in this letter agreement (this "Amendment" and the Commitment Letter, as amended by this Amendment, the "Amended Commitment Letter"):

1. All capitalized terms used in the Commitment Letter but not defined therein shall henceforth have the meanings set forth in the Amended Merger Agreement.
2. All references in the Commitment Letter to (i) the Merger Agreement shall be deemed to be references to the Amended Merger Agreement and (ii) the Commitment Letter shall be deemed to be references to the Amended Commitment Letter.
3. Section 2 of the Commitment Letter is hereby amended and restated in its entirety as follows:

“2. In order to finance the Merger Transactions, the Commitment Parties hereby commit, jointly and severally, to provide a senior, unsecured term loan facility (the “Credit Facilities”), in an aggregate principal amount equal to either (a) the sum of (i) the Merger Consideration (which is expected to not exceed \$257,362,867), (ii) all fees and expenses associated with the Transactions incurred by Parent, MergerCo or any of their respective Affiliates and required to be paid on the Closing Date by such party, and (iii) all amounts necessary to repay or prepay indebtedness required under the Merger Agreement to be repaid or prepaid on the Closing Date (such sum, the “Commitment Amount”), or (b) \$3,500,000, in the event the Parent Termination Fee is payable to Borrower under the Merger Agreement in accordance with a valid termination thereof (the “Termination Amount”), on the terms of the Term Sheet and subject solely to the satisfaction of the Exclusive Funding Conditions.”

4. The parties hereby agree and acknowledge that the increased amount of the Merger Consideration and the corresponding increase in the Commitment Amount as a result of this Amendment is not materially adverse to the Commitment Parties for purposes of the Commitment Letter.
5. The Commitment Parties hereby confirm their commitment to, jointly and severally, provide the Commitment Amount, upon the terms and subject to the conditions set forth in the Amended Commitment Letter.
6. Each of the Commitment Parties hereby severally represents and warrants that (i) it has the financial capacity to fulfill its commitment under the Amended Commitment Letter and that all funds necessary for the Commitment Party to fulfill its commitment under the Amended Commitment Letter shall be available to the Commitment Party for so long as the Amended Commitment Letter shall remain in effect; (ii) it has the requisite power and authority to enter into and deliver this Amendment and to perform its obligations hereunder and under the Amended Commitment Letter; (iii) the execution, delivery and performance of the Amended Commitment Letter by such Commitment Party has been duly and validly authorized and approved by all necessary organizational action by it; (iv) this Amendment has been duly and validly executed and delivered by such Commitment Party and constitutes the valid and binding agreement of the Commitment Party, enforceable against such Commitment Party in accordance with its terms except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting creditors' rights and subject to general principles of equity; and (v) all consents, approvals, authorizations, permits of, filings with and notifications to, any governmental authority necessary for the due execution, delivery and performance of this Amendment by such Commitment Party have been obtained or made, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required in connection with the execution, delivery or performance of this Amendment.
7. Except as expressly modified or amended pursuant hereto, no other changes or modifications to the Commitment Letter are intended or implied and in all other respects the Commitment Letter is hereby ratified, restated and confirmed by all parties hereto as of the date hereof.

8. All provisions of this Amendment shall be deemed to be incorporated in, and made a part of, the Commitment Letter and the Commitment Letter, as amended by this Amendment, shall be read, taken and construed as one and the same instrument.
9. This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Amendment by electronic mail or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.
10. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Amendment , including, without limitation, its validity, interpretation, construction, performance and enforcement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Very truly yours,

/s/ Samuel T. Chen  
Samuel T. Chen

/s/ H.P. Jin  
H.P. Jin

DIGITAL MOBILE VENTURE LIMITED

By: /s/ Samuel T. Chen  
Name: Samuel T. Chen  
Title: Director

Agreed to and Accepted:

V99, INC.

By: /s/ H.P. Jin  
Name: H.P. Jin  
Title: Chief Executive Officer

SIGNATURE PAGE TO COMMITMENT LETTER AMENDMENT