

## TELENAV BUYS THINKNEAR



According to a press release, TeleNav, Inc. announced that it acquired Local Merchant Services, Inc. d.b.a ThinkNear. TeleNav is an industry leader in personalized navigation and Local Merchant Services is a mobile advertising company based in Los Angeles, California. The acquisition by TeleNav is for \$22.5 million, with \$18.5 million in cash to go along with restricted stock and assumed options. The acquisition closed on October 10, 2012 and brought 12 employees from ThinkNear to TeleNav. "Real-time location is a nuanced and difficult problem and we have spent almost two years working on the technology to do it right," Eli Portnoy said. Portnoy is the CEO and co-founder of ThinkNear. Portnoy will join the Scout Advertising team. "We have built technology to target mobile consumers based on true location and real-time context across billions of monthly impressions." The vice president of products, marketing, and monetization at TeleNav, Dariusz Paczuski, said, "Most mobile ad networks struggle with targeting because they are trying to apply online technologies in the mobile space. This is frustrating for brick and mortar advertisers because, although the growth in mobile Internet use is astounding, the ROI for mobile has been difficult to measure. We now solve that problem by driving more customers at scale with hyper-local targeting and measurable results." The search and navigation platform for TeleNav, which is called Drive-To Advertising, reaches roughly 34 million customers. It offers advertisers with the ability to capture the 'drive-to' rate. The 'drive-to' rate is the number of customers who looked at an advertisement and clicked on the advertisement to drive to the location of the business featured in the advertisement. "We work with national advertisers who have come to realize that mobile isn't just about impressions, it's about driving and measuring the number of new customers," Paczuski said. The Situational Targeting technology from Scout Advertising will join with the Drive-To Advertising technology from TeleNav so advertisers can acquire a solution to delivering billions of impressions per month. "We are extremely excited to combine ThinkNear's technology and expertise with our own to provide an even more comprehensive solution for advertisers to reach and drive more customers," Paczuski added. "This is a platform built from the ground up to leverage the mobile experience. We will help advertisers reach the right people while deploying the right mobile measurement tools. We expect this to change the game for advertisers. We are 100 percent focused on providing them with a clear and remarkable ROI on their mobile advertising spend. The proof will be the increase in customers driving to their front door."