



Telenav, Inc.
Unaudited Reconciliation of Non-GAAP Adjustments
(in thousands)

Adjusted EBITDA on Billings

Reconciliation of Net Loss to Adjusted EBITDA and Adjusted EBITDA on Billings

Three Months Ended

	<u>December 31, 2016</u>	<u>September 30, 2016</u>	<u>June 30, 2016</u>	<u>March 31, 2016</u>	<u>December 31, 2015</u>	<u>September 30, 2015</u>
Net loss	\$ (11,423)	\$ (9,335)	\$ (7,998)	\$ (9,838)	\$ (6,639)	\$ (10,846)
Adjustments:						
Legal settlement and contingencies	6,424	—	185	—	750	—
Restructuring accrual (reversal)	—	—	(1)	107	(1,468)	—
Deferred rent reversal due to lease termination	—	—	—	(621)	(621)	—
Stock-based compensation expense	1,988	2,541	2,479	2,620	3,180	3,087
Depreciation and amortization expense	623	637	666	780	847	1,069
Other income (expense), net	(714)	(296)	(48)	610	(520)	187
Provision (benefit) for income taxes	537	(395)	82	(11)	327	113
Adjusted EBITDA	<u>\$ (2,565)</u>	<u>\$ (6,848)</u>	<u>\$ (4,635)</u>	<u>\$ (6,353)</u>	<u>\$ (4,144)</u>	<u>\$ (6,390)</u>
Change in deferred revenue	7,686	5,042	2,662	6,856	3,182	3,841
Change in deferred costs ⁽¹⁾	<u>(3,847)</u>	<u>(2,857)</u>	<u>(1,659)</u>	<u>(2,974)</u>	<u>(1,629)</u>	<u>(2,673)</u>
Adjusted EBITDA on billings	<u><u>\$ 1,274</u></u>	<u><u>\$ (4,663)</u></u>	<u><u>\$ (3,632)</u></u>	<u><u>\$ (2,471)</u></u>	<u><u>\$ (2,591)</u></u>	<u><u>\$ (5,222)</u></u>
Revenue	\$ 52,001	\$ 42,227	\$ 47,754	\$ 46,278	\$ 45,253	\$ 44,061
Deferred revenue at quarter end	\$ 36,097	\$ 28,411	\$ 23,369	\$ 20,707	\$ 13,851	\$ 10,669
Deferred costs at quarter end	\$ 18,780	\$ 14,933	\$ 12,076	\$ 10,417	\$ 7,443	\$ 5,814
Billings (Non-GAAP)	\$ 59,687	\$ 47,269	\$ 50,416	\$ 53,134	\$ 48,435	\$ 47,902

⁽¹⁾ We expect to incur additional costs in the future due to requirements to provide ongoing provisioning of services such as hosting, monitoring and customer support. Accordingly, adjusted EBITDA on billings does not reflect all costs associated with billings.