



Phunware, Inc.
Ticker: (Nasdaq: PHUN)

Updated Corporate Profile

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as of April 22, 2020

Sector: Technology
Industry: Software - Application
Website: www.phunware.com

BACKGROUND AND HISTORY

Phunware, Inc. (NASDAQ: PHUN), founded in 2009, incorporated in Delaware, and headquartered in Austin, Texas, is a fully-integrated enterprise cloud platform that provides the products, solutions, data and services any brand needs to succeed on mobile.

The Company offers a Multiscreen-as-a-Service (MaaS) enterprise cloud platform for mobile devices. Phunware's MaaS platform currently reaches over one billion unique devices per month and processes an average of over four billion events per day globally for many Fortune 500 brands.

Co-founders Alan Knitowski and Luan Dang realized early on that industries were headed towards a digital transformation and with the use of the cloud innovations, industries soon would be seeing mobile devices becoming the new way for data consumption and Software / Data-as-a-Service models.

Phunware's platform delivers what brands need to keep users not only engaged on mobile, but also engaged in profitable behavior. Phunware offers solutions for many specific industries, so that the mobile environment is specifically created for the end-users industry.

Phunware commenced trading on the NASDAQ on December 27, 2018 after merging with a Special Purpose Acquisition Corp called Stellar Acquisition III, Inc.. The Company currently employs 56 people with offices in Austin TX, Newport Beach CA, San Diego CA, and Miami FL.



Everything You Need To Succeed On Mobile

Key Statistics

Table with 2 columns: Metric and Value. Includes Price (0.63), 52 Week High (9.10), 52 Week Low (0.54), Avg. Vol (843,882), Market Cap (25.64), Price/Sales (1.34), Common Shares Outstanding (40.70), Float (32.37), EPS (-0.35), Beta (1.28).

Source: Yahoo Finance / Nasdaq

Recent 2020 Highlights

- April 13, 2020 The Company announced it received a loan from JP Morgan, Chase under the United States Administrations "SBA" Paycheck Protection Program (PPP) pursuant to the recently adopted Corona Virus Aid Relief and Security Act. Phunware received \$2,850,336 at an interest rate of 1% per annum, due in 2 years.
April 9, 2020 The Company launched its Smart City Pandemic Response Solution on Mobile for government officials to address critical challenges faced by cities due to the COVID-19 pandemic. This mobile solution helps government organizations quickly identify, locate and engage employees, citizens, first-responders, volunteers and local businesses.
April 9, 2020 The Company announced that it has added a global multinational customer for its mobile corporate campus solution. The platform helps employers manage their campus services with an employee and visitor-friendly, native, mobile-first application portfolio on Apple iOS and Google Android.
March 30, 2020 The Company announced results for its fiscal year ended Dec. 31, 2019. Net Revenues for the year totaled \$19.2 million. Gross margin was 52.9%, Net loss was (\$12.9) million and Net loss per share was (\$0.35). The Company announced a \$3 Million dollar convertible note financing, due Dec 31, 2021.

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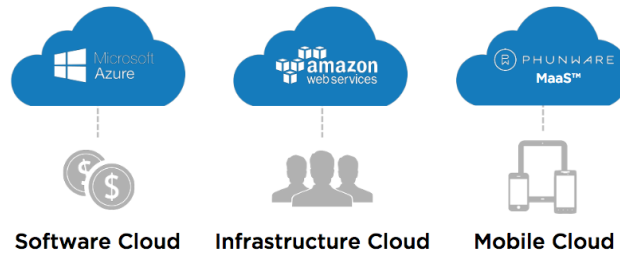
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MOBILE CLOUD SERVICE MARKET TRENDS

In light of rapidly improving performance of wireless communication networks and widespread adoption of on-demand service-oriented hardware/software architecture, mobile cloud computing is radically transforming the information technology landscape, both at the enterprise and consumer level.

According to the "Mobile Cloud Market - Growth, Trends, and Forecast (2020 - 2025)" report by Mordor Intelligence, the global mobile cloud market was valued at \$30.7 billion in 2019, and is expected to grow 25.3% annually to reach \$118.7 billion by the end of 2025. Roughly confirming these estimates, Zion Market Research in its "Mobile Cloud Market: Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018-2025" report released in February 2019, expects the global mobile cloud market to grow to \$122.8 billion by 2025, at a CAGR of 29.7% between 2019 and 2025, and assumes North America, the most technically advanced region, to continue holding a considerable share of the overall market in the future. Based on market share figures in other segments of the cloud services industry, WallStreet Research estimates the U.S. mobile cloud services market to amount to approximately half of the global market, exceeding any other country by a factor of at least ten.



In addition to these extraordinary rates of growth stemming from an alignment of two otherwise strong proliferation trends in mobile communications and cloud-based computing, the Company's application transaction solutions positioning will also benefit from their impact on advertising methods. In "Global Mobile Advertising Market Report & Forecast 2020-2025", IMARC Group reports the global mobile advertising market to have reached a value of \$66.6 billion in 2019, and expects it to reach \$266.3 billion by 2025, exhibiting a CAGR of 26% during 2020-2025, while Grand View Research, in its March 2020 "Mobile Marketing Market Size, Industry Analysis Report, 2020-2027", values the global mobile marketing market size at \$65.1 billion in 2019, with North America holding a revenue share of nearly 40%, and expects it to expand at a CAGR of 22.9% to reach \$337.8 billion by 2027.

GROWTH OUTLOOK

Leveraging the MaaS enterprise cloud platform, the Company has an opportunity to build numerous scalable long-term licensing relationships that yield recurring software subscriptions and services revenues via drawing upon the base of its past and existing clients, as well as winning new customers, especially by penetrating currently served vertical application markets and potentially expanding contacts with media and advertising agencies.

Phunware Recent Achievements

- Received \$2.8 Million dollar loan from the US SBA Paycheck Protection Program.
Launched a smart solution app for COVID-19 challenges aiding governments and city officials.
Awarded Patent for Indoor/Outdoor Mobile Device Location Monitoring
Appointed Wall Street veteran Blyth Masters as Board Chair.
Joined IBM Blockchain Accelerator Program
Awarded Patent for Enterprise Branded Application Frameworks for Mobile
Phunware Phenom Certified Developer Program Launched
Appointed 3 New Independent Board Members
Awarded Patent for Mobile Device Localization Based on Relative Received Signal Strength Indicators
Partnered with Verizon, data.world, Comport and Rifiniti
New Data and Knowledge Graph Products Available
Appointed Advisor's Brittany Kaiser and Sean Koh
Recognized as Top 10 Indoor Positioning Provider by CIO Applications
Launched Market's First Blockchain-Enabled Data Exchange and Mobility Loyalty Ecosystem
Commenced Trading on Nasdaq as PHUN
Added to the FTSE Russell Microcap, Russell 2000 and Russell 3000 Indices
Rings Nasdaq Opening Bell
Awarded Company of the Year by Frost & Sullivan
Added New Customers, including, but not limited to: LTTS in Israel, Mt. Sinai, Cedars-Sinai, MD Anderson and Parkview Health

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The Company is likely to capitalize on its strong position in the health care industry, which was recently highlighted with the "2019 Patient Experience Solutions Company of the Year" recognition at the Frost & Sullivan Growth, Innovation and Leadership Awards Gala in September 2019.

Importantly, the Company's health care product segment is poised to likely benefit from the response efforts to the COVID-19 pandemic. Phunware has launched a National Ventilator Registry for critical medical equipment tracking, as well as MaaS-based Pandemic Response solutions for health care facilities and smart-city version for government officials in recent weeks.

The Company is targeting other vertical market opportunities and winning new contracts towards 2020 and later-years revenues, such as its Hospitality solution launched for a publicly-traded destination casino resorts operator with a global footprint in February at two multi-billion dollar properties ranked among the largest luxury casino hotels in the U.S., as well as Corporate Campus solutions deployed for a national railway transportation company in February and a global multinational corporation in April.

In addition, the Company appears to be generating a solid revenue stream from application transactions this year, as it announced a host of new customers, including Samsung, Live Nation, Ticketmaster, House of Blues, AEG, Madison Square Garden, Metrolink, Coast Electric, Census 2020, the University of Pennsylvania and

Indicative Customers & Partners by Industry
Table with 6 columns: Healthcare, Tech, Media, Retail, Real Estate, Sports. Includes logos for Kaiser Permanente, Intel, Fox, Lowe's, Wynn Las Vegas, Fox Sports, Dignity Health, Verizon Fios, CW, Kohl's, Brickell City Centre, AT&T Stadium, Cedars-Sinai, United Technologies, AMC, Caruso, Northwell Health, Miami Heat, Methodist West Hospital, World Wide Technology, Live Nation, Toronto Pearson, MD Anderson Cancer Center, data.world, UMC, Norwegian, LOTAME.

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Truthfinder, among others, who have signed up to utilize the Company's Audience Engagement solutions.

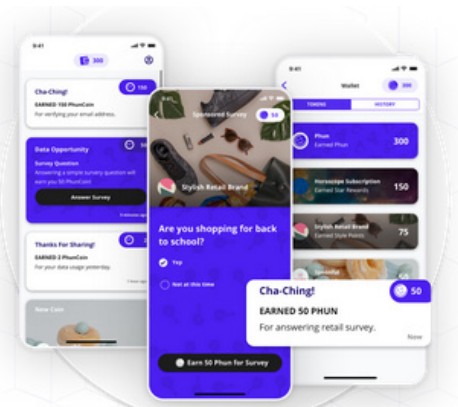
In a longer-term, the Company may grow further by expanding its product offering through in-house development, including its Blockchain-enabled Mobile Loyalty Ecosystem and Data Exchange, which it continues to improve and test with an expectation to conclude the beta phase in the first half of 2020 for a potential product launch later in the year, as well as possible acquisitions of companies with complementary lines of business, as has happened in the past.

PHUNWARE ECOSYSTEM, NEW PRODUCTS AND INTELLECTUAL PROPERTY

Phunware has been actively working to expand the features and capabilities of its MaaS platform. While Phunware can always build an incredible custom application, brands are also able to seamlessly integrate new software modules to any existing application to drive mobile engagement, enable location based services, monetize audiences, provide content, introduce loyalty, facilitate communications and capture analytics. These new products help improve engagement and better monetize data, analytics and content.

Phunware's world class technology team has also been building out a robust intellectual property portfolio to protect innovations tied to accessing wireless content information, rendering content on a wireless device and indoor navigation with a mobile device, among others.

In the United States, the Company has 16 patents issued and 6 non-provisional patent applications. The issued patents expire between the years 2027 and 2036. Through its world-class in-house technical and engineering organization, the Company has focused on developing its intellectual property, including methods of accessing wireless account information, rendering content on a wireless device, indoor navigation with a mobile device and more. The Company is developing creative solutions to solve complex technical problems and create competitive advantages for its customers.



Phunware's creative solutions for Apps and Mobile Cloud

FINANCIAL RESULTS

For the Calendar Year ended December 31, 2019, (audited), total Net Revenues were \$19.15 million, down 38% from \$30.88 million posted in the 2018 Calendar Year (audited). Gross Profit of \$10.13 million declined from \$19.1 million in the previous year, a decline of 47%. The Operating Loss of (\$12.3) million increased from (\$6.9) million in the previous year. Total Net Loss of (\$12.9) million increased from (\$9.8) million in the prior year. Loss Per Share of (\$.35) decreased from Loss Per Share of (\$.38) in the previous year, as a result of more shares outstanding. In its most recent 10-K under the MD&A section titled Non-GAAP Financial Measures, the Company calculates on an unaudited non-GAAP basis for the year ended December 31, 2018 Adjusted Net Revenues in the amount of \$22.455 million, due to revenue adjustments adding up to \$8.428 million, which compares to Adjusted Net Revenues of \$19.150 million for the year ended December 31, 2019, or 14.7% decline. Platform subscriptions and

Investors
Logos for Cisco, Samsung, Wavemaker, PLDT, BV Battery Ventures, FMC, Draper Venture Network, Strong Ventures, Blocktower, Genesis, Hazoor.
6 Financing Rounds Raised >\$100 million

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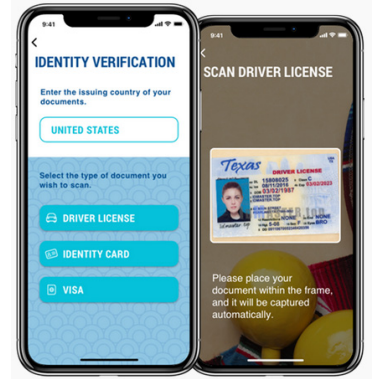
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services accounted for 90% of total revenues during 2019, while application transactions accounted for 10% of total revenues in 2019. Revenues from Fox Networks group was 50% and 42% of revenues for the years ended 2019 and 2018, respectively. The Company does not currently have any outstanding work in process with Fox Networks and is attempting to make up this revenue deficit with new customers and new products. The Company's Balance Sheet at December 31, 2019 (audited) reflected \$29.0 million of Total Assets, \$25.0 million in Total Liabilities, and \$4.0 million in Total Stockholders' Equity.

Subsequent to the Year Ended December 31, 2019, the Company announced two significant financing transactions. On April 13, 2020 it announced the receipt of \$2.85 million from a two-year loan, due April 9, 2022, from JP Morgan Chase, under the United States SBA Paycheck Protection Program, with an annual interest rate of 1%. On March 23, 2020 it announced that it issued \$3.0 million face amount of 7% Senior Convertible Notes, due December 31, 2021 with an institutional investor, resulting in net proceeds of \$2.6 million at the closing. On April 13, 2020 the Company filed a preliminary S-3 Registration Statement with the SEC, for a registration of 21.95 million shares of common stock by selling stockholders, to register any underlying any common stock necessary in the conversion of the heretofore mentioned Convertible Notes.

Earlier in its history, the Company raised over \$100 million from notable institutional investors including Cisco Systems, Samsung, PLDT, WWE, Wave-maker Partners, Firsthand Technology Value Fund, Fraser McCombs Ventures, Maxima Ventures, Khazanah and the Draper Venture Network. This funding has enabled the Company's technology development to give brands everything they need to succeed on mobile devices. In the future, the Company will need to raise additional capital in order to meet its significant working capital and growth needs, and to fund any losses it would incur until it becomes profitable.



Corporate Contact Information

Phunware, Inc.

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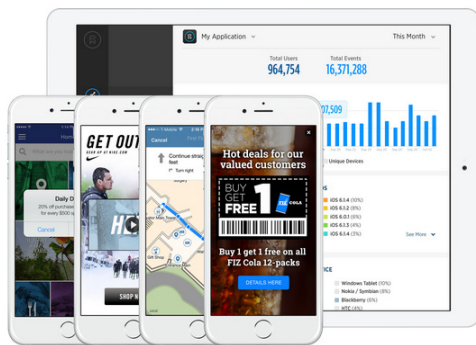


Table with 3 columns: Income Statement, FY 12/31/17, FY 12/31/18, FY 12/31/19. Rows include Revenue, Oper Loss/income, Net Loss/Income, Loss Per Share.

Table with 3 columns: Balance Sheet, FY 12/31/17, FY 12/31/18, FY 12/31/19. Rows include Cash, Total Assets, Total Liabilities, Total Shareholder's Equity.

Table with 3 columns: Cash Flow Statement, FY 12/31/17, FY 12/31/18, FY 12/31/19. Rows include Operating Cash Flow, Investing Cash Flow, Financing Cash Flow, Cash at end of period.

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