



Phunware, Inc.

Ticker: (Nasdaq: PHUN)

Corporate Profile

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as of August 7, 2019

Background and History

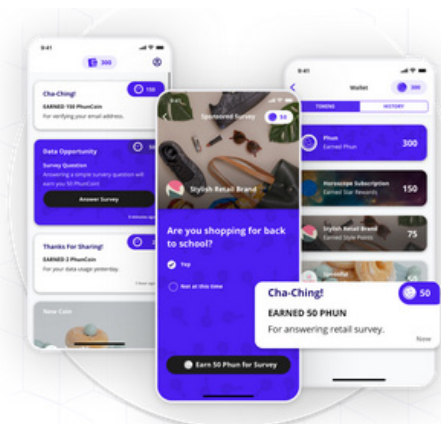
Phunware, Inc. (NASDAQ: PHUN), founded in 2009, incorporated in Delaware, and headquartered in Austin, Texas, is a fully-integrated enterprise cloud platform that provides the products, solutions, data and services any brand needs to succeed on mobile. Phunware, together with its subsidiaries, provide cloud-based software applications for mobile devices and the mobile device application developers.

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. The platform enables various brands to engage, provide content management, mobile engagement, and analytics, alerts, notifications and messaging, location-based services, audience engagement and monetization. Phunware also offers Software-as-a-Service, Data-as-a-Service and application transactions media. For brands with a smaller budget or a desire to move faster, Phunware offers vertical solutions, for both iOS and Android-based devices, that function like mobile application templates with proven functionality already built-in.

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. By addressing the biggest need of most users and finding ways to drive and monetize engagement, Phunware has positioned itself for future growth.

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 curated for the end-users industry. Phunware's solutions include industries such as health care, retail, aviation, media and entertainment, sports, hospitality, multi-family residential, corporate campus and more. Phunware is one of the few enterprise software companies that can create, build, secure, and scale large custom applications due to their deep expertise in advanced mobile application development programs.

Phunware commenced trading on the Nasdaq on December 27, 2018 after merging with a Special Purpose Acquisition Corp. The Company employs 124 people with offices in Newport Beach CA, San Diego CA, Austin TX and Miami FL.



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

Key Statistics

Price 8/7/2019	1.51
52 Week High	550.00
52 Week Low	1.42
Avg. Vol (3month)	652,300
Market Cap (Interday)M	58.72
Price/Sales (TTM)	1.90
Common Shares Outstanding (M)	38.89
Float(M)	22.28
EPS(TTM)	-0.23
Beta	N/A

Source: Yahoo Finance / Nasdaq

Recent 2019 Highlights

- August 1, 2019, The Company announced it has partnered with L&T Technology Services Limited to implement its Multi-screen-as-a-Service platform on a corporate campus in Israel for an undisclosed Fortune 50 Company. The partnership will allow the Company to provide real-time way finding and indoor positioning solutions within the Company's mobile application.
- July 02, 2019, The Company announced that it has been included on the FTSE Russell Microcap® Index, effective July 1. The Company will remain in the Index for one year thus better positioning its exposure to investors globally. The Russell Indices are widely used by institutional investors and global investment managers.
- June 25, 2019, the Company announced that their new cryptocurrency offering - Phun utility token is now available for purchase globally. The PhunCoin is offered via a Reg D STO for accredited investors.
- May 15, 2019, the Company announced financial results for its first quarter ended March 31, 2019. Q1 2019 the Company saw net revenues increase 6.7% year-over-year to \$5.3 million, while their subscriptions and services revenue increased 20.4% year-over-year to \$4.8 million. Gross profit margin was 50.8%, which was 8.4% higher than the prior year. Net loss per share showed 58.6% improvement year-over-year.

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Phunware Ecosystem and New Products

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. Another focal point for Phunware is training the broader community to promote increased adoption. Phunware recently launched the new Phunware Phenom Certified Developer Program, which is a certification program that provides training for software developers so they can become certified on Phunware's entire platform.



Blockchain-Enabled Data Exchange and Mobile Loyalty Ecosystem - PhunCoin and Phun

Phunware has created a new ecosystem for monetization that leverages Blockchain through a unique dual token ecosystem powered by PhunCoin and Phun tokens. PhunCoin is a compliant security token that enables consumers to "monetize their digital identity," while Phun is a utility token that enables consumers to "monetize digital activity" as they engage with brands by completing surveys, viewing branded

Corporate Contact Information

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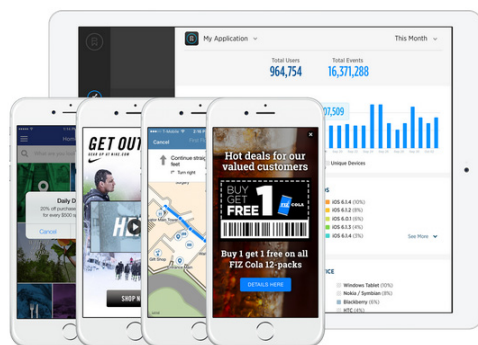


Table with 4 columns: Income Statement, FY 12/31/17, FY 12/31/18, 3 Mo 3/31/19. Rows include Revenue, Oper Loss/income, Net Loss/Income, Loss Per Share.

Table with 4 columns: Balance Sheet, FY 12/31/17, FY 12/31/18, as of 3/31/19. Rows include Cash, Total Assets, Total Liabilities, Total Shareholder's Equity.

Table with 4 columns: Cash Flow Statement, FY 12/31/17, FY 12/31/18, 3 Mo 3/31/19. Rows include Operating Cash Flow, Investing Cash Flow, Financing Cash Flow, Cash at end of period.



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content and participating in marketing campaigns.

The PhunCoin Security Token Offering (STO) is available to accredited investors via a 506(c) Reg D offering, excluding New York residents, while Phun tokens are only available internationally, for residents outside of the United States and Canada. Phunware's vision is to add one billion new digital wallets globally, and connect brands and consumers directly.

Financial Results

During the three-month period ended March 31, 2019, Phunware reported \$5.32 million in Net Revenues, up 6.7% from \$4.98 million in the comparable quarter of March 31, 2018. Gross Profit for the quarter increased to \$2.70 million, up from \$2.11 million in the comparable quarter last year. Loss from Operations for the quarter was (\$3.31 million), a substantial improvement from (\$6.59 million) in the comparable quarter last year. The Net Loss for the quarter was (\$3.49 million) a substantial improvement from the Net Loss for the comparable quarter last year of (\$7.16 million). Loss Per Share for the Quarter improved to (\$0.12) vs. the comparable quarter last year of (\$0.29). Improved quarterly results were due to improved Net Revenues, significantly improved Gross Margins and materially reduced Operating Costs overall. The Company's Balance Sheet also improved during the first quarter ended March 31, 2019, with Total Assets at \$31.4 million, Total Liabilities of \$20.6 million and Total Stockholders' Equity of \$10.8 million.

For the Full Calendar Year ended December 31, 2018 (audited), total Net Revenues were \$30.88 million, up 15.6% from \$26.72 million in the 2017 calendar year (audited); with much improved Gross Profit of \$19.08 million up from \$11.01 million last year; Operating Loss of (\$6.86 million) a substantial improvement from (\$25.62 million) last year; Net Loss of (\$9.80 million), a substantial improvement from (\$25.94 million last year); and Loss per Share of (\$0.38), a substantial reduction from (\$1.06) last year. Year-End Backlog was approximately \$25 million and the improved annual results were primarily due to improved Net Revenues, significantly higher Gross Margins (exceeding 2,000 basis points YoY) and dramatically reduced Operating Expenses. The Company's largest customers included Fox Network Group and Fetch Media Ltd., representing 42% and 21% of Net Revenues in 2018.

The Company filed an amended S-1 Registration Statement with the SEC on May 3, 2019, registering 16.742 million shares of Common Stock and 10.312 million warrants underlying such shares. The offering was completed on May 14, 2019, pursuant to a final prospectus. The Company has a continuing, 506(c) Reg D Security Token Offering (STO), offering tokens for sale to accredited investors. The Company is also offering Convertible Promissory Notes of up to \$20 million to accredited investors. During the past ten years, Phunware has raised over \$100 million dollars from notable investors including Cisco Systems, Samsung, PLDT, WWE, Wavemaker 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.

Phunware Recent Achievements

- Commences Trading on Nasdaq as PHUN
- Awarded Patent for Indoor/Outdoor Mobile Device Location Monitoring
- Creation of the PhunCoin Launch Alliance
- Joins IBM Blockchain Accelerator Program
- Awarded Patent for Enterprise Branded Application Frameworks for Mobile
- Phunware Phenom Certified Developer Program Launched
- Appoints 3 New Independent Board Members
- Awarded Patent for Mobile Device Localization Based on Relative Received Signal Strength Indicators
- Partners with Verizon, data.world, Comport and Rifiniti
- New Data and Knowledge Graph Products Available
- New Dual Token Structure and Phun Utility Token Available Internationally
- Appoints Advisor's Brittany Kaiser and Sean Koh
- Recognized as Top 10 Indoor Positioning Provider by CIO Applications
- Launches Market's First Blockchain-Enabled Data Exchange and Mobility Loyalty Ecosystem
- Added to the FTSE Russell Microcap, Russell 2000 and Russell 3000 Indices
- Rings Nasdaq Opening Bell
- Awarded Company of the Year by Frost & Sullivan
- Adds New Customers, including, but not limited to: LTTS in Israel, Mt. Sinai, Cedars-Sinai, MD Anderson and Parkview Health

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