

Phunware Retains BUYINS.NET to Surveil Short Sellers and Market Makers

- Approximately 92.3 Million Total Shares Shorted Since February 2019
- Short Squeeze Expected To Begin Above \$2.61 Trigger Price

AUSTIN, Texas--(BUSINESS WIRE)-- Phunware, Inc. (NASDAQ: PHUN) (the "Company"), a fully-integrated enterprise cloud platform for mobile that provides products, solutions, data and services for brands worldwide, announced today that BUYINS.NET, <http://www.buyins.net>, a leading provider of Regulation SHO compliance monitoring, short sale trading statistics and market integrity surveillance, has initiated coverage on Phunware, Inc. after releasing the latest short sale data through April 30, 2020. The total aggregate number of shares shorted since February 2019 is approximately 92.3 million shares. On average approximately 47.31 % of daily trading volume is short selling. The SqueezeTrigger price for all PHUN shares shorted is \$2.61. A short squeeze is expected to begin when shares of PHUN exceed this level.

View Report: <http://www.buyins.io/reports/phun5-2-20.pdf>

View SqueezeTrigger: <http://www.buyins.io/images/phunstr5-2-20.JPG>

View Friction Factor: <http://www.buyins.io/images/phunff5-2-20.JPG>

View detailed explanation: <http://www.buyins.com/brochure.pdf>

Friction Factor calculates if a fair market is being made in the shares of PHUN. 48% of the previous 40 trading days have been positive or bullish-biased and 5% have been negative or bearish-biased.

Regulation SHO requires bona-fide market-making activities to include making purchases and sales in roughly comparable amounts. The Commission has stated that bona-fide market-making DOES NOT include activity that is related to speculative selling strategies for investment purposes of the broker-dealer and is disproportionate to the usual market making patterns or practices of the broker-dealer in that security. Likewise, where a market-maker posts continually at or near the best offer but does not also post at or near the best bid, the market-maker's activities would not generally qualify as bona-fide market-making. Moreover, a market-maker that continually executes short sales away from its posted quotes would generally not be engaging in bona-fide market-making.

BUYINS.NET monitors PHUN market-makers daily for compliance with Fair Market-Making Requirements.

About Phunware

Everything You Need to Succeed on Mobile — Transforming Digital Human Experience

Phunware, Inc. (NASDAQ: PHUN), is the pioneer of Multiscreen-as-a-Service (MaaS), an award-winning, fully integrated enterprise cloud platform for mobile that provides companies the products, solutions, data and services necessary to engage, manage and monetize their mobile application portfolios and audiences globally at scale. Phunware's Software Development Kits (SDKs) include location-based services, mobile engagement, content management, messaging, advertising, loyalty (PhunCoin & Phun) and analytics, as well as a mobile application framework of pre-integrated iOS and Android software modules for building in-house or channel-based mobile application and vertical solutions. Phunware helps the world's most respected brands create category-defining mobile experiences, with more than one billion active devices touching its platform each month. For more information about how Phunware is transforming the way consumers and brands interact with mobile in the virtual and physical worlds, visit <https://www.phunware.com>, <https://www.phuncoin.com>, <https://www.phuntoken.com>, and follow @phunware, @phuncoin and @phuntoken on all social media platforms.

About BUYINS.NET

BUYINS.NET, <http://www.buyins.net>, monitors trading in all US stocks in real time and maintains massive databases of short sale and naked short sale time and sales data, short squeeze SqueezeTrigger prices, market-maker price movements, shareholder data, statistical data on earnings, sector correlation, seasonality, hedge fund trading strategies and comparable valuations.

Safe Harbor Clause and Forward-Looking Statements

This press release includes forward-looking statements. All statements other than statements of historical facts contained in this press release, including statements regarding our future results of operations and financial position, business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "expose," "intend," "may," "might," "opportunity," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors" in our filings with the Securities and Exchange Commission (SEC), including our reports on Forms 10-K, 10-Q, 8-K and other filings that we make with the SEC from time to time. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. These risks and others described under "Risk Factors" in our SEC filings may not be

exhaustive.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if our results or operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

DISCLAIMER:

BUYINS.NET is not a registered investment adviser and nothing contained in any materials should be construed as a recommendation to buy or sell any securities. PHUN has paid \$2,500 per month for six months of data provided in this and subsequent reports, along with advertising services. PHUN has not approved the statements made in this release. Please read our report and visit our web site, <http://www.buyins.net>, for complete risks and disclosures.

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