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PHUNWARE FILES LAWSUIT AGAINST UBS SECURITIES FOR MARKET MANIPULATION

NEW YORK, NY / ACCESSWIRE / July 25, 2023 /Today, Phunware, Inc. (NASDAQ:PHUN) filed a lawsuit against UBS Securities, LLC, one of the largest and most influential broker-dealers in the world, alleging repeated manipulation of the company's stock over a two-year period.

Phunware is a publicly traded technology company and pioneer of Multiscreen-as-a-Service, a 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.

The company alleges that UBS engaged in a deceptive market manipulation tactic known as spoofing, in which UBS placed huge quantities of sell orders to fool the market into devaluing the company's stock so that it could then buy the company's stock at a lower price. UBS then immediately cancelled the sell orders, so it could reap profits at the expense of Phunware and its investors.

"UBS deceptively engaged in stock spoofing, an abuse of our financial system, which had and continues to have lasting negative impacts on Phunware," said **Laura Posner, partner at Cohen Milstein Sellers & Toll PLLC**. "We look forward to holding UBS accountable for the damage it has caused to the company, its shareholders and the markets at large."

The spoofing episodes against UBS are alleged to have taken place repeatedly over a two-year stretch, sometimes multiple times a day. Phunware alleges that by repeatedly and brazenly manipulating the market through spoofing, UBS artificially and negatively impacted the price of Phunware's stock in the market, causing Phunware to suffer significant losses when it sold over 34 million shares at manipulated and devalued prices.

Analysts consistently recommended Phunware to investors throughout this two-year period, with all four of the firms following PHUN assigning it "Buy" ratings at price targets that were typically over \$2 and reached as high as \$6 - levels considerably higher than the actual prices at which PHUN traded. This discrepancy persists to this day, with analysts' current price targets exceeding PHUN's share price by over 300%.

In the complaint, Phunware demonstrates through de-anonymized Nasdaq market information that UBS placed over 82 million Baiting Orders and purchased over 640,000 shares in over 1,000 executed orders at manipulated prices in the two-year period. UBS's ratio of sell-side orders per spoofed executing purchase was more than 4 times that of non-spoofed executed purchases.

Phunware, Inc. is represented by national law firm Cohen Milstein Sellers & Toll PLLC.

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About Phunware, Inc.

Phunware, Inc. (NASDAQ: PHUN) is a publicly traded technology company providing companies the products, solutions, data, and services necessary to engage, manage and monetize their mobile application portfolios and audiences globally at scale. For additional information, visit <https://www.phunware.com/>.

About Cohen Milstein Sellers & Toll

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