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Phunware Announces Purchase Agreement for up to \$30 Million with Lincoln Park Capital Fund

The Agreement Provides Phunware the Right, But Not the Obligation, to Sell Stock to Lincoln Park Over A 24-Month Period at the Company's Sole Discretion

AUSTIN, Texas, Aug. 24, 2023 (GLOBE NEWSWIRE) -- [Phunware, Inc. \(NASDAQ: PHUN\)](#) (the "Company"), the pioneer of Location Based SaaS that offers the only fully integrated [enterprise cloud platform](#) for mobile that enables brands to engage, manage and monetize anyone anywhere, has entered into a purchase agreement for a committed equity facility with Lincoln Park Capital Fund, LLC ("LPC"), a Chicago-based institutional investor.

Russ Buyse, Chief Executive Officer of Phunware, commented, "We are excited about the future of the Company, and this financing agreement provides us the flexibility to further commercialize our industry-leading platform, while giving us the best chance to limit dilution before realizing important strategic milestones that we believe will maximize shareholder value."

Under the purchase agreement, Phunware will have the right, but not the obligation, to sell up to \$30.0 million of its common stock to LPC over a 24-month period subject to the terms and conditions of the agreement. Phunware will control the timing and amount of any sales to LPC with no upper limits to the price LPC may pay to purchase such common stock. The purchase agreement may be terminated by Phunware at any time, in its sole discretion, without any additional cost or penalty.

"This agreement allows us to be opportunistic with our capital strategy, and our shelf registration statement provides the potential for additional financing alternatives as we consider what's best for shareholders," stated Troy Reisner, Phunware's Chief Financial Officer. "Given the ongoing market uncertainty, we believe this kind of optionality is critical and we are excited to enter into this agreement with Lincoln Park Capital as part of Phunware's long-term growth strategy."

A description of the purchase agreement is set forth in the Company's Current Report on Form 8-K, which the Company filed with the SEC on Wednesday, August 23, 2023.

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.

About Phunware, Inc.

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

Phunware, Inc. (NASDAQ: PHUN), the pioneer of Location Based SaaS that offers the only fully integrated enterprise cloud platform for mobile that enables brands to engage, manage and monetize anyone anywhere. Phunware’s Software Development Kits (SDKs) include location-based services, mobile engagement, content management, messaging, advertising, loyalty (PhunCoin & PhunToken) 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 approximately one billion active devices touching its platform each month when operating at scale. For more information about how Phunware is transforming the way consumers and brands interact with mobile in the virtual and physical worlds, visit <https://phunware.com> and follow @phunware on all social media platforms.

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