

June 4, 2024



# Phunware Announces At the Market Equity Distribution Program

AUSTIN, Texas, June 04, 2024 (GLOBE NEWSWIRE) -- Phunware, Inc. (Nasdaq: PHUN, "Phunware"), the leading provider of patented wayfinding and mobile engagement solutions that enables brands to engage, manage and monetize anyone anywhere, today announced that it has entered into an Equity Distribution Agreement with Canaccord Genuity LLC, as representative of the several agents named on Schedule 1 thereto, pursuant to which Phunware may offer and sell, from time to time, shares of its common stock, for aggregate gross proceeds of up to \$120,000,000, through the agents by methods deemed to be an "at the market offering." All of the shares of common stock are being offered by Phunware pursuant to an existing effective shelf registration statement on Form S-3 (File No. 333-262461) (the "Registration Statement") and no additional capacity is being added to the existing universal shelf.

In connection with any offerings that may from time to time be conducted under the terms of the Equity Distribution Agreement, Phunware entered into an Amendment to Securities Purchase Agreement dated effective June 3, 2024 with certain majority purchasers thereunder, which amends its Securities Purchase Agreement dated January 18, 2024. The amendment provides that the participation rights with respect to subsequent financings shall not apply to, among others, issuances pursuant to the Distribution Agreement with Canaccord.

"To clarify, we are not adding incremental overhang to our original \$200 million universal shelf," said Mike Snavelly, CEO of Phunware. "Alternatively, we are terminating our prior sales distribution agreement, and adding Canaccord Genuity, Roth MKM, and Benchmark Company as additional investment banks into this upgraded program. We now have a total of three new investment banks as part of this revitalized ATM strategy, providing us with additional flexibility."

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. A preliminary prospectus supplement will be filed with the Securities and Exchange Commission.

## About Phunware

Phunware's mission is to achieve unparalleled connectivity and monetization through widespread adoption of Phunware technologies, by leveraging brands, mobile consumers, partners and digital asset holders and market participants. With the activation of Phunware 3.0, Phunware is poised to expand its software products and services audience and verticals, utilize and monetize its patents and other intellectual property rights and interests, and update and reintroduce its digital asset ecosystem for existing holders and new market participants.

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**Safe Harbor / 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. For example, Phunware is using forward-looking statements when it discusses the proposed offering and the timing and terms of such offering and its intended use of proceeds from such offering should it occur.

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 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.



Source: Phunware, Inc.