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Phunware Appoints Global Technology and AI Leader Rahul Mewawalla as Chairman of the Board

Accomplished Public Company Executive at Leading Fortune 500 and Silicon Valley Technology Companies Brings Growth, Turnarounds, and Innovation Expertise

AUSTIN, Texas, Nov. 05, 2024 (GLOBE NEWSWIRE) -- Phunware, Inc. (Nasdaq: PHUN), a leader in cloud enterprise solutions for mobile applications and related enterprise technologies, today announced the appointment of Rahul Mewawalla, who has served as a director of the company since October 2021, as Chairman of the Board, effective immediately.

As Chairman, Mewawalla will provide guidance to the Phunware leadership team and help drive corporate strategy to accelerate expansion and innovation, which includes opportunities in generative AI, predictive analytics, and cloud-based services.

“Rahul brings a rare combination of strategic and operational expertise and a forward-looking vision for transformational technologies, which is critical as Phunware continues its evolution into new frontiers of mobile and cloud-based solutions, including AI-driven technologies,” said Stephen Chen, Phunware’s Interim CEO. “He has a proven track record and global experience in leading growth, driving successful turnarounds, and guiding business and technology innovation, which aligns perfectly with Phunware’s strategy to accelerate its global technological and market growth.”

Rahul Mewawalla is a globally recognized digital, product, and technology leader with extensive experience in transformative roles across industries such as technology, telecommunications, media, software, financial services, and digital infrastructure. Having driven successful growth, turnaround, and innovation efforts at Fortune 500 companies and Silicon Valley technology companies, his work has accelerated shareholder value creation and expanded product adoption across global markets. Mewawalla is a frequent speaker and panelist at global artificial intelligence (AI) summits and a regular author on AI and accelerated computing in publications such as Forbes and Fast Company.

Rahul Mewawalla commented, “I am honored to take on the role of Chairman at Phunware and to help lead the company into a new era of next-generation technologies and enterprise mobile platforms. Phunware is well positioned to leverage these transformative advancements to create unparalleled mobile, cloud, and AI-powered experiences. I am excited to work with Stephen and the entire team to bring these innovations to life and drive accelerated success.”

“With Rahul’s leadership as Chairman, he will continue to provide strategic counsel as we integrate advanced capabilities into our mobile and cloud enterprise engagement solutions, delivering more personalized, scalable, and efficient user experiences. As we continue to

develop our mobile platforms, we are well-positioned to capitalize on the rapid growth of cutting-edge technologies, including artificial intelligence and their applications in mobile engagement, analytics, and monetization,” commented Chen.

Mewawalla has held leadership roles with leading global technology companies, including Yahoo!, General Electric Company, and Nokia Corporation. Mewawalla currently is CEO and President of Mawson Infrastructure Group, a publicly-traded technology company focused on digital infrastructure platforms, including Artificial Intelligence (AI) and High-Performance Computing (HPC) markets. He has been an Advisor to Stanford University's Persuasive Technology Lab, Senior Advisor to the San Francisco Mayor's Office on Innovation, Chair of the Venture Capital Task Force Committee on Services and Systems, and advised the MIT-Stanford Venture Lab. Mr. Mewawalla has received numerous awards and honors, including “Top 40 under 40” in San Francisco. He has served as a board director for several NASDAQ-listed companies and received his MBA from the Kellogg School of Management at Northwestern University.

About Phunware

Phunware, Inc. (NASDAQ: PHUN) is an enterprise software company specializing in mobile app solutions with integrated intelligent capabilities. We provide businesses with the tools to create, implement, and manage custom mobile applications, analytics, digital advertising, and location-based services. Phunware is transforming mobile engagement by delivering scalable, personalized, and data-driven mobile app experiences.

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

For more information on Phunware, please visit www.phunware.com. To better understand and leverage generative AI and Phunware's mobile app technologies, visit <https://ai.phunware.com/advocacy>.

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,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” and similar expressions are intended to identify forward-looking statements. For example, Phunware is using forward-looking statements when it discusses the adoption and impact of emerging technologies and their use across mobile engagement platforms.

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. These forward-looking statements involve risks, uncertainties, and other assumptions that

may cause actual results to differ materially from those expressed or implied. These risks and uncertainties include, but are not limited to, those factors described under the heading “Risk Factors” in our filings with the SEC. We undertake no obligation to update any forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties. We caution you that forward-looking statements are not guarantees of future performance and that our actual results may differ materially from those expressed or implied by these forward-looking statements.

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