

# Phunware Provides 2022 Revenue Guidance & Revises Investment Policy for Cash Management

AUSTIN, Texas, Nov. 18, 2021 (GLOBE NEWSWIRE) -- [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 revenue guidance of \$25 million for 2022, including a revised corporate investment policy providing even more flexibility for diversifying and maximizing returns on cash reserves that are not immediately required for operating liquidity.

"We were thrilled to announce over \$65 million cash on-hand and are committed to leveraging a healthy balance sheet to support long-term organic and inorganic growth initiatives that seek to mitigate an operational backdrop of rapid inflation," said Matt Aune, CFO of Phunware. "While we expect to more than double organic revenues to \$25 million in 2022, our board has also taken a forward-thinking approach to managing our cash reserves and has chosen to leverage [Decentralized Finance \(DeFi\)](#) as a strategic and tactical competitive advantage, including bitcoin, stablecoins and alternative cryptocurrencies."

As part of the updated corporate cash management policy, Phunware may save and/or invest cash reserves in certain specified alternative reserve assets to include, but not limited to:

- *Bitcoin.* Phunware currently holds approximately 127 bitcoin, which were acquired at an aggregate purchase price of approximately \$7.75 million and an average purchase price of approximately \$61,238 per bitcoin, inclusive of fees and expenses. The Company expects to add to its bitcoin total as a routine part of corporate operations and treasury management for the foreseeable future.
- *Stablecoins.* Phunware expects to use reserve-backed stablecoins, including stablecoin collateral loops, to maximize its savings yields in digital US dollar equivalents that can be far more attractive than traditional legacy banking yields in Annual Percentage Yield (APY) terms. The Company will not use Tether (USDT) stablecoins as any part of this strategy and fully expects to concentrate its stablecoin exposure on assets such as [US Dollar Coin \(USDC\)](#) and [Gemini Dollar \(GUSD\)](#) amongst other equivalents.
- *Alternative cryptocurrencies.* Phunware expects to initiate numerous diversified DeFi positions and techniques to generate financial returns consistent with financial lending, borrowing, market making, yield farming, collateralized looping, swapping, staking, bridging, wrapping, pooling and pairing. The Company will maintain its DeFi strategies, positions and techniques as both confidential and proprietary information.

In parallel to formally executing the board approved operating plan for 2022, Phunware will actively manage its cash management and treasury in conjunction with its ongoing board

governance, oversight and compliance activities, including all requisite third party legal, audit and regulatory reviews, disclosures and filings as appropriate.

### **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. \(NASDAQ: PHUN\)](#), 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](#) & [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>, <https://phunwallet.com>, <https://phuncoin.com>, <https://phuntoken.com>, <https://lytetechnology.com/> and follow @phunware, @phuncoin and @phuntoken on all social media platforms.

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