

Phunware Announces Inducement Grant under Nasdaq Listing Rule 5635(c)(4)

AUSTIN, Texas, June 26, 2026 (GLOBE NEWSWIRE) -- Phunware, Inc. ("Phunware" or the "Company") (NASDAQ: PHUN), a mobile-first enterprise guest intelligence platform company delivering location-aware guest intelligence and AI-enabled guest engagement tools, today announced that it made an inducement grant to Dmitry Kroshka in connection with his employment as Phunware's new Chief Executive Officer, effective May 13, 2026. Such grant was made under the Phunware, Inc. 2026 Inducement Plan, which was approved and adopted on June 18, 2026 by Phunware's Board of Directors. The Board grant was made pursuant to the Inducement Plan under the terms of (1) a time vested award of an aggregate of 105,820 restricted stock units (the "Time Vested RSUs"), (2) a performance vested award of an aggregate of 317,460 restricted stock units (the "Performance Vested RSUs") and (3) a stock option for the purchase of up to an aggregate of 105,820 shares of common stock (the "Stock Option," and collectively with the Time Vested RSUs and Performance Vested RSUs, the "Awards"). The grant of the Awards was provided for in Mr. Kroshka's employment agreement described in the Form 8-K filed by Phunware with the SEC on May 18, 2026.

The grant of the Awards was approved by Phunware's Compensation Committee on June 25, 2026 pursuant to a delegation by the Board and was issued as an equity grant pursuant to Nasdaq Listing Rule 5635(c)(4), as an inducement material to Mr. Kroshka entering into employment with Phunware. The Time Vested RSUs are subject to a three-year vesting schedule commencing on May 13, 2026, with one-third of the restricted stock units vesting on the first anniversary of the commencement date, and the remaining amount vesting in equal quarterly installments thereafter, subject to Mr. Kroshka's continued employment. The Performance Vested RSUs are subject to vesting upon the Company's achievement of a volume weighted average price at or above \$5.00 per share for 20 days and revenue of at least \$4.5 million for a trailing 12 month period (excluding professional services revenue), which may be pro-rated in the event that the Company terminates Mr. Kroshka without cause within a year. The Stock Option shall be exercisable at a price of \$5.00, subject to a four-year vesting schedule commencing on May 13, 2026, with one-quarter of the shares vesting on the first anniversary of the commencement date, and the remaining amount vesting in equal quarterly installments thereafter, subject to Mr. Kroshka's continued employment.

About Phunware

Phunware, Inc. (NASDAQ: PHUN) is an enterprise software company specializing in mobile app solutions for hospitality, healthcare and other large property related customers, 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 the widespread adoption of Phunware mobile technologies, leveraging brands, consumers, partners, and market participants. Phunware is poised to expand its software products and services audience through new generative AI products and product enhancements which are in development, utilize and monetize its patents and other intellectual property, and focus on serving its enterprise customers and partners.

For more information on Phunware, please visit <https://www.phunware.com/>.

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, our objectives for future operations, the timing and impact of leadership transitions, the development and commercial rollout of our Product 2.0 strategy and Guest Intelligence Platform, the expansion of our product offering into adjacent end markets, and the timing of upcoming investor and industry events, 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 uses 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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