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

AUSTIN, Texas, July 07, 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, today announced that it made an inducement grant to Mr. Troy Reisner in connection with his employment as Phunware's new Chief Financial Officer, effective June 2, 2023. Such grant was made under the Phunware, Inc. 2023 Inducement Plan, which was approved and adopted on June 30, 2023, by Phunware's Board of Directors. The Board granted Mr. Reisner an aggregate of 600,000 restricted stock units under the Inducement Plan. The grant was included in Mr. Reisner's employment agreement described in the Form 8-K filed by Phunware with the SEC on June 2, 2023.

The grant was approved by Phunware's Compensation Committee on June 30, 2023, 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. Reisner entering into employment with Phunware. The restricted stock units granted are subject to a vesting schedule commencing on June 2, 2023, with one-third of the restricted stock units vesting on the first anniversary of the commencement date, and the remaining amount vesting in equal annual installments thereafter, subject to Mr. Reisner's continued employment.

About Phunware

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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