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

AUSTIN, Texas, Nov. 14, 2023 (GLOBE NEWSWIRE) -- Phunware, Inc. (NASDAQ: PHUN) (the "Company"), the pioneer of patented Location Based SaaS solutions that offer 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. Michael Snavelly in connection with his employment as Phunware's Chief Revenue Officer, effective September 12, 2023. Such grant was made under the Phunware, Inc. 2023B Inducement Plan, which was approved and adopted on November 10, 2023 by Phunware's Board of Directors. The Board granted Mr. Snavelly an aggregate of 600,000 restricted stock units under the Inducement Plan. The grant was included in Mr. Snavelly's employment agreement described in the Form 8-K filed by Phunware with the SEC on September 8, 2023.

The grant was approved by Phunware's Compensation Committee on November 10, 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. Snavelly entering into employment with Phunware. The restricted stock units granted are subject to a vesting on February 23, 2024, with the restricted stock units vesting on that date, subject to Mr. Snavelly's continued employment.

Subsequent to his employment as Chief Revenue Officer, Mr. Snavelly has since been appointed to serve as Phunware's Chief Executive Officer effective October 25, 2023.

About Phunware

Phunware, Inc. (NASDAQ: Phunware) offers integrated software platforms that equip companies with the products, solutions, data, and services necessary to engage, manage, and monetize their mobile application audiences globally at scale. Our products and services include cloud-based mobile software development kits (SDKs); cloud-based vertical solutions; offering application transactions, including re-occurring and one-time transactional media purchases for application discovery, user acquisition and audience building, audience engagement, and audience monetization; and pre-packaged and custom high-end personal computer systems for gaming, streaming, and cryptocurrency mining enthusiasts. We were founded in 2009 and headquartered in Austin, Texas. For further information about Phunware and our products, please visit <https://www.phunware.com/>.

Investor Contact:

Gateway Investor Relations
Matt Glover and John Yi
+1 (949) 574-3860
investorrelations@phunware.com



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