

Phunware Announces Upward Revision to Third Quarter Net Revenues Guidance

Expects > 30% QoQ Sequential Growth to \$2.9M - \$3.1M

AUSTIN, Texas--(BUSINESS WIRE)-- [Phunware, Inc. \(NASDAQ: PHUN\)](#) (the "Company"), a fully-integrated [enterprise cloud platform](#) for mobile that provides products, solutions, data and services for brands worldwide, today announced upwardly revised Net Revenues guidance for Q3 2020. During the Company's [last earnings announcement](#) for Q2 2020, Phunware announced that Net Revenues would represent a quarterly, annual and historic bottom for revenue recognition as a public company and also that its post-pandemic goal was to get back to 30% or more year-over-year Net Revenues growth. Today, Phunware is pleased to announce that Net Revenues are expected to be up sequentially more than 30% quarter-over-quarter from Q2 to Q3 to a Net Revenues range of \$2.9M - \$3.1M.

"Many of Phunware's customers and strategic partners were forced to pause procurement decisions due to [COVID-19](#) in the second quarter, but as expected, companies are now racing to implement their digital transformation initiatives," said [Alan S. Knitowski](#), President, CEO and Co-Founder of Phunware. "By licensing and standardizing on our patented [Multiscreen as a Service \(MaaS\)](#) platform for mobile, enterprise customers can better engage people in a mobile-first, post-pandemic world that demands security, reliability and scalability, including complex application portfolio integrations with advanced product roadmap extensibility."

Phunware has seen strong growth from the following optimizations of its [MaaS](#) platform [products](#) and [solutions](#), including:

- [Smart Workplaces](#) for corporations
- [Smart Campuses](#) for higher education institutions
- [Smart Cities](#) for governments
- [Digital Front Doors](#) for healthcare organizations
- [Advocacy](#) for political parties and candidates

Get the latest news and information on the [Phunware Investor Relations](#) website.

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 & Phun](#)) 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 more than [one billion active devices touching its platform each month](#). For more information about how Phunware is transforming the way consumers and brands interact with mobile in the virtual and physical worlds, visit <https://www.phunware.com>, <https://www.phuncoin.com>, <https://www.phuntoken.com>, and follow @phunware, @phuncoin and @phuntoken on all social media platforms.

View source version on [businesswire.com](#):

<https://www.businesswire.com/news/home/20200924005199/en/>

PR & Media Inquiries:

press@phunware.com

T: (512) 693-4199

Investor Relations:

Brendhan Botkin

bbotkin@phunware.com

T: (512) 394-6837

Source: Phunware, Inc.