
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 22, 2024

Phunware Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37862
(Commission File Number)

30-1205798
(IRS Employer
Identification No.)

1002 West Avenue
Austin, Texas
(Address of Principal Executive Offices)

78701
(Zip Code)

Registrant's Telephone Number, Including Area Code: 512 693-4199

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	PHUN	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On October 23, 2024, Phunware, Inc. (the "Company") notified The Nasdaq Stock Market LLC ("Nasdaq") that, as a result of the resignation of Stephen Chen from the Company's audit committee in connection with his employment as interim Chief Executive Officer as described below, the Company is not in compliance with Nasdaq's audit committee composition requirements as set forth in Nasdaq Listing Rule 5605.

Pursuant to Nasdaq Listing Rule 5605(c)(2)(A), a listed company must have an audit committee of at least three members, each of whom must be an Independent Director as defined under Nasdaq Listing Rule 5605(a)(2) and meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act). With Mr. Chen's resignation, the Company's Audit Committee is currently comprised of only two members, Elliot Han and Rahul Mewawalla, each of whom meets the independent requirements set forth in Nasdaq Rule 5605 (a)(2) and Rule 10-A3(b)(1) of the Exchange Act.

The Company is in the process of reviewing and evaluating potential options to regain compliance with Nasdaq audit committee requirements as set forth in Nasdaq Listing Rule 5605 within the cure period provided by Nasdaq. However, there can be no assurance the Company will regain compliance with Nasdaq Listing Rule 5605 or maintain compliance with other Nasdaq Listing Rules.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Michael Snavelly Resignation and Separation Agreement

On October 22, 2024, Michael Snavelly tendered his resignation as Chief Executive Officer and a member of the Board of Directors of the Company. Mr. Snavelly's resignation from the Board is not due to any disagreement with respect to any matter relating to the Company's operations, policies or practices.

Effective October 22, 2024, the Company entered into a Confidential Separation and General Release Agreement (the "Separation Agreement") with Michael Snavelly, the Company's former Chief Executive Officer and director. The Separation Agreement provides that Mr. Snavelly's employment with the Company terminated effective October 22, 2024 (the "Separation Date"). The Separation Agreement provides for a general release of claims by Mr. Snavelly. Pursuant to the Separation Agreement, Mr. Snavelly will receive an amount equal to \$262,500 which represents nine (9) months of earnings and continued coverage under the Company's group health plan, including reimbursement for premiums for such coverage, through July 31, 2025.

Stephen Chen Employment Agreement

Effective October 22, 2024, the Board appointed its Chairperson and Class I director, Stephen Chen, as Interim Chief Executive Officer of the Company.

Mr. Chen, age 41, was elected to serve as a non-employee Class I director in November 2022. Prior to his appointment as Interim Chief Executive Officer of the Company, Mr. Chen also served as a member of the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. Since July 2016, Mr. Chen has served as chief financial officer of Kent Moore Capital, an investment and advisory firm focused on specialty finance, where he also currently sits on the board of directors. Also, since 2016, he has served as chief financial officer of BioIntegrate, a regenerative medicine company. Mr. Chen has been involved in blockchain related projects since 2018, and, in 2021, he co-founded IHBIt Global, a diversified blockchain holding company with assets including a crypto exchange, token project, electronic sports team and basketball team. From 2012 to 2016, Mr. Chen was a director for Hudson International, a global private investment firm. From 2008 to 2012, he led the emerging markets investment banking team at Oppenheimer Investments North America. Prior to joining Oppenheimer, Mr. Chen was a Vice President at J.P. Morgan. Mr. Chen has a B.S. degree from Brown University.

In connection with his appointment as Interim Chief Executive Officer, the Company entered into a Confidential Executive Employment Agreement (the "Employment Agreement") with Mr. Chen to serve as Interim Chief Executive Officer of the Company effective October 22, 2024. The Employment Agreement has an indefinite term, subject to termination by either party. The Company or Mr. Chen may terminate the Employment Agreement at any time with or without cause, provided that Mr. Chen shall provide at least

thirty (30) days' written notice to the Company if without good reason. The Employment Agreement includes non-competition and non-solicitation covenants applicable during and for the 24-month period following Mr. Chen's employment.

The Employment Agreement provides for an annual base salary of \$325,000 and a target annual bonus to be between 50% and 200% of the base salary, with the actual award value to be determined by the Company or the Board in its sole discretion based on factors including the strength of Mr. Chen's performance and the performance of the Company. Furthermore, within ninety (90) days following the effective date of the Employment Agreement, the Company will provide Mr. Chen a grant of options (the "Option Grant") to purchase shares of the Company's common stock, which Option Grant will have the number of options, exercise prices, dates and vesting schedules based on specified performance thresholds as determined by the Board and its Compensation Committee. The Option Grant will be made under the Company's Equity Incentive Plan.

Also, while Mr. Chen will continue to serve as member of the Board of Directors, effective October 22, 2024, Mr. Chen resigned as Chairperson of the Board and as a member of the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

The foregoing is only a summary of the material terms of the Separation Agreement and the Employment Agreement and does not purport to be a complete description of the rights and obligations of the parties thereunder. Furthermore, the foregoing is qualified in its entirety by reference to the Separation Agreement and the Employment Agreement, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

A copy of the press release issued by the Company on October 24, 2024 announcing Mr. Snavelly's resignation and the appointment of Mr. Chen as Interim Chief Executive Officer is attached as Exhibit 99.1 and is incorporated herein by reference. The information furnished pursuant to this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information furnished and in the accompanying exhibit shall not be incorporated by reference into any filing with the Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<i>Exhibit No.</i>	<i>Exhibit Title</i>
10.1	Confidential Separation and General Release Agreement by and between Phunware, Inc. and Michael Snavelly dated October 22, 2024
10.2	Confidential Employment Agreement by and between Phunware, Inc. and Stephen Chen dated October 22, 2024
99.1*	Press Release dated October 24, 2024 titled "Phunware CEO Transition"
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

* Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Phunware, Inc.

Date: October 24, 2024

By: /s/ Troy Reisner
Troy Reisner
Chief Financial Officer

**CONFIDENTIAL SEPARATION AND
GENERAL RELEASE AGREEMENT**

This **CONFIDENTIAL SEPARATION AND GENERAL RELEASE AGREEMENT** (this "**Agreement**"), by and between Phunware, Inc., a Delaware corporation (the "**Company**") and Michael Snavelly ("**Executive**"). The Company and Executive are referred to herein collectively from time to time as the "**Parties**" and individually as a "**Party**."

RECITALS

WHEREAS, Executive entered into an employment agreement with the Company on October 25, 2023, attached and incorporated as **Exhibit A** (the "**Employment Agreement**");

WHEREAS, the Company and Executive agreed that Executive's employment with the Company would end on or about the date hereof; and

WHEREAS, the Parties desire to enter into other agreements relating to the Employment Agreement and the termination of Executive's employment with the Company as set forth herein.

AGREEMENT

NOW, THEREFORE, intending to be legally bound, the Parties hereby agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated into and made a part of this Agreement for all purposes.

2. Separation From Employment. Executive's employment with the Company will terminate effective on October 22, 2024 (the "**Separation Date**").

3. Board Resignation. Effective as of the Separation Date (or other date which is mutually agreed upon in writing by the Parties), Executive hereby freely and voluntarily resigns from his position as a director of the Company and member of the Board and agrees to sign any instruments and documents requested by the Company and/or the Board that are necessary to memorialize his resignation from the Board.

4. Cooperation. Executive agrees to promptly cooperate with the Company's reasonable requests of the Company for documents, information and assistance after the Separation Date (including in connection with any pending litigation, arbitration, or other legal dispute or other legal matters which may relate to Executive's position, duties, responsibilities or tasks during his employment). The Company will only make such requests when it deems necessary, and when the information sought is not otherwise available within the Company.

5. Separation Payments and Benefits.

(a) On the Separation Date, the Company will pay or provide to Executive any accrued but unpaid base salary through the Separation Date (which will be paid on the next regularly scheduled pay date), any accrued vested but unpaid benefits to which Executive may be entitled under the Company's employee benefit plans, policies, and arrangements through the Separation Date (paid or provided in accordance with and subject to the terms of such plans, policies and arrangements), and any unpaid reasonable and necessary business expenses incurred by Executive during Executive's employment in the performance of his duties and responsibilities to the Company prior to the Separation Date and otherwise timely and properly submitted by Executive to the Company for reimbursement in accordance with the applicable plans, policies, or arrangements.

(b) Executive acknowledges and agrees that, except as expressly set forth in Sections 5 and 6 of this Agreement or as required by applicable law, Executive does not have and shall not have or be entitled to, and shall not initiate or pursue any Claims for, any bonus, severance, benefits or other compensation of any kind or nature from the Company or its affiliates.

6. Consideration. Additionally, in consideration for and contingent on Executive timely executing, delivering and performing his obligations under this Agreement (and not subsequently revoking this Agreement) and complying with all of his other obligations under this Agreement:

(a) On the first regular payroll date that is at least seven business days after Executive signs this Agreement, the Company shall pay Executive the total gross amount equal to \$262,500.00, less income and payroll tax withholdings and other authorized deductions. This amount represents nine (9) months of earnings.

(b) Subject to Executive's timely election of continuation coverage under the Company's group health plan (including medical, dental, and vision plans) in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), the Company shall pay or reimburse the full amount of Executive's COBRA premiums for such coverage through July 31, 2025, in a manner intended to avoid any excise tax under Section 4980D of the Internal Revenue Code of 1986, as amended, and subject to the eligibility requirements and other terms and conditions of such coverage.

(c) Except as and to the extent expressly provided in the Equity Agreements, Executive does not have and shall not have or be entitled to, and shall not initiate or pursue any Claims for, any rights or interests with respect to any restricted stock units, stock options, compensatory equity or equity-based award or incentive of or from, or any other equity ownership interest in, the Company or its affiliates.

(d) Other than the payments and transfers described in this Section 6 and the payment or other satisfaction of any accrued obligations as stated in Section 5(a), Executive

shall not obtain or receive, nor shall he be entitled to obtain or receive, any other salary, wages, bonuses, commissions, incentives, compensation, payments, benefits, or other remuneration related to his employment with the Company or any of its subsidiaries or his separation from employment with the Company or any of its subsidiaries. Executive acknowledges and agrees that the consideration set forth in this Agreement, including in this Section 6, constitutes good and valuable consideration for his promises and covenants in this Agreement and his compliance with its terms.

7.Executive Releases of Claims; Related Matters.

(a)As consideration for the Company's obligations under this Agreement, Executive hereby agrees that he will sign this Agreement containing the releases of Claims by Executive and the other Executive Parties and other representations and agreements in this Section 7 which are effective from and after the date hereof.

(b)Executive, on behalf of himself and each other Executive Party, hereby fully, irrevocably, and unconditionally releases, waives and discharges the Company and each other Company Party of, from, and for any and all Claims which any Executive Party now has, may now or in the future have, or has ever had, directly or indirectly, against the Company or any other Company Party ("**Executive Released Claims**").

(c)Without limiting the generality of the foregoing, except as otherwise prohibited by applicable law, the Executive Released Claims include without limitation:

(i)any and all Claims arising from or relating to Executive's employment with, or termination, separation or resignation from, the Company or any of its subsidiaries and any agreement, instrument, or other document to which Executive and the Company was or is a party relating to Executive's employment, (including, without limitation, the Employment Agreement), and any and all Claims arising from or relating to or Executive's service as an or officer or employee of the Company or Executive's service as a director of the Company, or any policy, practice, decision, report, agreement, instrument, document, conduct, act, or omission of or by the Company or any other Company Party prior to the date hereof;

(ii)any and all Claims arising from or relating to any other compensation, benefit, or benefit plan associated with Executive's employment with the Company, including, but not limited to, compensation, benefits, and benefit plans governed by the Employee Retirement Income Security Act of 1974 ("**ERISA**");

(iii)any and all Claims arising under the law of any jurisdiction, including, but not limited to, wrongful discharge of employment; constructive discharge from employment; termination in violation of public policy; discrimination; breach of contract, both express and implied; breach of a covenant of good

faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; and conversion;

(iv) any and all Claims arising from or under or relating to any violation of any applicable U.S. Federal, state, or municipal law, including, but not limited to, any claims Executive may have under the Fair Labor Standards Act, the Americans with Disabilities Act, 42 U.S.C. § 12101, et seq., Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e, et seq., as amended, the Genetic Information Nondiscrimination Act of 2008; the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, 29 U.S.C. § 621, et seq., Section 1981 of U.S.C. Title 42, the Equal Pay Act, the Family and Medical Leave Act, the Corporate and Criminal Fraud Accountability Act of 2002, 18 U.S.C. § 1514A, also known as the Sarbanes-Oxley Act, the Rehabilitation Act of 1973, 29 U.S.C. § 703, et seq., Executive Orders 11246 or 11141, the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001, et seq., the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101, et seq., and COBRA, 29 U.S.C. 1161, et seq., Texas Commission on Human Rights Act, Tex. Lab. Code Ann. §§ 21.001–21.556; Tex. Lab. Code Ann. §§ 61.001–61.095; Tex. Civ. Prac. & Rem. Code Ann. §§ 122.001–122.003; Tex. Elec. Code § 276.004; Tex. Lab. Code Ann. § 1.001 et seq.;

(v) any and all Claims for attorneys' fees, costs and expenses; and

(vi) any and all Claims for any other transaction, occurrence, act, or omission concerning or arising from either Executive's employment with the Company or the termination, resignation or expiration of Executive's employment with the Company.

(d) Nothing in this Agreement shall be construed to prohibit Executive from filing a charge or complaint, including a challenge to the validity of the waiver provision of this Agreement, with a government agency, including the National Labor Relations Board or the Equal Employment Opportunity Commission. However, Executive agrees he is waiving the right to monetary damages or other equitable or monetary relief as a result of such proceedings. Nothing in this Agreement prohibits Executive from seeking a whistleblower award pursuant to Section 21F of the Securities Exchange Act.

(e) Executive covenants and agrees that Executive shall not and shall not permit any other person or entity to (and Executive hereby waives and discharges any and all rights which Executive has or may have to) request, file, initiate or pursue any suit, action, arbitration, or other proceeding for or on behalf of Executive or any other

Executive Party, for any legal, equitable, or other relief on, for or relating to any Executive Released Claims.

(f) Except as provided in subsection (d) above, Executive represents and warrants to the Company on the date hereof and on the Separation Date that he has not requested, filed or initiated, and to the fullest extent permitted under applicable law, Executive covenants and agrees that Executive will not request, file or initiate, or cause to be requested, filed, initiated or pursued on his behalf, any complaint, charge, Claim, suit, action, or other proceeding against the Company before any local, state, or federal court or governmental agency or authority relating to Executive's employment or resignation, termination or separation from employment with the Company (each, an "**Employment Proceeding**"). Except as and to the extent required by applicable law, Executive covenants and agrees to not participate voluntarily in any Employment Proceeding, and Executive hereby waives any rights he now has, may now or in the future have, or has had to benefit in any manner from any relief (whether monetary or otherwise) from or arising out of any Employment Proceeding.

(g) Executive further represents and warrants to the Company on the date hereof and on the Separation Date that:

(i) the certifications of Executive contained in the Separation Certificate provided by Executive to the Company in connection with this Agreement are true and correct on and as of the date hereof;

(ii) Executive has had the opportunity to disclose, and Executive has so disclosed in writing, to the Company all material matters relating to Executive's terms and conditions of employment with the Company, his termination and separation from employment with the Company, and the business and affairs of the Company and its affiliates;

(iii) Executive is not aware of any Claim that (A) Executive, any other Executive Party or any other Company Party has or may have against the Company or any other Company Party, other than the Executive Released Claims or (B) the Company has or may have for the payment or reimbursement of funds against Executive;

(iv) no suit, action, arbitration, Claim, or other proceeding has been filed, initiated, or commenced by or on behalf of Executive or any other Executive Party or to Executive's knowledge any other Company Party against the Company or any other Company Party; and

(v) Executive is not aware of any facts or circumstances that would establish or support any Claim or allegation that Executive, the Company or any other Company Party engaged in acts or conduct that Executive believes could violate any U.S. Federal or State law or regulation (including U.S. Federal securities laws or regulations), or any order or legal requirement of any

court or other governmental agency or authority, except for those facts and circumstances which have been disclosed by Executive in writing to the Company.

(h) Executive further represents and warrants to the Company on the date hereof and on the Separation Date, and Executive acknowledges and agrees with the Company, that (i) Executive has not been and is not on the date hereof a party to any agreement or arrangement with the Company or any of its affiliates, other than the Employment Agreement and the Executive - Company Agreements and (ii) any other agreement or arrangement that was or may have been or been purported to be or is in effect between Executive and the Company was or is null and void, was or has been terminated in writing or was or is paid and performed in full (as applicable), or is otherwise hereby merged with and into this Agreement, except as otherwise expressly provided herein.

(i) Executive further acknowledges and agrees that nothing in this Section 7 supersedes, eliminates, amends, modifies, waives, removes, or limits any other agreements or obligations of Executive set forth in this Agreement, the Employment Agreement, or any Executive - Company Agreement.

(j) Executive hereby further acknowledges and agrees that Executive is knowingly and voluntarily waiving and releasing Executive's rights and Claims only in exchange for consideration (something of value) in addition to anything of value to which Executive is already entitled.

8. Continuing Obligations. Executive acknowledges and affirms that the terms and conditions of the Employment Agreement that survive the employment relationship, including, but not limited to, Executive's continuing confidentiality, non-competition, non-solicitation, and non-disparagement obligations, survive and are not affected by this Agreement.

9. Equitable and Other Relief. Executive acknowledges and agrees that money damages would be both incalculable and an insufficient remedy for a breach by Executive of any of the restrictive covenants set forth in the Employment Agreement and in any other Executive - Company Agreement, and that any such breach would cause the Company irreparable harm. Accordingly, notwithstanding the arbitration obligations of the Parties below, and in addition to any other rights and remedies the Company may have at law or in equity, the Company shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, in connection with Executive's breach of any of the continuing obligations set forth in Section 8 above from a court of competent jurisdiction. In addition to the rights and remedies the Company may have at law or in equity, any such violation by Executive shall entitle the Company to be excused from all of its then remaining obligations under Section 6 hereof, and no action taken by the Company under this Section 9 shall affect the enforceability of the releases provided by Executive pursuant to Section 7 or any other term or provision of this Agreement. Executive further agrees that the applicable period of time of the restrictive covenants in the Employment Agreement shall be further extended by the same

period(s) of time during which Executive is in breach of such covenant. In the event any arbitrator court determines that the time and scope contained in any restrictive covenant set forth in this Agreement is overly broad or unreasonable, the court or arbitrator will reform such restrictive covenant to the extent necessary to make such provision reasonable. Executive further acknowledges and agrees that each and any restrictive covenant which is contained in any Executive - Company Agreement shall be and remain enforceable against Executive and in full force and effect in accordance with its respective terms and shall supplement (and not limit or restrict) any restrictive covenant which is contained in this Agreement.

10. Additional Acknowledgments. Executive acknowledges that: (a) he has read and understands the terms of this Agreement and its effect; (b) he has had the opportunity to consult with an attorney prior to executing this Agreement and has been advised to do so; and (c) he has signed this Agreement voluntarily and knowingly in exchange for his receipt of the consideration described herein, which he acknowledges as adequate and more than he is already entitled to receive.

11. Return of Property.

(a) Executive agrees that Executive will, on or before the Separation Date, return all Company assets and property, including any proprietary information, issued to or created or obtained by him or otherwise in his possession or control, including all equipment and documents and any copies thereof, in any form whatsoever, including computer hardware, computer files, laptop computers, cellular telephones, credit cards, keys, badges, electronic records and files, and any other property belonging to any member of the Company Group in Executive's possession or control at any location (whether on the Company's premises, at Executive's home residence, or any other offsite location). Except as otherwise agreed upon in writing with the Company, Executive shall not access or use any Company office or Company assets or property after the Separation Date. Notwithstanding the foregoing, Executive may keep and retain as his own property the following assets or property of the Company previously provided to Executive by the Company: laptop computer, following appropriate removal of confidential information, intellectual property and other information and data of or about the Company and its affiliates by Company IT personnel, which Executive will confirm and certify in writing to the Company has been completed.

(b) Executive further agrees that Executive will, on or before the Separation Date, return or provide to the Company all usernames, passwords, credentials, access rights, dual verification codes, answers to verification questions, and all other log-in information necessary to access any Company computers, phones, documents, databases, networks, or other information, and a list of any documents that Executive has created or of which Executive is aware are password-protected, and the passwords necessary to access such documents.

12. Executive Default; Remedies.

(a) If any Executive Default shall occur and be continuing, the Company may, in addition to exercising any other rights and remedies granted or otherwise available to the Company under this Agreement, the Employment Agreement, any Executive - Company Agreement, applicable law or otherwise, upon five (5) business days' prior written notice to Executive, cease making any payments or transferring any property to Executive under Section 6 hereof, and Executive shall return all such payments paid to Executive by the Company pursuant to Section 6 hereof.

(b) Executive acknowledges and agrees that the occurrence and during the continuance of an Executive Default and the exercise by the Company of any rights or remedies in connection therewith will not limit or affect any of Executive's other obligations under this Agreement, the Employment Agreement, or any Executive - Company Agreement or any releases of any Claims by Executive or any other Executive Party under this Agreement, or any other rights or remedies or benefits of or conferred upon the Company and its affiliates in this Agreement, the Employment Agreement, or any Executive - Company Agreement.

13. Tax Liability. The Company makes no representations to Executive or any other Executive Party as to the taxability of any of the consideration and other amounts offered, paid or transferred herein, and Executive understands and agrees that to the extent any tax liability may now or hereafter become due because of the payment of the sums pursuant to this Agreement, such liability shall be his sole responsibility. Executive, on behalf of himself and each other Executive Party, agrees to pay any taxes, penalties, or interest that may be determined to be due and payable, including federal, state, and local taxes which are required by law to be paid with respect to the consideration and any other amounts paid or payable, or transferred or transferable, to him as described herein. Executive agrees to indemnify and hold the Company Group harmless from and against any interest, taxes, or penalties assessed against any member of the Company Group by any taxing authority or other governmental agency or authority as a result of the non-payment of taxes by Executive on any consideration and other amounts paid or payable, transferred or transferable, to Executive under the terms of this Agreement.

14. Section 409A. It is the intent of the Parties that this Agreement and all payments, transfers and benefits referenced herein shall be made in full compliance with Section 409A of the Internal Revenue Code of 1986 ("**Section 409A**"), as amended, and to the maximum extent possible this Agreement shall be interpreted and construed in accordance therewith and modified accordingly if necessary. If any payment, transfer or benefit required under this Agreement cannot be provided or made at the time specified herein without incurring excise taxes or penalties under 409A, then such benefit or payment shall be provided in full at the earliest time thereafter when such excise taxes or penalties will not be imposed. In no event whatsoever will the Company Group or their respective officers, directors, employees, or agents be liable for any additional tax, interest, or penalties that may be imposed on Executive by Section 409A or damages for failing to comply with Section 409A.

15. Non-Admission. The Parties agree that neither this Agreement nor the furnishing of the consideration for this Agreement shall constitute or be deemed or construed at any time for any purpose as or to be an admission by either Party, any other Executive Party or any other Company Party of any wrongdoing, liability, unlawful conduct or breach or violation of or noncompliance with any law, regulation or other requirement of any kind, or of any duty owed by either Party to any other person or entity, or to constitute or be deemed to be evidence of any of the foregoing.

16. Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, or foreign withholding or other payroll taxes or charges that the Company is required to withhold.

17. No Waiver. No waiver of any Party of any breach of or default by the other Party under this Agreement shall be deemed to constitute a waiver of any later or other breach or default or as a waiver of any other provision of this Agreement.

18. Severability. If any term or provision of this Agreement, or portion of it, is held by any court of competent jurisdiction to be illegal, invalid, or unenforceable in such jurisdiction, the remainder of such term or provision is not thereby affected and will be given full effect, without regard to the invalid portion. It is the intention of the Parties that, if any court construes any term or provision of this Agreement, or any portion of it, to be illegal, void or unenforceable because of the duration of such provision or the area matter covered thereby, such court shall reduce the duration, area, or matter of such term or provision, and, in its reduced form, such term or provision shall then be enforceable and shall be enforced.

19. Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Company and the Company Group. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by, Executive. The rights and obligations of Executive under this Agreement, the Employment Agreement, and any Executive - Company Agreement may not be assigned or otherwise transferred, directly or indirectly, or assigned by Executive to any other person or entity without the prior express written consent of the Company.

20. Acceptance Period. Executive shall have twenty-one (21) calendar days from the date of Executive's date of receipt via email from the Company of the initial draft of this Agreement within which to consider the terms of this Agreement and, if he chooses to do so, sign and accept same. If Executive has not returned an executed Agreement to the Company within such 21-day consideration period, the offer and all consideration and other terms and provisions under this Agreement will be deemed withdrawn and of no force and effect. Executive agrees that any modifications, material or otherwise, made to this Agreement do not restart the running of or otherwise affect such 21-day consideration period. Further, Executive may revoke this Agreement by providing written notice of revocation of this Agreement to the Company within seven (7) days following the date Executive signs it. Executive agrees that Executive will not receive the benefits provided by this Agreement if Executive revokes this Agreement. Executive also acknowledges and agrees that if the Company has not received Executive's written notice of revocation of this Agreement prior to the expiration of the above referenced seven (7) day period, then

Executive will have forever waived Executive's right to revoke this Agreement, and this Agreement shall thereafter be and remain enforceable and in full force and effect in accordance with its terms.

21. Entire Agreement.

(a) This Agreement, the Employment Agreement, and the Executive - Company Agreements shall constitute the entire agreement between the Parties and this Agreement expressly supersedes all prior negotiations, understandings, and agreements, whether oral or written, with respect to the subject matter hereof, except as otherwise expressly provided herein. The Parties agree that this Agreement expresses a full and complete settlement, regardless of the adequacy or inadequacy of the amounts paid, that it is intended to avoid litigation, and that it is to be final and complete.

(b) The Parties agree that there is absolutely no agreement or reservation not clearly expressed herein, that the consideration paid, issued or transferred herein is all that Executive is ever to receive for all Claims for benefits, damages, liquidated damages, losses, costs, fees, attorneys' fees and other expenses, or otherwise, and that the execution and delivery of this Agreement is with the full knowledge that this Agreement waives and releases all possible Claims which Executive or any other Executive Party has or may have against the Company or any other Company Party.

(c) This Agreement hereby merges all other agreements, arrangements, representations and understandings which exist or may exist between Executive and the Company, whether oral or written, on the date hereof, except for the Employment Agreement and Executive - Company Agreements which shall remain in full force and effect in accordance with their respective terms, except as otherwise expressly provided herein.

(a) Executive acknowledges and agrees that no other promises or agreements have been made offered by the Company or any other Company Party to Executive or any other Executive Party for or with respect to this Agreement or any term or provision hereof (other than those which are expressly described herein), and no such other promises or agreements will be binding between Executive and the Company unless they are set forth in writing and signed by Executive and the Company.

22. Amendments. This Agreement may not be amended, modified, supplemented or waived, except by in a written instrument signed by each Party and specifically referencing this Agreement.

23. Mandatory Arbitration. To the extent permitted under applicable law, and except as set forth in Section 9 above, in the event of any controversy, dispute, claim, question or disagreement arising from or relating to this Agreement or the breach thereof ("**Dispute**"), the Parties agree that such Dispute shall be finally settled by arbitration administered by

the American Arbitration Association ("**AAA**") in accordance with the Commercial Arbitration Rules propagated thereby. Notwithstanding the foregoing and as permitted in Section 9 above, the Company reserves the right to seek a temporary restraining order, preliminary or permanent injunction or other similar equitable relief with respect to Executive's breach or threatened breach of the restrictive covenants set forth in the Employment Agreement in any court of competent jurisdiction or through AAA. The place of arbitration of Disputes shall be Austin, Texas, and the arbitration shall be conducted by a sole arbitrator (the "**Arbitrator**"). Judgment on the award rendered by such Arbitrator may be entered in any court having jurisdiction. The Arbitrator's decision shall be final and binding on the parties hereto. Prior to the date of final judgment by the Arbitrator, each party shall bear its own costs, fees and expenses relating to such arbitration, as well as an equal share of the arbitrator's fees and administrative fees of arbitration. After the final judgment by the Arbitrator, the prevailing party shall be entitled to reimbursement by the other party of the prevailing party's costs and expenses, including reasonable attorney's fees, and the Arbitrator's fees and administrative fees of arbitration.

24. Indemnification; D&O Insurance. The Company agrees that Executive shall continue to be entitled to defense and indemnification and directors and officers insurance coverage for third-party Claims against Executive arising out of his service as a director, officer or employee of the Company, as and to the extent provided to Executive under any applicable Executive - Company Agreement, Employment Agreement, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, and/or the Delaware General Corporation Law, and under any director and officer liability insurance policy of the Company which is applicable to Executive.

25. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Texas without regard to conflict of laws principles thereof that would result in the application of any other law.

26. Specific Performance. In the event of a breach of any term or provision of this Agreement, either Party may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach.

27. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which, taken together, constitute the same Agreement. A signature made on a faxed or electronically mailed copy of this Agreement or a signature transmitted by facsimile or by electronic mail in PDF shall have the same effect as the original signature.

28. Voluntary Execution. The Parties, intending to be legally bound, apply their signatures voluntarily and with full understanding of the contents of this Agreement and after having had ample time to review and study this Agreement with the assistance of legal counsel.

29. Definitions. As used in this Agreement, the following terms shall have the following meanings:

Separation Agreement (M. Snavelly).v2

(a) "**Claim**" means any debts, obligations, claims, rights, liabilities, damages, losses, demands, actions, contracts, causes of action, suits, fees (including, without limitation, attorneys' fees), costs and expenses of any and every kind or nature, whether known or unknown, asserted or unasserted, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, matured or unmatured, foreseen or unforeseen, or direct or indirect, whether in law or in equity.

(b) "**Company Party**" means the Company and each of its subsidiaries and affiliates, and each and all of its and their respective past, present, and future directors, Board members, Board committees, officers, employees, shareholders, partners, investors, insurers, trustees, administrators, successors, heirs, assigns, consultants, attorneys, agents, and other representatives.

(c) "**Equity Agreement**" means all existing restricted stock unit grant-related agreements between Executive and the Company which are in effect as of the date of this Agreement.

(d) "**Executive - Company Agreement**" means each Equity Agreement and any other agreement between the Company and Executive.

(e) "**Executive Default**" means any of the following:

(i) any representation and warranty made by Executive under this Agreement shall have been incorrect when made or deemed made; or

(ii) the failure of Executive to perform or observe any covenant, condition, obligation or other agreement of Executive contained in this Agreement, the Employment Agreement, or any Executive - Company Agreement and such failure continues unremedied for a period of five (5) business days following written notice thereof from the Company to Executive.

(f) "**Executive Party**" means Executive and each and all of his family members, administrators, heirs, executors, estates, agents, representatives, entities, successors and assigns.

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto hereby execute this Agreement as of the date first above written.

SNAVELY PHUNWARE, INC.

Stephen Snavely By: /s/ Stephen Chen
Stephen Snavely Name: Stephen Chen
Title: Chief Executive Officer
October 23, 2024 Date: October 23, 2024

Signature Page to Confidential Separation and General Release Agreement

EXHIBIT A
EMPLOYMENT AGREEMENT

Separation Agreement (M. Snively).v2

CONFIDENTIAL EXECUTIVE EMPLOYMENT AGREEMENT

This **CONFIDENTIAL EXECUTIVE EMPLOYMENT AGREEMENT** dated as of October 22, 2024 (this "**Agreement**") is entered into by and between **Stephen Chen** ("**Executive**") and **Phunware, Inc.**, a Delaware corporation (the "**Company**"). **Executive** and the **Company** are referred to herein individually as a "**Party**" and, collectively, as the "**Parties**."

WHEREAS, the **Company** desires to employ the **Executive** on the terms and subject to the conditions set forth in this **Agreement**, and the **Executive** has agreed to be so employed;

WHEREAS, the **Company** provides platforms, products and services relating to mobile devices, applications, digital advertising, blockchain and digital assets to and for customers, including (without limitation) software, digital products, solutions, data, analytics and services to engage, manage, and monetize customers' mobile application audiences, utilizing unique and specialized methods, techniques, strategies, solutions, confidential and trade secrets information, intellectual property, data, training, tools, and other resources, which it has developed and in which it has invested substantial time and money (the "**Company Business**");

WHEREAS, the **Company** will provide to **Executive**, in the course and scope of **Executive's** employment with the **Company** and in the performance of **Executive's** duties and responsibilities for the **Company**, highly confidential, sensitive, and proprietary information, as well as intellectual property and trade secrets, belonging to the **Company**, regarding, among other things, the **Company** and its personnel and contractors, methods and strategies of production and service, finances and other financial information, clients, customers, suppliers, vendors, business partners, and business plans and strategies and that such access will be subject to the terms and conditions of this **Agreement**;

WHEREAS, the **Company** will also introduce **Executive**, in the course and scope of **Executive's** employment with the **Company** and in the performance of **Executive's** duties for the **Company**, to various **Company**, clients, customers, employees, contractors, vendors, suppliers, and other business relationships, which are highly valuable and unique to the **Company** and its goodwill, and such introductions and relationships will be subject to the terms and conditions of this **Agreement** and any other restrictive covenant which the **Company** may require **Executive** to execute from time to time; and

WHEREAS, the **Executive** understands that execution of this **Agreement** is a condition precedent to commencing and continuing employment with the **Company**, to being paid compensation and provided other benefits under this **Agreement**, to receiving any Confidential Information (as defined herein) belonging to the **Company**, and to being introduced to various **Company** business relationships;

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants, terms, conditions, and agreements set forth in this **Agreement**, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the **Parties**, the **Parties**, voluntarily and knowingly intending to be legally bound, agree as follows:

1. Employment.

1.1 Title and Duties. Subject to the terms and conditions set forth in this Agreement, Executive's employment hereunder shall be effective as of October 22, 2024. The Executive will be employed in the position of Interim Chief Executive Officer (CEO), with his principal places of employment being his personal residence in Jericho, New York or in other location(s), as determined and allocated by Executive from time to time in consultation with the Company's Board of Directors (the "**Board**"), subject to required business travel in connection with the Company's investors, service providers, customers, partners and new sales opportunities and other duties and responsibilities. As CEO, Executive will report to, be supervised by, and receive instructions and directives from, the Board. Executive will perform such duties and responsibilities as are customary in Executive's position as chief executive officer of a Nasdaq-listed company, including: (a) drive development, implementation and adoption of the Company's generative artificial intelligence (AI) driven software development platform and software and data products and services (including location-based services) in target verticals and markets, including hospitality, healthcare, large real property, website creation and hosting and small to medium markets; (b) drive creation, development, implementation and adoption of the Company's voter and advocacy engagement business, digital assets business, intellectual property monetization strategy and related platforms, systems, products and services; (c) drive adoption and expansion of the Company's digital advertising business and related platforms, products and services; (d) advocate for the customer brand and consumer experience, cost and revenue benefits and Company solution ROIs; (e) drive adoption of the Company's products and services in new software and digital advertising verticals and markets; (f) collaborate with Company sales and marketing team on lead generation and sales enablement materials; and (g) collaborate with the Company products and technology team on roadmaps, features and functionalities to solve crucial customer problems, or as otherwise directed by the Board. Except for absences or leave permitted or excused under the Company's policies and procedures or under applicable law, Executive will, throughout Executive's employment, devote Executive's full working time, attention, and skills to Executive's duties and responsibilities to the Company and will perform Executive's duties and responsibilities to the Company diligently and faithfully, and to the best of Executive's ability, in furtherance of the business affairs and activities of the Company. All outside business opportunities must be presented to and approved by the Board prior to Executive engaging in or undertaking such opportunities.

1.2 Service on the Board. During Executive's employment with the Company, Executive will serve as a member of the Board, subject to the Company's Amended and Restated Bylaws as amended and in effect from time to time (the "**Bylaws**") and the Board's Nominating & Corporate Governance Committee charter and other corporate governance-related charters, policies, guidelines and other directives, each as amended and in effect from time to time ("**Corporate Governance Guidelines**") and subject to Board and/or shareholder initial or continued approval. Upon the termination or expiration of Executive's employment with the Company for any reason, Executive will be removed from the Board and will be relieved of all related Board responsibilities immediately. Either the Board or Executive may terminate Executive's membership and service on the Board at any time, subject to the Company's Bylaws and Corporate Governance Guidelines.

1.3 Conflicts of Interest. During Executive's employment with the Company, Executive will not engage, directly or indirectly, in any activity which might harm, damage, adversely affect, or irreparably injure the Company ("**Conflict of Interest**"), including (i) owning a material interest in any client, customer, vendor, supplier, contractor, distributor, subcontractor, or other entity with which the Company does business; or, (ii) soliciting or accepting any compensation, benefit, payment, service, loan, gift, trip, entertainment, or other favor from any client, customer, vendor, supplier, contractor, distributor, subcontractor, or other entity with which the Company does business. Executive will promptly notify the Company in writing as to each offer received by Executive to engage in any such activity. Executive further agrees to disclose to the Company any other facts of which Executive becomes aware which might involve or give rise to a Conflict of Interest or potential Conflict of Interest. The Parties acknowledge that Executive has informed the Company and the Board that he currently owns or controls an interest in Halcyon Capital Partners, IHBIT Global and FORZA NRG, each of which is not directly or indirectly a competitor of the Company and manages investments and engages in other business endeavors that are not competitive, directly or indirectly, with the Company or any aspect of the Company Business; and Executive acknowledges and agrees that Executive's involvement with each such company is and shall be passive in nature. The Company consents to Executive continuing his duties and responsibilities relating to his ownership interest in any such company during his employment with the Company, provided that such duties and responsibilities do not and will not interfere with the timely performance of his duties and responsibilities to and for the Company (as reasonably determined by the Company).

1.4 Policies and Procedures. The employment relationship between the Company and Executive is governed by, and Executive will at all times be subject to, comply with, observe, and carry out: (a) this Agreement; (b) the Company's rules, regulations, policies and codes of ethics and/or conduct applicable to its executive officers generally and in effect from time to time, including any employee handbooks provided to Executive in writing (including via website or other electronic access); and (c) such other written rules, regulations, policies, codes of ethics and/or conduct, directions, and restrictions as the Company or the Board may from time to time establish, approve and disseminate to employees or officers of the Company generally, including any employee handbooks. The Parties acknowledge and agree that terms and provisions of this Agreement shall govern and control if and to the extent any conflicts exist between any terms or provisions of this Agreement and any Company rules, regulations, policies, plans, programs, procedures, codes of ethics and/or conduct, directions, instructions, orders and/or restrictions, including any employee handbooks.

2. Compensation.

2.1 Base Salary. During Executive's employment with the Company, the Company will pay Executive a base salary of Twenty-Seven Thousand Eighty-Three and 33/100 Dollars (\$27,083.33) per month, which annualizes to Three Hundred Twenty-Five Thousand and No/100 Dollars (\$325,000.00), less applicable and authorized taxes, deductions and withholdings, and payable in accordance with the Company's regular payroll practices. In this Agreement, Executive's "**Base Salary**" means the base salary amount stated this Section and modified from time to time in the Company's or the Board's sole discretion.

2.2 Annual Discretionary Bonus. During each calendar year of Executive's employment with the Company, and in addition to any other compensation payable to Executive hereunder, Executive is eligible to receive an annual discretionary bonus starting in 2025, which is targeted, but not guaranteed, to be between fifty percent (50%) and two hundred percent (200%) of Executive's Base Salary ("**Bonus**"). Executive's Bonus, if any, for any particular calendar year will be awarded, determined, calculated and paid in the Company's or the Board's sole discretion, subject to the Company's financial condition, and based on Executive's and the Company's achievement of certain individual and/or financial performance objectives, goals, benchmarks, targets and/or other milestones established by the Company or the Board for the Company and Executive. Executive's eligibility for and receipt of the Bonus for any particular calendar year is governed by, in accordance with, and subject to applicable plans, policies, and procedures, if any, for the Bonus at issue, which the Company or the Board may establish, approve, implement, modify, or amend from time to time. Any Bonus paid to Executive will be subject to applicable and authorized taxes, deductions, and withholdings. If Executive is employed by the Company on the last date of any time period for which financial performance of the Company is measured to determine a Bonus amount (if any), Executive shall be entitled to receive the applicable Bonus, even if Executive is not employed by the Company on the date payment of any Bonus at issue is made unless the end of Executive's employment is due to a termination for Cause or Executive's resignation without Good Reason, and provided further that Executive timely executes and does not revoke a separation and general release agreement.

2.3 Stock Options.

(a) As an incentive to align Executive's performance with shareholder value creation, the Company will provide to Executive a grant of options to purchase shares of the Company's common stock (collectively, the "**Option**") within ninety (90) days following the date of execution of this Agreement, which Option grant will have the number of options, exercise prices, dates and vesting schedules based on specified performance thresholds as determined by the Board and its Compensation Committee.

(b) The Option grant to Executive described in Section 2.3(a) (collectively, the "**Option Award**") will be subject to a separate Option grant agreement, to be determined by the Board and its Compensation Committee which will outline the specifics of such grant, including, but not limited to, the number of options, exercise prices, dates and vesting schedules based on specified performance thresholds. The Option agreement for such grants will contain provisions regarding forfeiture for cause, resignation, and other restrictions and terms applicable to Option and restricted stock unit ("**RSU**") grants for the Company's other senior executives, as determined by the Board. In the discretion of the Board or its Compensation Committee, the Initial Option Award may either be granted under the Company's Equity Incentive Plan, as amended (the "**Incentive Plan**"), or may be issued as a non-plan inducement award, as described in Nasdaq Listing Rule 5635(c)(4).

(c) Executive also be eligible to receive additional grants of options and/or RSUs awarded, determined and made in the Company's or the Board's sole

discretion, subject to the Company's financial condition, and based on Executive's and the Company's achievement of certain individual and/or financial performance objectives, goals, benchmarks, targets and/or other milestones established by the Company or the Board for the Company and Executive. Executive's eligibility for and receipt of any option and/or RSU grant is governed by, and will be in accordance with and subject to, any applicable plans, policies, and procedures, if any, for the option and/or RSU grant at issue, which the Company or the Board may establish, approve, implement, modify, or amend from time to time.

2.4 Paid Time Off. During Executive's employment with the Company, Executive is eligible for paid time off ("**PTO**") commensurate with Executive's position and in no case less than what is established for other Company executive officers, provided that Executive is not eligible to, and will not, be paid any amount for accrued, unused PTO upon termination for any reason. Further, any unused PTO does not carry over from year to year during Executive's employment. Executive may request to take and schedule any PTO pursuant to and in accordance with Company policies, plans, and procedures applicable to the same, subject to the business needs of the Company and provided that Executive otherwise complies with this Agreement and performs all of his job duties and responsibilities as CRO adequately and satisfactorily.

2.5 Fringe Benefits and Perquisites. During Executive's employment with the Company, Executive is entitled to certain fringe benefits or perquisites to the extent the Company provides similar fringe benefits or perquisites (or both) to other Company executive officers. Executive's eligibility and actual participation in such fringe benefits and perquisites will be governed by, in accordance with, and subject to all applicable plans, policies, and procedures which the Company may establish, approve, implement, modify, or amend from time to time for the fringe benefit(s) or perquisite(s) at issue.

2.6 General Benefits. During Executive's employment with the Company, Executive is eligible to participate in the Company's employee benefits program(s), including health and dental insurance, for which other Company executive officers are generally eligible to participate. The Company may change or terminate the benefits it offers to its executive officers from time to time, and this Agreement does not restrict, limit, or preclude Company's right to make such changes or terminate such benefits, except that in no case will other Company executive officers be offered benefits greater than those which may be offered to Executive. Executive's eligibility and actual participation in such benefits will be governed by, in accordance with, and subject to all applicable plans, policies, and procedures which the Company may establish, approve, implement, modify, or amend from time to time for the benefit(s) at issue.

2.7 Business Expenses. During Executive's employment with the Company, Executive is eligible to seek reimbursement for all reasonable and necessary business expenses incurred by Executive in the course and scope of Executive's performance of his duties and responsibilities to the Company under this Agreement, provided that such expenses are consistent with the Company's policies, plans, and procedures in effect from time to time with respect to the same. Executive agrees that any reimbursement for reasonable and necessary business expenses is subject to and must be properly and timely submitted in accordance with the Company's policies,

plans, and procedures with respect to reporting, documentation, and payment of such business expenses.

3. Employment; Termination.

3.1 At-Will Employment. Subject to the terms and conditions set forth in this Agreement, Executive is and will be employed by the Company on an at-will basis, meaning that either Executive or the Company may terminate the employment relationship for any reason. The Parties acknowledge and agree that nothing in this Agreement will be interpreted or construed to alter this at-will employment relationship or to confer on Executive any right with respect to continued employment by the Company for any specified duration. Executive further acknowledges and agrees that this Section 3 outlines the Parties' rights upon different instances or types of terminations of Executive's employment, but it does not limit the reasons or circumstances under which Executive's employment may be terminated by either Party or otherwise alter or modify the at-will employment relationship.

3.2 Termination by the Company. The Company may terminate this Agreement and Executive's employment with the Company at any time with or without Cause by delivery of written notice of such termination to Executive. For purposes of this Section 3.2, "**Cause**" means (i) Executive's breach of any of Executive's contractual obligations under any agreement with the Company, including this Agreement; (ii) Executive's failure or refusal to perform Executive's duties or responsibilities to the Company; (iii) Executive's failure or refusal to comply with the Company's material policies or procedures or the Company's or the Board's lawful directives; (iv) Executive's act(s), statement(s), omission(s), or other conduct constituting employment discrimination, retaliation, harassment, or other violations of Company equal employment opportunity (EEO) policies or procedures; (v) Executive's commission or conviction of, or plea of guilty or nolo contendere to, (x) a felony or (y) any crime which is, or could reasonably be expected to be, injurious or harmful to the Company or its business reputation; (vi) Executive's fraud, embezzlement, bribery, theft, dishonesty or other misconduct that is, or could reasonably be expected to be, injurious or harmful to the Company or its business reputation; (vii) Executive's unauthorized use, misappropriation, breach of fiduciary duties, destruction or diversion of any tangible or intangible asset, business opportunity, or property of the Company (including, without limitation, your unauthorized use or disclosure of the Company's confidential or proprietary information, trade secrets, or intellectual property); or (viii) Executive's use of illegal drugs, or abuse of alcohol or prescription drugs, in a manner that impairs Executive's ability to perform Executive's duties or responsibilities to the Company; provided that, solely with respect clauses (i), (ii), and (iii) above, Executive's breach of any provision of this Agreement, failure or refusal to abide by the Company's material policies or procedures, or failure or refusal to perform Executive's duties or responsibilities for the Company, which is curable, shall not be deemed "Cause" for termination before the end of the Term, unless the Company first gives Executive written notice of its intention to terminate for "Cause" pursuant to clause (i), (ii), or (iii) and the grounds for such termination, and Executive fails or refuses to cure such Cause within ten (10) business days following receipt of such notice.

3.3 Termination by Executive. Executive may terminate this Agreement and Executive's employment with the Company at any time with or without Good Reason. In the event Executive desires to resign Executive's employment with the Company without Good Reason,

Executive will provide at least thirty (30) calendar days' advance written notice to the Company of Executive's resignation, which the Company may, in its sole discretion, accept earlier than the full notice period with or without further compensation to Executive. For purposes of this Section 3.3, "**Good Reason**" means the occurrence of any of the following without Executive's prior written consent: (i) a material reduction in Executive's Base Salary as in effect immediately prior to such reduction (other than an across-the-board reduction, in whatever amount or percentage, approved by the Company or Board that applies on similar terms to other Company officers); (ii) a material reduction in Executive's authority, reporting relationship or material duties or responsibilities; (iii) a material breach by the Company of any material provision of any agreement between the Company and Executive, including this Agreement; or (iv) a requirement that Executive move his principal place of employment with the Company by more than 25 miles. Notwithstanding the foregoing, in order for Executive to resign for Good Reason, Executive must (1) provide written notice to the Company within thirty (30) calendar days after the first occurrence of the event giving rise to Good Reason setting forth the basis for Executive's resignation, (2) allow the Company at least thirty (30) calendar days from receipt of such written notice to cure such event or, if applicable, provide Executive with an explanation that the acts or events claimed to constitute Good Reason did not occur or otherwise do not constitute Good Reason as described in this Agreement, and (3) if such event is not reasonably cured within such period, resign not later than seven (7) calendar days after the expiration of the cure period by a written notice which shall state that Executive is exercising the right to terminate for Good Reason.

3.4 Rights Upon Resignation for Good Reason or Termination Without Cause. If the Company terminates Executive's employment without Cause at any time, or if Executive resigns for Good Reason, Executive is entitled to: (a) Executive's Accrued Benefits (as defined below); and, if Executive is employed by the Company on the last date of any time period for which financial performance of the Company is measured to determine a Bonus amount (if any), (b) Executive's Bonus for the applicable time period, provided that, and only if, Executive executes, delivers within the timeframe specified by the Company, and does not revoke (if applicable), a separation and general release agreement in favor of the Company in or substantially in a form acceptable to the Company (a "**Release**").

3.5 Rights Upon All Other Instances of Termination, Resignation or Separation from Employment. If the Company terminates Executive's employment with Cause at any time or if the Executive resigns or otherwise terminates or leaves Executive's employment with the Company at any time for any reason (other than Good Reason), Executive is entitled only to Executive's Accrued Benefits. For purposes of Section 3.4 and this Section 3.5, "**Accrued Benefits**" means (a) Executive's unpaid Base Salary, if any, through the date of termination, resignation or separation; (b) reimbursement for Executive's documented, reasonable and necessary business expenses incurred but unpaid, if any, through the date of termination, provided that Executive properly and timely submits such expenses in accordance with and pursuant to the Company's policies, plans, and procedures pertaining to the same; and (c) any other amounts or benefits to which Executive is entitled on termination under applicable law, Company policy or plan, or other agreement to which Executive is a party with the Company.

3.6 Resignation of All Other Positions Upon Any Instance of Termination or Separation from Employment. If the Company terminates Executive's employment at any time for any reason or if the Executive resigns or otherwise terminates or leaves Executive's

employment with the Company at any time for any reason, Executive shall be deemed to have resigned or been terminated, effective on the date of termination, resignation or separation of or from employment, from all positions that Executive holds as an officer or member of the Board (or any committee thereof) of the Company or its parent, subsidiaries, divisions, or affiliates.

4. Return of Company Property and Access to Company Information.

4.1 Return of Property. Promptly upon the end of Executive's employment with the Company for any reason, or promptly at any other time the Company may from time to time request, Executive will return to the Company all memoranda, notes, communications, correspondence, statements, plans, records, reports, printouts, accounts, software, source code, and other documents and data (and copies thereof) relating to, containing, or constituting Confidential Information (as defined below) or Company Business then in Executive's possession, custody, or control, including on any cloud-based storage services or facilities, cell phones, portable electronic storage devices, or computers. Further, promptly upon the end of Executive's employment with the Company for any reason, or promptly at any other time the Company may from time to time request, Executive will return to the Company all other property belonging to the Company (including, but not limited to, laptop computers, desktop computers, phones, tablets, keys, key fobs or cards, bank account information and/or company credit cards (whether electronically stored or otherwise), company vehicles, hard drives, portable electronic storage devices, and any other hard copy and electronically created or stored documents and information, such as Word documents, .pdfs, Excel spreadsheets, .jpls, .tiffs, .psts, and/or other images or pictures, contacts, and emails) that is then in Executive's possession, custody, or control, including on any cloud-based storage services or facilities, cell phones, portable electronic storage devices, or computers. The foregoing shall not require Executive to purge any of the foregoing data from servers or electronic mail systems maintained by third parties, provided that Executive must take all steps necessary to permanently delete such information from his own possession, custody or control.

4.2 Return of Access. Executive further agrees, upon the end of Executive's employment with the Company for any reason, or promptly at any other time the Company may from time to time request, to return and relinquish all usernames, passwords, credentials, access rights, dual verification codes, answers to verification questions, and all other log-in information necessary to access any Company documents, databases, networks, or other information.

5. Confidentiality of Agreement. Executive and the Company will keep the terms, negotiation, and existence of this Agreement STRICTLY AND COMPLETELY CONFIDENTIAL and will not communicate or otherwise disclose to any employee or contractor of the Company (past, present, or future), or to a member of the general public, the terms, negotiation, or existence of this Agreement; provided, however, that (1) each Party may make disclosures to his/her/its tax/financial advisors, auditors, spouse/partner, attorneys, and insurance providers, or other professionals as necessary to receive appropriate advice as applicable to that Party; (2) the Parties may reveal the terms and amount of this Agreement if compelled by court order or applicable law to do so upon reasonable notice to the other Party (if such notice is permitted by applicable law) to allow an opportunity to object to and/or seek protection from such disclosure; (3) the Company may otherwise make disclosures as reasonably necessary for the conduct of the Company's operations and business and/or to implement the terms of this Agreement; and, (4) Executive must, and the Company may, disclose the existence of Executive's

restrictive covenants and post-employment obligations under this Agreement or any other agreement or Company policy to Executive's future actual or prospective employers, if any. Executive acknowledges that the Company may have an obligation to file or disclose this Agreement to governmental agencies or other regulatory bodies outside the context of litigation, which the Company may do without Executive's permission or consent. Unless specifically and expressly allowed by this Section, if asked about this Agreement, Executive's and the Company's response will be that Executive and/or the Company do not care to discuss such matters. Nothing in this Section, or in the Agreement generally, will or is intended to prohibit any activity by any Party protected by any applicable law or any communication by any Party with any federal or state government agency, including (without limitation) the Equal Employment Opportunity Commission, the Texas Workforce Commission, the National Labor Relations Board, or the United States Securities and Exchange Commission, with respect to any possible violation by the Company or any affiliate of the Company of any laws, rules, or regulations.

6. Confidential Information.

6.1 Definition of Confidential Information. Executive understands and agrees that non-public information developed by, accessed by, or disclosed to Executive in the performance of Executive's duties for the Company or related to Company's business, including, without limitation, information relating to the Company; the Company Business or any portion thereof; the Company's employees or contractors; its parent, subsidiaries, divisions, and affiliates; its methods, strategies, techniques, processes, and tools of production and service; its client, customer or business partner rosters and lists, including as part of any compilation or list of business contacts in a computer, phone, cloud-based storage facility or service, or other electronic device; the identity, contact information, location, quality, preferences, requirements, pricing for, amounts of and methods of calculating bids or estimates for, sales to and sales volume of, and other assessments and analyses for or of its former, current, and prospective customers, clients, suppliers, vendors, and business partners; its computer networks, systems, accounts, and databases; its products, services, agreements, software, source code, data, protocols, digital assets, investments, and its digital tools and resources utilized in its production and services for any of its former, current, or prospective customers or clients; its intellectual property; its processes, techniques, technologies, and technological and other developments; its marketing and branding strategies, methods, solutions, and techniques; its business plans and strategies; its income, revenue, sales, profits and losses, costs, expenses, general ledgers, and other financial information; its specialized training, methods, or techniques used in the Company Business; and any other non-public business or technical information, intellectual property, or trade secret of the Company and its parent, subsidiaries, divisions, and affiliates, or any collections or compilations of the same, (collectively, "**Confidential Information**") is proprietary and confidential and represents a valuable, special and unique asset of the Company and/or its parent, subsidiaries, divisions, and affiliates, the disclosure of which would cause continuing and irreparable injury to the Company and/or its parent, subsidiaries, divisions, and affiliates.

6.2 Inclusions and Future Information. The Company and Executive agree that Confidential Information includes past, current, updated and future non-public documents or information of the Company: (i) provided to Executive by the Company or the Board before the Effective Date or before the first day of Executive's employment with the Company; (ii) provided to Executive by the Company after the Effective Date or after the first day of Executive's

employment with the Company; (iii) created by Executive, in whole or in part; (iv) used by Executive for the purpose of performing Executive duties for the Company or making decisions relating to the Company Business or any portion thereof; (v) that is otherwise marked or identified as confidential or proprietary; or (vi) that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

6.3 Exclusions. Confidential Information does not include documents or information that is or becomes generally available to and known by the public at the time of disclosure to Executive, provided that such disclosure is through no direct or indirect fault of Executive or person(s) acting on Executive's behalf. Further, Confidential Information does not include any general knowledge, skills, abilities, or experience that Executive learns or develops during Executive's employment with the Company.

6.4 Nondisclosure of Confidential Information. Executive understands and acknowledges that the Company and its parent, subsidiaries, divisions, and affiliates would not provide or disclose the Confidential Information to Executive, even in connection with Executive employment by the Company, without Executive's agreement not to use or disclose in any manner, at any time, for any purpose other than the performance of Executive's duties and responsibilities to and in the best interests of the Company and its parent, subsidiaries, divisions, and affiliates, any of the Confidential Information. Accordingly, Executive will not use or disclose any of the Confidential Information in any manner, at any time (whether during employment or after termination of employment) and/or for any purpose, other than the performance of Executive's duties and responsibilities to and in the best interest of the Company and its parent, subsidiaries, divisions, and affiliates.

6.5 Notice of Immunity. Notwithstanding the foregoing, Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive and/or Executive's attorney (x) files any document containing the trade secret under seal; and, (y) does not disclose the trade secret, except pursuant to court order.

6.6 Permitted Communications. Nothing in this Section, or in the Agreement generally, will or is intended to prohibit any communication by any Party permitted by any applicable law, including the National Labor Relations Act, or any communication by any Party with any federal or state government agency, including (without limitation) the Equal Employment Opportunity Commission, the National Labor Relations Board, or the United States Securities and Exchange Commission, with respect to any possible violation by the Company or any affiliate of the Company of any laws, rules, or regulations. Both Parties acknowledge that this Agreement does not limit either Party's right, where applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency, including (but not limited to) the

Equal Employment Opportunity Commission, the United States Securities and Exchange Commission, or the National Labor Relations Board.

7. Inventions, Copyrights, Patents, and Other Intellectual Property.

7.1 Prior Intellectual Property. Executive represents and warrants to the Company that there are no inventions, developments, discoveries, improvements, ideas, concepts, original works of authorship, or trade secrets that (i) were created or made by Executive before his engagement with the Company, (ii) belong to Executive, (iii) relate to the Company Business or any portion thereof, products, services, or research and development, and (iv) are not assigned to the Company hereunder (collectively, "**Prior Inventions**"). Executive agrees that Executive will not incorporate, or permit to be incorporated, any Prior Invention owned by Executive or in which Executive has any right, title or interest into a Company product, process, or service without the Company's prior written consent. Notwithstanding the foregoing sentence, if, in the course of Executive's employment with the Company, Executive incorporates into a Company product, process, or service a Prior Invention owned by Executive or in which Executive has any right, title or interest, then Executive hereby grants to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide license to make, have made, modify, use, and sell that Prior Invention as part of or in connection with the Company product, process, or service, and to practice any method related thereto.

7.2 Assignment of Intellectual Property. Effective as of Executive's first day of employment with the Company, Executive agrees that any inventions, developments, discoveries, improvements, ideas, concepts, original works of authorship, and trade secrets relating to the Company Business or any portion thereof, including without limitation information of a technical or business nature such as ideas, discoveries, designs, inventions, improvements, trade secrets, know-how, software, writings and other works of authorship; computer programs; digital assets; protocols; applications; financial figures; and employee, contractor, vendor, supplier, business partner, client, customer rosters/lists and related data, which relate in any manner to the actual or anticipated business of the Company or the actual or anticipated areas of research and development of the Company and its parent, subsidiaries, divisions, and affiliates, whether or not protectable by patent or copyright, that have been originated, developed or reduced to practice by Executive alone or jointly with others during Executive's employment with the Company is the property of and belong exclusively to the Company and any right, title or interest Executive has or may have in any of the foregoing is and are, and from and after the date hereof shall be, hereby assigned and transferred by Executive to the Company. Executive will promptly and fully disclose to the Company the origination or development by Executive of any such material and will provide the Company with any information that it may reasonably request about such material. Either during or subsequent to Executive's employment with the Company, upon the request and at the expense of the Company or its nominee, and for no remuneration other than or in addition to that due Executive under this Agreement, but at no expense to Executive, Executive will execute, acknowledge, and deliver to the Company or its attorneys any and all assignments and other instruments which, in the judgment of the Company or its attorneys, may be necessary or desirable to evidence and otherwise provide for any assignment or transfer herein, and to secure or maintain for the benefit of the Company any adequate patent, copyright, trademark, and other property rights in the United States and foreign countries with respect to any such inventions, developments,

discoveries, improvements, ideas, concepts, original works of authorship or trade secrets contemplated by this Agreement.

8. Noncompetition, Nonsolicitation, and Nondisparagement.

8.1 Company's Provision and Disclosure of Its Confidential Information, Trade Secrets, and Business Relationships.

The Company places a high value on maintaining the confidentiality and value of the Confidential Information, its goodwill, and its customer, client, business partner and other business relationships, as described in this Agreement. The Company promises that, upon and after Executive's and during Executive's employment with the Company, it will disclose and make available to Executive its Confidential Information, including its trade secrets, and will introduce Executive to certain of its business relationships. The Confidential Information and business relationships provided to Executive will be as necessary for Executive to perform Executive's duties and responsibilities to the Company.

8.2 Covenant Not to Solicit, Hire or Encourage Company Employees, Contractors, Business Partners, Suppliers, or Vendors. In exchange for the Company's agreement to disclose and disclosure of the Confidential Information, including trade secrets, to Executive and the Company's agreement to introduce and introduction of Executive to certain of the Company's business relationships, except where the Company provides its prior written consent, Executive will not, for a period of two (2) years after the date on which Executive's employment ends for any reason ("**Restricted Period**"), directly or indirectly induce, solicit, recruit, or encourage any Company employee to leave his or her employment with the Company, any contractor of the Company to cease providing services to or for the Company, or any business partner, supplier or vendor of the Company to cease doing business with the Company, to the extent Executive had a business relationship with or Confidential Information about the employee, contractor, business partner, vendor, or supplier at any time during Executive's employment with the Company. Executive further agrees that Executive will not, during the Restricted Period, directly or indirectly hire, cause to be hired, or participate in the recruitment or hire of, by any person or entity, any employee or contractor of the Company who then is employed by or contracted with the Company or who was employed by or contracted with Company during the six (6) month period prior to Executive's termination, resignation, or separation of employment from the Company to the extent Executive had a business relationship with or Confidential Information about such employee or contractor. The foregoing shall not prohibit the use of general solicitations of employment not directed at an employee or contractor of the Company, nor the hiring of any such person responding to a generalized solicitation.

8.3 Covenant Not to Solicit Clients and Customers. In exchange for the Company's agreement to disclose and disclosure of the Confidential Information, including trade secrets, to Executive and the Company's agreement to introduce and introduction of Executive to certain of the Company's business relationships, Executive will not, during the Restricted Period, directly or indirectly (a) solicit, call-on, conduct business with, provide, sell or license products or services to, or otherwise provide assistance to any of the Company's now or hereafter existing or prospective clients, customers or partners on the date hereof to and up to and including the date on which Executive's employment with the Company ends, or (b) solicit, induce or encourage any such clients, customers or partners of the Company to cease doing business with the Company; to

the extent Executive had a business relationship with or Confidential Information about such clients, customers, or partners

8.4Covenant Not to Compete. In exchange for the Company's agreement to disclose and disclosure of the Confidential Information, including trade secrets, to Executive and the Company's agreement to introduce and introduction of Executive to certain of the Company's business relationships, Executive will not, during the Restricted Period, directly or indirectly own, manage, operate, control, be employed by, perform services for, provide assistance to, consult with, solicit business for, participate in, or otherwise be connected with the ownership, management, operation, or control of, any person or entity who or which directly or indirectly competes with the Company or is otherwise directly or indirectly engaged in or competitive with the Company or any part of the Company Business, within the United States.

8.5Nondisparagement. The Parties acknowledge and agree that the business reputation and goodwill of the Company and its former, current, and prospective clients, customers, officers, directors, employees, members, partners, managers, owners, agents, and representatives are valuable assets which are critical to the Company's goodwill and business relationships and to the continued growth, sustainability and success of the Company. Accordingly, during Executive's employment with the Company and during the Restricted Period, neither Party will make negative statements or comments, orally or in writing, about or relating to or which otherwise disparage or are disparaging to the other Party or the Company Business; any former, current, or prospective Company clients, customers or partners; or any of its or their respective former, current, or prospective officers, directors, employees, members, partners, managers, owners, agents, or representatives, or their respective products or services. Notwithstanding the restrictions imposed in this paragraph, a Party does not violate the terms of this Section by making any truthful statement about the other Party required to be given pursuant to a subpoena or other compulsory legal process or requirement in a court or arbitration proceeding, and provided that such Party otherwise complies with this Agreement.

8.6Reasonableness. In signing this Agreement, Executive represents and warrants to and agrees with the Company that Executive has carefully read and considered all of the terms and conditions of this Agreement, including, without limitation, the covenants and restraints imposed under this Section. Executive acknowledges and agrees that these covenants and restraints are necessary and appropriate for the reasonable and proper protection of the Company, the Company Business and its Confidential Information, including its trade secrets, and that each and every one of these covenants and restraints is reasonable, and that each of these covenants and restraints, individually or in the aggregate, do not and would not prevent Executive from obtaining other suitable employment during the period in which Executive is bound by such covenants and restraints. Executive further acknowledges and agrees that each of these covenants and restraints has a unique, special, substantial, and immeasurable value to the Company and that Executive has sufficient assets and skills to provide a livelihood while such covenants and restraints remain in force. Executive further acknowledges and agrees that the Company and/or its parent, subsidiaries, divisions, and affiliates have the right to enforce all of Executive's obligations to that individual or entity under this Agreement, including, without limitation, those obligations set forth in this Section and under Sections 4 through 7 of this Agreement.

8.7 Tolling Provision and Reformation. The Parties acknowledge and agree that the period for each of the covenants and restraints set forth in this Section will be tolled on a day-for-day basis for each day during which Executive participates in any activity in violation of any such covenant or restraint as determined by a court of competent jurisdiction, as well as for each day during which a matter is pending in any court for the purpose of enforcing any of the covenants and restraints set forth in this Section, provided that such covenants and restraints are determined by a court of competent jurisdiction to be enforceable in whole or in part or as reformed. In the event any court determines that the time and scope of any covenant, restraint or other provision set forth in this Section is overly broad or unreasonable, the Parties agree to reform, or to have the court reform, such provision to the extent necessary to make such covenant, restraint or other provision reasonable.

9. Cooperation. Upon the receipt of reasonable notice from the Company or its representatives (including its outside counsel), Executive agrees that for a period of six (6) months after Executive's employment ends for any reason, Executive will respond and provide information with regard to matters in which Executive has knowledge as a result of Executive's employment with the Company and otherwise cooperate with the Company and its representatives to the extent necessary to transition Executive's duties and responsibilities to the Company to Executive's replacement, provided that Executive will not be expected to dedicate more than ten (10) hours per week to such post-employment cooperation pertaining to transition of his duties and if such cooperation requires more than a customarily reasonable amount of Executive's time, the Company will pay Executive a reasonable per diem or hourly rate that is agreed upon in good faith by Executive and the Company (such agreement not to be unreasonably withheld). Additionally, at the Company's cost and expense, upon the receipt of reasonable notice from the Company or its representatives (including its outside counsel), Executive agrees that for a period of one (1) year after Executive's employment ends for any reason, Executive will respond and provide reasonable assistance to and otherwise cooperate with the Company and its directors, officers and representatives (including its outside counsel) in defense of or other action with respect to all claims that have been or may be made against the Company and all other proceedings to which the Company is or may be subject, and will assist the Company in the prosecution of all claims that have been or may be made by the Company, to the extent that such claims or proceedings existed, arose or otherwise relate to any period prior to or during Executive's employment with the Company. Upon presentation of appropriate documentation, the Company will pay or reimburse Executive for all reasonable out-of-pocket expenses incurred by Executive in complying with this Section in accordance with the Company's expense reimbursement policy as in effect from time to time.

10. Indemnification. During Executive's employment with the Company, Executive is entitled to indemnification pursuant to, in accordance with, and governed by the Company's Amended and Restated Bylaws and pursuant to an indemnification agreement between the Company and Executive, in form and substance substantially identical to such agreements entered into by the Company with other senior executives of the Company.

11. Injunctive Relief. Notwithstanding the requirements of and Parties' obligations in Section 16 (Arbitration) below, Executive acknowledges and agrees that Executive's breach or threatened breach of any of the provisions of Sections 4 through 8 of this Agreement would result in irreparable injury to the Company for which monetary damages would not provide an adequate

remedy and that the amount of such damages would be difficult to determine. Therefore, if Executive breaches or threatens to breach any provision of Sections 4 through 8 of this Agreement, the Company and/or its parent, subsidiaries, divisions, and affiliates have the right and remedy to seek specific performance or other injunctive relief, in a court of competent jurisdiction located in or with jurisdiction over Travis County, Texas, in addition to any other available legal or equitable remedies. This Section 11 does not limit any rights or remedies which the Company and/or its parent, subsidiaries, divisions, and affiliates may have to pursue other appropriate proceedings or actions for the amount of any actual or other available damages suffered by the Company and/or its parent, subsidiaries, divisions, and affiliates caused by any failure, refusal, or neglect of Executive to perform Executive's obligations under this Agreement, together with any and all costs and expenses incurred by the Company and/or its parent, subsidiaries, divisions, and affiliates, including reasonable attorneys' fees, in seeking such relief. The Parties acknowledge and agree that the remedies provided in this Section, and in this Agreement generally, are deemed cumulative and the exercise of one does not preclude the exercise of any other remedy at law or in equity for the same event or any other event.

12. Attorneys' Fees. Should a Party sue another Party in court for a breach of any provision of this Agreement, the prevailing Party, as determined by a court of competent jurisdiction, is entitled to recover its reasonable attorneys' fees, costs of court and other expenses of litigation, in addition to any other remedy.

13. Waiver of Breach. Any waiver by the Company of a breach of any provision of this Agreement will not operate as or constitute a waiver of any of the terms of the Agreement with regard to any subsequent breach.

14. Fair Competition. The Parties acknowledge and agree that the Company has its own confidential information, intellectual property, and trade secrets relating to the Company Business, and will provide Executive with this information during Executive's employment with the Company. The Company specifically instructs Executive not to bring, disclose, or use, and Executive will not bring, disclose, or use, in any fashion, any confidential information, intellectual property, trade secrets, proprietary information, data or technology, or client or customer information belonging to any third party or prior employer, to, at or for the Company. Executive will ensure that all such information or documents which may have been in Executive's possession, including those that might be at Executive's residence or storage unit(s), in Executive's vehicle(s), or on any personal computer(s), cell phone(s), portable storage devices, cloud storage facilities or services, or hard drives, are returned and/or deleted in accordance with any policy of or agreement with any third party or prior employer. The Company does not authorize Executive to, and Executive will not, use or disclose any such information to the Company or any of its executive officers or contractors. Executive further represents and warrants to and agrees with the Company that Executive's employment with the Company and/or the performance of Executive's duties and responsibilities to the Company does not and will not violate any agreement to which Executive is a party and, to the extent permitted by such agreements and/or applicable law, that Executive has disclosed to the Company any agreements relating to prior employment that may affect Executive's ability to perform any of Executive's duties and responsibilities to the Company or that may limit the manner in which Executive may be employed, including any noncompetition agreements, nonsolicitation agreements, confidentiality, and nondisclosure agreements with any other employer or third party. Executive acknowledges and agrees that if Executive does not disclose

the existence of such agreements or restrictive covenants to the Company, Executive represents and warrants to and agrees with the Company that no such agreements or restrictive covenants exist. Executive acknowledges and agrees that, in entering this Agreement and employing Executive pursuant to the terms herein, the Company is relying and will continue to rely on the promises, duties, representations, and assurances in this Section.

15. Governing Law. This Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement are governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to any choice of law or conflict of law rules or provisions that could cause the applications of the laws of any jurisdiction other than the State of Texas.

16. Arbitration. Except as required and specified in Section 11 (Injunctive Relief) above, any dispute, controversy, or claim arising out of or related to this Agreement or any breach of this Agreement shall be submitted to and decided by binding arbitration. Arbitration shall be administered exclusively in Austin, Texas, before and in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association before a single arbitrator, provided that the Parties may seek injunctive or equitable relief from a court of competent jurisdiction pursuant to Section 11 of this Agreement; and provided further, that in the event there are claims that cannot be subject to mandatory arbitration under Section 11 of this Agreement or otherwise as a matter of law, the Parties agree to submit such claims to the exclusive jurisdiction of the state and federal courts of Texas, located in Austin, Texas, and **AGREE TO WAIVE THEIR RIGHT TO A JURY TRIAL**. The arbitration proceedings will be confidential. The arbitrator's award will be final and binding upon all Parties and judgment upon the award may be entered in any court of competent jurisdiction in any state of the United States. Each Party will bear its own costs and expenses (including attorneys' fees and costs) incurred in connection with any such arbitration proceeding. For purposes of any actions or proceedings ancillary to the arbitration referenced above (including, but not limited to, proceedings seeking injunctive or other equitable relief pursuant to Section 11 of this Agreement or to enforce an arbitration award), the Parties agree to submit to the exclusive jurisdiction of the state and federal courts of Texas located in Austin, Texas, and **AGREE TO WAIVE THEIR RIGHT TO A JURY TRIAL**.

17. Entire Agreement; No Reliance. This Agreement is the entire agreement of the Parties with regard to Executive's employment with the Company and all other agreements and understandings, whether written or oral, if made prior to this Agreement between the Company and Executive, are merged with and into this Agreement so that the provisions of any such prior agreement(s) or understanding(s) are void and of no further force and effect, except for any separate award agreement entered into by and between the Company and Executive with respect to Executive's restrictive stock units, and the terms of any other agreements and/or Company policies in force with regard to Executive's post-employment obligations (including any confidentiality or nondisclosure agreements and other restrictive covenants). No person or entity has any authority to make any representation or promise for or on behalf of any Party not set forth in this Agreement. The Parties agree that, in executing this Agreement, they do not and have not relied on any document, representation or statement, whether written or oral, other than those specifically set forth or specifically referenced in this Agreement. Neither Party is relying upon a legal duty, even if one might exist, on the part of the other Party (or such Party's directors, officers, agents, representatives, or attorneys) to disclose any information in connection with the

preparation, negotiation, execution or delivery or performance of this Agreement, except as otherwise expressly provided herein. The Parties expressly acknowledge and agree that no lack of information on the part of either Party is a ground for challenging this Agreement. The recitals to this Agreement are incorporated into and made a part of this Agreement for all purposes.

18.No Modification, Amendment or Waiver. No term, provision or condition of this or Agreement may be modified, amended or waived in any respect except by a writing executed by both of the Parties.

19.Survival. The Company's rights and remedies, and Executive's post-employment obligations and restrictions, under this Agreement, including (without limitation) in Sections 4 through 9, shall survive Executive's employment with the Company.

20.Successor and Assigns. This Agreement is personal to each of the Parties. Except as provided in this Section, no Party may assign or delegate any rights or obligations under this Agreement without first obtaining the written consent of the other Party, provided that the Company may assign this Agreement to any successor of or to the Company or to all or substantially all of the business and/or assets of the Company. As used in this Agreement, the "Company" shall include the Company and any successor to the Company or its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by agreement, operation of law or otherwise.

21.Effective Date. The "**Effective Date**" of this Agreement is October 22, 2024, and the first day of Executive's employment will be on October 22, 2024; provided, however, that any obligations under this Agreement relating to the protection of the Company's Confidential Information shall be effective as of the first date that the Company or the Board shared any Confidential Information with Executive.

22.Counterparts; Electronic Signature. The Parties may execute this Agreement in one or more counterparts, all of which together shall constitute but one agreement. Either Party may execute this Agreement by facsimile or electronic signature, and the other Party is entitled to rely upon such facsimile or electronic signature as conclusive evidence that this Agreement has been duly executed by such Party.

23.Severability. If any provision or clause of this Agreement, or portion of it, is held by any court or other tribunal of competent jurisdiction to be illegal, invalid, or unenforceable in such jurisdiction, the remainder of such provision or clause is not thereby affected and will be given full effect, without regard to the invalid portion. It is the intention of the Parties that, if any court construes any provision or clause of this Agreement, or any portion of it, to be illegal, void or unenforceable because of the duration of such provision or the area matter covered thereby, such court shall reduce the duration, area, or matter of such provision, and, in its reduced form, such provision shall then be enforceable and shall be enforced.

24.No Strict Construction. The Parties participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden

of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any of the provisions of this Agreement.

25. Tax Matters.

25.1 Tax Advice. The Company has made no warranty or representation to Executive with respect to the income tax consequences of the transactions contemplated by this Agreement, and Executive is in no manner relying on the Company or its representatives for an assessment of such tax consequences. Executive is advised to consult with his own tax advisor.

25.2 Withholding. The Company will withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

25.3 Section 409A Compliance. This Agreement is construed and interpreted to the maximum extent possible in a manner to avoid any adverse tax consequences to Executive under Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"). However, notwithstanding any other provision of this Agreement, if at any time the Company determines that this Agreement may be subject to Section 409A, the Company shall have the right, in its sole discretion, to adopt such amendments to this Agreement or take such other actions (including amendments and actions with retroactive effect) as the Company determines are necessary or appropriate for this Agreement to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Notwithstanding any other provision of this Agreement, the Company is not liable for any tax imposed on the Employee under the Code.

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[SIGNATURE PAGE TO FOLLOW]

EXECUTIVE'S SIGNATURE BELOW MEANS THAT EXECUTIVE HAS READ AND UNDERSTANDS THIS AGREEMENT AND AGREES AND CONSENTS TO ALL THE TERMS AND CONDITIONS CONTAINED HEREIN KNOWINGLY AND VOLUNTARILY, AND SPECIFICALLY AND EXPRESSLY INTENDS TO BE BOUND BY THE SAME.

EXECUTIVE:

STEPHEN CHEN

/s/ Stephen Chen
(Signature)

Stephen Chen
(Printed Name)

October 22, 2024
(Date)

COMPANY:

PHUNWARE, INC.

/s/ Rahul Mewawalla
(Signature)

Rahul Mewawalla
(Printed Name)

October 22, 2024
(Date)

Signature Page to Confidential Executive Employment Agreement

FOR IMMEDIATE RELEASE

Phunware Announces Retirement of CEO Mike Snavelly and Appoints Stephen Chen as Interim CEO

Austin, TX — October 24, 2024 — Phunware, Inc. (NASDAQ: PHUN), a leader in cloud enterprise solutions for mobile applications and related technologies, announced today that Michael Snavelly, CEO of Phunware, has retired and resigned from Phunware. Stephen Chen, former Chairperson of the Phunware Board of Directors, has assumed the role of interim CEO of Phunware, effective October 22, 2024.

"We appreciate Mike's dedication and service to Phunware and wish him much success in the future," said Mr. Chen. "I am proud and excited to assume the role of interim CEO as we prepare to embark on new opportunities in generative AI, predictive analytics, and cloud-based services. We are confident that this transition will enable Phunware and its shareholders to accelerate our journey."

Phunware remains committed to providing cutting-edge software, advertising, and other tools that empower enterprises to connect with people on a deeper, more human level. This new direction, powered by generative AI, reinforces Phunware's commitment to helping businesses thrive through meaningful engagement and technological transformation. The Phunware management team is excited to advance Phunware's leadership in mobile and cloud-based solutions, setting the stage for its next phase of growth and expansion into AI-driven technologies and broader digital engagement. In conjunction with this announcement, Phunware has launched a new microsite dedicated to helping businesses and developers better understand and leverage generative AI and Phunware's mobile app technologies. This resource will guide users through the potential of AI in transforming engagement and business operations. For more details, visit <https://ai.phunware.com/>.

Mr. Snavelly said, "Leading Phunware as CEO has been one of the most rewarding experiences of my career. I am very proud of what we accomplished as a team over the last 12 months. As I stated in our Letter to Shareholders, Phunware and its platforms, products, and services are well-positioned for the future. I am looking forward to my retirement and to pursuing my passion for rural enterprises."

About Phunware

Phunware, Inc. (NASDAQ: PHUN) is an enterprise software company specializing in mobile app solutions. We provide businesses with the tools to create, implement and manage custom mobile applications and analytics, digital advertising and location-based services. Phunware is transforming mobile engagement by delivering scalable and personalized mobile app experiences.

Phunware's mission is to achieve unparalleled connectivity and monetization through widespread adoption of Phunware mobile technologies, by leveraging brands, consumers, partners and digital asset holders and market participants. Phunware is poised to expand its software products and services audience and industry verticals through its new platform, utilize and monetize its patents and other intellectual property rights and interests, and update and reintroduce its digital asset ecosystem for existing holders and new market participants.

Phunware Investor Relations:
CORE IR
516-222-2560
investorrelations@phunware.com

MZ Group, North America
Joe McGurk, Managing Director
917-259-6895
PHUN@mzgroup.us

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, 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. For example, Phunware is using forward-looking statements when it discusses the proposed offering and the timing and terms of such offering and its intended use of proceeds from such offering should it occur.

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 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.

