

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**PHUNWARE, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**30-1205798**

(I.R.S. Employer  
Identification No.)

**1002 West Avenue, Austin, Texas 78701  
(512) 693-4199**

(Address of Principal Executive Offices)

**2018 Equity Incentive Plan  
2018 Employee Stock Purchase Plan**

(Full title of the plan)

**Stephen Chen, Interim Chief Executive Officer**

**Phunware, Inc.  
1002 West Avenue  
Austin, Texas 78701  
(512) 693-4199**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Jeffrey M. McPhaul, Esq.**  
**Winstead PC**  
**2728 N. Harwood Street, Suite 500**  
**Dallas, Texas 75201**  
**(214) 745-5400**

**J. Brendhan Botkin**  
**Phunware, Inc.**  
**1002 West Avenue**  
**Austin, Texas 78701**  
**(512) 693-4199**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

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 7(a)(2)(B) of Securities Act. ☐

## EXPLANATORY NOTE

Phunware, Inc. (the "Company" or the "Registrant") is filing this Registration Statement on Form S-8 for the purpose of registering the offer and sale of an additional annual increase of 1,007,826 shares of common stock of the Registrant, par value \$0.0001 per share ("Common Stock"), issuable to eligible persons under the Phunware, Inc. 2018 Equity Incentive Plan, as amended (the "2018 Plan"), and an additional annual increase of 16,376 shares of Common Stock, issuable to eligible persons under the Phunware, Inc. 2018 Employee Stock Purchase Plan (the "2018 ESPP").

The number of shares of Common Stock reserved and available for issuance under the 2018 Plan is subject to an automatic annual increase on each January 1st, by an amount equal to five percent (5%) of the number of shares of Common Stock issued and outstanding on the immediately preceding December 31st or such lesser number of shares of Common Stock as approved by the Administrator (as defined in the 2018 Plan). Accordingly, on January 1, 2025, the number of shares of Common Stock reserved and available for issuance under the 2018 Plan increased by 1,007,826 shares.

The number of shares of Common Stock reserved and available for issuance under the 2018 ESPP is subject to an automatic annual increase on each January 1st, by the lesser of (i) 16,376 shares of Common Stock (which represents 818,824 shares of Common Stock adjusted for the Company's reverse stock split effected on February 26, 2024 at a ratio of one-for-fifty), (ii) one and one-half percent (1.5%) of the number of shares of Common Stock issued and outstanding on the immediately preceding December 31st, or (iii) such lesser number of shares of Common Stock as determined by the Administrator (as defined in the 2018 ESPP). Accordingly, on January 1, 2025, the number of shares of Common Stock reserved and available for issuance under the 2018 ESPP increased by 16,376 shares.

The above described additional shares reserved and made available for issuance under the 2018 Plan and 2018 ESPP are of the same class as other securities relating to the 2018 Plan and the 2018 ESPP for which the Company's registration statements on Form S-8 filed by the Company with the Securities and Exchange Commission (the "SEC") on April 29, 2019 (File No. 333-231104), January 29, 2020 (File No. 333-236145), January 5, 2021 (File No. 333-251903), January 14, 2022 (File No. 333-262168), January 6, 2023 (File No. 333-269155) and January 22, 2024 (File No. 333-276651) (the "Prior Registration Statements") are effective. Accordingly, the contents of the Prior Registration Statements relating to the 2018 Plan and the 2018 ESPP, including periodic reports that the Company filed after the Prior Registration Statements to maintain current information about the Company, are incorporated by reference into this Registration Statement pursuant to General Instruction E of Form S-8.

## **PART I**

### **INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

#### **Item 1. Plan Information.**

The documents containing the information specified in this Item 1 will be sent or given to the participant(s) as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) and the instructions to Form S-8, such documents are not being filed with the SEC either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

#### **Item 2. Registrant Information and Employee Plan Annual Information.**

The documents containing the information specified in this Item 2 will be sent or given to participant(s) as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the SEC and the instructions to Form S-8, such documents are not being filed with the SEC either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents have been previously filed by the Company with the SEC and are incorporated herein by reference into this Registration Statement and shall be deemed a part hereof:

- Our Annual Report on Form 10-K for the year ended [December 31, 2024 filed with the SEC on March 31, 2025](#);
- Our Current Reports on Form 8-K (and amendments thereto as applicable) as filed with the SEC on [January 10, 2025](#), [January 13, 2025](#), [February 6, 2025](#), [March 4, 2025](#), [March 6, 2025](#), [March 20, 2025](#), [May 8, 2025](#) and [May 12, 2025](#);
- Our Definitive Proxy Statement on Schedule 14A filed with the SEC on [March 21, 2025](#); and
- [Description of Securities \(incorporated by reference to Exhibit 4.15 of our Annual Report on Form 10-K \(File No. 001-37862\), filed with the SEC on March 31, 2021.](#)

Additionally, all reports and other documents subsequently filed by the Company with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered herein have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents, excluding any information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K (and corresponding information furnished under Item 9.01 or included as an exhibit thereto). Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or replaces such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

None.

#### Item 6. Indemnification of Directors and Officers.

As permitted by Section 102 of the Delaware General Corporation Law, we have adopted provisions in our certificate of incorporation and amended and restated bylaws that limit or eliminate the personal liability of our directors for a breach of their fiduciary duty of care as a director. The duty of care generally requires that, when acting on behalf of the corporation, directors exercise an informed business judgment based on all material information reasonably available to them. Consequently, a director will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for (i) any breach of the director's

duty of loyalty to us or our stockholders; (ii) any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law; (iii) any act related to unlawful stock repurchases, redemptions or other distributions or payment of dividends; or (iv) any transaction from which the director derived an improper personal benefit.

These limitations of liability do not affect the availability of equitable remedies such as injunctive relief or rescission. Our certificate of incorporation also authorizes us to indemnify our officers, directors and other agents to the fullest extent permitted under Delaware law.

As permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws provide that (i) we may indemnify our directors, officers and employees to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions; (ii) we may advance expenses to our directors, officers and employees in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions; and (iii) the rights provided in our amended and restated bylaws are not exclusive.

Our certificate of incorporation and our amended and restated bylaws provide for the indemnification provisions described above and elsewhere herein. We have entered into separate indemnification agreements with our directors and officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements generally require us, among other things, to indemnify our directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct. These indemnification agreements also generally require us to advance any expenses incurred by the directors or officers as a result of any proceeding against them as to which they could be indemnified. In addition, we have purchased a policy of directors' and officers' liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of directors and officers for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The exhibits to this Registration Statement are listed in the "*Exhibit Index*" attached hereto and is incorporated herein by reference.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which,

individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in Exhibit 107 to the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i), (ii) and (iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## EXHIBIT INDEX

Exhibit No.	Description
4.1	<a href="#"><u>Certificate of Incorporation of the Registrant (Incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K (File No. 001-37862), filed with the SEC on January 2, 2019).</u></a>
4.2	<a href="#"><u>Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K (File No. 001-37862), filed with the SEC on November 4, 2022).</u></a>
4.3	<a href="#"><u>Certificate of Designation (Incorporated by reference to Exhibit 3.3 of the Registrant's Form 8-K (File No. 001-37862) filed with the SEC on January 2, 2019).</u></a>
4.4	<a href="#"><u>Certificate of Amendment to the Certificate of Incorporation filed February 23, 2024 (Incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K (File No. 00-37862) filed with the SEC on February 28, 2024).</u></a>
4.5	<a href="#"><u>Specimen common stock certificate of the Registrant (Incorporated by reference to Exhibit 4.3 of the Registrant's Form S-4/A (File No. 333-224227), filed with the SEC on November 6, 2018).</u></a>
5.1*	<a href="#"><u>Opinion of Winstead PC.</u></a>
10.1	<a href="#"><u>Form of Stock Option Agreement under the 2018 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 of the Registrant's Form S-8 (File No. 333-231104), filed with the SEC on April 29, 2019).</u></a>
10.2	<a href="#"><u>Form of Restricted Stock Unit Award Agreement under the 2018 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2 of the Registrant's Form S-8 (File No. 333-231104), filed with the SEC on April 29, 2019).</u></a>
10.3	<a href="#"><u>Form of Subscription Agreement under the 2018 Employee Stock Purchase Plan (Incorporated by reference to Exhibit 10.3 of the Registrant's Form S-8 (File No. 333-231104), filed with the SEC on April 29, 2019).</u></a>
23.1*	<a href="#"><u>Consent of Marcum LLP.</u></a>
23.2*	<a href="#"><u>Consent of Winstead PC (included in Exhibit 5.1).</u></a>
24.1*	<a href="#"><u>Power of Attorney (included on the signature page to this Registration Statement).</u></a>
99.1	<a href="#"><u>Phunware, Inc. 2018 Equity Incentive Plan (Amended and Restated as of November 11, 2022) (Incorporated by reference to Annex A to the Registrant's Schedule 14A (File No. 001-37862) filed with the SEC on August 31, 2022).</u></a>
99.2	<a href="#"><u>Phunware, Inc. 2018 Employee Stock Purchase Plan (Incorporated by reference to Annex E of the Registrant's Form S-4/A (File No. 333-224227), filed with the SEC on November 13, 2018).</u></a>
107*	<a href="#"><u>Filing Fee Table.</u></a>

\* Filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Austin, State of Texas, on May 14, 2025.

### PHUNWARE, INC.

By: /s/ Stephen Chen  
Stephen Chen  
Interim Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Stephen Chen and J. Brendhan Botkin, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to act on, sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact, proxy, and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities set forth opposite their names and on May 14, 2025.

Name	Title
<u>/s/ Stephen Chen</u> Stephen Chen	Interim Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ J. Brendhan Botkin</u> J. Brendhan Botkin	Vice President of Accounting and Financial Reporting (Principal Accounting and Financial Officer)
<u>/s/ Quyen Du</u> Quyen Du	Director
<u>/s/ Elliot Han</u> Elliot Han	Director
<u>/s/ Rahul Mewawalla</u> Rahul Mewawalla	Director

---





2728 N. Harwood Street  
Suite 500  
Dallas, TX 75201

214.745.5000 OFFICE  
214.745.5390 FAX  
winstead.com

May 14, 2025

Phunware, Inc.  
1002 West Avenue  
Austin, Texas 78701

Ladies and Gentlemen:

We have acted as counsel to Phunware Inc., a Delaware corporation (the “Company”), in connection with the filing with the Securities and Exchange Commission (the “SEC”) of a registration statement on Form S-8 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the registration of up to 1,024,202 shares (the “Shares”) of the Company’s common stock, par value \$0.0001 per share (“Common Stock”), to be issued by the Company pursuant to the Phunware, Inc. 2018 Equity Incentive Plan, as amended, and the Phunware, Inc. 2018 Employee Stock Purchase Plan (collectively, the “Plans”).

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement, (ii) the Plans, (iii) the Certificate of Incorporation (the “Certificate of Incorporation”) of the Company, as currently in effect; (iv) the Amended and Restated Bylaws (the “Bylaws”) of the Company, as currently in effect, and (v) such other records, certificates and documents as we have deemed appropriate or necessary for the purposes of this opinion. We have also examined originals or copies of such corporate records of the Company and have made such examinations of law and other investigations as we have deemed relevant.

In our examination, we have assumed and have not verified (i) the legal capacity of all natural persons; (ii) the genuineness of all signatures; (iii) the authenticity of all documents, certificates and instruments submitted to us as originals; (iv) the conformity with the originals of all documents supplied to us as copies; (v) the accuracy and completeness of all corporate records and documents made available to us by the Company; and (vi) that the foregoing documents, in the form submitted to us for our review, have not been altered or amended in any respect material to our opinions stated herein. We have relied as to factual matters upon certificates from officers of the Company and certificates and other documents from public officials and government agencies and departments and we have assumed the accuracy and authenticity of such certificates and documents. We have also assumed that, at or prior to the time of the issuance and delivery of any Shares, that there will not have occurred any change in law, change in the Company’s Certificate of Incorporation, or further action by the Company’s board of directors, in each case affecting the validity of the issuance of the Shares.

With respect to our opinions as to the Shares, we have also assumed that (i) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and will comply with all applicable laws; (ii) all Shares will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the Plans; and (iii) with respect to Shares offered, there will be sufficient shares of Common Stock authorized under the Company’s Certificate of Incorporation and not otherwise reserved for issuance.

Based on the foregoing and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares have been duly authorized and, when issued in accordance

---

with the terms of and for legal consideration in excess of par value in the circumstances contemplated by the Plans (and the agreements and awards duly adopted thereunder and in accordance therewith), assuming, in each case, that the individual issuances, grants or awards under the Plans are duly authorized by all necessary corporate action of the Company, will be validly issued, fully paid and non-assessable.

Our opinions herein are expressed solely as to the Delaware General Corporation Law (including, to the extent applicable, Delaware statutory and constitutional provisions and reported judicial decisions interpreting these laws). We express no opinion as to the laws of any other jurisdiction. The opinion expressed herein is given as of this date, and we do not undertake to supplement this opinion with respect to any events or changes occurring subsequent to the date of this letter. The opinion expressed in this letter is provided as a legal opinion only and not as any guarantee or warranty of the matters discussed herein, and such opinion is strictly limited to the matters stated herein, and no other opinion may be implied therefrom.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are “experts” within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ WINSTEAD PC

---



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 31, 2025 with respect to the financial statements of Phunware, Inc. for the year ended December 31, 2024 included in the Annual Report on Form 10-K.

/s/ Marcum LLP

Houston, TX

May 14, 2025

---



# Calculation of Filing Fee Tables

## FORM S-8

(Form Type)

### PHUNWARE, INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)(3)</sup>	Proposed Maximum Offering Price <sup>(2)</sup>	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	<b>2018 Plan</b> Common Stock, par value \$0.0001 per share	Rule 457(c) and 457(h)	1,007,826	\$3.035	\$3,058,751.91	\$0.0001531	\$468.29
Equity	<b>2018 ESPP</b> Common Stock, par value \$0.0001 per share	Rule 457(c) and 457(h)	16,376	\$3.035	\$49,701.16	\$0.0001531	\$7.61
Total Offering Amounts					\$3,108,453.07		\$475.90
Total Fee Offsets							\$—
Net Fee Due							\$475.90

<sup>(1)</sup> Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of the Registrant’s Common Stock that become issuable under the Registrant’s 2018 Plan or the Registrant’s 2018 ESPP by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Common Stock.

<sup>(2)</sup> Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h)(1) promulgated under the Securities Act based on the average of the high \$3.10 and low \$2.97 sales prices of the Registrant’s Common Stock as reported on the Nasdaq Capital Market on May 9, 2025, which date is within five business days prior to the date of filing of this Registration Statement.

<sup>(3)</sup> Represents (i) 1,007,826 shares of the Registrant’s Common Stock reserved for future issuance under the 2018 Plan by reason of the automatic increase provision of the 2018 Plan and (ii) 16,376 shares of the Registrant’s Common Stock (which represents 818,824 shares of Common Stock adjusted for the Company’s reverse stock split effected on February 26, 2024 at a ratio of one-for-fifty) reserved for future issuance under the 2018 ESPP by reason of the automatic increase provision of the 2018 ESPP.

