

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Phunware, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

71948P100

(CUSIP Number)

January 18, 2024

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities and Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 71948P100

13G

Page 2 of 5 Pages

1 NAME OF REPORTING PERSONS

L1 Capital Global Opportunities Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

23,212,148 (1)

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

23,212,148 (1)

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,212,148 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.3% (1)(2)

12 TYPE OF REPORTING PERSON

FI

- (1) The total number of shares of the Issuer's common stock owned by L1 Capital Global Opportunities Master Fund Ltd. consists of 23,212,148 shares of Common Stock. This amount does not include 18,500,000 pre-funded warrants to purchase shares of common stock exercisable at \$0.001 per share. The warrants are subject to a 4.99% beneficial ownership limitation.
Based on 280,740,034 shares of common stock outstanding as of January 18, 2024, as reported on the Issuer's Prospectus Supplement filed pursuant to Rule 424(b)
- (2) (5) of the Securities Act of 1933 on January 19, 2024.

CUSIP No. 71948P100

13G

Page 3 of 5 Pages

Item 1.

(a) Name of Issuer:

Phunware, Inc.

(b) Address of Issuer's Principal Executive Offices:

1002 West Avenue, Austin, Texas 78701

Item 2.

(a) Name of Person Filing:

L1 Capital Global Opportunities Master Fund, Ltd.

(b) Address of Principal Business Office or, if none, Residence:

161A Shedden Road, 1 Artillery Court
PO Box 10085
Grand Cayman, Cayman Islands KY1-1001

(c) Citizenship:

Cayman Islands

(d) Title of Class of Securities:

Common Stock, par value \$0.0001

(e) CUSIP Number:

71948P100

Item 3.

Not applicable.

CUSIP No. 71948P100

13G

Page 4 of 5 Pages

Item 4. Ownership.

- (a)–(c)** The information required by Items 4(a)–(c) is set forth in Rows (5)–(9) and Row (11) of the cover page and is incorporated herein by reference.

The percentage set forth on Row (11) of the cover page for the reporting person is based on 280,740,034 shares of common stock outstanding as of January 18, 2024, as reported on the Issuer's Prospectus Supplement filed pursuant to Rule 424(b)(5) of the Securities Act of 1933 on January 19, 2024.

David Feldman and Joel Arber are the Directors of L1 Capital Global Opportunities Master Fund, Ltd. As such, L1 Capital Global Opportunities Master Fund, Ltd., Mr. Feldman and Mr. Arber may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) 23,212,148 shares of the Issuer's common stock. To the extent Mr. Feldman and Mr. Arber are deemed to beneficially own such shares, Mr. Feldman and Mr. Arber disclaim beneficial ownership of these securities for all other purposes.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 71948P100

13G

Page 5 of 5 Pages

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

By: L1 Capital Global Opportunities Master Fund, Ltd.

January 29, 2024

By: /s/ David Feldman
David Feldman, Director