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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): May 12, 2026**

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**Phunware Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**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)

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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.

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## **Item 1.01 Entry into a Material Definitive Agreement.**

### Master Software and Services Agreement

Effective May 13, 2026, Phunware, Inc. (the "Company") entered into a Master Software and Services Agreement (the "MSSA") with Build Something LLC, a Delaware limited liability company (the "Developer"), pursuant to which the Company retained the Developer to create, perform and provide software development, solutions, software engineering, software deployment and other technology and intellectual property services to and for the Company in accordance with each Statement of Work (as defined therein) entered into thereunder from time to time. Unless terminated early, the MSSA will continue for a period of one year and will renew for up to two one-year renewal terms unless either party thereunder provides notice of termination within 90 days of the then-current term. The MSSA and each Statement of Work may be terminated (i) by mutual written agreement of the parties thereunder, (ii) for convenience by the Company upon 30 days' written notice to the Developer or (iii) upon 30 days' written notice by either party to the other party for material breach of the MSSA by such other party, if such material breach is not cured or remedied within 60 days of notice of such breach. The Company will pay the Developer fees as set forth in each Statement of Work as well as all reasonable, out-of-pocket, documented and pre-approved costs and expenses incurred by the Developer in the performance and provision of the services under such Statement of Work.

In connection with the MSSA, the Company and the Developer entered into a Statement of Work dated May 13, 2026 (included as Exhibit A to the MSSA, the "Initial Statement of Work"), which sets forth the terms under which the Developer will develop, test and implement the Company's proposed Apollo 2.0 Program, including software development services, strategic advisory services and sales and marketing advisory services thereunder. The Company will pay the Developer aggregate project fees of up to \$3,559,200, to be paid upon achievement of specified milestones. The term of the Initial Statement of Work commences on May 17, 2026, and continues until its tentative project completion date, May 17, 2027, unless terminated earlier in accordance with the MSSA.

The MSSA also contains various other customary terms and conditions, including representations and warranties, confidentiality, intellectual property, data privacy and cybersecurity, indemnification and limitation of liability provisions.

The foregoing description of the MSSA (including the Initial Statement of Work) does not purport to be complete and is qualified in its entirety by reference to the full text of the MSSA, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

### Dmitry Kroshka Employment Agreement

On May 12, 2026, in connection with the appointment of Dmitry Kroshka as Chief Executive Officer of the Company, the Company and Mr. Kroshka entered into a Confidential Executive Employment Agreement and a Side Letter to Confidential Executive Employment Agreement dated May 12, 2026, filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, respectively (collectively, the "CEO Employment Agreement"), pursuant to which Mr. Kroshka will serve as Chief Executive Officer of the Company. The CEO Employment Agreement has an indefinite term, subject to termination by either party. The Company or Mr. Kroshka may terminate the CEO Employment Agreement at any time with or without cause, provided that Mr. Kroshka shall provide at least 60 days' written notice to the Company if without good reason.

The CEO Employment Agreement provides for compensation that includes (i) an annual base salary of \$475,000, (ii) an annual discretionary bonus to be between 50% and 150% of the base salary, with the actual award value to be determined by the Company or the Board of Directors in its sole discretion based on factors including the strength of Mr. Kroshka's performance and the performance of the Company, (iii) a cash performance bonus of up to 50% of the base salary (\$237,500), only if Mr. Kroshka meets certain performance metrics, which includes \$118,750 for the successful hiring of key executives by May 30, 2026 and \$118,750 for the successful launch of the Apollo 2.0 Program (which is a project undertaken to deploy a new customer platform) and completion of a successful Strategic Transaction (as outlined in the CEO Employment Agreement), and (iv) equity compensation having an aggregate value of \$1,000,000 (the "Initial Equity Award") based on the closing price of the Company's common stock on the applicable date of grant, comprised of up to \$200,000 in time-vested restricted stock units, up to \$600,000 in performance-vested restricted stock units, and up to \$200,000 in stock options, subject to certain vesting schedules and achievement milestones as outlined in the CEO Employment Agreement. The Initial Equity Award may be issued under a Company incentive plan or as a non-plan inducement award in the discretion of the Board of Directors or its Compensation Committee. The CEO Employment Agreement further provides that, if Mr. Kroshka's employment is terminated by the Company without "cause" or by Mr. Kroshka for "good reason," Mr. Kroshka is entitled to certain accrued benefits and separation pay as described in the CEO Employment Agreement.

The foregoing is only a summary of the material terms of the CEO 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 CEO Employment Agreement, which is filed as Exhibit 10.1 and 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

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## Item 1.02 Termination of a Material Definitive Agreement.

### Jeremy Krol Employment Agreement Termination, Employment Agreement Reinstatement, and Board Directorship Resignation

On May 12, 2026, the Company terminated its Confidential Executive Employment Agreement with Jeremy Krol dated as of July 14, 2025, as amended by Amendment No. 1 to Confidential Executive Employment Agreement dated as of January 14, 2026 and Amendment No. 2 to Confidential Executive Employment Agreement dated as of April 14, 2026 (collectively, the “Interim CEO Employment Agreement”), pursuant to which Mr. Krol served as Interim Chief Executive Officer of the Company. Pursuant to the terms of the Interim CEO Employment Agreement, upon expiration or earlier termination thereof, Mr. Krol is to resume and transition back to his prior role as Chief Operating Officer of the Company under the terms of that certain Confidential Executive Employment Agreement dated as of January 31, 2025 (the “COO Employment Agreement”), unless otherwise agreed by the parties thereto in writing. Consequently, effective as of May 12, 2026, the Company and Mr. Krol agreed to the transition of Mr. Krol back into his role as Chief Operating Officer of the Company and the reinstatement of the COO Employment Agreement.

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

The matters described in Item 1.01 and Item 1.02 of this Current Report on Form 8-K are incorporated herein by reference to the extent applicable.

On May 12, 2026, Jeremy Krol notified the Company of his voluntary resignation from the Board of Directors. Mr. Krol’s resignation was not due to any disagreement with the Company, its management, the Board of Directors or any committee thereof, or with respect to any matter relating to the Company’s operations, policies or practices. Upon effectiveness of Mr. Krol’s resignation, the Company’s Board of Directors now consists of three directors, all of which are considered independent under applicable Nasdaq Listing Rules and rules promulgated by the U.S. Securities and Exchange Commission (the “SEC”).

As noted above, on May 12, 2026, the Board of Directors appointed Dmitry Kroshka as Chief Executive Officer of the Company. Mr. Kroshka, age 51, has consulted and served as a senior advisor to the Company since October 2025, working with the Company on growth strategy, product direction and the development of its next-generation Guest Intelligence Platform. From 2016 to 2026, Mr. Kroshka served as Chief Executive Officer of Spark Brands, Inc. Mr. Kroshka brings more than two decades of experience across artificial intelligence, hospitality technology, marketing technology, SaaS, digital media and consumer platforms, including leadership and advisory roles with Oracle, FCB Global, FOX Digital Entertainment and multiple venture-backed technology companies.

Except as set forth above and in Item 1.01, there are no arrangements or understandings between Mr. Kroshka and any other persons pursuant to which Mr. Kroshka was named as an executive of the Company. There are no family relationships between Mr. Kroshka and any of the Company’s directors or executive officers. Additionally, Mr. Kroshka does not have any direct or indirect material interest in any transaction to be disclosed pursuant to Item 404(a) of Regulation S-K.

## Item 7.01 Regulation FD Disclosure.

A copy of the press release issued by the Company on May 13, 2026, announcing the Company’s entry into the MSSA and the changes in Company management 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.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Confidential Executive Employment Agreement by and between Phunware, Inc. and Dmitry Kroshka dated May 12, 2026</a>
10.2	<a href="#">Side Letter to Confidential Executive Employment Agreement by and between Phunware, Inc. and Dmitry Kroshka dated May 12, 2026</a>
99.1*	<a href="#">Press Release dated May 13, 2026 entitled “Phunware Appoints Dmitry Kroshka as Chief Executive Officer to Lead 2.0 Strategy; Engages Michael Cerdá to Drive Product Rollout”</a>
104	Cover Page Interactive Data File (formatted in Inline XBRL)

\* 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: May 18, 2026

By: /s/ Dmitry Kroshka  
Dmitry Kroshka  
Chief Executive Officer

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## CONFIDENTIAL EXECUTIVE EMPLOYMENT AGREEMENT

This **CONFIDENTIAL EXECUTIVE EMPLOYMENT AGREEMENT** dated as of May 12, 2026 (this "**Agreement**") is entered into by and between **Dmitry Kroshka** ("**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, the 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 Executive's employment under this Agreement is subject to him satisfactorily completing a background check that is customarily required for similarly situated executives, and 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 May 13, 2026 (the "**Start Date**"). The Executive will be employed in the position of Chief Executive Officer ("**CEO**"), with his principal places of employment being New York City, 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 but not limited to, and to be reasonably adjusted from time to time at the discretion of the Board:

- (a) Leadership Steer and Operationalization of Project Apollo (2.0);
- (b) Executive Recruitment;
- (c) Revenue Management;
- (d) Expansion of the Company;
- (e) Acquisitive Growth;
- (f) Management of Advertising Businesses; and
- (g) Healthcare Vertical implementation.

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. In this regard, the Company acknowledges that you have disclosed to it that you are the sole shareholder of Spark Brands, Inc, which will remain active through the end of the year for tax filing purposes, and are involved in the development of an artificial intelligence platform for socially anxious teenagers, and approves your continued engagement in that project.

**1.2 Term.** Executive's employment with the Company under this Agreement shall commence on the Start Date and shall continue, on the terms and conditions contained in this Agreement, until either the Company or Executive terminates this Agreement and the employment relationship pursuant to the terms of this Agreement (the "**Employment Term**"). There shall be no definite term of employment under this Agreement. Notwithstanding anything contained in this Agreement to the contrary, nothing specified in this Agreement is intended or shall be construed to alter the at-will nature of the employment relationship. Executive or the Company may terminate

this Agreement and the employment relationship at any time and for any reason subject to the consequences set forth in Section 3 of this Agreement. The date that this Agreement and Executive's employment with the Company terminate shall be referred to in this Agreement as the "**Termination Date**". Executive's at-will employment status may only be changed by written agreement signed by the parties.

**1.3 Conflicts of Interest.** During Executive's employment with the Company, Executive will not engage, directly or indirectly, in any activity that harms, damages, adversely affects, or irreparably injures 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.

**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 that are material to the Executive's employment and as the Company or the Board may from time to time establish, approve and disseminate, 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 Thirty-Nine Thousand Five Hundred and Eighty-Three and 33/100 Dollars (\$39,583.33) per month, which annualizes to Four Hundred Seventy-Five Thousand and No/100 Dollars (\$475,000.00), 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 2026 and pro-rated for a partial calendar year if applicable, which, if earned, will be payable by March 15 of the following year and which is targeted, but not guaranteed, to be between fifty percent (50%) and

one hundred fifty percent (150%) 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.

**2.3 Cash Performance Bonus.** In addition to any other compensation payable to Executive hereunder, Executive will receive a cash performance bonus of 50% of Executive's Base Salary in effect as of the Effective Date of this Agreement, or a total of Two Hundred Thirty-Seven Thousand and Five Hundred and No/100 Dollars (\$237,500.00) ("**Performance Bonus**"), only if Executive meets the following performance metrics, which shall be subject to modification if the Board and Executive agree to the same in writing:

- (a) One Hundred Sixteen Thousand and Five Hundred and No/100 US Dollars (\$118,750.00) if key executives for the following positions are secured by May 30, 2026: (i) Head of Transformation (or such other similar title to be determined by the Company); and (ii) Chief Marketing Officer or Head of Marketing (or such other similar title to be determined by the Company); and
- (b) One Hundred Sixteen Thousand and Five Hundred and No/100 US Dollars (118,750.00) if the following milestones are achieved within 12 months of the Effective Date of this Agreement: (i) the successful launch of 2.0 MVP, which for the purpose of this Agreement is defined as the commercial deployment of the Apollo platform, to more than one bona fide third-party customer, and the public announcement of same; and (ii) a successful "**Strategic Transaction**", which for the purpose of this Agreement is defined as the execution of a definitive agreement for an acquisition, merger, strategic investment, or commercial partnership that is expected to generate at least \$1,000,000 in annualized GAAP revenue opportunity or otherwise materially enhances the Company's strategic position, technology capabilities, market reach, or talent base, both as reasonably approved and determined by the Board.

Such Performance Bonus payments, if any, shall be made in the quarter following achievement of each performance metric but in no event later than March 15 of the year following the year during which the Performance Bonus, if any, was earned. If one or both of the above

performance metrics is achieved, Executive shall be entitled to receive the applicable Performance Bonus, even if Executive is not employed by the Company on the payment date of any Performance Bonus at issue.

2.4 Equity Compensation. As an incentive to align Executive's performance with shareholder value creation, subject to the terms of the Company's Equity Incentive Plan (the "**Incentive Plan**") and the applicable award agreements issued under the Incentive Plan that will outline the specifics of such grants, the Company will provide to Executive the following items of equity compensation that, based on the closing price of the Company's common stock on the applicable date of grant, shall have an aggregate value of One Million and No/100 Dollars (\$1,000,000.00) (the "**Initial Equity Award**").

Tier	\$Dollar	Vehicle	Vesting
1	\$200,000.00 (20%)	Time-Vested RSUs	3-year, 1-year cliff, then quarterly. Full vesting in the case of death or total disability.
2	\$600,000.00 (60%)	Performance-Vested RSUs	On milestones achievement: (1) Stock price at or above \$5 for VWAP 20 days AND (2) \$4.5MM of GAAP-recognized revenue for the trailing twelve-month period, excluding Professional Services revenue. Pro-rata consideration by the Board in the event the Company terminates the Employee without Cause within one year of the Start Date..
3	\$200,000.00 (20%)	Stock Options	4-year vest, 1-year cliff, then quarterly

- (a) In the discretion of the Board or its Compensation Committee, in lieu of completing such award under the Incentive Plan, all or a portion of the Initial Equity Award may be issued as a non-plan inducement award, as described in Nasdaq Listing Rule 5635(c)(4).
- (b) In addition to the Initial Equity Award, Executive may be eligible to receive additional grants of options and/or RSUs, as 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.

- (c) Notwithstanding anything to the contrary in this Agreement or any applicable equity plan or award agreement, if, within twelve (12) months following a Change in Control (defined below), the Company or its successor terminates Executive's employment without Cause, or Executive resigns for Good Reason, then one hundred percent (100%) of Executive's then-unvested time-based equity awards shall immediately vest as of the Termination Date, subject to Executive's execution and non-revocation of the General Release that contains no greater restrictive covenants than those set forth herein. Performance-based equity awards shall remain subject to their applicable performance terms unless the applicable award agreement provides otherwise. Any settlement shall be made in accordance with the applicable award agreement and in a manner intended to comply with, or be exempt from, Section 409A of the Code. For purposes of this Agreement, "**Change in Control**" means the consummation of any transaction or series of related transactions after the Effective Date in which: (a) any person or group acquires more than fifty percent (50%) of the Company's outstanding voting power; (b) the Company merges or consolidates with another entity and the Company's stockholders immediately before the transaction do not own more than fifty percent (50%) of the voting power of the surviving or parent entity immediately after the transaction; or (c) the Company sells or otherwise disposes of all or substantially all of its assets.

**2.5 Paid Time Off.** During Executive's employment with the Company, Executive is eligible for four (4) weeks of paid time off ("**PTO**") , provided that Executive will 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, to the extent permitted by law, that Executive otherwise complies with this Agreement and performs all of his job duties and responsibilities as CEO adequately and satisfactorily.

**2.6 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. Additionally, the Company shall pay for executive coaching services for Executive for a period of six (6) months with an executive coach to be agreed upon by the Board and Executive.

**2.7 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.

**2.8 Business Expenses.** During Executive's employment with the Company, Executive will be reimbursed 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 material breach of any of Executive's contractual obligations under any agreement with the Company, including this Agreement; (ii) Executive's 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 that is found to constitute 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 refusal to perform Executive's duties or responsibilities for the Company, which is curable, shall not be deemed "Cause" for termination, 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 fourteen (14) 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 sixty (60) 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 all 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 out of New York City. Notwithstanding the foregoing, in order for Executive to resign for Good Reason, Executive must (1) provide written notice to the Company within sixty (60) 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 thirty (30) business 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; 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 (b) separation pay as set forth herein, *provided* that any payments and other benefits under this Section, except as required by law, shall be made only if Executive (i) signs, and does not revoke (if applicable) a general release of claims in a form acceptable to the Company which will be provided to Executive by the Company upon termination and will not contain greater restrictive covenants than those set forth herein (the "**General Release**"); and (ii) complies with the restrictions set forth in Sections 5, 6, 7, 8, and 9 of this Agreement. For avoidance of doubt, if Executive violates any of the restrictions set forth in Sections 5, 6, 7, 8, and/or 9 of this Agreement, no separation payments or other benefits, except as required by law, shall be made, and Executive

shall also be required to repay to the Company any severance payments that have been paid up to the point of the breach. Furthermore, it is expressly understood that any General Release signed by Executive shall not release Executive from Executive's obligations under Sections 5, 6, 7, 8, and 9 of this Agreement, unless otherwise stated therein, nor shall it release the Company's obligations with respect to Executive's vested benefits, or to make any payments pursuant to this Section 3.4, or to provide indemnification, advancement and/or liability insurance protection pursuant to Section 10, which survive termination of this Agreement. If the Company terminates Executive's employment without Cause, or Executive resigns for Good Reason, and Executive signs and does not revoke (if applicable) a General Release, and otherwise complies with Executive's obligations as set forth herein, in addition to the Accrued Benefits (as defined below), Executive shall be entitled to the following separation pay, which shall be paid in accordance with the General Release: (x) six (6) months of Executive's then-in-effect Base Salary if such termination without Cause/resignation for Good Reason occurs within the first twelve (12) months of employment *or* twelve (12) months of Executive's then-in-effect Base Salary if such termination without Cause/resignation for Good Reason occurs after the first twelve (12) months of employment; and (y) eighteen (18) months of COBRA payments, to be discontinued if Executive obtains subsequent full-time employment or otherwise terminates or ceases being eligible for COBRA continuation coverage under the Company's group health plan.

**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, .jpgs, .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. For the avoidance of doubt, Executive is entitled to retain information concerning his own compensation.

**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. Confidential Information

**5.1 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; 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 may cause continuing and irreparable injury to the Company and/or its parent, subsidiaries, divisions, and affiliates.

**5.2 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, using Confidential Information; (iv) that meets the definition of Confidential Information and is 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.

**5.3 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. Finally, Confidential Information does not include any information concerning the Executive's compensation.

**5.4 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.

**5.5 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.

**5.6 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.

**6. Inventions, Copyrights, Patents, and Other Intellectual Property.**

**6.1 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.

**6.2 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.

7. **Noncompetition, Nonsolicitation, and Nondisparagement.**

**7.1 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, during and after 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.

**7.2 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, and for the additional consideration provided for in this Agreement, except where the Company provides its prior written consent, Executive will not, for a period of one (1) year 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.

**7.3 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, and for the additional consideration provided for in this Agreement, 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 regarding any business or products that are competitive with the Company Business or any anticipated business of the Company of which he is aware, 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.

**7.4 Covenant 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, and for the additional consideration provided for in this Agreement, 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 competes with the Company or is otherwise directly engaged in or competitive with the Company or any part of the Company Business, within the United States. For the purpose of this Section 8.4, the person or entity directly competes if it engages in a business activity with a product that the Company is actively selling or was in development during the time you worked at the Company.

**7.5 Nondisparagement.** 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, their professional abilities or the Company Business 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.

**7.6 Reasonableness.** 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.

**7.7 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, 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 permitted by law and necessary to make such covenant, restraint or other provision reasonable.

**8. 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 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 Executive's own counsel, if Executive so elects) 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. The Company will provide indemnification, advancement and/or liability insurance protection as detailed herein and, 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.

9. **Indemnification.** During Executive's employment with the Company and thereafter with respect to acts the Executive performed while an employee, Executive is entitled to indemnification and advancement 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; as well as state law. The Company will also provide the Executive with liability insurance protection. For avoidance of doubt, any indemnification or advancement benefits provided to Executive apply only to actions brought by third parties, and under no circumstances will Executive's indemnification or advancement rights apply to any dispute or litigation (threatened or actual) between Executive and the Company or its representatives.

10. **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 may result in irreparable injury to the Company for which monetary damages may 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. 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.

11. **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 subject to certain conditions, in addition to any other remedy.

12. **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.

13. **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.

14. **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.

15. **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 Travis County, 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 Travis County, 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 Travis County, Texas, and **AGREE TO WAIVE THEIR RIGHT TO A JURY TRIAL**.

16. **Entire Agreement; No Reliance.** This Agreement, and as separately provided and agreed by the Parties, constitutes 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.

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

18. **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.

19. **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.

20. **Effective Date.** The "**Effective Date**" of this Agreement is May 13, 2026, and the first day of Executive's employment will be on May 13, 2026; 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.

21. **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.

22. **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.

23. **Tax Matters.**

23.1 **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.

23.2 **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.

23.3 **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.

24. **Notices.** All notices or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been given on the date of delivery, if personally delivered, or one (1) business day after the date of deposit, if sent by private overnight express carrier, such as Federal Express, specifying next business day delivery, or five (5) business days after having been mailed postage prepaid to the recipient party by United States registered or certified mail, and, in each a case, addressed as follows:

If to Employee:

Dmitry Kroshka  
30 Fairview Avenue  
Westhampton Beach, NY 11978

25.

With a copy to:

Bailey Duquette P.C.  
104 Charlton Street, Suite 1-W  
New York, New York 10014  
Attn: David I. Greenberger, Esq.

If to Employer:

Phunware, Inc.  
1002 West Ave  
Austin, TX 78701

Wit        With a copy to:

Phillip H. Wang, Esq.  
Baker Hostetler LLP  
999 Third Avenue  
Seattle, WA 98104  
pwang@bakerlaw.com

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**[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:**

**DMITRY KROSHKA**

/s/ Dmitry Kroshka  
(Signature)

Dmitry Kroshka  
(Printed Name)

5/12/2026  
(Date)

**COMPANY:**

**PHUNWARE, INC.**

/s/ Elliot Han  
(Signature)

Elliot Han, Board Chairman  
(Printed Name and Title)

5/12/2026  
(Date)

*Signature Page to Confidential Executive Employment Agreement*

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May 12, 2026

Dmitry Kroshka  
30 Fairview Ave  
Westhampton Beach, NY 11978

Re: Side Letter to Confidential Executive Employment Agreement

Dear Dima:

This side letter (“Side Letter”) is entered into in connection with that certain Confidential Executive Employment Agreement, dated as of May 12, 2026, by and between Phunware, Inc., a Delaware corporation (“Company”) and Dmitry Kroshka (“Executive”) (“Employment Agreement”). Capitalized terms used but not defined in this Side Letter have the meanings given to them in the Employment Agreement.

For purposes of clarifying Executive’s duties and responsibilities as noted in Section 1.1 of the Employment Agreement, the parties agree that below are expanded descriptions:

- (a) Leadership Steer and Operationalization of Project Apollo (2.0), including a core MVP launch by Q4 of 2026 and GTM leadership, including owning product, market and investor narrative and market positioning messaging;
- (b) Executive Recruitment, which shall include securing the key leadership personnel, including but not limited to (i) Michael Cerda as Head of Transformation (or such other title to be determined by the Company); and (ii) Aaron Burcell as Chief Marketing Officer or Head of Marketing (or such other title to be determined by the Company);
- (c) Completion of 1.5 Initiatives, including but not limited to (i) location-based intelligence and Phunware ID implementation to build out guest preferences, location data, prediction/inference capabilities; and (ii) internal and customer-facing reporting and data layer build;
- (d) Revenue Management, including delivery of a revised and Board-approved AOP within three (3) months of signing this Agreement;
- (e) Organic Expansion of the Company, which shall include identification of new markets, customer segments and products to accelerate 2.0 growth beyond hospitality, including securing strategic partnerships;
- (f) Acquisitive Growth, which shall include accelerating growth of the Company through inorganic opportunities that map to a Board-approved Company strategy;
- (g) Management of Advertising Businesses, including delivery of a final recommendation to the Board on repurposing existing advertising talent towards either (i) hospitality marketing services; or (ii) a restructuring and wind down of the Company’s advertising business; and

- (h) Healthcare Vertical implementation, including delivery of a recommendation for 2026/2027 healthcare business plan and completion of
  - (i) EPIC healthcare SDK integration; or
  - (ii) AI Patient Concierge.

For purposes of Section 2.3(a) of the Employment Agreement, the parties agree that the intended individuals are: (i) Michael Cerda, for the role of Head of Transformation or such other title to be determined by the Company; and (ii) Aaron Burcell, for the role of Head of Marketing or such other title to be determined by the Company.

The parties further acknowledge that this Side Letter is intended solely to identify the individuals holding such roles for purposes of Section 2.3(a) and shall not be deemed to amend, supplement, or otherwise modify the Employment Agreement.

For purposes of Section 11 of the Employment Agreement, the parties agree that the fee shifting provision for a prevailing party will be subject to a \$100,000 cap except for lawsuits implicating a termination for Cause pursuant to Section 3.2(v) and (vi) of the Employment Agreement.

The parties further agree that that all Delaware laws, amended Bylaws and (future) indemnification letter will supersede and/or or take precedent over the terms of the Employment Agreement, as and where applicable.

The parties agree that this Side Letter is not intended for public disclosure and shall be treated as confidential, subject to any disclosure required by applicable law.

This Side Letter may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Please confirm your agreement by signing below.  
Sincerely,

Phunware, Inc.

By:           /s/ Elliot Han            
Name:           Elliot Han            
Title:           Board Chairman            
Date:           5/12/2026          

Acknowledged and agreed:

Dmitry Kroshka

Signature:           /s/ Dmitry Kroshka            
Date:           5/12/2026



## **Phunware Appoints Dmitry Kroshka as Chief Executive Officer to Lead 2.0 Strategy; Engages Michael Cerdá to Drive Product Rollout**

*Leadership Changes Align Strategy, Product Execution, and Commercial Rollout of Phunware's Next-Generation Guest Intelligence Platform*

*Company to Accelerate Product 2.0 Strategy Across Hospitality, Healthcare, and Large-Property Environments*

*AI Concierge Momentum, 95%+ Customer Retention, and Strong Cash Position Provide Foundation for Next Phase of Growth*

**AUSTIN, Texas – May 14, 2026** – Phunware, Inc. (“Phunware” or the “Company”) (NASDAQ: PHUN), a mobile-first enterprise cloud platform delivering location-aware customer intelligence and AI-enabled audience engagement tools, today announced a leadership transition and product strategy update designed to accelerate the Company’s 2.0 Strategy and expand its footprint across hospitality, healthcare, and other large-property verticals.

Effective immediately, Dmitry Kroshka has been appointed Chief Executive Officer. Mr. Kroshka has served as a senior advisor to Phunware since October 2025, working with the Company on growth strategy, product direction, and the development of its next-generation Guest Intelligence Platform. He will now lead the Company’s 2.0 Strategy, with a focus on converting Phunware’s mobile, location-aware, and customer engagement capabilities into a unified, AI-enabled platform for complex physical environments. Jeremy Krol, who has served as interim CEO, will return to his Chief Operating Officer role.

Mr. Kroshka brings more than two decades of experience across AI, hospitality technology, marketing technology, SaaS, digital media, and consumer platforms, including leadership and advisory roles with Oracle, FCB Global, FOX Digital Entertainment, Spark Brands, and multiple venture-backed technology companies. His background in product strategy, revenue growth, customer engagement, and data-driven marketing aligns with Phunware’s focus on scaling its next-generation Guest Intelligence Platform.

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In addition, Phunware has engaged Build Something Product Group (“BSPG”), the AI-first product and transformation practice founded by Michael Cerdá, to help lead the Company’s product strategy and Product 2.0 rollout. Cerdá, whose prior product leadership includes Disney+, Marcus by Goldman Sachs (Apple Card), and Facebook Newsfeed, will serve as Phunware’s senior product leader through the BSPG engagement. BSPG will also embed additional proven AI product and engineering leadership alongside the Phunware team to accelerate product development and commercial rollout.

The leadership changes come as hospitality, healthcare, and large-property operators increasingly seek platforms that can connect mobile engagement, indoor location, behavioral data, and AI-driven personalization in real time. While traditional hospitality, CRM, and Martech systems generally help operators understand who the customer is and what the customer has done, Phunware’s 2.0 Strategy is focused on helping operators better understand what guests are doing on-property and how to respond while those interactions are still happening.

“Phunware is entering a defining chapter,” said Dmitry Kroshka, Chief Executive Officer of Phunware. “The Company has a strong installed base across marquee hospitality and healthcare properties, a more disciplined product portfolio, emerging AI Concierge momentum, and a strong cash position with no debt. Our objective now is to turn that foundation into focused execution.”

“Product 2.0 is about making Phunware’s capabilities more unified, more intelligent, and easier for customers to deploy. We believe our location-aware deployments, mobile engagement tools, and real-world behavioral data create a strong foundation for AI-enabled guest intelligence across hospitality, healthcare, and adjacent large-property environments,” concluded Mr. Kroshka.

Following Phunware’s first quarter 2026 results, reported on May 7, 2026, the Company enters this next phase with a stronger operating foundation and meaningful product momentum. Recent strategic, commercial, and financial milestones include:

- Commercial release of AI Concierge, Phunware’s generative AI module integrated with proprietary blue-dot wayfinding, on-property mapping, and points of interest. AI Concierge engagement is running approximately 40% above internal forecasts following its official release in January.
- Development of agentic AI-driven itinerary planning and booking, designed to grow ancillary on-property revenue and drive guest satisfaction across complex hotels and resorts.
- Sustained customer retention rates above 95% across the Company’s core verticals.
- Capital flexibility to invest in R&D, intellectual property, and organic and inorganic growth opportunities.

“Phunware has a meaningful opportunity to modernize how large properties understand, engage, and serve their guests in real time,” said Michael Cerdá, Founder and CEO of BSPG. “Our work with the team is focused on sharpening the product architecture, accelerating AI-native development

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practices, and helping turn Phunware’s capabilities into a more unified platform that customers can deploy quickly and extend over time.”

While Phunware’s near-term commercial focus remains hospitality, the Company believes many of the same operational intelligence, indoor location, and AI orchestration capabilities applicable to hotels and resorts are directly relevant to complex healthcare campuses and other large-scale enterprise property environments. The Company intends to extend its productized portfolio into adjacent verticals as the Guest Intelligence Platform matures.

“Today’s announcement reflects a deliberate step forward in Phunware’s strategy and leadership,” said Elliot Han, Chairman of the Board. “Dmitry has been deeply involved in shaping the Company’s 2.0 Strategy, and the Board believes he is the right leader to bring the required focus, urgency, and product discipline to this next phase. With Dmitry leading the Company, Michael and BSPG strengthening product execution, and Jeremy returning his full attention to operations, we believe Phunware is better positioned to translate its technology, customer base, and balance sheet into commercial momentum. On behalf of the Board, I also want to thank Jeremy for his leadership as interim CEO and for helping guide the Company through an important transition period. His continued focus on operations and customer delivery will remain important as the Company advances its 2.0 Strategy.”

#### **Upcoming Investor Webinar and HITEC North America 2026**

Management expects to host an investor webinar in the coming weeks in conjunction with upcoming product announcements. Phunware will also be displaying its productized hospitality offering and AI Concierge module at HITEC North America 2026, the world’s largest hospitality technology conference. Additional details, including the investor webinar date and registration information, will be announced separately.

#### **About Phunware**

Phunware, Inc. (NASDAQ: PHUN) is an enterprise software company specializing in mobile app solutions for hospitality, healthcare and other large property related customers, with integrated intelligent capabilities. We provide businesses with the tools to create, implement, and manage custom mobile applications, analytics, digital advertising, and location-based services. Phunware is transforming mobile engagement by delivering scalable, personalized, and data-driven mobile app experiences.

Phunware’s mission is to achieve unparalleled connectivity and monetization through the widespread adoption of Phunware mobile technologies, leveraging brands, consumers, partners, and market participants. Phunware is poised to expand its software products and services audience through new generative AI products and product enhancements which are in development, utilize and monetize its patents and other intellectual property, and focus on serving its enterprise customers and partners.

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For more information on Phunware, please visit [www.phunware.com](http://www.phunware.com).

### **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, our objectives for future operations, the timing and impact of leadership transitions, the development and commercial rollout of our Product 2.0 strategy and Guest Intelligence Platform, the expansion of our product offering into adjacent end markets, and the timing of upcoming investor and industry events, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” and similar expressions are intended to identify forward-looking statements. For example, Phunware uses forward-looking statements when it discusses the adoption and impact of emerging technologies and their use across mobile engagement platforms.

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. These forward-looking statements involve risks, uncertainties, and other assumptions that may cause actual results to differ materially from those expressed or implied. These risks and uncertainties include, but are not limited to, those factors described under the heading “Risk Factors” in our filings with the SEC. We undertake no obligation to update any forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties. We caution you that forward-looking statements are not guarantees of future performance and that our actual results may differ materially from those expressed or implied by these forward-looking statements.

### **Investor Relations Contact:**

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