

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **October 26, 2021**

**PHUNWARE, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-37862**

(Commission File Number)

**30-1205798**

(IRS Employer Identification No.)

**7800 Shoal Creek Blvd, Suite 230-S, Austin, Texas**

(Address of principal executive offices)

**78757**

(Zip Code)

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

**Not Applicable**

(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	PHUN	The NASDAQ Capital Market
Warrants to purchase one share of Common Stock	PHUNW	The NASDAQ Capital Market

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

Emerging growth company ☒

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

#### **Item 7.01 Regulation FD Disclosure.**

Randall Crowder, Chief Operating Officer of Phunware, Inc. (the "Company"), will present a slide presentation attached hereto as Exhibit 99.1, at the Benzinga Global Small Cap Conference on Thursday, October 28, 2021 at 2:20 P.M. Eastern Time. The webcast may be accessible on the Internet at <https://www.benzinga.com/events/small-cap/october-2021-global/october-28/>. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

The link to the webcast website above is provided for informational purposes only and we make no representation regarding said website, the information thereon, or any links accessible therefrom, and do not desire to incorporate any of the information on, or accessible through, such website into this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933 (the "Securities Act"), as amended, except as shall be expressly set forth by reference in such a filing. Furthermore, the furnishing of information under Item 7.01 of this Current Report on Form 8-K is not intended to constitute a determination by the Company that the information contained herein, including the exhibits hereto, is material or that the dissemination of such information is required by Regulation FD.

This Current Report on Form 8-K and presentation attached hereto as Exhibit 99.1 include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Current Report and Exhibit 99.1, including statements regarding our future results of operations and financial position, business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are not a guarantee of performance and are subject to a number of risks and uncertainties, many of which are difficult to predict and are beyond our control. These risks and uncertainties should be carefully considered. We caution you not to place undue reliance on the forward-looking statements, which involve known and unknown risks, uncertainties and other factors, which may cause the results of the Company to be materially different than those expressed or implied in such statements. These risk factors and others are included from time to time in documents the Company files with the U.S. Securities and Exchange Commission (the "SEC"), including but not limited to our filings on Form 10-K, Form 10-Q, Form 8-K, registration statements and prospectuses thereto. The forward-looking statements contained in Exhibits 99.1 are made as of the date of the presentation. We disclaim any obligation to update any of these forward-looking statements as a result of new information, future events, or otherwise, except as expressly required by law.

#### **Item 8.01 Other Events.**

As previously disclosed, the Company entered into an At Market Issuance Sales Agreement dated April 7, 2021 (the "Sales Agreement") with B. Riley Securities, Inc. ("B. Riley"), pursuant to which the Company may offer and sell, from time to time, shares of our common stock, par value \$0.0001 per share, through or to B. Riley, as agent or principal.

Sales of shares of common stock under the Sales Agreement have been and will be made pursuant to the Company's registration statement on Form S-3, as amended (File No. 333-252694), which was declared effective by the SEC on February 11, 2021, a related Prospectus Supplement filed with the SEC on April 7, 2021, for an aggregate offering price of up to \$25,000,000 and an additional Prospectus Supplement filed with the SEC on October 26, 2021, for an aggregate offering price of up to \$48,537,500.

Additional information with respect to the Sales Agreement is available under “Item 1.01 Entry Into a Material Definitive Agreement” in the Company’s Current Report on Form 8-K filed on April 7, 2021 and is incorporated herein by reference. The description of the Sales Agreement presented here does not purport to be complete and is qualified in its entirety by reference to the Sales Agreement which is filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on April 7, 2021. The opinion of the Company’s counsel regarding the validity of the shares that will be issued pursuant to the Sales Agreement under the Prospectus Supplement filed with the SEC on October 26, 2021 is filed herewith as Exhibit 5.1.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any shares under the Sales Agreement, nor shall there be any sale of such shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<i><b>Exhibit No.</b></i>	<i><b>Exhibit Title</b></i>
5.1	<a href="#">Opinion of Winstead PC.</a>
10.1	<a href="#">At Market Issuance Sales Agreement, by and between Phunware, Inc. and B. Riley Securities, Inc., dated April 7, 2021. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 7, 2021).</a>
23.1	<a href="#">Consent of Winstead PC (included in Exhibit 5.1).</a>
99.1*	<a href="#">Phunware, Inc. Presentation</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

\* Furnished herewith

## SIGNATURES

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

Dated: October 28, 2021

**Phunware, Inc.**

By: /s/ Matt Aune  
Matt Aune  
Chief Financial Officer

October 26, 2021

Phunware Inc.  
7800 Shoal Creek Boulevard  
Suite 230-S  
Austin, Texas 78757

Ladies and Gentlemen:

We have acted as legal counsel to Phunware Inc., a Delaware corporation (the “Company”), in connection with the offering and sale by the Company of shares (the “Shares”) of the Company’s common stock, \$0.0001 par value per share (“Common Stock”), having an aggregate offering price of up to \$48,537,500 to be offered and sold from time to time pursuant to a prospectus supplement dated October 26, 2021 (the “Prospectus Supplement”) and the accompanying prospectus dated February 11, 2021 (together with the Prospectus Supplement, the “Prospectus”) that form part of the Company’s registration statement on Form S-3 (File No. 333- 252694) (together with the Prospectus, the “Registration Statement”) filed by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”). The Shares are to be sold by the Company through or to B. Riley Securities, Inc. (the “Sales Agent”), as sales agent pursuant to the terms of an At Market Issuance Sales Agreement dated April 7, 2021, by and between the Company and the Sales Agent (the “Sales Agreement”), as described in the Prospectus Supplement.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement, including the Prospectus Supplement, (ii) the Sales Agreement, (iii) the Certificate of Incorporation of the Company, as currently in effect, (iv) the Amended and Restated Bylaws of the Company, as currently in effect, and (v) certain resolutions adopted by the Board of Directors of the Company and committees thereof with respect to the Sales Agreement and the issuance of the Shares. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records, as we have deemed necessary or appropriate as a basis for the opinion set forth herein.

In our examination, we have assumed and have not verified (i) the legal capacity of all natural persons, (ii) the genuineness of all signatures (other than persons signing on behalf of the Company), (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity with the originals of all documents supplied to us as copies, (v) the accuracy and completeness of all corporate records and documents made available to us by the Company and (vi) that the foregoing documents, in the form submitted to us for our review, have not been altered or amended in any respect material to our opinion stated herein. We have relied as to factual matters upon certificates from officers of the Company and certificates and other documents from public officials and government agencies and departments and we have assumed the accuracy and authenticity of such certificates and documents. We have further assumed that the Shares will be issued and delivered in accordance with the terms of the Sales Agreement.

Based on the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, as of the date hereof, we are of the opinion that the Shares have been duly authorized for issuance, and when issued and delivered by the Company and paid for pursuant to the terms of the Sales Agreement, the Shares will be validly issued, fully paid and non-assessable.

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For purposes of our opinion above, we express no opinion as to the law of any jurisdiction other than the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing). The opinion expressed herein is given as of this date, and we do not undertake to supplement this opinion with respect to any events or changes occurring subsequent to the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K to be filed with the Commission in connection with the offering and to the use of our name under the caption “Legal Matters” in the Prospectus Supplement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

**WINSTEAD PC**

By: /s/ Alex R. Allemann  
Alex R. Allemann  
Authorized Signatory



PHUNWARE

NASDAQ: PHUN

*Everything you need to succeed on mobile*

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# Disclaimer and Important Notices



This Investor Presentation (the "presentation") is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Phunware, Inc. ("Phunware" or the "Company") or any of Phunware's affiliates' securities (as such term is defined under the U.S. federal securities laws). This presentation has been prepared to assist interested parties in making their own evaluation with respect to Phunware and for no other purpose. The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections, modeling or back-testing or any other information contained herein. All levels, multiples, prices and spreads are historical and do not represent current market levels, prices, multiples or spreads, some or all of which may have changed since the issuance of this document. Any data on past performance, modeling or backtesting contained herein is no indication as to future performance. Phunware assumes no obligation to update the information in this presentation.

## SAFE HARBOR CLAUSE AND FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "expose," "Intend," "may," "might," "opportunity," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors" in our filings with the Securities and Exchange Commission (SEC), including our reports on Forms 10-K, 10-Q, 8-K and other filings that we make with the SEC from time to time. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. These risks and others described under "Risk Factors" in our SEC filings may not be exhaustive.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our results or operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

# Agenda



- **BLUF** – Bottom line upfront
- **Background** – How we got here and what's next
- **Value Proposition** – Why it matters
- **Real World Examples** – Where its important
- **Competitive Landscape** – Phunware is NOT a mobile dev shop
- **Unique Solution** – Phunware is a SaaS Platform
- **Q&A** – If there's time

# Bottom Line Upfront



- **Balance Sheet** – \$66M Cash on Hand, \$5M Debt
- **Revenue Guidance (E):**
  - ✓ **Q2 to Q3** – 50% Growth
  - ✓ **Q3 to Q4** – 100%+ Growth to \$5M+
- **Indirect Channel Activation** – Carrier (NYSE: CARR), Cox, HID
- **Blockchain Ecosystem Launch** – PhunWallet, PhunCoin, PhunToken
- **New Research Coverage** – Roth Capital, HC Wainwright
- **New IR Initiatives** – Gateway, Grasso Global, Barretto Pacific
- **Healthy Stock** – Strong price appreciation, volume and liquidity

# The Evolution of Engagement



**Web**



**Mobile**



**Digital Transformation**



Just having a mobile application is no longer good enough.

# Minority Report





# Digital Transformation + COVID



# Disconnected in a Connected World



# Phunware is the Internet of Experiences



Digital Revolution

Internet

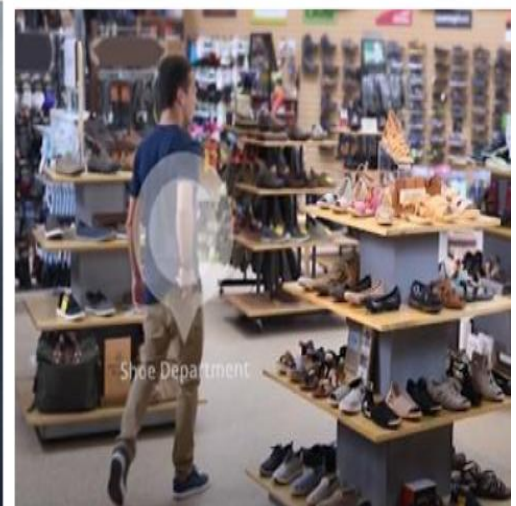
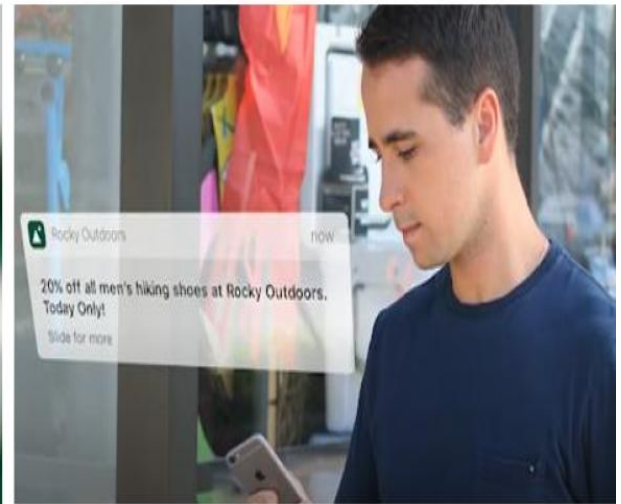
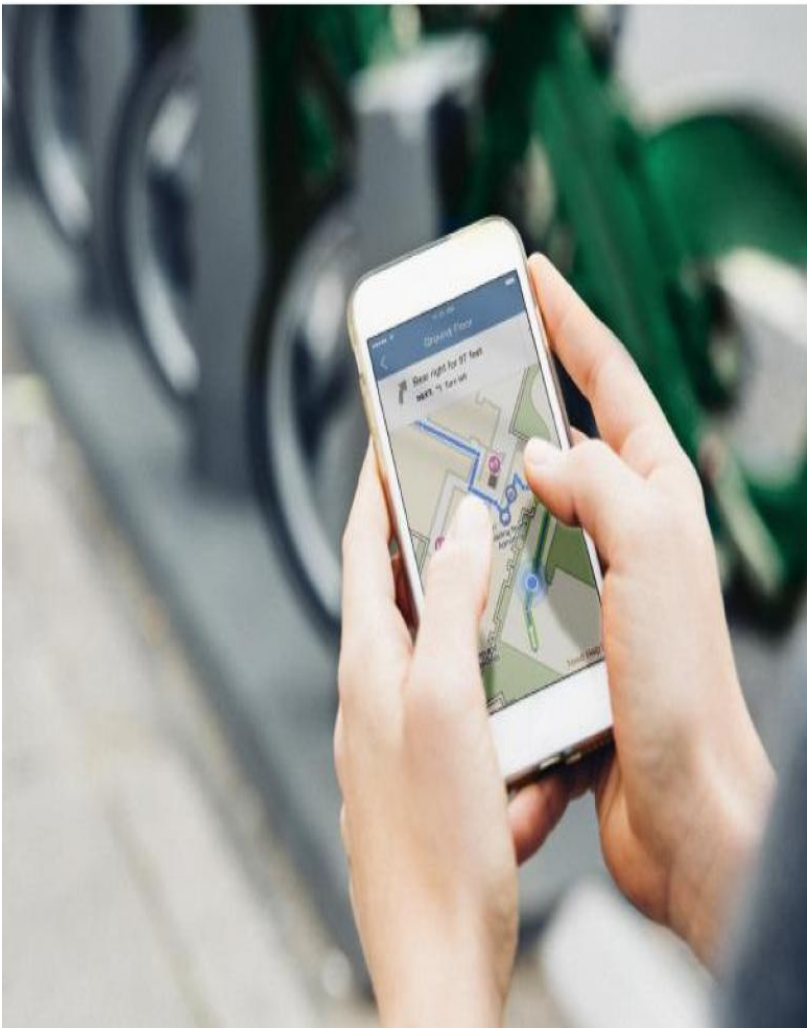
Internet of Things  
(IoT)

Internet of Experiences  
(IoE)

Digital Transformation



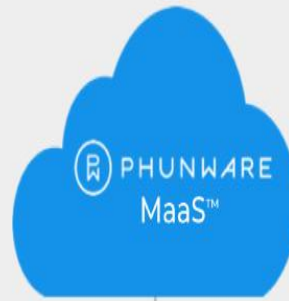
# Multiscreen-as-a-Service (MaaS)



# Standardize on MaaS



**Infrastructure Cloud**

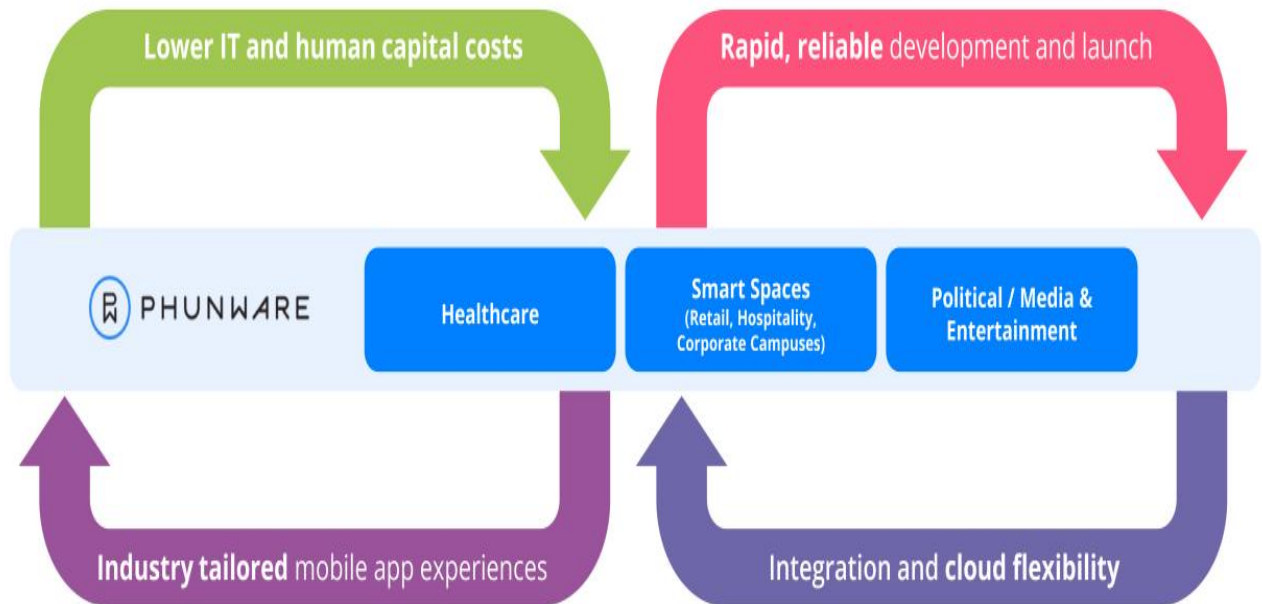


**Mobile Cloud**

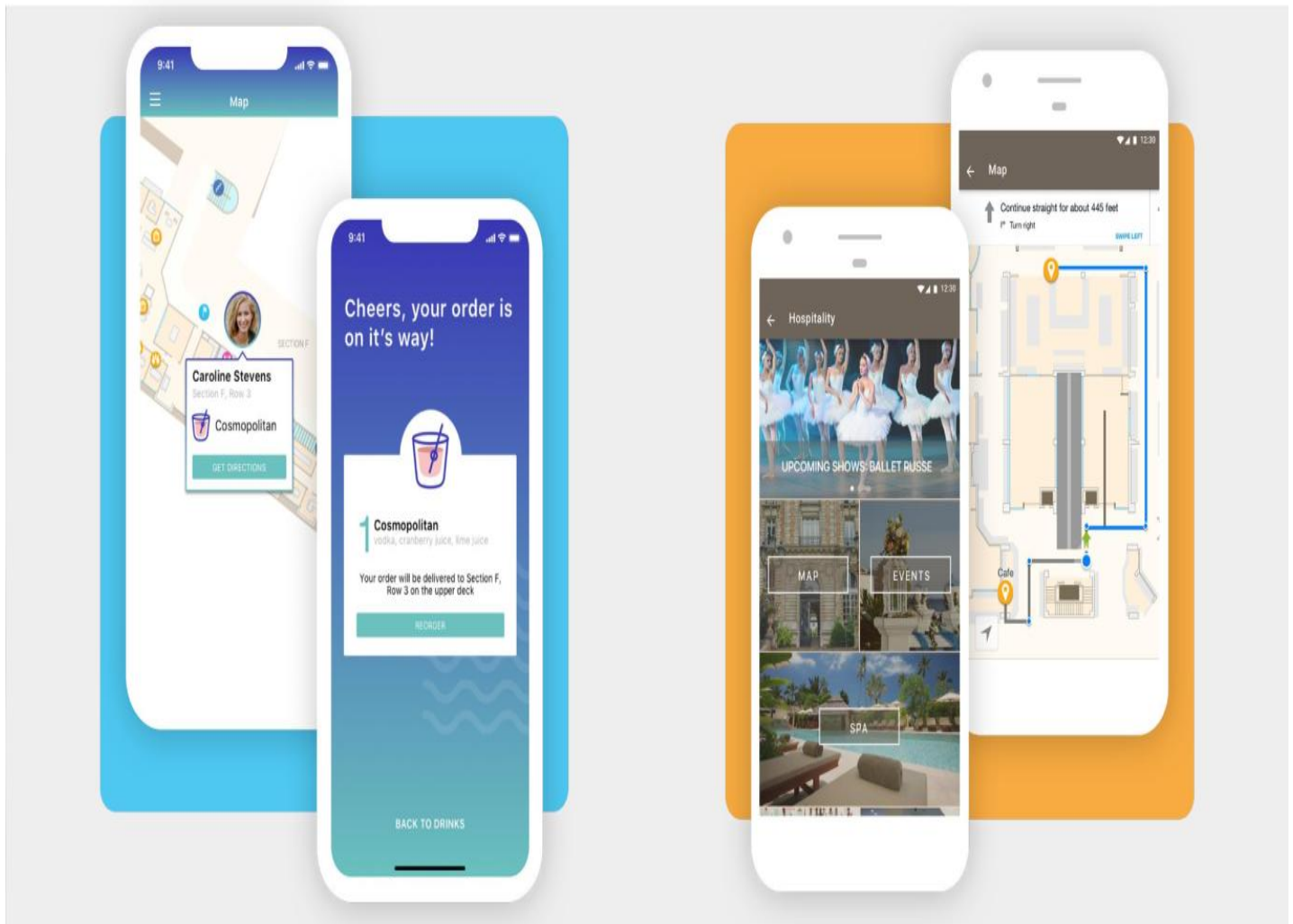
# MaaS Growth Strategy



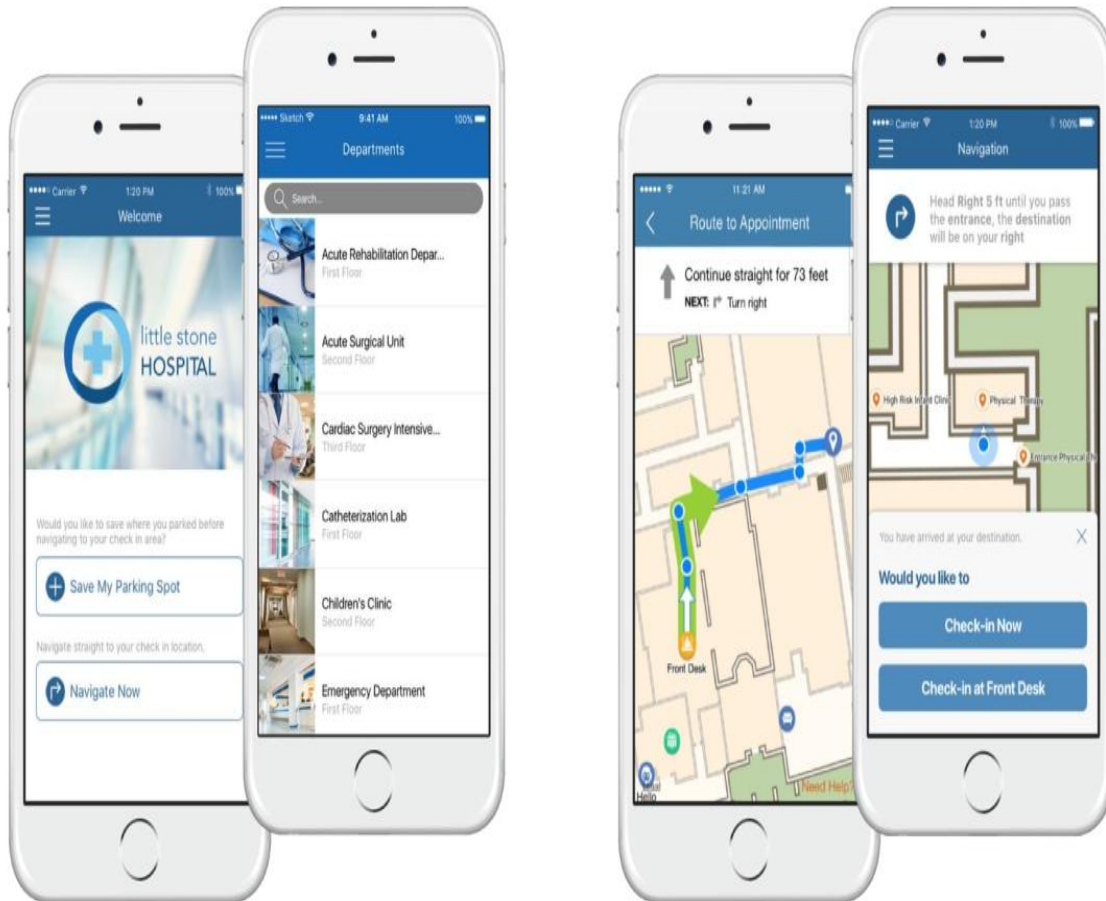
Target industries include healthcare, hospitality, political advocacy, media, corporate campuses and government. Customers require best-in-class enterprise grade native mobile presence, need to get there quickly and do not have the internal developer expertise to create and continually optimize applications.



# Phunware-enabled Guest Experience



# Phunware-enabled Patient Experience





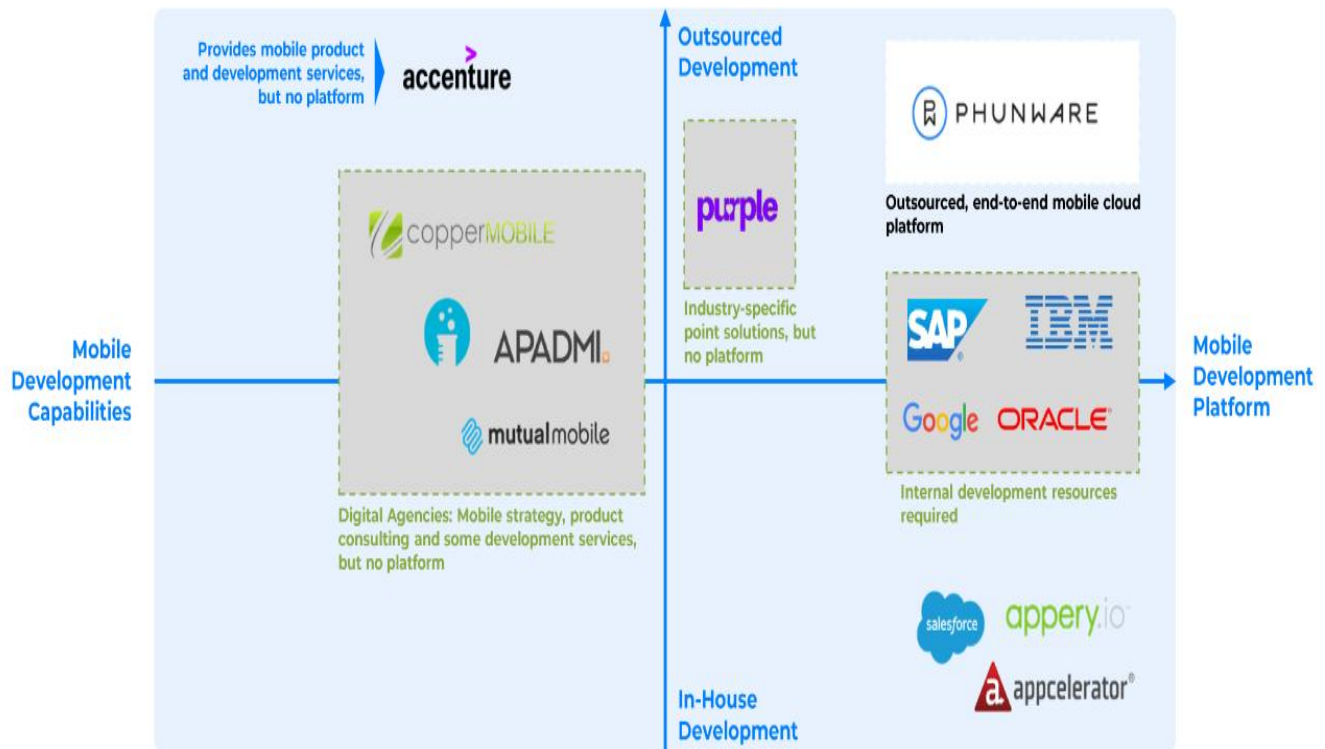
# Phunware-enabled Employee Experience



# Competitive Landscape



Phunware's competitors are either digital agencies / consultancies or large software developers / cloud providers. In both instances, customers need their own developers to create the app. Phunware's MaaS platform allows customers to outsource development, thereby allowing them to focus on their core business, launch rapidly and save on engineering and IT costs.



# How We Work with Customers



Brands without Mobile  
Application Portfolios

Brands with Mobile  
Application Portfolios



## INDUSTRY-SPECIFIC APP SOLUTIONS

Licensable software with  
out-of-the box features  
and use cases for off-the-  
shelf customers



## SDK & API PRODUCTS

Licensable software  
development kit and  
application programming  
interface products for do-  
it-yourself customers



# Competitive Advantage - Location



“Phunware’s proprietary location platform also layers additional algorithms and machine learning to enhance and improve the accuracy of location signals received from 3rd parties. It also provides enhanced mapping/wayfinding for visually impaired users and can seamlessly transition between indoor and outdoor location technologies.”

*- Gartner, Market Guide for Indoor Location Application Platform*

# Top-Tier Customers



## Sample Customers by Industry

### Healthcare



### Media & Entertainment



### Aviation



### Smart City, Smart Campus, Smart Workplace



### Hospitality



### Retail & Residential



# Indirect Channel Partners



## Partners



# Decentralizing Consumer Data



## Consumption

Device technographics and apps/app genres consumers use



## Intent

Actions consumers are likely to take



## Location

Country, state, city and places (POI) visited



## Interest

Types of interests consumers exhibit



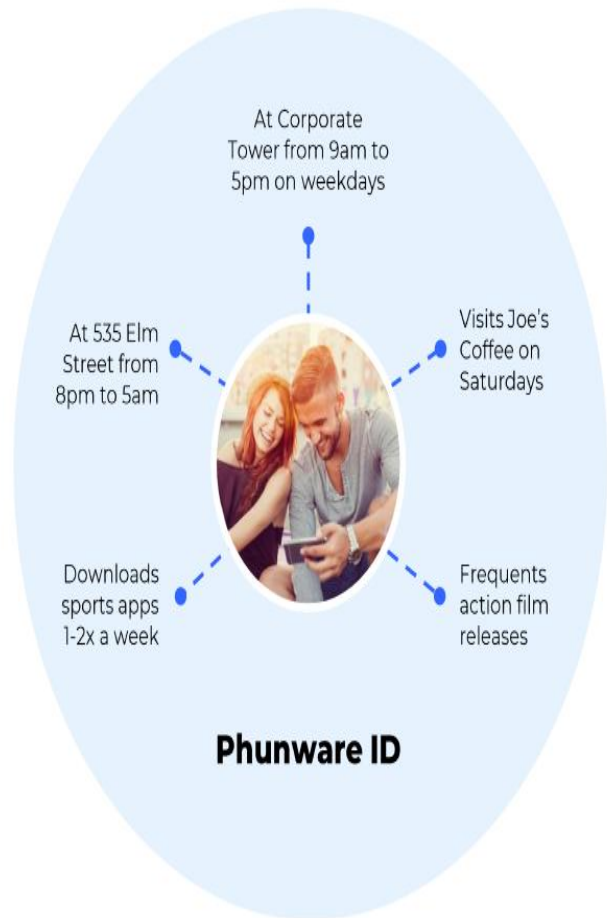
## Lifestyle

Characteristics and behaviors that define key life events



## Personal

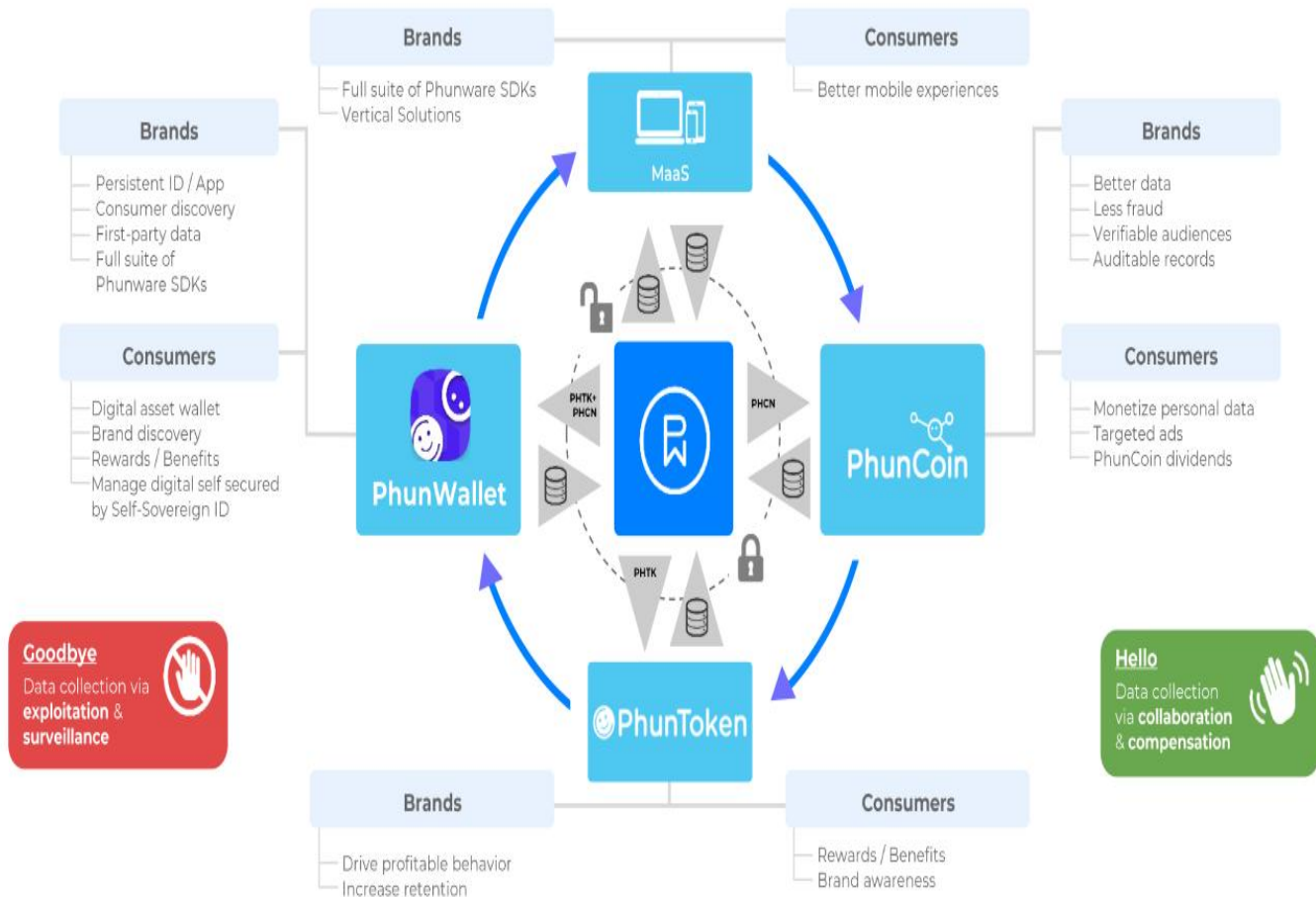
Demographics, psychographics and socioeconomics



# Phunware's Phlywheel



**MISSION:** Deploy a self-sustaining, virtuous ecosystem that reimagines mobile engagement by decentralizing data and empowering consumers.





# Phunware-enabled Passenger Experience



**Identify**



**Reward**



**Engage**





Phunware, Inc (NASDAQ: PHUN)

855.521.8485

**Corporate Headquarters**

7800 Shoal Creek Boulevard

Suite 230-S

Austin, Texas 78757

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[investors.phunware.com](http://investors.phunware.com)

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