

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): February 23, 2024

PHUNWARE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-37862

(Commission File Number)

30-1205798

(IRS Employer Identification No.)

1002 West Avenue, Austin, Texas

(Address of principal executive offices)

78701

(Zip Code)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	PHUN	The NASDAQ 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 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03, the information contained in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 23, 2024, Phunware, Inc. (the “Company”) filed a Certificate of Amendment (the “Amendment”) to the Company’s Certificate of Incorporation with the Delaware Secretary of State to effect a reverse stock split of the Company’s common stock at a ratio of one-for-fifty (the “Reverse Stock Split”), effective at 5:00 p.m. Eastern Time on February 26, 2024 (the “Effective Time”). No fractional shares will be issued as a result of the Amendment. All stockholders who would be entitled to receive fractional shares as a result of the Reverse Stock Split will receive one whole share for their fractional share interest. Proportionate adjustments for the Reverse Stock Split will be made to the exercise prices and number of shares issuable under the Company’s equity incentive plans, and the number of shares underlying outstanding equity awards, as applicable. The Reverse Stock Split will not change the par value of the common stock, modify any voting rights or other terms of the common stock, or change the number of authorized shares of the Company.

The Company’s common stock will begin trading on the Nasdaq Stock Market on a post-Reverse Stock Split basis under the Company’s existing trading symbol “PHUN” when the market opens on February 27, 2024. The new CUSIP number for the Company’s common stock post-Reverse Stock Split is 71948P 209.

Our transfer agent, Continental Stock Transfer & Trust Company, is acting as the exchange agent for the Reverse Stock Split. Registered stockholders holding pre-split shares of the Company’s common stock electronically in book-entry form are not required to take any action to receive post-split shares. Stockholders owning shares via a broker, bank, trust or other nominee will have their positions automatically adjusted to reflect the Reverse Stock Split, subject to such broker’s particular processes, and will not be required to take any action in connect with the Reverse Stock Split.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 23, 2024, the Company issued a press release titled, “Phunware Announces Reverse Stock Split.” A copy of the press release is attached hereto as Exhibit 99.1.

Item 8.01 Other Events.

The information provided in Item 5.03 is hereby incorporated by reference.

The Company has registration statements on Form S-3 (File No. [333-252694](#), [333-262461](#) and [333-262625](#)) and registration statements on Form S-8 (File No. [333-231104](#), [333-236145](#), [333-251903](#), [333-262168](#), [333-269155](#) and [333-276651](#)) on file with the Securities and Exchange Commission (the “SEC”). SEC regulations permit the Company to incorporate by reference future filings made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offerings covered by registration statements filed on Form S-3 or Form S-8. The information incorporated by reference is considered to be part of the prospectus included within each of those registration statements. Information in this Item 8.01 of this Current Report on Form 8-K is therefore intended to be automatically incorporated by reference into each of the active registration statements listed above, thereby amending them. Pursuant to Rule 416(b) under the Securities Act, the amount of undistributed shares of Common Stock deemed to be covered by the effective registration statements of the Company described above are proportionately reduced as of the Effective Time to give effect to the Reverse Stock Split.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<i>Exhibit No.</i>	<i>Exhibit Title</i>
3.1	Certificate of Amendment to Certificate of Incorporation filed February 23, 2024
99.1	Press Release entitled "Phunware Announces Reverse Stock Split"
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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: February 28, 2024

Phunware, Inc.

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

**CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF INCORPORATION OF
PHUNWARE, INC.**

Phunware, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify:

1. The name of the Corporation is Phunware, Inc. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was December 26, 2018.
2. Pursuant to Section 242 of the DGCL, this Certificate of Amendment to the Certificate of Incorporation (this "Certificate of Amendment") amends the provisions of the Certificate of Incorporation of the Corporation (the "Charter").
3. This Certificate of Amendment has been approved and duly adopted by the Corporation's Board of Directors and stockholders in accordance with the provisions of Section 242 of the DGCL.
4. Upon this Certificate of Amendment becoming effective, the Charter is hereby amended as follows:

ARTICLE IV. Section C. "Common Stock" is hereby amended to add the following:

"4. Effective as of 5:00 p.m. Eastern Time on February 26, 2024 (the "Effective Time"), each 50 shares of Common Stock issued and outstanding or held by the Corporation in treasury stock immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock (the "Reverse Stock Split"). There shall be no fractional shares issued in connection with the Reverse Stock Split. A holder of record of Common Stock at the Effective Time who would otherwise be entitled to a fraction of a share shall, in lieu thereof, be entitled to receive one full share. Each stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock (an "Old Certificate") that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests described above."

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed as of the date set forth below.

February 23, 2024

PHUNWARE, INC.

/s/ Michael Snavely

Michael Snavely

Director and Chief Executive Officer

February 23, 2024



Phunware Announces Reverse Stock Split

AUSTIN, Texas, Feb. 23, 2024 (GLOBE NEWSWIRE) -- Phunware, Inc. (Nasdaq: PHUN, "Phunware" or the "Company"), the pioneer of patented Location Based SaaS solutions and other products that offer the only fully integrated enterprise cloud platform for mobile that enables brands to engage, manage and monetize anyone anywhere, today announced that on February 26, 2024, the Company will implement a 1-for-50 reverse stock split of its issued and outstanding common stock, par value \$0.0001 per share. The reverse stock split will be effective as of 5 PM Eastern Time on February 26, 2024, and the Company's common stock will trade on a post-split adjusted basis as of the commencement of trading on February 27, 2024, under the existing trading symbol "PHUN." The CUSIP number for the Company's common stock following the reverse stock split will be 71948P 209.

The Company's Board of Directors (the "Board") approved implementation of the reverse stock split upon the authorization granted by the Company's stockholders at the annual meeting held on December 20, 2023, whereby the Company's stockholders approved a proposal to grant the Company's Board the discretion to affect a reverse stock split at a ratio of not less than one-for-ten (1:10) and not more than one-for-fifty (1:50), with such ratio to be determined by the Board. The reverse stock split is intended to increase the market price per share of the Company's common stock to regain compliance with the minimum bid continued listing requirement of The Nasdaq Capital Market. All outstanding securities entitling their holders to purchase shares of common stock or acquire shares of common stock of the Company, including stock options and warrants, will be adjusted as a result of the reverse stock split, as required by the terms of those securities.

As a result of the reverse stock split, every 50 shares of common stock issued and outstanding as of the effective date will be automatically combined into one share of common stock. No fractional shares will be issued as a result of the reverse stock split. Stockholders of record who would otherwise be entitled to receive a fractional share will automatically be entitled to the rounding up of the fractional share to the nearest whole share. The reverse stock split will not change the par value of the common stock or modify the rights or preferences of the common stock. Immediately after the reverse stock split becomes effective, the Company will have approximately 8 million shares of common stock issued and outstanding. The reverse split affects all stockholders uniformly and will not alter any stockholder's percentage interest in the Company's equity, except to the extent that the reverse split would result in some stockholders owning a fractional share as described above. The Company's transfer agent, Continental Stock Transfer & Trust Company, is acting as the exchange agent and transfer agent for the reverse stock split. Stockholders holding their shares in book-entry form or in brokerage accounts need not take any action in connection with the reverse stock split. Beneficial holders are encouraged to contact their bank, broker or custodian with any procedural questions.

About Phunware

Phunware's mission is to achieve unparalleled connectivity and monetization through widespread adoption of Phunware technologies, by leveraging brands, mobile consumers, partners and digital asset holders and market participants. With the activation of our recent Phunware 3.0 initiative, Phunware believes it is poised to expand its software products and services audience and verticals, utilize and monetize our patents and other intellectual property rights and interests, and update and reintroduce our digital asset ecosystem for existing holders and new market participants.

Safe Harbor / Forward-Looking Statements

This press release includes forward-looking statements. All statements other than statements of historical facts contained in this press release, including statements regarding our future results of operations and financial position, business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "expose," "intend," "may," "might," "opportunity," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. For example, Phunware is using forward-looking statements when it discusses the timing of closing of the offering and its intended use of proceeds from such offering.

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

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

which we operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

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Source: Phunware, Inc.