



ASCENDIANT

CAPITAL MARKETS, LLC

Ascendant Capital Markets LLC Serves as Sole Agent on Stock Repurchase Plan of up to \$5,000,000 for Phunware, Inc. (Nasdaq: PHUN)

JUPITER, Florida – January 25, 2023 -- Ascendant Capital Markets LLC (“Ascendant”) announced today its role as Sole Agent on the Stock Repurchase Plan of up to \$5,000,000 for Phunware, Inc. (Nasdaq: PHUN) of Austin, Texas.

The Stock Repurchase Plan is expected to be completed over the next 12 months. Shares may be repurchased from time to time in open market transactions at prevailing market prices. The actual timing, number and value of shares repurchased under the plan will be determined by Phunware management at its discretion and will depend on a number of factors, including the market price of common stock, general market and economic conditions, and applicable legal requirements. Phunware has no obligation to repurchase any shares under the Stock Repurchase Plan and may suspend or discontinue at any time.

About Phunware, Inc.

Phunware, Inc. (Nasdaq: PHUN) helps the world’s most respected brands create category-defining mobile experiences, with approximately one billion active devices touching its platform each month when operating at scale. For more information about how Phunware is transforming the way consumers and brands interact with mobile in the virtual and physical worlds, visit <https://phunware.com>, <https://phunwallet.com>, <https://phuncoin.com>, <https://phuntoken.com> and follow @phunware, @phuncoin and @phuntoken on all social media platforms.

About Ascendant Capital Markets LLC

Ascendant Capital Markets, LLC, is a full-service boutique investment bank providing corporate finance, M&A advisory, equity research, institutional sales, and market making and trading services focused on public and private companies, and institutional, accredited, and strategic investors.

Ascendant has led or participated in over \$2 billion in financing transactions, and the members of Ascendant’s Investment Banking Team have completed over 300 M&A transactions.

For more information, please visit www.ascendant.com or contact Bradley J. Wilhite, Co-Founder & Managing Partner, at 561.427.1727 or bwilhite@ascendant.com

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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