



Ascendant Capital Markets LLC serves as Sole Sales Agent on \$15,000,000 At-The-Market (ATM) Offering for Phunware, Inc.

IRVINE, Calif., August 14, 2020 -- Ascendant Capital Markets LLC ("Ascendant") announced today the closing of a \$15,000,000 At-The-Market (ATM) Offering for Phunware, Inc. (NasdaqGS: PHUN) of Austin, Texas.

Ascendant is serving as the sole Sales Agent on the transaction.

Phunware intends to use the net proceeds from this offering for general corporate purposes, which may include working capital, capital expenditures, acquisitions of new technologies and investments, the financing of possible acquisitions or business expansions, and the repayment, refinancing, redemption or repurchase of future indebtedness or capital stock.

About Phunware, Inc.

Phunware, Inc. (NasdaqGS: PHUN), is the pioneer of Multiscreen-as-a-Service (MaaS), an award-winning, fully integrated enterprise cloud platform for mobile that provides companies the products, solutions, data and services necessary to engage, manage and monetize their mobile application portfolios and audiences globally at scale. Phunware's Software Development Kits (SDKs) include location-based services, mobile engagement, content management, messaging, advertising, loyalty (PhunCoin & Phun) and analytics, as well as a mobile application framework of pre-integrated iOS and Android software modules for building in-house or channel-based mobile application and vertical solutions. Phunware helps the world's most respected brands create category-defining mobile experiences, with more than one billion active devices touching its platform each month. For more information, please visit www.phunware.com.

About Ascendant Capital Markets LLC

Ascendant Capital Markets, LLC, based in Irvine, California, is a full-service investment banking, equity research, market making, and securities trading firm focused on public and private companies, and institutional, accredited, and strategic investors.

Ascendant has led or participated in over \$1 billion in financing transactions, and the members of Ascendant's Investment Banking Team have completed over 300 M&A transactions.

Ascendant Capital Markets is registered with the United States Securities and Exchange Commission (SEC) as a broker-dealer, and is a member of the FINRA and SIPC.

For more information, please visit www.ascendant.com or contact Bradley J. Wilhite, Co-Founder & Managing Partner, at 949.259.4949 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.

ASCENDANT CAPITAL MARKETS, LLC

18881 Von Karman Avenue, 16th Floor, Irvine, California 92612
Tel: 949.259.4900 | Fax: 949.756.1090 | www.ascendant.com
Member FINRA & SIPC