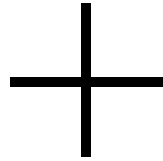




Stellar Acquisition III Inc.



PHUNWARE

Investor Presentation
March 2018

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This Investor Presentation (the "Investor 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 Stellar Acquisition III Inc. ("Stellar") or any of Phunware's or Stellar's affiliates' securities (as such term is defined under the U.S. federal securities laws). This Investor Presentation has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination of Phunware and Stellar 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, modelling 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 back-testing contained herein is no indication as to future performance. Phunware and Stellar assume no obligation to update the information in this Investor Presentation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Investor Presentation includes financial forecasts, projections, and other forward-looking statements regarding Phunware, its business and prospects that are within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "may", "believe", "expect", "estimate", "plan", "outlook", "target", "continue", "intend" and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters and are intended to identify forward-looking statements. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of Stellar, Phunware and the combined company after completion of the proposed business combination are based on current expectations that are subject to risks and uncertainties. Accordingly, actual results and performance may materially differ from results or performance expressed or implied by the forward-looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement and Plan of Merger for the business combination (the "Business Combination Agreement"); (2) the outcome of any legal proceedings that may be instituted against Stellar, Phunware or others following announcement of the Business Combination Agreement and transactions contemplated therein; (3) the inability to complete the transactions contemplated by the Business Combination Agreement due to the failure to obtain approval of the stockholders of either Phunware or Stellar, or other conditions to closing in the Business Combination Agreement; (4) the risk that the proposed transaction disrupts current plans and operations as a result of the announcement and consummation of the transactions described herein; (5) the ability of Phunware to meet its financial and strategic goals, due to, among other things, competition, the ability of the combined company to grow and manage growth profitability, maintain relationships with suppliers and obtain adequate supply of products and retain its key employees; (6) costs related to the proposed business combination; (7) changes in applicable laws or regulations; (8) the possibility that Phunware, or the combined company going forward, may be adversely affected by other economic, business, and/or competitive factors; (9) the ability of the combined company to meet Nasdaq's continued listing requirements and (10) other risks and uncertainties indicated from time to time in the proxy statement, including those under "Risk Factors" therein, and other filings with the Securities and Exchange Commission by Stellar. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Stellar and Phunware undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. If the risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

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ADDITIONAL INFORMATION ABOUT THE MERGER AND WHERE TO FIND IT

In connection with the proposed business combination, Stellar will file a preliminary proxy statement with the SEC and will mail a definitive proxy statement and other relevant documents to its shareholders. Investors and security holders of Stellar are advised to read, when available, the preliminary proxy statement, and amendments thereto, and the definitive proxy statement in connection with Stellar's solicitation of proxies for its extraordinary shareholders' meeting to be held to approve the proposed business combination with Phunware and related matters because the proxy statement will contain important information about the proposed business combination and the parties thereto. The definitive proxy statement will be mailed to stockholders of Stellar as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov.

PARTICIPANTS IN SOLICITATION

Stellar, Phunware, and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Stellar shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests in Stellar of directors and officers of Stellar in Stellar's proxy statement as described above. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to the Stellar's shareholders in connection with the proposed business combination will be set forth in the proxy statement for the proposed business combination when available. Information concerning the interests of Stellar's and Phunware's participants in the solicitation, which may, in some cases, be different than those of Stellar's and Phunware's equity holders generally, will be set forth in the proxy statement relating to the proposed business combination when it becomes available.

Parties to the Business Combination



Stellar Acquisition III, Inc.



- Stellar Acquisition III, Inc. (“Stellar”, NASDAQ: STLR), a special purpose acquisition company (SPAC), completed a \$70.4 million IPO⁽¹⁾ in September 2016
- Stellar’s management team has successfully completed two prior SPAC transactions
- Announced business combination with Phunware on February 28, 2018
- Cash in Trust: \$71.6 million, Redemption price: \$10.375/share⁽²⁾

SPAC I – Star Maritime Acquisition Corp. (AMEX:SEA)	SPAC II – Nautilus Marine Acquisition Corp. (NASDAQ:NMAR)
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- Closed a business combination to create Star Bulk Carriers Corp. (NASDAQ: SBLK) in December 2007; acquired a fleet of dry-bulk carriers for a purchase price of \$345 million
- Produced ~104% arbitrage
- SBLK’s current NASDAQ market capitalization is ~\$740 million

- Closed a business combination to create Nautilus Offshore Inc. in February 2013; acquired a fleet of offshore vessels and contracts with Brazilian oil company Petrobras
- Produced ~64% arbitrage
- Nautilus merged into DryShips (NASDAQ: DRYS) in October 2015
- Investors achieved 60%+ IRR



- Phunware, Inc. (“Phunware” or the “Company”) is the only fully integrated software platform that equips Fortune 500 companies to engage, manage, and monetize their mobile application portfolios globally at scale
- 2+ billion Phunware IDs, 1 billion monthly active unique devices (MAUDs)
- Hundreds of mobile apps; platform touches 1 in 10 devices worldwide
- Founded in 2009, the Company is headquartered in Austin, Texas and has 178 employees
- Highly experienced management team led by Co-Founder and Chief Executive Officer, Alan S. Knitowski
 - Founder and CEO, Vovida Networks (acquired by Cisco Systems)
 - Founder and Director, Telverse Communications (acquired by Level 3 Communications)
 - Director, vCIS (acquired first by Internet Security Systems and subsequently by IBM)
- Phunware will use commercially reasonable efforts to launch up to \$100 million PhunCoin token generation event (TGE) in Q2 2018 to build a data-driven value exchange connecting consumers, developers, and brands

(1) Includes partial exercise of the over-allotment option.
 (2) As of March 16, 2018.

Top-Tier Investors and Customers



Investors	Indicative Customers by Industry						
	Aviation	Gaming	Healthcare	Media & Ent.	Retail	Real Estate	Sports
 							
 							
 							
							
<p>6 Financing Rounds Raised >\$100 million</p>							

Global investor and customer base provides unmatched distribution for Phunware's platform

Phunware Executive Team



Alan S. Knitowski
CEO, [Phunware](#)

Founder and CEO, Vovida Networks (acquired by Cisco Systems)

Founder and Director, Telverse Communications (acquired by Level 3 Communications)

Director, vCIS (acquired first by Internet Security Systems and then IBM)

Cisco Systems, Nortel Networks, US Army, Curo Capital, Ecewa Capital Group

MSIE, Georgia Tech, MBA, UC Berkeley and BSIE, University of Miami (FL)



Randall Crowder
COO, [Phunware](#)

Co-Founder and Managing Partner, TEXO Ventures

Sole Founder and Managing Partner, Novē Ventures

Executive Director, Central Texas Angel Network (CTAN)

BS, United States Military Academy at West Point and MBA, McCombs School of Business at UT-Austin

Kauffman Fellow and member of the Young Entrepreneur Council (YEC)



Matt Aune
CFO, [Phunware](#)

Global Technology Finance Lead, Sony Computer Entertainment

Head of Worldwide Financial Planning and Analysis, Midway Games

MBA, San Diego State University and BA, UC San Diego



Luan Dang
CTO, [Phunware](#)

Founder, EVP and CTO, Vovida Networks (acquired by Cisco Systems)

Advisor and Architect, Telverse Communications (acquired by Level 3 Communications)

Advisor, Bitfone (acquired by Hewlett-Packard)

Cisco Systems, Nortel Networks, Unisys, Curo Capital, Sagoso Capital

MSCS, Stanford and BSCE, UC San Diego



Tushar Patel
EVP Corporate Development, [Phunware](#)

CEO, Simplikate Systems (acquired by Phunware)

25-year veteran of technology-based solutions

Merged web company he founded with other web shops into USWeb, culminating in IPO valuation over \$1B within 2 years

BBA Marketing, UT-Austin



Matt Lindenberg
VP Engineering, [Phunware](#)

President and CTO, Simplikate Systems (acquired by Phunware)

15+ years of leadership and innovation in technology architecture, management, implementation and maintenance of cloud-based SaaS platforms (ERP/CRM, PMS, VoIP, etc.)

Developed groundbreaking patent pending mobile solutions for the real estate industry

BS, DePaul University, Chicago

Board of Directors – Post-Transaction



Executive Director



Alan S. Knitowski
CEO, [Phunware](#)

Founder and CEO, Vovida Networks (acquired by Cisco Systems)
Founder and Director, Telveise Communications (acquired by Level 3 Communications)
Director, vCIS (acquired first by Internet Security Systems and then IBM)
Cisco Systems, Nortel Networks, US Army, Curo Capital, Ecewa Capital Group
MSIE, Georgia Tech, MBA, UC Berkeley and BSIE, University of Miami (FL)

Independent Directors



Prokopios (Akis) Tsirigakis
Chairman, President and Co-CEO, [Stellar](#)

Co-Founder, President, and ex-CEO of Star Bulk Carriers Corp. (NASDAQ:SBLK) and Star Maritime (AMEX:SEAS),
Co-Founder and ex-CEO of Nautilus Marine Acquisition (NASDAQ:NMAR)
Ex-Board member of NASDAQ:ORIG and NASDAQ:DRYS
35-year veteran in maritime/energy, 13 years in corporate finance and SPACs
General Partner/CEO, Seven Seas Investment Fund, Luxembourg
M.S. and B.Sc., University of Michigan, Ann Arbor



George Syllantavos,
Co-CEO and CFO, [Stellar](#)

Co-Founder and ex-CFO of Star Bulk Carriers Corp. (NASDAQ:SBLK) and Star Maritime (AMEX:SEAS),
Co-Founder and ex-CFO of Nautilus Marine Acquisition (NASDAQ:NMAR)
Director and ex-President, CEO of BTHGX Inc. (data encryption / georeplication)
25 years in corporate finance and transportation/energy management, 13 years of SPAC experience
MBA, Northwestern University (Kellogg) and B.Sc. Industrial Engineering, Roosevelt University

Four (4) additional Directors to be nominated by Phunware, at least two (2) of which will be independent Directors under Nasdaq requirements (selection in process)

Transaction Overview



Overview

- Phunware has signed a definitive agreement to merge with a newly-formed subsidiary of Stellar (NASDAQ: STLR)
- Existing Phunware security holders will receive a total of \$301 million in equity consideration (subject to adjustment for Phunware's cash and debt), with Phunware stockholders receiving Stellar stock at the redemption price for Stellar's public stockholders, currently at \$10.375 per share (subject to Trust extensions)
- Phunware optionholders and warrantholders will have their options and warrants rolled over to the combined company
- Phunware stockholders may elect to purchase their pro rata share of up to 929,890 warrants held by Stellar's sponsors at cost
- Phunware stockholders will own approximately 76% of the combined company on a diluted basis⁽¹⁾
- Combined company will adopt Phunware's name and continue its NASDAQ listing under the ticker NASDAQ:PHUN

Transaction Milestones

- Definitive Agreement Signed: February 27, 2018
- Transaction Announcement: February 28, 2018
- Proxy/Registration Statement Expected to be Filed By: March 31, 2018
- Target Closing: Q2 2018

Attractive Valuation

- Phunware Total Enterprise Value: \$301 million⁽²⁾
 - 4.9x purchase price multiple of 2018E Revenue of \$61 million which translates into a 5.5x pro forma 2018E EV/Revenue multiple⁽³⁾
 - Phunware ended 2017 with SaaS backlog of \$28 million and is projected to end 2018 with SaaS backlog of \$55 million
- Phunware will use commercially reasonable efforts to raise up to \$100 million via a token generation event (TGE) to launch the PhunCoin ecosystem
 - Phunware will retain 20% of the fully diluted tokens and 50% of the TGE proceeds on its balance sheet
 - Phunware will also receive ongoing transfer payments for the use of its computing, data and engineering resources as Foreign Derived Benefit

Transaction Rationale

- Going public via a business combination will provide Phunware with ample capital to implement its growth strategy
- Global reach for the PhunCoin token with distribution across **2+ billion Phunware IDs** and hundreds of mobile apps
- Enhanced corporate governance, expanded management and board expertise across technology development, operations, public companies and M&A

Post-Transaction Management and Board

- Existing Phunware executive team will retain current positions
- Board of Directors will include Alan S. Knitowski (CEO) and Stellar's sponsors George Syllantavos (independent member), Akis Tsirigakis (independent member) and four other directors to be designated by Phunware, at least two of whom will be independent under Nasdaq requirements

(1) Assuming no redemptions by Stellar public stockholders and Phunware stockholders elect to purchase all of the 929,890 sponsor warrants.

(2) On a debt-free, cash-free basis.

(3) Includes Token Service Fees.

Pro Forma Capitalization and Ownership



(\$ and shares in millions)

Proposed Sources

Rollover Equity ⁽¹⁾	\$301.0
SPAC Cash in Trust ⁽²⁾⁽³⁾	71.6
Expected Phunware Cash at Closing	1.0
Total Sources	\$373.6

Proposed Uses

Stock Consideration	\$301.0
Cash to Balance Sheet	63.5
Estimated Transaction Costs	9.1
Total Uses	\$373.6

Pro Forma Ownership (Diluted)⁽³⁾⁽⁴⁾

	Shares	% Ownership
Phunware Shareholders	29.1	76.1%
Stellar Shareholders	9.1	23.9%
Pro Forma Outstanding Shares	38.2	100.0%

Pro Forma Capitalization (Diluted)

Pro Forma Cash	\$63.5
Debt	0.0
Net Debt	(\$63.5)
Equity Capitalization at Closing ⁽⁵⁾	\$396.8
Pro Forma Enterprise Value	\$333.4

Pro Forma Transaction Multiples (Diluted)

	w/ TGE	w/o TGE
Enterprise Value / 2018E Revenue	5.5x	5.7x
Enterprise Value / 2019E Revenue	3.9x	4.2x

Note:

No additional funds are included other than existing cash; Phunware cash at closing increases rollover equity.

Certain Phunware stockholders (including officers, directors, and holders of more than one percent (1%) of the outstanding equity of Phunware as of immediately prior to the Closing) and Sponsors shall enter into lock-up agreements, whereby each such individual or entity agrees not to, during the period commencing from the Closing and ending on the earlier of (x) one hundred and eighty (180) days after the date of the Closing, and (y) the date after the Closing on which the combined company consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party that results in all of the combined company's stockholders having the right to exchange their equity holdings in Purchaser for cash, securities or other property, enter into certain transfer transactions, which are subject to customary exclusions.

(1) Equity consideration issued to existing Phunware stockholders, option holders and warrant holders rolled over as a part of \$301 million enterprise value; Phunware cash at closing increases the rollover equity.

(2) Assumes no redemption from cash in trust following contribution of February 24, 2018 extension funds.

(3) Assumes none of the Stellar public shareholders exercise their redemption rights.

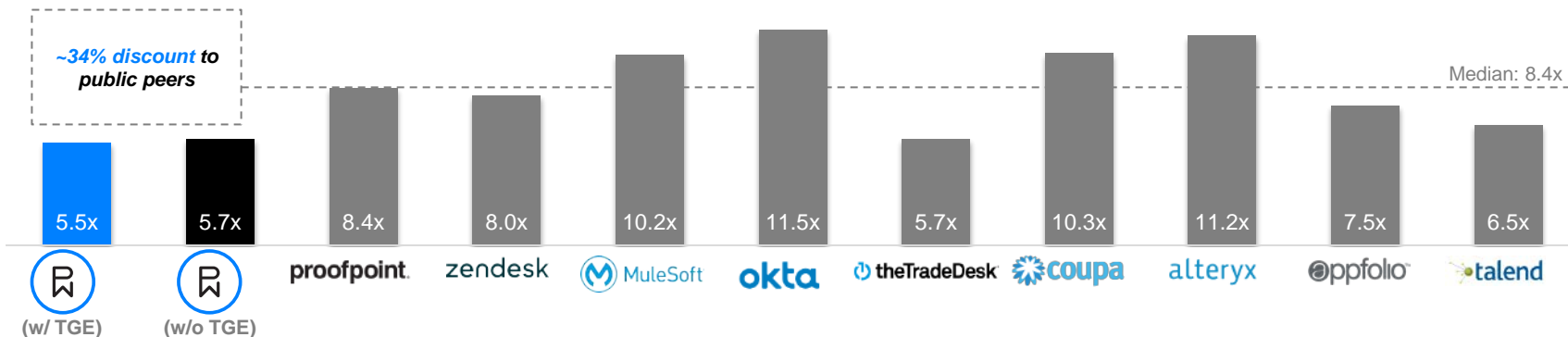
(4) Excludes (i) warrants to purchase 6,900,610 shares of Stellar common stock issued in the IPO (ii) 1,859,781 Sponsor Warrants; each holder of Phunware Stock shall be entitled to elect to receive such holder's pro rata share of up to an aggregate of 929,890 warrants to purchase shares of Stellar common stock that are currently held by Stellar's sponsors (the "Transferred Sponsor Warrants"), and (iii) Underwriter purchase option for 130,000 warrants.

(5) Based on trust value per share of \$10.375 (after February 24, 2018 extension).

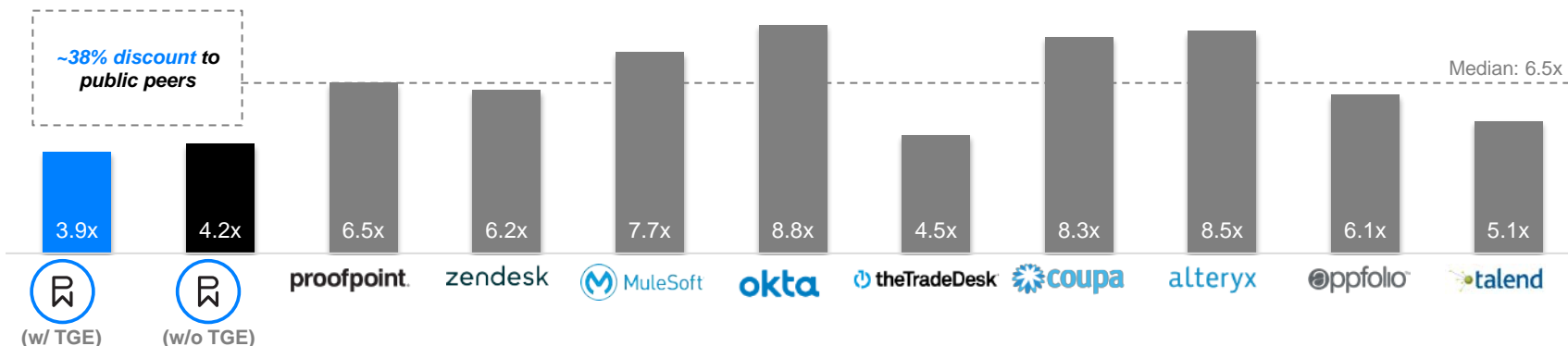
Attractive Valuation Relative to Peers



EV / 2018E Revenue



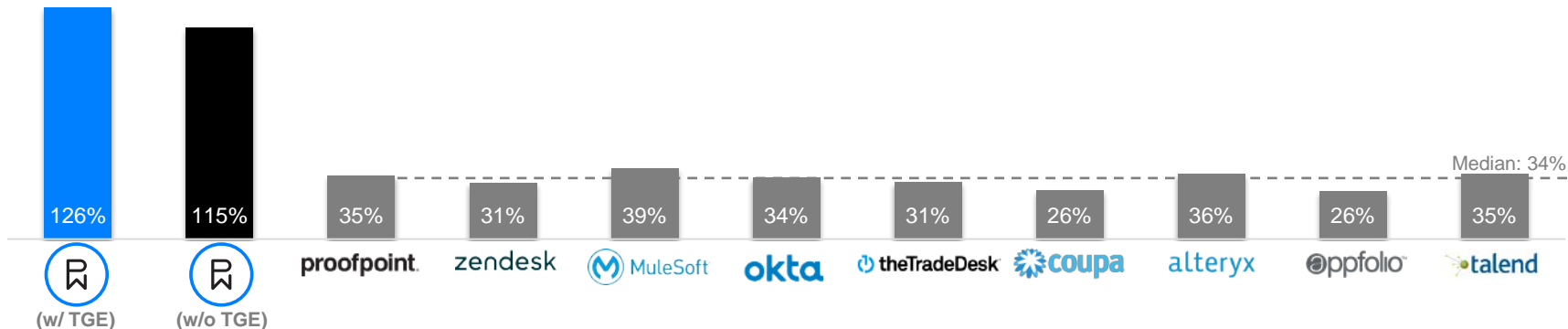
EV / 2019E Revenue



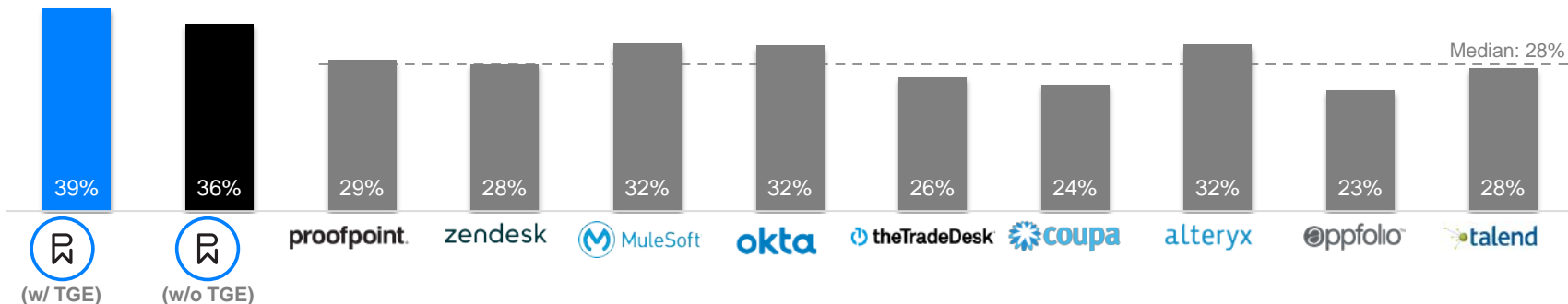
Attractive Growth Relative to Peers



2017 – 2018E Revenue Growth (Organic)



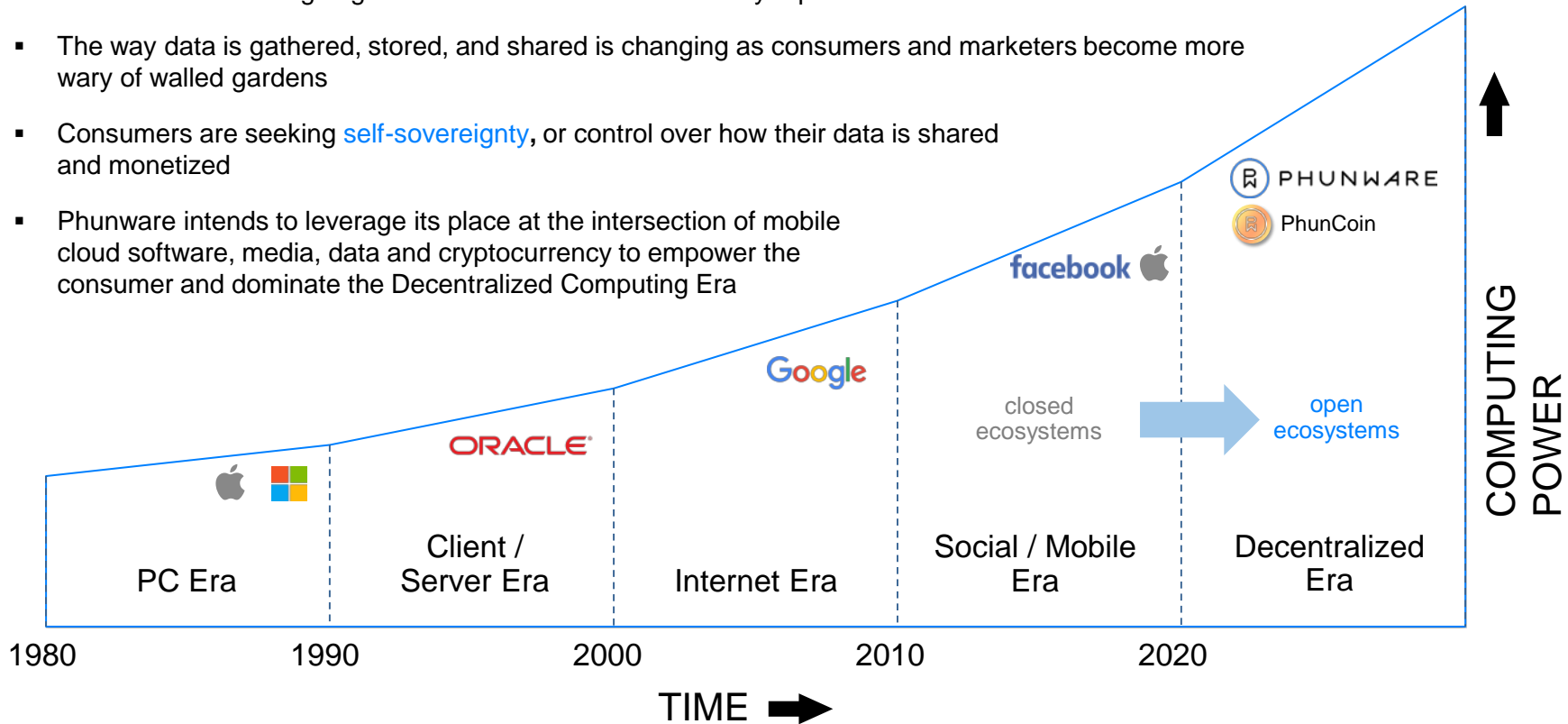
2018 – 2019E Revenue Growth (Organic)



Transformational Market Opportunity



- The Internet is undergoing a transformational wave driven by rapid **data decentralization**
- The way data is gathered, stored, and shared is changing as consumers and marketers become more wary of walled gardens
- Consumers are seeking **self-sovereignty**, or control over how their data is shared and monetized
- Phunware intends to leverage its place at the intersection of mobile cloud software, media, data and cryptocurrency to empower the consumer and dominate the Decentralized Computing Era



Massive Addressable Market



APPLICATIONS

175 billion app downloads annually⁽¹⁾
(+60% since 2015)

\$86 billion in worldwide mobile app
spending⁽¹⁾
(+105% since 2015)

The average user spends 43 days per year
in apps⁽¹⁾

The average user accesses
~40 apps per month⁽¹⁾

MEDIA AND DATA

Users spend 66% of online time on mobile
devices⁽²⁾

Mobile advertising revenue now 54% of all
digital ad revenues⁽²⁾

Big data market growing from \$130 billion
in 2016 to \$203 billion in 2020⁽³⁾
(11.7% CAGR)

CRYPTOCURRENCY

Global cryptocurrency market cap currently
\$369 billion⁽⁴⁾

\$15 billion average daily trading volume
across all cryptocurrencies⁽⁴⁾

Altcoins (ex-bitcoin) now make up 59% of
total cryptocurrency market cap (up from
15% a year ago)⁽⁴⁾

MAUs for the largest cryptocurrency mobile
app quadrupled in 2H-2018 to
8 million⁽¹⁾

Additive and rapidly expanding multi-billion dollar addressable markets

The Phunware Multiscreen as a Service (MaaS) Platform

APPLICATIONS

Fortune 500 customer base

Over 5,000 apps deployed

Embedded within core customer business processes

Recurring, multi-year contracts

141% net dollar retention rate for CY 2017

\$28M backlog

MEDIA AND DATA

Global mobile footprint

Platform touches 1 in 10 devices worldwide

2+ billion Phunware IDs

1 billion monthly active unique devices (MAUDs)

1 trillion database events

CRYPTOCURRENCY

Self-sovereign identity

Decentralized data

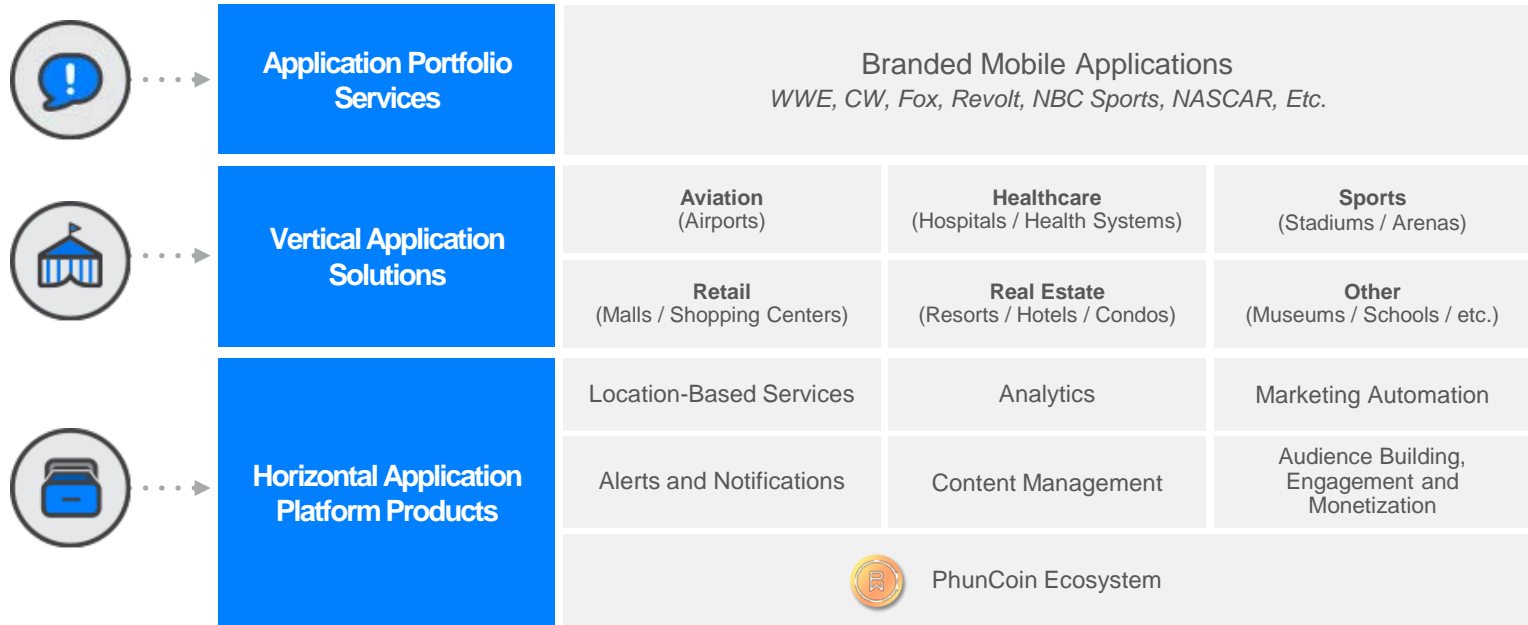
Distributed compute

1-to-1 consumer and marketer value exchange

PhunCoin ecosystem

Phunware's goal is to touch every connected device on Earth

The Phunware MaaS Platform (cont'd)



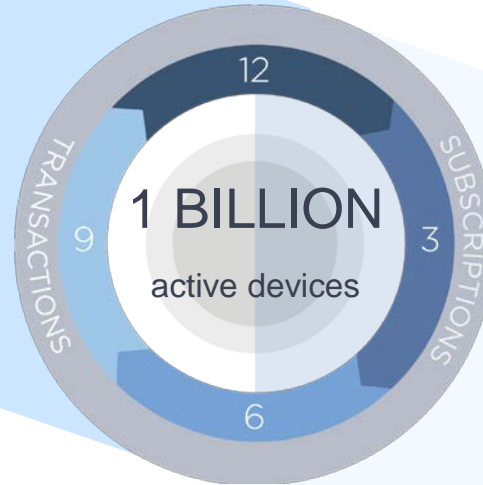
Mobile Application Lifecycle Management



STRATEGIZE

Application experience definition: devices, operating systems, feature sets and use cases

DISTRIBUTE + MONETIZE
Data-driven value exchange



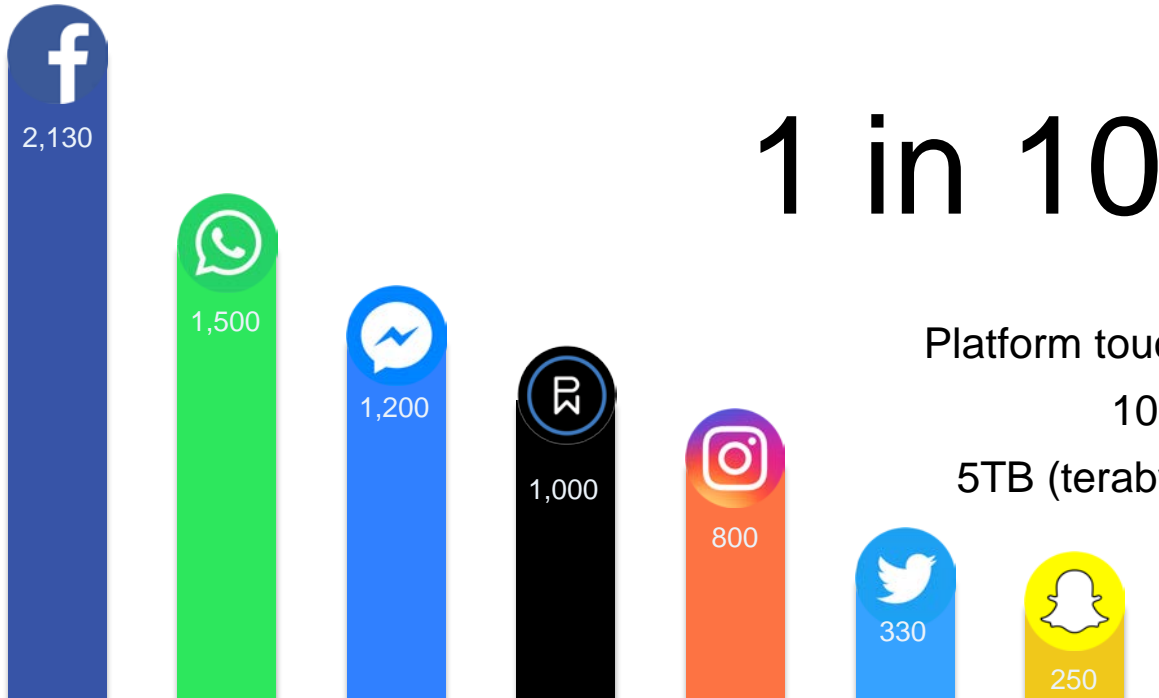
CREATE

Application portfolio completion: build, buy or lease

LAUNCH

Application discovery: user acquisition and audience building

Global Reach and Scale



1 in 10

Platform touches 1 in 10 devices globally
1000s of applications launched
5TB (terabytes) of daily data generated

Monthly Active Users (MAU) in millions
Source: Statista, 2018

Customer Highlights



Dignity Health Compass



- Phunware vertical solution application uses Wi-Fi and beacons to help patients, visitors, employees, physicians and volunteers navigate hospital facilities
- Provides directions within the hospital, physician and department information and an up-to-date news feed
- Deploying across all 39 facilities of this nationwide hospital system

NBC Live: Olympic Games

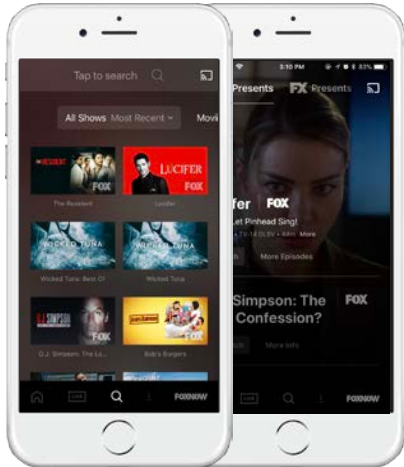


- Develop, manage and support streaming capabilities for 500+ hours of live Olympics content (vs. 200 across all TV networks)
- First mobile application to include Nielsen tags
- Over 7 million iOS and 2.5 million Android users during the event
- Downtime of less than 0.01% achieved for entire duration of coverage
- Set record for largest live event mobile viewing audience (2+ million) at the time

Customer Highlights (cont'd)

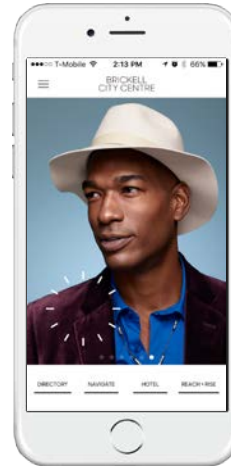


FOX NOW



- Develop, manage and support application portfolio for streaming full episodes of FOX, FX, FXX Originals and National Geographic shows live or on demand
- Over 2 million users in 2017
- Multi-platform availability: iOS, Android, TVOS and fireTV (Kindle)
- 2017 Cablefax Digital Awards “App for Smartphone” Winner

Brickell City Centre (BCC)



- iOS and Android app for billion-dollar mixed-use development using Phunware vertical solution and platform SDKs
- Shoppers: access directory and transportation info, receive turn-by-turn directions to any point of interest, reserve amenities and more
- Residents: view and reserve property amenities, manage work orders and visitors and receive package delivery notifications
- Staff: manage deliveries, calendars, resident communication, visitors, work orders and more

Growth Strategy



Organic Growth Strategy

- Expand mobile products and services
- Deepen existing customer relationships and aggressively expand customer base through direct and indirect channels
- Continue growing domestic footprint and expand internationally
- Increase investment in sales and marketing post-closing to drive revenue growth
 - Per sector standard: every \$1 to sales and marketing translates to over \$6 of revenue
 - \$20 million sales and marketing spend could add in excess of \$120 million in incremental revenue, or \$3.20/share⁽¹⁾

Inorganic Growth Strategy

- Continue to identify, target and acquire value-enhancing platforms – Phunware is an experienced acquirer with 5 completed acquisitions to date



- Areas of acquisition interest include AI, big data, and mobile software (SaaS)
- Intend to utilize Transaction cash and public company shares for acquisitions

Opportunity to take part in creating a mobile technology bellwether with strong upside return potential based on growth strategy and transaction structure

PhunCoin: a Real Token with Real Utility



- Phunware intends to raise capital via a token generation event (TGE) and launch PhunCoin
 - Secure, transparent and incentive-based way to connect businesses and target consumers directly
 - Neutralizes centralized intermediaries such as Facebook and Google
- Leveraging Phunware's global MaaS platform, PhunCoin believes that it will be able to launch with **tens of millions of crypto wallets in place on day one**
- Because the PhunCoin Software Development Kit (SDK) would be embedded in Phunware's App Framework, it could be embedded in applications licensed from Phunware, running a Phunware SDK or custom-built by Phunware
- Phunware's corporate strategic investors and millions of users would provide a global PhunCoin distribution channel



(Philippine Long Distance
Telephone Company)



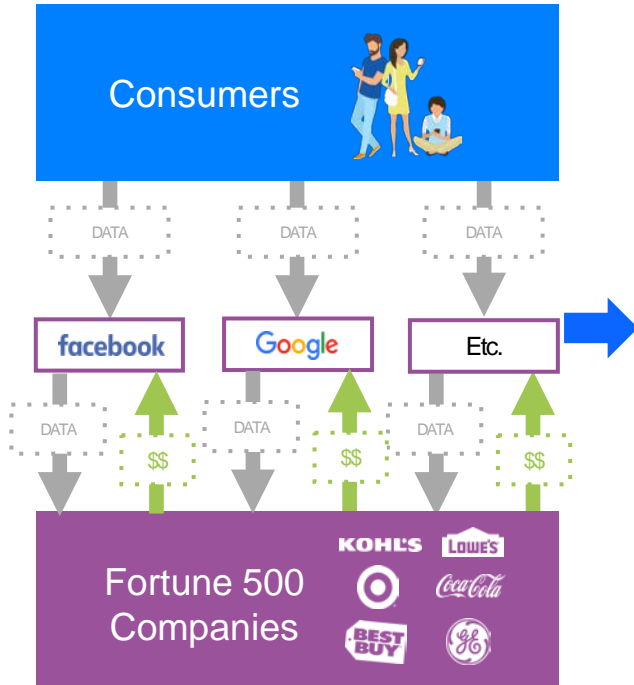
- Phunware would retain 20% of the fully diluted tokens and 50% of the TGE proceeds on its balance sheet
- Phunware would also receive ongoing transfer payments for the use of its computing, data and engineering resources as Foreign Derived Benefit

PhunCoin Value Exchange



Without PhunCoin

Brands leverage consumers' data without compensating them



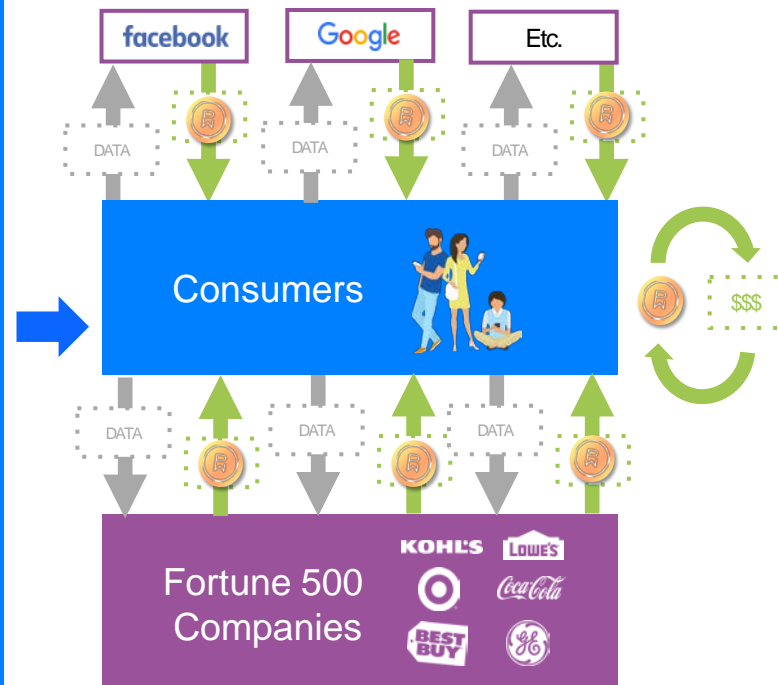
Disruptive Consumer Empowerment

Consumers

- Can download the PhunCoin application for free
- Are rewarded with PhunCoin tokens for opting to share their data
- Can decide how much personal data to share and how it can be used
- Receive additional PhunCoin tokens anytime their data is licensed
- Can block ads and advertisers they dislike while opting in to those that are relevant
- Gain control over and visibility into their own data and profit from its use

With PhunCoin

Consumers, publishers and brands share and consume data in a value-based exchange



PhunCoin Leverages Phunware's Enormous Ecosystem



PhunCoin Market Opportunity

- Today, the system allows intermediaries such as Facebook and Google to profit from consumer data provided to them **for free** by users
- PhunCoin tokens would enable consumers to **regain control of their data** by creating a value-based exchange
- Consumers, along with mobile users and publishers, would receive PhunCoin payouts based on how much data they choose to share
- Brands would get direct, real-time access to deterministic and intent-based data for their target customers
- **Immediate scale based on existing 1 billion monthly active unique devices (MAUDs)**

PhunCoin Benefits

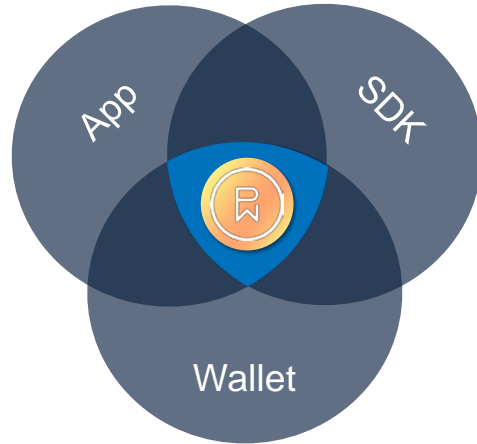
- PhunCoin will be a secure, transparent, and incentive-based way to connect brands and consumers directly, without third-party intermediaries such as Facebook and Google
- PhunCoin will provide a global rewards-based ecosystem of mobile applications and data that empowers and compensates consumers and app developers for the use of data related to their identity, behaviors and intent

PhunCoin Token Ecosystem



PhunCoin Platform

- Will allow registration of sovereign identity and hosts wallet
- Will store user data locally and securely on mobile device
- Will give end users visibility into their digital profile / persona
- Will allow end users to opt into / out of marketing segments
- Will send signed user data to data exchange



- Crypto-wallet will be capable of storing ERC-20 tokens
- Will be governed by underlying smart-contracts framework
- Will maintain token balances and process transactions

- Will enable payments from app developers to their end users for data usage
- Will authenticate using identity provider
- Will send signed usage data to data exchange

PhunCoin Data Exchange

The PhunCoin data exchange will store segments and data created from PhunCoin users, will manage prices for data based on order book and value of data and will maintain a token reserve to pay out PhunCoin for usage

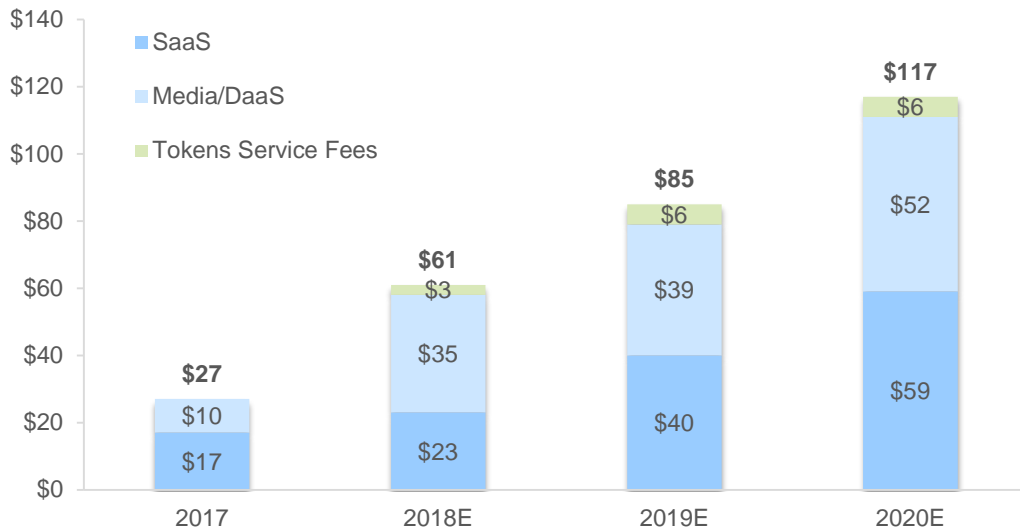
- Will be compatible with existing demand-side platforms (DSPs), supply-side platforms (SSPs), data marketplaces, and mobile device IDs (IDFA / GAID)
- Will leverage email / address data for direct usage
- Will be a neutral arbiter to:
 - Charge DSPs and/or advertisers for usage (\$)
 - Pay mobile app developers and publishers for usage (tokens)
 - Pay end users for data and usage (tokens)

Financial Highlights and Estimates



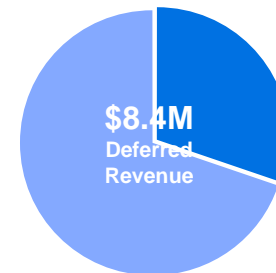
Revenue Mix

(Fiscal year ending December 31; \$ in millions)



Backlog

2017
Backlog:
\$27.8M

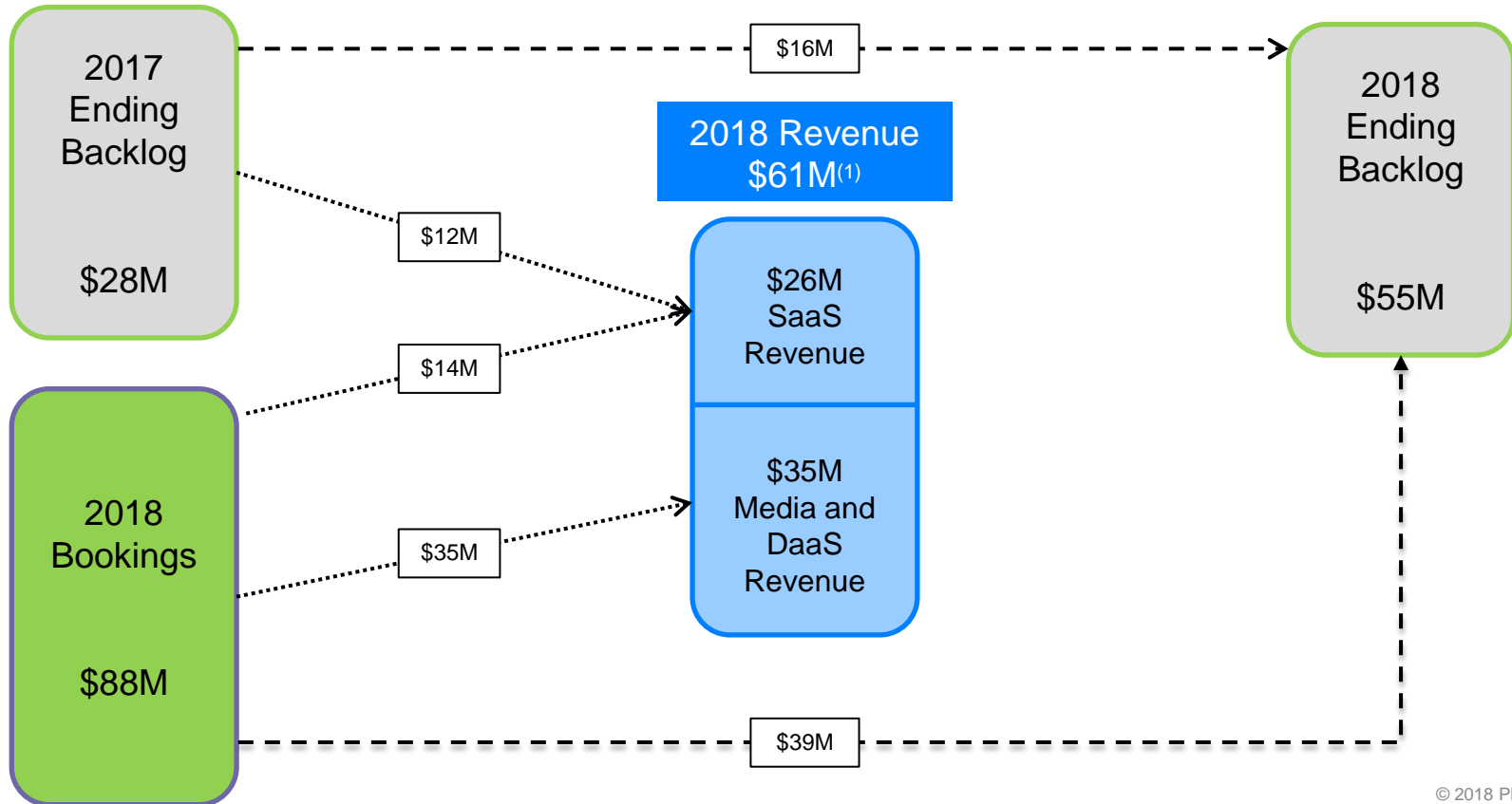


2018
Backlog:
\$55.4M



Over 90% of revenue derived from recurring multi-year software and data subscriptions (SaaS/DaaS) and reoccurring transactions

Financial Model Inputs

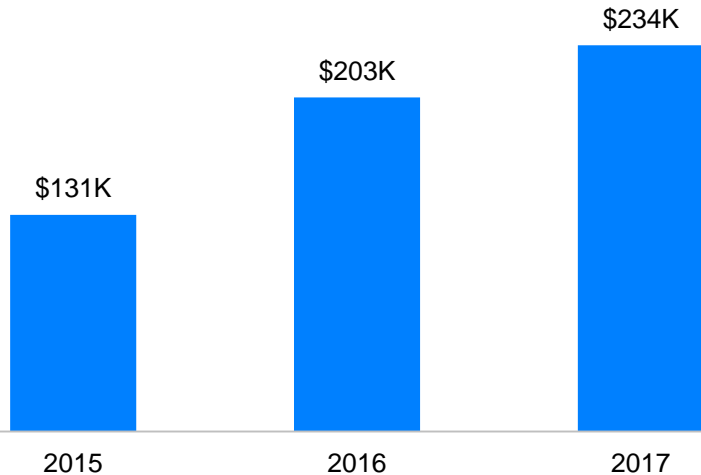


(1) Over 90% of revenue derived from recurring multi-year software and data subscriptions (SaaS/DaaS) and reoccurring audience building, audience engagement and audience monetization transactions.

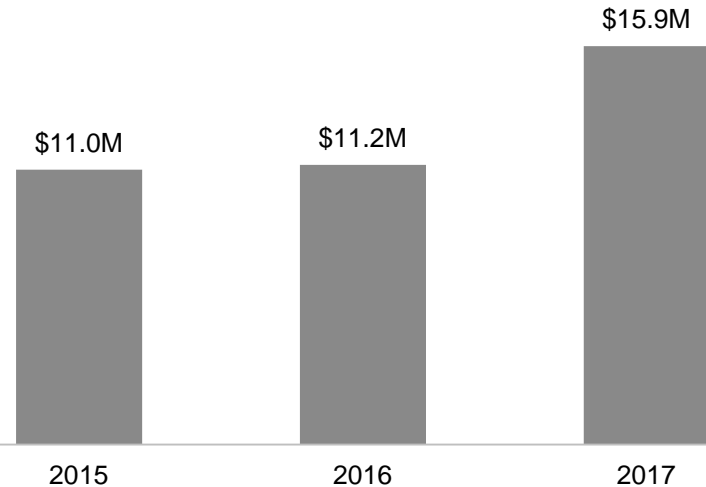
SaaS Metrics



Annual Contract Value



ARR



Average Contract Length



LTV:CAC
>6.0

Investment Highlights



World Scale Mobile Platform

- Pioneering Multiscreen as a Service (MaaS) platform, the only fully integrated software platform that equips the Fortune 500 to engage, manage and monetize their mobile application portfolios globally at scale
- Provides everything brands need to create “sticky” experiences throughout the entire mobile application lifecycle
- Inventory of more than 2 billion Phunware IDs across hundreds of mobile application portfolios, more than 1 billion monthly active devices and more than 1 trillion database events

Experienced Management Team and Board

- Experienced senior team of industry experts with experience in scaling high-growth tech companies
- Top-tier board of directors with complementary domain and operational expertise

Strong Financial Profile

- Over 90% of revenue derived from recurring multi-year software and data subscriptions (SaaS/DaaS) and reoccurring audience building, audience engagement and audience monetization transactions
- Strong revenue visibility – SaaS backlog of \$28 million at the end of 2017 and \$55 million projected for 2018
- 141% net dollar retention rate for CY 2017

Massive Market Opportunity

- Mobile Applications: The mobile application market is enormous, with worldwide smartphone users downloading more than 175 billion apps—and spending over \$86 billion on them—in 2017 alone (Source: [App Annie](#), 2017)
- Media: Users spend 66% of their online time on a mobile device and mobile advertising revenue now makes up 54% of all digital ad revenues (Source: [IAB](#), 2017)
- Big Data: According to IDC, the big data and business analytics market will grow from \$130 billion in 2016 to more than \$203 billion in 2020 (Source: [IDC](#), 2016)

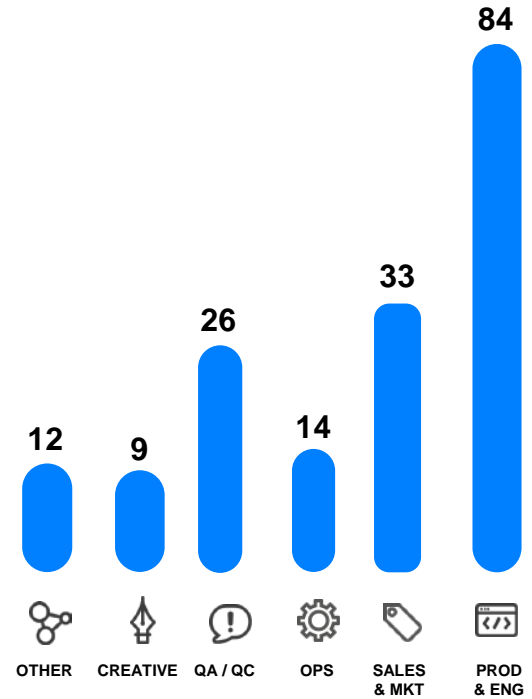
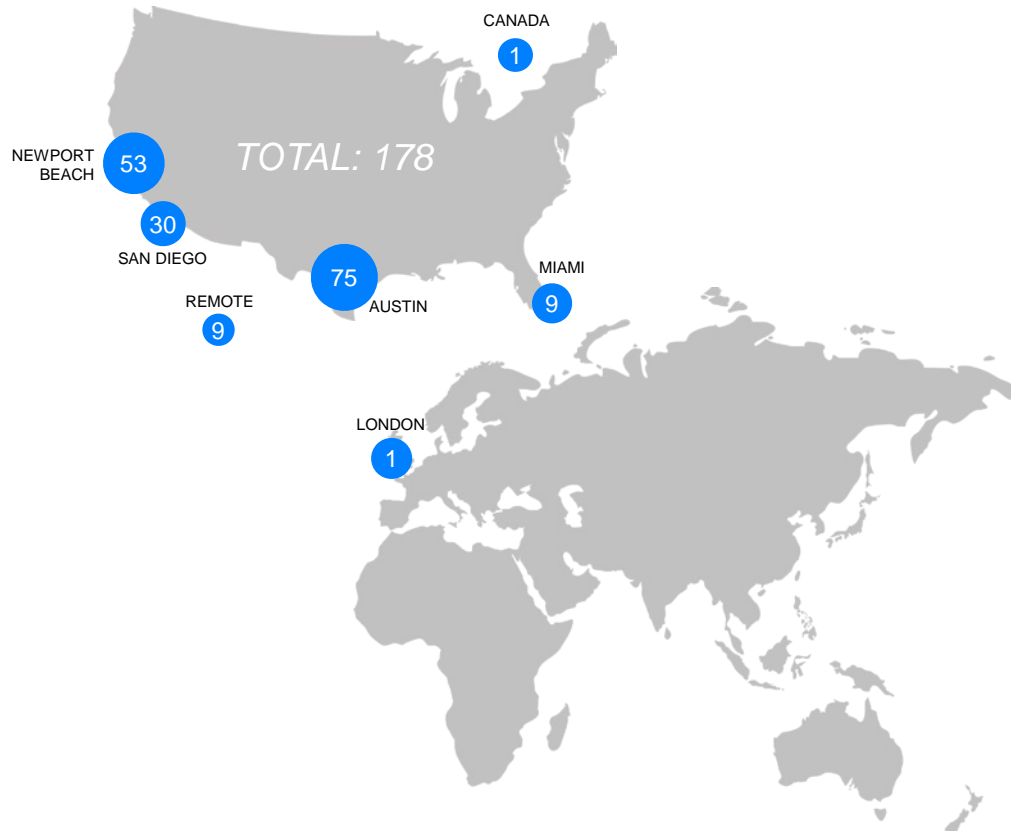
World-Class Financial Sponsors and Backers

- Phunware is backed by blue chip strategic and financial investors including Cisco, PLDT (Philippine Long Distance Telephone Company), Samsung, Wavemaker Partners and WWE
- The Stellar team has completed two successful SPAC transactions and has significant public company experience



Appendix

Resources and Geography



Intellectual Property Summary



ISSUED PATENTS

1. Method and System for Accessing Wireless Account Information (Patent # 7,979,350)
2. Server-Side Wireless Communications Link Support for Mobile Handheld Devices (Patent # 8,009,619)
3. Client-Side Wireless Communications Link Support for Mobile Handheld Devices (Patent # 8,060,594)
4. Server Method and System for Rendering Content on a Wireless Device (Patent # 8,103,865)
5. Method and System for Rendering Content on a Wireless Device (Patent # 8,478,245 & Patent # 8,989,715)
6. Server Method and System for Executing Applications on a Wireless Device (Patent # 8,560,601)
7. Methods and Systems for Interactive User Interface Objects (Patent # 8,732,619)
8. Enterprise Branded Application Frameworks for Mobile and Other Environments (Patent # 8,788,358)
9. Geo-Fence Entry and Exit Notification System (Patent # 8,812,024 & Patent # 8,812,027)
10. Method and System for Customizing Content on a Server for Rendering on a Wireless Device (Patent # 9,015,692)
11. [ALLOWED] Systems and Methods for Indoor and Outdoor Mobile Device navigation (US Patent App. # 15/061,933) (unpublished)

PENDING PATENTS

1. System and Method for Leveraging Device Location for Targeting Hyper-Localized Mobile Advertisements (Application # 13/943,746)
2. Location Based Coupon Delivery System (Application # 12/477,220)
3. System and Method for Adaptive Use of Geofence Parameters (Application # 14/216,729)
4. System and Methods for Device Identification (Provisional Application # 62/060,402) (Application # 14/874,352)
5. Monitoring Outdoor and Indoor Regions with Mobile Devices (Provisional Application # 62/091,120) (Application # 14/968,240)
6. Systems and Methods for Enterprise Branded Application Frameworks for Mobile and Other Environments (Application # 14/336,960)
7. Methods and Systems for Interactive User Interface Objects (Application # 14/279,269)
8. Mobile Device Localization Based on Relative Received Signal Strength Indicators (Provisional Patent Application # 62/358,465)