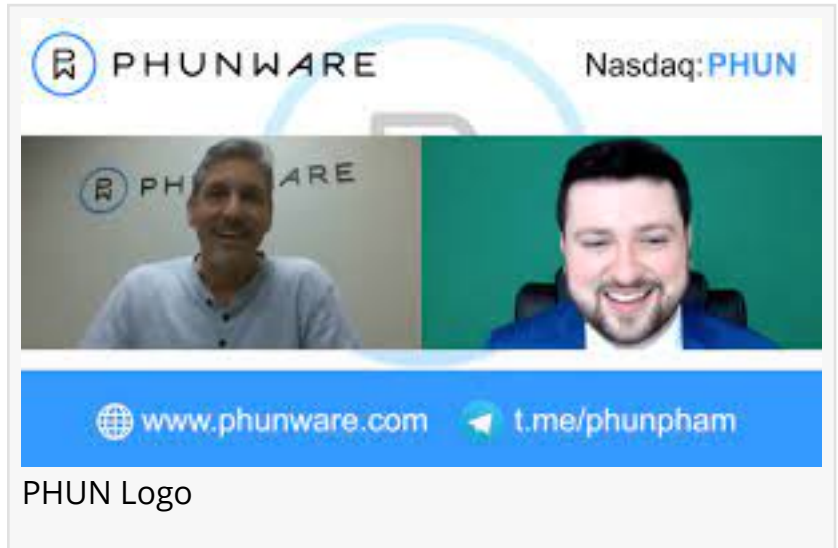


NASDAQ Company Completes Acquisition of High Performance Computer Provider Lyte Technology : Phunware, Inc (NASDAQ: PHUN)

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AUSTIN, TEXAS, UNITED STATES, October 20, 2021 /EINPresswire.com/ -- NASDAQ Company Completes Acquisition of High Performance Computer Provider Lyte Technology. Revenue Guidance for 2021 4th Quarter Expected to Exceed \$5M: Phunware, Inc ([NASDAQ: PHUN](#))



PHUN is Everything You Need to Succeed on your Mobile. Transforming Digital Human Experiences

“

I expect Lyte to materially contribute to Phunware’s operational and financial success rolling forward, while delivering a worldwide distributed network of high-performance computing platforms”

*Caleb Borgstrom,
Founder/CEO of Lyte
Technology*

Breaking News:

Phunware, Inc. ([NASDAQ: PHUN](#)) (the “Company”), a fully-integrated enterprise cloud platform for mobile that provides products, solutions, data and services for brands worldwide, announced today it has formally closed the acquisition of privately-held [Lyte Technology, Inc.](#) (“Lyte”), a fast-growing provider of high performance computer systems. The Company financed the closing consideration of \$3.32 million with cash on-hand and unsecured, non-dilutive debt.

[Lyte Technology Overview](#)

Founded in 2018, Lyte is a profitable, rapidly-growing system integrator that specializes in

marketing and distributing custom, high-end computer systems off-the-shelf with advanced graphic processing units for gaming, streaming and cryptocurrency mining. Currently located in Illinois, Lyte employs over 25 people and ships thousands of computer systems per quarter to a unique customer network that has largely grown through word-of-mouth.

Acquisition Summary and Rationale (Unaudited)

The total consideration for the acquisition consisted of cash and Company common stock valued at up to approximately \$10.98 million, a portion of which is characterized as an earn-out payment contingent upon Lyte generating at least \$12.00 million in net revenues for the one-year period post-closing.

No Company common stock was issued at closing.

Lyte enables Phunware to enter the high performance personal computer market, which JPR estimates is a \$32 billion USD market that is expected to grow at a 20.4% CAGR over the next five years.

Complementary and synergistic go-to-market strategies exist, with no overlap in the companies' relevant partner or customer bases.

Lyte's customers represent gamers, developers, content creators and crypto enthusiasts who will support the adoption, scale and infrastructure required for



PHUN 2



PHUN NASDAQ



TEAM PHUN



Phunware

Phunware to deploy its decentralized data economy powered by PhunCoin and PhunToken.

For the fourth quarter of fiscal 2021, Phunware expects to report net revenues exceeding \$5.00 million.

“Pre-acquisition, Q3 organic net revenues are expected to exceed 50% quarter-over-quarter growth sequentially when formally announced in mid-November, so this accretive inorganic acquisition puts us in a great position to not only continue that organic momentum in Q4, but also leverage a brand new, strategic distribution network for our recently announced blockchain initiatives,” said Alan S. Knitowski, President, CEO and Co-Founder of Phunware. “Software exists at the pleasure of hardware, so much like Amazon invested in the resources necessary to deliver a global on-demand economy, Phunware is investing in the resources necessary to deliver a decentralized global data economy.”

“Since inception, our demand has always outpaced our supply, so I am excited to better resource and scale Lyte within an innovative public company that has a strategic focus on decentralizing data,” said Caleb Borgstrom, Founder and CEO of Lyte Technology. “I expect Lyte to materially contribute to Phunware’s operational and financial success rolling forward, while delivering a worldwide distributed network of high performance computing platforms to serve as decentralized oracles, validators and nodes that efficiently bridge the gap between external data on the existing web and blockchain-based applications on mobile.”

Financing Terms

Phunware financed the acquisition with a combination of existing cash on-hand and unsecured debt. Phunware issued a Promissory Note (the “Note”) to Streeterville Capital, LLC, borrowing \$5.22 million at 0% interest with a 12-month maturity date. Beginning in January 2022, the Company will make equal monthly payments on the outstanding principal. Monthly payments will be made in cash and are subject to a 10% payment premium. In conjunction with closing the Note, the Company received net cash proceeds of \$4.74 million. Joseph Gunnar & Co., LLC, served as placement agent for the transaction.

☐ Pioneer Developer & Supplier of Highly Versatile Mobile Cloud Platform.

☐ Wide Ranging Applications for Pre-Integrated iOS and Android Software.

☐ Platform Touching Approx. One Billion Active Devices Each Month When Operating at Scale.

☐ Third Pediatric Customer Recently Signed, One of the Largest in its Field.

☐ Smart Hospitality Solution Licensed by International Luxury Resort.

☐ License Agreement for Regent Square of Houston, TX.

Phunware, Inc, (NASDAQ: 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.

PHUN Software Development Kits (SDK's) include location-based services, mobile engagement, content management, messaging, advertising, loyalty (PhunCoin & PhunToken) 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. 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.

□BHUN Engages Grasso Global to Expand Investor Relations Program

On July 27th PHUN announced it has engaged Steve Grasso of Grasso Global, Inc., to support expanded investor relations program initiatives, including both institutional investor outreach and other consulting services.

"Phunware has a compelling opportunity to lead a transformational market shift as brands look to leverage mobile platforms to personalize customer engagement," said Grasso. "I'm excited to not only help introduce Phunware to more institutional investors, but also to strategize with management on how to most effectively navigate the financial markets."

□BHUN Adds Third Pediatric Healthcare Customer Win for MaaS Digital Front Door Solution on Mobile

On July 20th PHUN announced that it has closed its third pediatric Multiscreen-as-a-Service (MaaS) platform licensing win for a patient-centric, digital front door mobile application portfolio with one of the nation's largest pediatric health systems.

As one of the largest freestanding pediatric health systems in the United States, including a headquarters based in the Southwest region of the country, digital transformation and innovation is a central cornerstone of the customer's strategy to enhance their patient and visitor experience for children, all while optimizing the utilization of their available resources for improved financial performance and better clinical outcomes.

PHUN fast-tracks mobile solution deployments for healthcare systems and helps establish digital front doors and advanced patient experiences in support of pandemic response and clinical care efforts. Native mobile applications on iOS and Android provide a unique software layer that enables healthcare organizations to access all of the PHUN features and capabilities to drive better engagement and care. Customers licensing MaaS for their digital front doors benefit from the PHUN patented Location Based Services (LBS) software and Beacon Maintenance solution to deliver proximity, sub-one-second real-time blue dot indoor positioning, navigation and

wayfinding functionality across any campus or facility while simplifying and streamlining the underlying beacon deployment and management for both the facility staff and administrators alike. These mobile solutions are not only ADA compliant, addressing the needs of anyone who is visually impaired, hearing impaired or uses a wheelchair, but also transition seamlessly between indoor and outdoor environments.

The PHUN digital front door enables feature-rich mobile application solutions for healthcare providers and provides deep integrations with Electronic Health Records (EHRs) such as Epic and Cerner, as well as telehealth service providers such as Teldoc and Amwell. This holistic approach eliminates the pain of managing dozens of point solutions while simultaneously offering staff, patients and visitors a far more simplistic, cohesive and integrated healthcare experience. Additional capabilities include, but are not limited to:

- Mobile engagement for contextual notifications, including appointment reminders.
- Real-time, blue dot indoor positioning, including mapping, navigation and wayfinding.
- Beacon Maintenance to ensure optimal performance of all LBS services.
- Epic MyChart integration with Face ID biometric login medical record access.
- Prescription management with Teledoc and E-Visit functionality.
- Staff directory.
- Analytics.

□ BHUN Smart Hospitality Solution Licensed by International Luxury Resort

On July 15th PHUN announced it will license its Smart Hospitality Solution to one of the largest international luxury resorts in the world. Every luxury resort is strategizing how to get guests back on property post pandemic and many are thinking about how to use mobile solutions like the PHUN platform to not only address their potential safety issues, but also to tech-enable their guest experiences.

This customer can now access PHUN feature-rich mobile solutions to better engage their guests and staff, while simultaneously optimizing their operational and staff efficiencies, lowering their costs and boosting their revenues. Capabilities include, but are not limited to:

- Location Based Services to enable mapping, wayfinding and positioning, both indoors and outdoors.

□ Mobile Engagement to create, schedule and optimize contextual messaging campaigns to engage and inform guests, including real-time alerts, notifications and messaging.

□ Analytics to drive better insight into guest behavior and engagement.

□ Content Management to manage application content in real-time with a simple web-based portal.

□ Audience Monetization to leverage the PHUN proprietary data platform and high-impact creative to promote brand awareness and increase bookings.

□ Additional integrations to support business systems, including mobile check-in, food and drink ordering, in-room entertainment, temperature control, concierge services, communication, access control and loyalty programs.

□ BHUN Partners with GID and MKT Consulting on Smart Residential Solution for Regent Square

On July 7th PHUN announced it will license its Smart Hospitality Solution to Regent Square, a premier mixed-use development in Houston, Texas, in partnership with GID and MKT Consulting. Regent Square is a master-planned community that combines a blend of 300,000 square feet of shops and restaurants with 200,000 square feet of offices, as well as 1,500 residences and 4,200 parking spaces.

The PHUN Smart Residential Solution for Regent Square will not only help luxury residents access various amenities and opportunities, but will also provide mobile support for keyless entries, guest access, payments, communications, directory support and activity and event registrations.

For more information on Phunware, Inc. (PHUN) visit: <http://www.phunware.com>.

Also see: <https://phunwallet.com> , <https://phuncoin.com> and <https://phuntoken.com>

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