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KEY DATA POINTS INSIDE

Daily Short Volume

Naked Short Volume

Market Maker Friction

RECENT PHUN NEWS

Business Wire•2 days ago

Phunware Launches Mobile Telemedicine Solution for New and Existing Healthcare Customers

Business Wire•4 days ago

Phunware Receives Notice of Allowance for United States Patent Covering Enterprise Branded Application Frameworks for Mobile and Other Environments

Business Wire•5 days ago

Phunware Addresses United States Small Business Administration Loan Under CARES Act

Business Wire•9 days ago

Phunware Offers Free Mobile Engagement Software Development Kit to Small and Midsize Businesses to Address COVID-19 Challenges

Business Wire•19 days ago

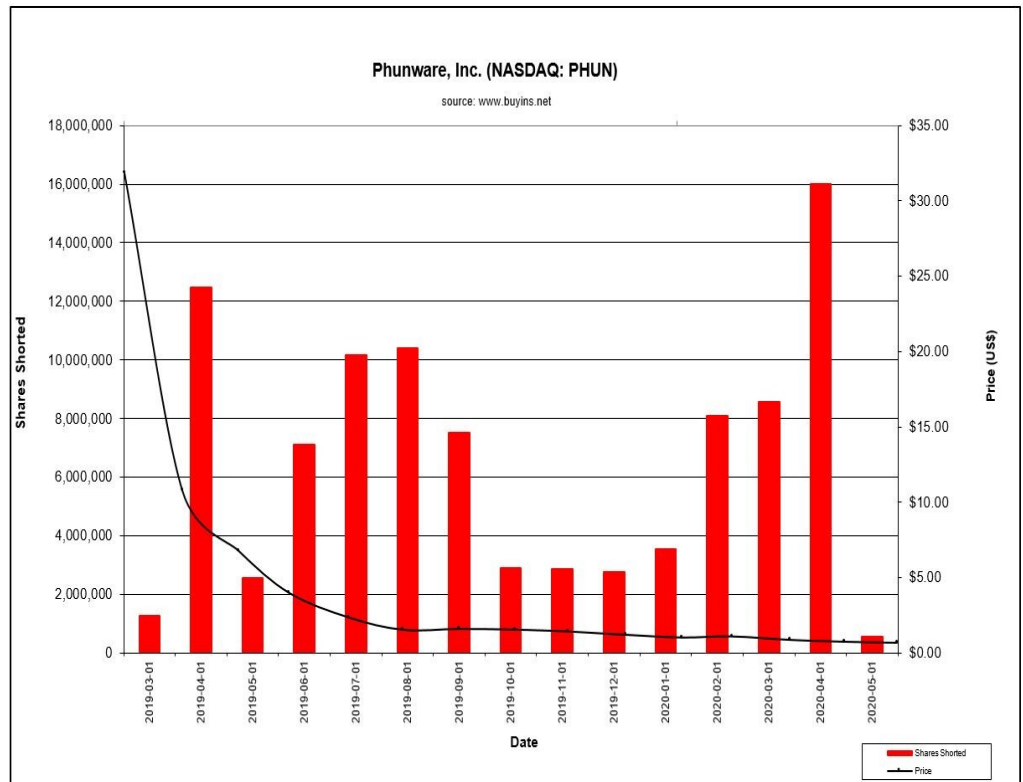
Phunware Receives United States Small Business Administration Loan Under CARES Act

Business Wire•23 days ago

Phunware Applies for United

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PHUN SHORT SELLERS



Starting in early 2019 short sellers in the US have continuously shorted PHUN. Shorts have increased their activity recently which warrants further investigation. Buyins.net will report the results of its surveillance on a monthly basis.

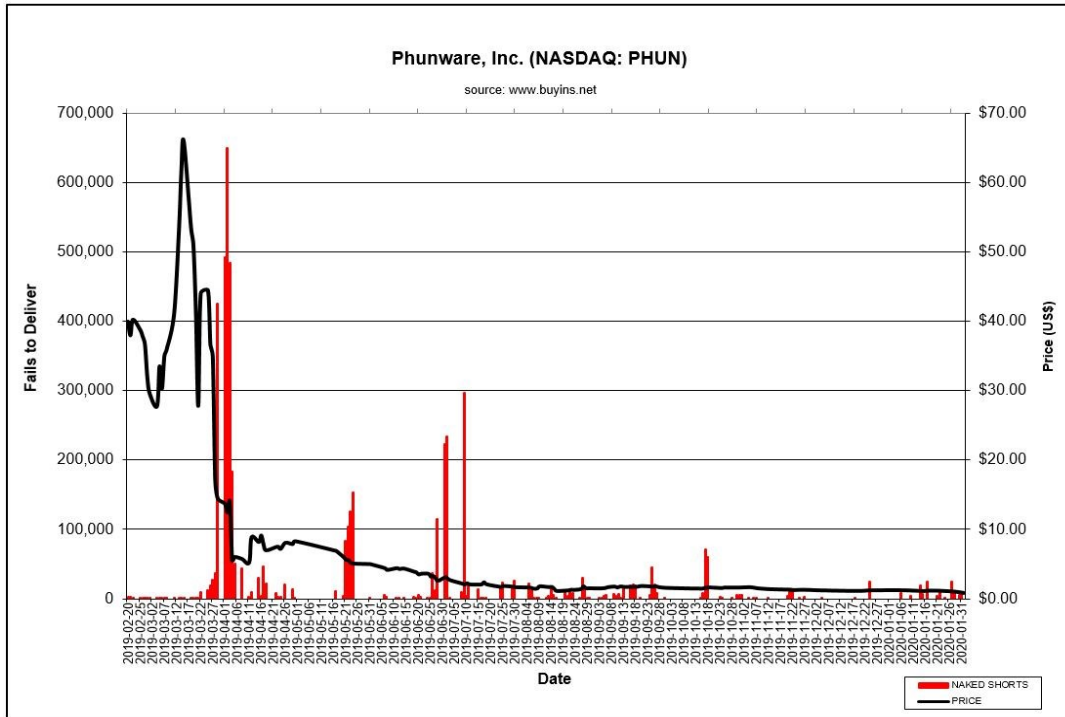
OVERVIEW OF PHUN SHORT SALE DATA

After careful analysis of PHUN short sale, naked short sale and market maker friction factor data it is clear that PHUN has had issues with short sellers who have been especially aggressive since early 2019. Short sellers have been building a sizable

position in shares of PHUN as a percentage of total trading volume and market makers have made a neutral market lately. New evidence of daily short sellers shorting shares of PHUN has now come to light as the SEC has

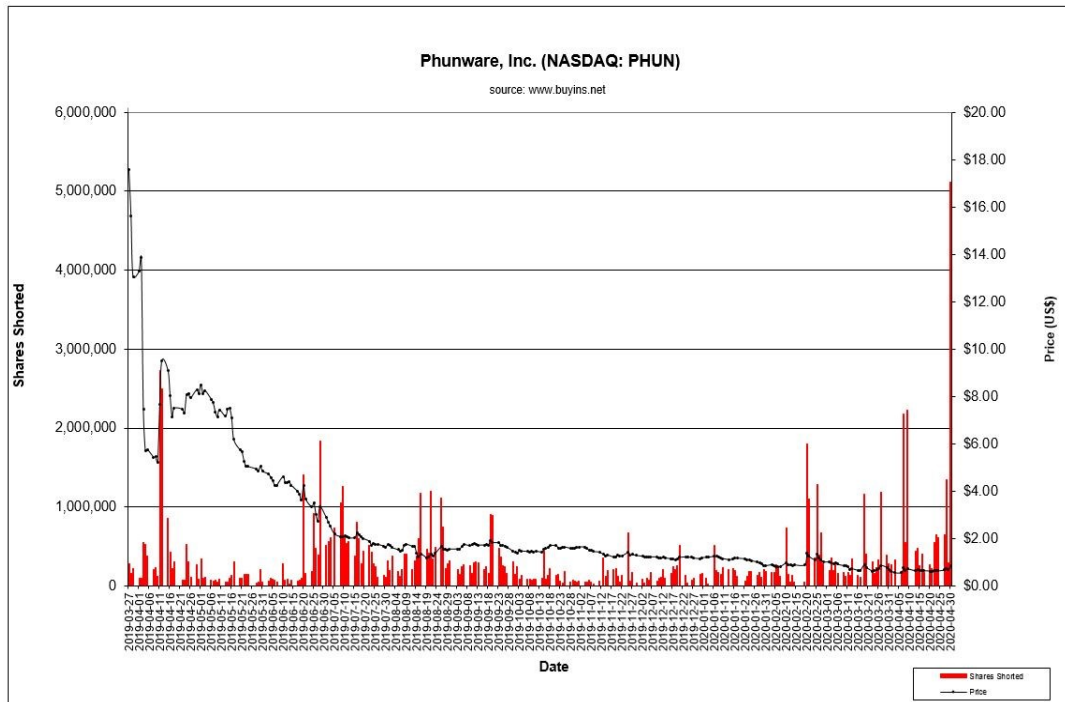
finally given Buyins.net access to DAILY short sale data which is updated every night. Protecting PHUN from abusive shorting is a high priority.

US FAILURE TO DELIVER (NAKED SHORT) VOLUME STARTING FEBRUARY 2019



Failures to Deliver in PHUN have occurred as short sellers were lax at complying with Regulation SHO starting in early 2019. Buyins.net will continue to monitor and report short sellers for non-compliance with Regulation SHO borrow requirements.

US DAILY SHORT SALE TRADING VOLUME STARTING MARCH 2019



Shorts have been shorting PHUN on a daily basis. An average of 47.31% of daily trading volume is short selling. This is higher than what is considered normal.

US DAILY SHORT VOLUME CHART SHOWS AGGREGATE EXEMPT & NON-EXEMPT SHORT SALES

Date	ShortVolume	TotalVolume	Percent	SqueezeTrigger	\$Value
4/30/2020	5,116,480	10,005,863	51.13%	\$0.84	\$4,297,843
4/29/2020	291,055	577,840	50.37%	\$0.71	\$206,649
4/28/2020	1,344,534	2,555,015	52.62%	\$0.74	\$994,955
4/27/2020	643,629	1,346,805	47.79%	\$0.68	\$437,668
4/24/2020	615,728	1,086,622	56.66%	\$0.64	\$394,066
4/23/2020	649,883	1,293,812	50.23%	\$0.66	\$428,923
4/22/2020	550,826	1,042,881	52.82%	\$0.64	\$352,529
4/21/2020	213,866	320,760	66.67%	\$0.61	\$130,458
4/20/2020	273,517	471,734	57.98%	\$0.63	\$172,316
4/17/2020	171,967	336,944	51.04%	\$0.65	\$111,779
4/16/2020	402,920	705,303	57.13%	\$0.66	\$265,927
4/15/2020	258,938	443,293	58.41%	\$0.65	\$168,310
4/14/2020	480,017	902,631	53.18%	\$0.68	\$326,412
4/13/2020	445,834	793,923	56.16%	\$0.64	\$285,334
4/9/2020	2,226,350	4,149,454	53.65%	\$0.72	\$1,602,972
4/8/2020	554,883	1,233,187	45.00%	\$0.65	\$360,674
4/7/2020	2,179,485	4,114,233	52.97%	\$0.78	\$1,699,998
4/6/2020	168,512	381,864	44.13%	\$0.57	\$96,052
4/3/2020	324,124	506,739	63.96%	\$0.56	\$181,509
4/1/2020	274,347	469,892	58.39%	\$0.63	\$172,839
3/31/2020	277,220	610,681	45.40%	\$0.68	\$188,510
3/30/2020	386,048	740,505	52.13%	\$0.78	\$301,117
3/27/2020	1,189,610	2,791,181	42.62%	\$0.87	\$1,034,961
3/26/2020	332,564	705,148	47.16%	\$0.72	\$239,446
3/25/2020	229,860	407,185	56.45%	\$0.70	\$160,902
3/24/2020	164,198	337,422	48.66%	\$0.65	\$106,729
3/23/2020	307,901	523,920	58.77%	\$0.63	\$193,978
3/20/2020	406,587	954,979	42.58%	\$0.78	\$317,138
3/19/2020	1,164,142	2,229,026	52.23%	\$0.91	\$1,059,369
3/17/2020	108,648	224,044	48.49%	\$0.67	\$72,794
3/16/2020	128,697	275,344	46.74%	\$0.66	\$84,940
3/13/2020	339,008	635,959	53.31%	\$0.73	\$247,476
Total	92,315,016	195,139,010	47.31%	\$2.61	\$240,856,039

*Total includes data back to 2-21-19. Chart truncated for viewing.

MARKET MAKER SURVEILLANCE SYSTEM (FRICTION FACTOR)

Date	Change	BuyVol	SellVol	NetVol	Friction
5/1/2020	-\$0.05	397,309	556,608	-159,299	-31,860
4/30/2020	\$0.02	3,925,251	4,016,162	-90,911	Bullish Bias
4/29/2020	-\$0.03	227,150	263,038	-35,888	-11,963
4/28/2020	\$0.03	1,037,883	1,118,579	-80,696	Bullish Bias
4/27/2020	\$0.06	635,836	557,273	78,563	13,094
4/24/2020	\$0.01	486,884	488,534	-1,650	Bullish Bias
4/23/2020	\$0.00	525,952	493,297	32,655	Bearish Bias
4/22/2020	\$0.02	473,641	408,256	65,385	32,693
4/21/2020	\$0.00	120,324	95,930	24,394	Bearish Bias
4/20/2020	-\$0.03	165,398	223,499	-58,101	-19,367
4/17/2020	\$0.00	145,276	112,185	33,091	Bearish Bias
4/16/2020	-\$0.02	290,011	298,788	-8,777	-4,389
4/15/2020	-\$0.01	159,144	193,474	-34,330	-34,330
4/14/2020	\$0.02	306,964	447,653	-140,689	Bullish Bias
4/13/2020	-\$0.07	294,040	340,551	-46,511	-6,644
4/9/2020	\$0.07	1,713,344	1,820,703	-107,359	Bullish Bias
4/8/2020	-\$0.12	525,674	431,801	93,873	Bearish Bias
4/7/2020	\$0.17	1,710,647	1,621,478	89,169	5,245
4/6/2020	\$0.06	150,069	126,443	23,626	3,938
4/3/2020	-\$0.05	111,648	302,197	-190,549	-38,110
4/2/2020	-\$0.03	104,084	120,893	-16,809	-5,603
4/1/2020	-\$0.09	204,891	146,168	58,723	Bearish Bias
3/31/2020	-\$0.15	208,068	225,096	-17,028	-1,135
3/30/2020	\$0.03	263,803	270,703	-6,900	Bullish Bias
3/27/2020	\$0.00	1,121,762	1,219,820	-98,058	Bullish Bias
3/26/2020	\$0.07	291,282	315,918	-24,636	Bullish Bias
3/25/2020	\$0.03	151,507	189,669	-38,162	Bullish Bias
3/24/2020	\$0.05	142,174	131,318	10,856	2,171
3/23/2020	-\$0.09	177,588	243,807	-66,219	-7,358
3/20/2020	-\$0.16	304,899	451,225	-146,326	-9,145
3/19/2020	\$0.08	783,639	1,095,790	-312,151	Bullish Bias
3/18/2020	\$0.15	1,662,026	1,593,730	68,296	4,553
3/17/2020	\$0.05	93,341	80,400	12,941	2,588
3/16/2020	-\$0.07	109,206	99,533	9,673	Bearish Bias
3/13/2020	\$0.03	264,434	233,272	31,162	10,387
3/12/2020	-\$0.13	98,097	106,514	-8,417	-647
3/11/2020	-\$0.06	110,924	108,588	2,336	Bearish Bias
3/10/2020	\$0.03	85,969	81,622	4,347	1,449
3/9/2020	-\$0.07	120,343	133,664	-13,321	-1,903
3/6/2020	-\$0.06	119,737	112,577	7,160	Bearish Bias

The above data is used to calculate if a fair market is being made in the shares of PHUN. 48% of recent trading days are positive or bullish biased and 52% of trading days are negative or bearishly biased. There is a neutral market being made in PHUN in the past 40 trading days.

Friction Factor determines if there is normal or abnormal behavior in the price action of the stock when compared to the buying vs. selling trading statistics. It calculates number of net shares of buying or selling to move price +/- one cent.

Here is how to understand Friction Factor:

1. If Friction Factor is positive, more buying than selling caused PHUN's price to rise
2. If Friction Factor is negative, more selling than buying caused PHUN's price to fall
3. If Friction Factor is 0, there was no discernible activity either way
4. If Friction Factor is abnormal, it means that there is either a bearish bias or a bullish bias to how market makers are making market in your stock.

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Trading Solutions to Naked Short Selling

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BUYINS.NET affiliates, officers, directors and employees have not bought shares of stock discussed in this opinion but PHUN has paid BUYINS.COM \$2,500 per month for data provided in 6 monthly reports and advertising services. Market commentary provided by Tom Ronk.

BUYINS.NET will not advise as to when it decides to sell and does not and will not offer any opinion as to when others should sell; each investor must make that decision based on his or her judgment.

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BUYINS.NET WILL ISSUE A VARIETY OF REPORTS ON PHUN

REGULATORY & COMPLIANCE NEWS

- Friction Factor – market maker surveillance system tracking Level II market makers in all stocks to determine Price Friction and compliance with new “Fair Market Making Requirements”
- RegSHO Naked Shorts – tracks EVERY failure to deliver in all US stocks and tracks all Threshold Security Lists daily for which stocks have naked shorts that are not in compliance with Regulation SHO

INVESTMENTS & TRADING

- SqueezeTrigger – 40 billion cell database tracks EVERY short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock
- Earnings Edge – predicts probability, price move and length of move before and after all US stock earnings reports
- Seasonality – predicts probability, price move and length of move based on exact time of year for all US stocks
- Group Trader – tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups
- Pattern Scan – automates tracking of every technical pattern and predicts time and size of move in all stocks
- GATS (Global Automated Trading System) – tracks all known trading strategies and qualifies and quantifies which are working best in real time

WHY BUYINS.NET IS BEST CHOICE FOR PHUN MARKET INTEGRITY

The data we provide is extremely useful for PHUN for the following reasons:

1. Stop naked short selling in shares of PHUN
2. Break the market maker hold on Level II box causing so much price friction
3. Our SqueezeTrigger Reports that cross newswires and are sent to our 750,000 users help break the rest of the shorts
4. Discourage new short sellers from shorting your stock
5. Stop the negative perception that dropping stock price places on normal day to day business operations
6. Combined all of these facets help to stop the daily drain that the short attacks have on the company.

Here is a quick technology overview:

<http://www.buyins.com/brochure.pdf>

Background information on our CEO:

<http://www.buyins.com/images/tomronk.pdf>