

Case Study: Phunware goes public with VPTax

The Challenge

Phunware (NASDAQ: PHUN) turns mobile apps into customer engagement engines. Companies work with Phunware technology to transform the digital human experience with their customers on mobile.

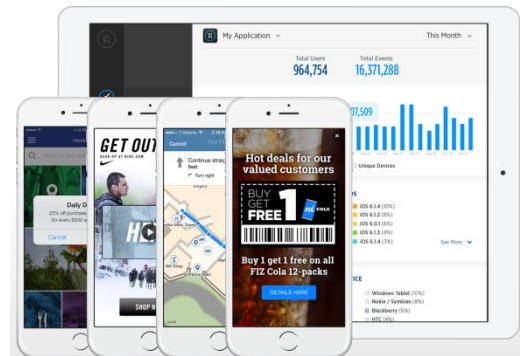
When it was time for Phunware to power its own growth with a public offering, a milestone in the starry eyes of every startup, their partnership with VPTax ensured they were ready in every way.

The Answer

As Phunware considered a merger that would drive their public filing, VPTax helped the company's finance team evaluate the many tax implications. In a nearly one-year process, Phunware's finance team worked with

their Tax Director from VPTax to ensure critical footnotes and provisioning were prepared correctly, developed smooth processes for Sarbanes-Oxley compliance and arranged other critical reporting.

Brendhan Botkin, Phunware's Financial Controller, says, "I'm always impressed by and thankful for the expertise and foresight of VPTax."



Phunware's MaaS platform helps enterprises to engage, manage and monetize customer experiences on mobile.

“ VPTax is the best tax partner I've ever worked with. We're a public company with only five people in our accounting department—VPTax allows us to stay lean while staying smart and compliant. ”

—Brendhan Botkin, Controller

Our platform touches about 1 in 10 devices globally.

1 in 10



5TB of data generated daily

5K+ branded applications launched

1B monthly active devices worldwide

6B+ platform transactions processed daily

Over 75M sq ft of wayfinding coverage deployed

Phunware's award-winning solutions power mobile engagement for thousands of brands with millions of application users

Phunware in brief

Founded 2009

\$19.2M revenue (2019)

Advanced mobile solutions

7 years working with VPTax

2+ years as a public company

Robust compliance, timely advice

Botkin cites the robust and easy step-by-step process behind preparing each year's income tax filing—"We rely on VPTax and their technology because we need to be fast, efficient, and most importantly, correct."

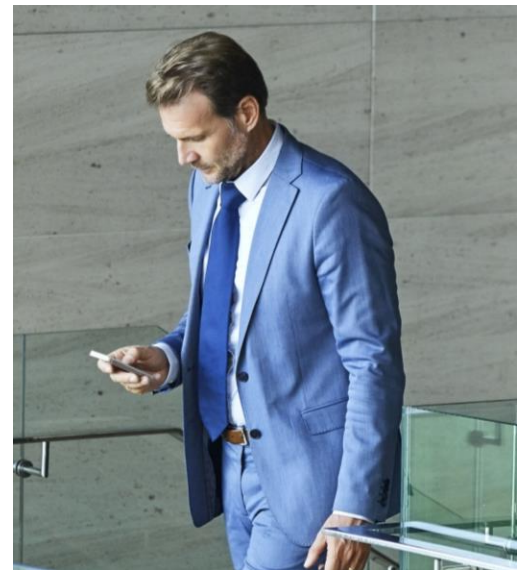
He provides examples—

"We hire the best people for Phunware no matter where they are. VPTax helps us understand our responsibilities in each new state so when HR finds the right person for each job, we

can ensure the hiring gets done right.

"When I started at Phunware I wanted to ensure we were managing our sales taxes correctly in every state and city we operate in. Having my VPTax Tax Director as a mentor was invaluable—I know I saved time and trouble on the project.

"The versatility of VPTax lets me have confidence in every tax transaction. They're my second set of eyes, I use their services to match my needs."



Phunware solutions run on over a billion unique devices every month.

Phunware's business

Phunware (NASDAQ: PHUN) helps companies engage their customers in unique, provocative, and profitable ways. Their mobile application solutions allow brands to connect with their application users anytime, anywhere, and to manage and monetize their activities.

The Phunware platform handles over a trillion transactions a year, on over a billion unique devices each month, handling peak loads of up to 25 million concurrent users for each brand using the platform. From serving up video to enabling application downloads, Phunware's

business helps companies provide mobile applications that reach their customers in unique, meaningful, and memorable ways.

Phunware customers range from major sports leagues and broadcast networks to global retailers, manufacturers, healthcare and hospitality brands. From serving location-aware ads to drive sales to managing access to corporate campuses, Phunware's solutions power applications that bring convenience, savings, safety, and delight to their users.