

Phunware Inc

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Phunware 3Q net revenue guidance sharply up to reflect more than 30% sequential growth

Phunware Inc (NASDAQ:PHUN) said on Thursday that it has bumped up its third quarter net revenue guidance to reflect 30% higher quarter-over-quarter growth on the back of companies racing to implement digital transformation initiatives.

The Austin, Texas-based company, which has a fully-integrated enterprise cloud platform for mobile that provides products, solutions and services for brands worldwide, said that net revenue is expected to expand sequentially by more than 30% in the third quarter, compared to the second quarter to range between \$2.9 million to \$3.1 million.

During the company's second-quarter earnings announcement, Phunware said net revenue would represent "a quarterly, annual and historic bottom" for revenue recognition. However, it added that its post-pandemic "goal" was to "get back to 30% or more year-over-year net revenue growth."

READ: Phunware releases new mobile application software, Healthy Spaces to help individuals and businesses track and monitor personal health information

"Many of Phunware's customers and strategic partners were forced to pause procurement decisions due to COVID-19 in the second quarter, but as expected, companies are now racing to implement their digital transformation initiatives," Phunware CEO Alan Knitowski said in a statement.

"By licensing and standardizing on our patented Multiscreen as a Service (MaaS) platform for mobile, enterprise customers can better engage people in a mobile-first, post-pandemic world that demands security, reliability and scalability, including complex application portfolio integrations with advanced product roadmap extensibility," he added.

Phunware has seen strong growth from the optimizations of its MaaS platform products and solutions which includes:

- Smart Workplaces for corporations
- Smart Campuses for higher education institutions
- Smart Cities for governments
- Digital Front Doors for healthcare organizations
- Advocacy for political parties and candidates

Phunware has been helping Fortune 5000 brands engage, manage and monetize their mobile audiences with solutions that touch all phases of the mobile application lifecycle.

The company's MaaS platform is currently largely focused on providing solutions to healthcare workers and cities confronting the coronavirus (COVID-19) crisis fallout.

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Price: 0.709

Market Cap: \$34.84 m

1 Year Share Price Graph



November 2019 May 2020 November 20

Share Information

Code: PHUN

Listing: NASDAQ

52 week High Low
3 0.54

Sector: Software & services

Website: www.phunware.com

Company Synopsis:

Since 2009, Phunware has been helping Fortune 5000 brands engage, manage and monetize their mobile audiences with solutions that touch all phases of the mobile application lifecycle. .

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