

August 15, 2022



Crown Electrokinetics Corp. Reports Second Quarter 2022 Financial Results

Crown executes first two customer purchase orders

Los Angeles, California, Aug. 15, 2022 (GLOBE NEWSWIRE) -- [Crown Electrokinetics Corp.](#) (NASDAQ: **CRKN**) ("Crown" or the "Company"), a leading smart glass technology company, will report its financial results for the Second Quarter 2022 today, Monday, August 15, 2022.

Doug Croxall, Crown CEO and Chairman, "We are pleased to announce that we have executed our first two customer purchase orders for two buildings in the Bay Area. We are thrilled to see customers choose Crown's Smart Window Inserts as a retrofit solution for existing US office buildings. The team at Crown has been working tirelessly to achieve this major milestone in the Company's evolution."

Corporate Updates During and Subsequent to the Second Quarter 2022

- Executed first two customer purchase orders for the installation of Crown's Smart Window Inserts in two buildings in the Bay area
- Raised \$2.1 million of equity financing through an above market preferred convertible offering and an underwritten offering
- Signed a second debt financing term sheet from a alternative lender, with both debt financing options progressing through due diligence
- First generation production line expected to be fully operational in coming months

Financial Results for the Second Quarter ended June 30, 2022

Net Loss: Net loss for the quarter ended June 30, 2022, was \$4.5 million which included \$1.5 million of non-cash stock-based compensation expense. This Net loss was \$0.9 million lower than the \$5.4 million recorded during the quarter ended June 30, 2021, which included \$2.6 million of non-cash compensation.

Operating Expenses: Operating Expenses were \$4.5 million comprising \$1.5 million of non-cash stock-based compensation, \$1.5 million of payroll expense, \$0.8 million in consulting and professional fees, and \$0.6 million of operating overhead. Operating expenses for the quarter ended June 30, 2021, were \$5.4 million which included non-cash stock-based compensation of \$2.6 million.

Cash Position: For the three months ended June 30, 2022, the Company deployed \$2.3 million of cash for operations and \$0.3 million for investing activities while the company raised \$1.1 million from financing activities. As of June 30, 2022, cash and cash equivalents were \$1.0 million while the Company has access to a \$10 million standby letter of credit as well as a \$2 million At-the-Market offering.

Conference Call and Webcast Information

The Company will host a conference call and audio webcast on Monday, August 15th 2022 at 4:30 p.m. Eastern Time featuring remarks by Doug Croxall, Chairman & CEO and Joel Krutz, CFO.

Event: Crown Electrokinetics Second Quarter 2022 Earnings Conference Call
Date: Monday, August 15, 2022
Time: 4:30 p.m. Eastern Time / 1:30 p.m. Pacific Time
Live Call: + 1-877-451-6152 (Toll Free) or +1-201-389-0879 (International)
Webcast: [Crown Electrokinetics 2022 Q2 Earnings Call Webcast Link](#) (Click to Access the Webcast)

For interested individuals unable to join the conference call, a replay will be available through August 29, 2022, at +1-844-512-2921 (U.S. Toll Free) or +1-412-317-6671 (International). Participants must use the following code to access the replay of the call: 13732241. An archived version of the webcast will also be available on Crown's Investor Relations site: <https://ir.crownek.com/>.

About Crown Electrokinetics

Crown is a smart glass technology company and the creator of DynamicTint™. We Make Your Glass Smarter™. Originally invented by Hewlett-Packard, our technology allows any glass surface to transition between clear and dark in seconds. At the core of our technology is a thin film that is powered by electrically charged pigment which not only replaces common window tints but is also a more sustainable alternative to traditional window treatments. With its unique ability to be retrofitted to existing glass, DynamicTint™ offers myriad benefits related to reducing carbon emissions. The company is supported by a robust patent portfolio.

Safe Harbor Statement: Statements in this news release may be "forward-looking statements". Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions, or any other statements relating to our future activities or other future events or conditions. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and are likely to, differ materially from what is expressed or forecasted in forward-looking statements due to numerous factors. Any forward-looking statements speak only as of the date of this news release and Crown Electrokinetic Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this news release.

This press release does not constitute a public offer of any securities for sale. Any securities offered privately will not be or have not been registered under the Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Crown Electrokinetics

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