

October 31, 2022



# Crown Electrokinetics Issues Letter to Shareholders

LOS ANGELES, Oct. 31, 2022 (GLOBE NEWSWIRE) -- [Crown Electrokinetics Corp.](#) (**NASDAQ: CRKN**) ("Crown" or the "Company"), a leading smart glass technology company, has released a letter to its shareholders.

Dear Fellow Shareholders:

Recently, you saw our announcement that we had begun the application process to dual list our shares on Upstream, the revolutionary trading app for digital securities and NFTs powered by Horizon Fintex ("Horizon") and MERJ Exchange Limited ("MERJ").

Following the request of some of our largest shareholders, over the last few months we researched a dual listing on Upstream. Ultimately, our Board of Directors determined that a dual listing on Upstream could be an excellent way to reach a worldwide market of potential new investors who can learn about and invest in Crown. By dual listing on Upstream, we also have a mechanism for us to potentially issue a digital dividend.

Upstream is a revolutionary exchange and trading app for digital securities that aims to unlock liquidity for investors of all levels on their intuitive, app-based market. Upstream introduces what it believes to be the future of trading featuring some of the highest levels of transparency, accessibility, and investor protections enforced using Ethereum blockchain technology. These innovations include direct access to their exchange on the Upstream app, best bids and offers displayed on a public orderbook, and prevented predatory market practices like short selling.

The planned dual listing on Upstream is designed to provide the Company the opportunity to access a global, digital-first investor base that can trade using USDC digital currency along with credit, debit, PayPal, and US Dollar, unlocking liquidity and enhancing price discovery while globalizing the opportunity to invest in NASDAQ-listed Crown.

As we recently also announced, we successfully closed on \$4 million of fresh capital. This new capital will allow Crown to deliver its first-generation product, while also providing us with the runway to continue negotiating debt capital, which the Company will require to initiate our next phase of manufacturing. We remain active in those discussions which once completed, would allow us to build our new roll-to-roll lines enabling us to produce film at widths ranging between 12 inches and 72 inches. Once the new lines are producing at capacity, we expect our Smart Window Insert annualized revenues could reach in excess of \$200 million.

Our market potential continues to grow, with few, if any, comparable solutions, complemented by legislative tailwinds like the recently announced Inflation Reduction Act that expands the tax incentives for retro-fitted energy improvements and has also now made them available to the Company's REIT customers - further enhancing our already significant

value proposition. Other legislation, such as New York City's Local Law 97 which targets a 40% reduction in building energy use levels by 2030, is compelling REITs to rapidly upgrade their building envelopes.

Lastly, we continue to be engaged in ongoing strategic and commercial discussions with other potential partners and look forward to keeping you updated as things progress.

Sincerely,

***Doug Croxall***  
**Chairman and CEO**

### **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 (HP, Inc.), 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 Electrokinetics 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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