January 12, 2023

Crown Electrokinetics Issues Letter to Shareholders

LOS ANGELES, Jan. 12, 2023 (GLOBE NEWSWIRE) -- Crown Electrokinetics Corp. (**NASDAQ: CRKN**) ("Crown" or the "Company"), a leading smart glass technology company and an expert in both designing and installing distributed antenna systems (DAS) and constructing fiber optic networks, has released a letter to its shareholders.

Dear Fellow Shareholders:

Approximately one week ago, Crown announced that it had entered into an asset purchase agreement with Amerigen 7, an emerging leader in the fields of distributed antenna systems and construction of fiber optic networks. Crown did this for two primary reasons; to market and sell distributed antennas systems to our targeted customer base (US office building owners) and to generate revenue and cash flow from the construction of the fiber optic network for Charter Communications. The business combination is already underway with Amerigen 7 rebranded and renamed as Crown Fiber Optics. We believe the acquisition could add revenue of approximately $30 million and EBITDA of $10 million in 2023.

Our customers have expressed an interest in solving two problems: the inefficiency of their windows and the inability of 5G signals to penetrate their buildings. Crown's Smart Window Inserts will help building owners solve many of the problems with their external windows and Crown's Distributed Antenna Systems will allow for a stronger cellular signal within our customer's buildings. We are already cross selling and marketing both our inserts as well as our newly offered distributed antenna systems.

The global distributed antenna system (DAS) market was valued at $8.4 billion in 2021 and is expected to grow to $15.7 billion in 2030, driven by increased mobile data traffic and connected devices, as well as a growing preference for extended and undisrupted internet connectivity.

Additionally, there is a significant public investment planned for communications infrastructure including the Bipartisan Infrastructure Law which provides $65 billion in funding to expand high-speed Internet access across the US.

This type of infrastructure investment represents a significant opportunity for Crown Fiber Optics which is a prime contractor for Charter Communications in Wisconsin, Michigan, Indiana, Ohio and Pennsylvania. Crown Fiber Optics has a signed purchase order for a $67 million project in Ohio, constructing the fiber optic network for Charter Communications.

I am pleased to welcome Leonardo Perez and the other Amerigen employees to the Crown team. Leo manages a seasoned team with a track record of execution that will be valuable to driving revenue generation in our fiber optic and distributed antenna system divisions.

Lastly, we continue to engage in discussions with debt providers to tailor a funding solution that not only encompasses our electrokinetic film manufacturing, but also our fiber optic construction business. The addition of Amerigen 7 assets has bolstered support for those ongoing discussions.

We expect to have further operational and funding updates in the near future and believe 2023 should prove to be a truly transformative year for Crown. We appreciate your support and are excited to take this new path with all of you.

Sincerely,
Doug Croxall
Chairman and CEO

About Crown Electrokinetics

Crown is a smart glass technology company and the creator of our Smart Window Insert and an expert in both designing and installing distributed antenna systems (DAS) and constructing fiber optic networks.

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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