September 3, 2024

Crown Electrokinetics Issues Letter to Shareholders

LOS ANGELES, Sept. 03, 2024 (GLOBE NEWSWIRE) -- Crown Electrokinetics Corp. (NASDAQ: **CRKN**) (“Crown” or the “Company”), a leading smart glass technology company and an expert in constructing fiber optic networks and lead pipe inspection and remediation, today released the following letter to its shareholders.

Dear Fellow Shareholders,

I wanted to write you today to provide an update on our project in Cabo San Lucas Mexico, where we were previously selected to install two "slant wells" for Vista Serena. This project is unique because, with our proprietary design, these will be the first wells of their kind. Our process allows coastal communities that have difficulty obtaining water through traditional drilling methods to intake a large volume of water efficiently. Although there are still certain limiting subsurface factors, this new technique is very versatile and can be adapted to many different environments.

Traditionally, areas with poor quality aquifers were unable to extract seawater through vertical beach wells. We uniquely provide a solution to many projects that have exhausted traditional methods. Our process allows for a more economical and efficient intake of water, with far fewer environmental impacts than a direct sea intake. Once we run the geophysics on a site, we are able to determine if the particular area is suitable to use our process, or if we may need modify it.

This process for slant wells has unlocked extraordinary growth potential for Crown, with many developers having already been in contact with our team. These developers, many who had previously been forced to abandon projects due to the inability to get a reliable water source, now have a solution. We are changing the way that landowners, resort operators, developers, and municipalities view the water crisis in the Baja Peninsula. We look forward to leveraging our process and know how to continue to expand our footprint, bringing our solution to places like the Virgin Islands, Latin America, Africa, the South Pacific, and the Middle East. Crown believes that our approach to slant wells could add approximately $20 million of revenue over the next 15 months.

Jason Erickson, Chief Operating Officer and Executive VP of TSG Water states, "We are very excited that Crown has brought this technology to the Baja Peninsula, where finding sources of reliable feed water for the production of potable water is becoming increasingly more difficult.”

As always, it is our team's primary goal to maximize profitability. That said, in this case, we are proud to do so while also enhancing the lives of those around us. Many struggling communities where these wells will be constructed are severely disadvantaged and underserved. We aim to be a positive driving force of needed innovation that provides them with economic growth and opportunity, as well as increasing their access to our most important resource, clean water.

Sincerely,

Doug Croxall
Chairman and CEO

About Crown Electrokinetics

Crown is comprised of four divisions, Fiber Optics, Electrokinetics Film, Element 82, and PE Pipelines. Crown's Fiber Optics division is a builder of underground fiber optic networks as well as other utility infrastructure projects. The Electrokinetics Film division is a smart glass technology and the creator of our Smart Window Insert based on its patented electrokinetic film. Element 82 is a water pipeline inspection service provider focused on lead detection and condition assessment. PE Pipelines is a pipe repair, replacement, and lead pipe remediation specialty contractor.

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 Contact:
IR Email: info@crownek.com
SOURCE: Crown Electrokinetics Corp.

Source: Crown Electrokinetics Corp.