November 5, 2024

Crown Announces Suspension of Equity Line of Credit

LOS ANGELES, Nov. 05, 2024 (GLOBE NEWSWIRE) -- **Crown Electrokinetics Corp. (NASDAQ: CRKN) ("Crown" or the "Company")**, a leading provider of cutting edge technology solutions that benefit communities and the environment, today announced that it has suspended the use of its Equity Line of Credit (ELOC) agreement with Liqueous LP.

“Recently, Crown had an initial, modest use of the ELOC, but has now made the decision to suspend its use. We established the ELOC to complement our existing capital options and provide flexibility to cover any funding gaps. However, at this time, we no longer deem it necessary to support our current financing strategy and strengthened outlook,” stated Doug Croxall, CEO and Chairman, Crown. “At Crown, we are dedicated to protecting shareholder value and have consulted with professionals before taking the necessary, albeit limited, steps to address the impact of suspected naked short activity. The timely decision to suspend our use of the ELOC reflects our commitment to our shareholders.”

“Our business outlook is strong. Crown continues to drive revenue from its Fiber Optics and Water Solutions businesses from contracts including the construction of U.S. fiber optics networks, the construction of slant wells in Los Cabos, Mexico, and Element 82’s water service line inspection for lead pipes. In addition, our most recent contract includes PE Pipelines’ services for replacing lead-based water service lines,” concluded Mr. Croxall.

Use of the ELOC is at the Company’s sole discretion, and the Company has the flexibility to reinstate it as conditions warrant. The Company intends to update the market if, and when, the Company determines to start utilizing the ELOC once again.

About Crown
Crown (Nasdaq: CRKN) is an innovative solutions provider dedicated to benefiting communities and the environment. Comprised of three business divisions, Smart Windows, Fiber Optics, and Water Solutions, Crown is developing and delivering cutting edge solutions that are challenging the status quo and redefining industry standards. For more information, please visit www.crownek.com.

Forward Looking Statements
Certain statements in this news release may be "forward-looking statements" (within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995) regarding future events or Crown’s future financial performance that involve certain contingencies and uncertainties, including those discussed in Crown’s Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent reports Crown files with the U.S. Securities and Exchange Commission from time to time, in the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. 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.

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Source: Crown Electrokinetics Corp.