Crown Electrokinetics Reports First Quarter 2022 Result

Los Angeles, California, May 13, 2022 (GLOBE NEWSWIRE) -- Crown Electrokinetics Corp. (NASDAQ: CRKN) ("Crown" or the "Company"), a leading smart glass technology company, will today report its financial results for the First Quarter 2022 on Friday, May 13, 2022.

Doug Croxall, Crown CEO and Chairman, “More than ever, we are convinced of the path we chose to vertically integrate all manufacturing into our own facilities located in Corvallis and Salem, Oregon. This decision should provide greater production control, improve our time to market, result in enhanced margins, and increase protection of Crown’s intellectual property.”

Crown First Quarter 2022 Update

The Company expects to have its new facilities in Salem, Oregon operational during Summer 2022. The Salem facility will manage the assembly of the Smart Window Inserts™ and Corvallis will continue to house the Research and Development lab where they will initially produce DynamicTint™ film for the first product launch in Summer 2022.

Initially, the Smart Window Insert™ will be produced in a limited run to fulfill orders from the Company’s current customers.

On March 25th, the Company entered into its third MSA (Master Supply Agreement) with another large REIT (Real Estate Investment Trust), to install its Smart Window Inserts™ powered by DynamicTint™ in its office buildings. The MSA provides the terms and conditions under which purchase orders will be executed.

Financial Results for the First Quarter ended March 31, 2022, compared to the same period ended March 31, 2021

Net Loss: Net loss for the quarter ended March 31, 2022, was $4.6 million which included $1.1 million of non-cash stock-based compensation expense. This Net loss was $16.1 million lower than the $20.7 million recorded during the quarter ended March 31, 2021, which included $18.9 million of non-cash compensation and financing expenses.

Operating Expenses: Operating Expenses were $4.6 million comprising $1.1 million of non-cash stock-based compensation, $1.9 million of payroll expense, $0.8 million in consulting and professional fees, and $0.8 million of operating overhead. Operating expenses for the quarter ended March 31, 2021, were $5.3 million which included non-cash stock-based compensation of $3.5 million.

Other Income/Expenses: Other Income was nominal during the quarter ended March 31, 2022. Other Expense was $15.4 million for the quarter ended March 31, 2021, and was
primarily due to interest incurred on convertible notes.

Cash Position: For the quarter ended March 31, 2022, the Company deployed $3.6 million of cash for operations and $0.1 million for investing activities. As of March 31, 2022, cash and cash equivalents were $2.5 million.

In March 2022 Crown executed a $10 million standby letter of credit and in April 2022 filed a Prospectus Supplement for a $5 million At-the-Market offering.

**Conference Call and Webcast Information**

The Company will host a conference call and audio webcast on Friday, May 13th, 2022, at 11:00 a.m. Eastern Time featuring remarks by Doug Croxall, Chairman & CEO and Joel Krutz, CFO.

**Event:** Crown Electrokinetics First Quarter 2022 Earnings Conference Call

**Date:** Friday, May 13, 2022

**Time:** 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time

**Live Call:** +1-877-451-6152 (Toll Free) or +1-201-389-0879 (International)

**Webcast:** [Crown Electrokinetics 2022 Q1 Earnings Call Webcast Link](https://ir.crownek.com/)

For interested individuals unable to join the conference call, a replay will be available through May 27, 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: 13729772. An archived version of the webcast will also be available on Crown’s Investor Relations site: [https://ir.crownek.com/](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 (HP, Inc.), our technology allows any glass surface to transition between clear and dark in seconds. With applications to a wide array of windows, including commercial buildings, automotive sunroofs, and residential skylights, we partner with leading glass and film manufacturers for mass production and distribution. 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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Attachments

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Source: Crown Electrokinetics Corp.

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