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Crown Electrokinetics Reports Second Quarter 2022 Earnings and Announces First Customer Purchase Orders

Los Angeles, California, Aug. 16, 2022 (GLOBE NEWSWIRE) -- [Crown Electrokinetics Corp.](#) (NASDAQ: **CRKN**) ("Crown" or the "Company"), a leading smart glass technology company, reported operations and financial results for the Second Quarter 2022, in an earnings call held on August 15, 2022.

Mr. Doug Croxall, Crown's CEO, and Mr. Joel Krutz, CFO, shared with Crown's shareholders and industry analysts the results of the second quarter ending June 30, 2022. In addition to Crown's financial performance, the call also included updates on the Company's first two customer purchase orders, recent capital raises, debt financing update, and updates to first-generation product delivery and production lines.

- Mr. Croxall announced that the Company executed its first two customer purchase orders for two buildings in the Bay Area. Management is pleased to see customers choose Crown's Smart Window Inserts™ as a retrofit solution for existing US office buildings.
- The recently announced Inflation Reduction Act expands tax incentives for retro-fitted energy improvements and extended them to REIT customers - further enhancing Crown's already significant value proposition.
- Management provided an update on its financing efforts and disclosed it has raised \$2.1 million of equity financing through both an above market preferred convertible offering as well as an underwritten offering.
- Crown has entered into a second debt funding term sheet. Crown is pursuing both opportunities to ensure the best possible terms for its debt financing. Management expects to close in approximately one month.
- Mr. Croxall delivered a detailed description of the product feature set and capabilities for the first-generation Smart Window Inserts™. The Company expects to start manufacturing within the coming months and to deliver its first product prior to the end of the year. That insert will be comprised of 12-inch strips of its DynamicTint™ film.
- Mr. Joel Krutz, announced a net loss for the quarter ended June 30, 2022, of \$4.5 million which included \$1.5 million of non-cash stock-based compensation expense. Operating Expenses were \$4.5 million comprising \$1.5 million of non-cash stock-based compensation, \$1.5 million of payroll expense, \$0.8 million in consulting and professional fees, and \$0.6 million of operating overhead. For the three months ended June 30, 2022, the Company deployed \$2.3 million of cash for operations and \$0.3 million for investing activities while the company raised \$1.1 million from financing activities. As of June 30, 2022, cash and cash equivalents were \$1.0 million while the Company has access to a \$10 million standby letter of credit as well as a \$2 million At-the-Market offering.

For interested individuals unable to join the conference call, a replay will be available through August 29, 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: 13732241. An archived version of the webcast will also be available on Crown's Investor Relations site: <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, 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.

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Crown Electrokinetics

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