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# Crown Electrokinetics Enhances Executive Leadership with Eddie Kovalik and Kai Sato

## Appoints Eddie Kovalik to President & Chief Operating Officer and Kai Sato to Co-President & Chief Marketing Officer

CORVALLIS, Ore., Feb. 26, 2021 /PRNewswire/ --[Crown Electrokinetics Corp. \(NASDAQ: CRKN\)](#) ("Crown" or the "Company"), a leading smart glass technology company that has developed and is commercializing patented thin-film solutions, today announced the appointments of Eddie Kovalik as President & Chief Operating Officer and Kai Sato as Co-President & Chief Marketing Officer.

"We're thrilled to have Eddie and Kai join Crown's executive leadership team. Eddie brings an extensive history running companies having held numerous leadership and founder roles, in addition to his considerable engagements as a corporate director. Meanwhile, Kai has helped build companies across a range of industries, and he has tremendous experience not only guiding innovative new technologies to market but also empowering a company's unique culture. Their more active roles, along with their wisdom and relationships, should contribute significantly as we grow our Company," said Doug Croxall, Crown Chairman & CEO.

Mr. Kovalik currently serves on Crown's Board of Directors having joined in December 2020. Prior to Crown, he was the Chief Executive Officer of Unity National Financial Services, a minority owned boutique investment bank and co-Founder of Prairie Partners, a renewable energy investor in utility-scale solar and wind projects. Previously, Eddie was the co-Founder and, from April 2012 through October 2020, the Chief Executive Officer of KLR Group, a merchant bank focused on the Energy sector. He also served as the Chief Executive Officer of Seawolf and the President of KLR Energy Group, a special purpose acquisition company, both of which were portfolio companies of KLR. His expertise includes private and public offerings of debt and equity, M&A, and fund management. While at KLR, Eddie led the creation of Rosehill Resources, an independent Oil & Gas Company created through a merger of KLR's SPAC with Tema Oil & Gas. He also led the creation of Seawolf Water, a premier provider of water solutions to the Oil & Gas industry, for which he also served as CEO. Prior to KLR, Eddie served as the Head of Capital Markets at Rodman & Renshaw, the highest ranked PIPEs practice in the US from 2005 to 2011. He has served on multiple private and public boards of directors and is a member of NACD, the National Association of Corporate Directors.

Mr. Sato is the founder of Kaizen Reserve, Inc., a venture capital advisory firm for corporations and family offices, helping align their existing assets with synergistic startups. He is also an investment fund advisor and former entrepreneur-in-residence to Hatch, a global startup accelerator focused on helping feed the world through sustainable aquaculture

technologies. Previously, he was the chief innovation officer of Rubicon Resources. Prior to that, he spent several years as a co-founder and board member of FieldLevel. He has been a contributor to publications like Inc., Entrepreneur, and Huffpost; he has also spoken at an array of industry conferences, including SXSW. Kai is an independent board member of SportTechie, advises a range of startups, and serves as a mentor to various accelerators, including Techstars. He lives with his wife in Los Angeles, where they support scholarship programs dedicated to empowering disadvantaged youth through education. He was a Presidential Scholar at the University of Southern California, graduating from its Marshall School of Business.

"It is an exciting time to join the Crown team. I'm elated about taking a more active role in the company because we believe that there is tremendous momentum for our patented solutions in the global smart glass market. We all look forward to the next phase of the Crown growth story," said Eddie Kovalik, President & Chief Operating Officer.

"As a global population, we're seeing critical innovation in the food we eat, the cars we drive, and how our buildings are comprised. Crown's smart glass technology not only presents an enormous opportunity on the sustainability front but also much higher utility than the status quo, so I'm excited to take an expanded presence on the team," commented Kai Sato, Co-President & Chief Marketing Officer.


### **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. For more information, please visit [WWW.CROWNEK.COM](http://WWW.CROWNEK.COM).

### **Forward-Looking Statements**

This press release contains forward-looking statements as defined within Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, and terms such as "anticipate," "expect," "intend," "may," "will," "should" or other comparable terms, involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Those statements include statements regarding the intent, belief or current expectations of Crown Electrokinetics and members of its management, as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including those described in Crown Electrokinetics' periodic reports filed with the SEC, and that actual results may differ materially from those contemplated by such forward-looking statements. Except as required by federal securities law, Crown Electrokinetics undertakes no obligation to update or revise forward-looking statements to

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