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Mr. Doug Croxall, CEO of Crown Electrokinetics, Shares First Quarter Company Update and Market Estimate

Los Angeles, California, March 23, 2022 (GLOBE NEWSWIRE) -- [Crown Electrokinetics Corp. \(NASDAQ: CRKN\)](#) ("Crown" or the "Company"), a leading smart glass technology company, today released an update highlighting the company's latest progress toward its 2022 objectives to include product delivery, business development, market size estimate and intellectual property valuation. The shareholder updates from CEO Doug Croxall are included in their entirety below.

Dear Shareholders:

Leading news headlines continue to impact investor sentiment and weigh on the overall market. There is no need for me to review the news here. We all get enough of it elsewhere.

Despite all the prevailing market headwinds, Crown is proceeding as planned.

The completion of Crown's facilities in Corvallis and Salem will mark the company's transition to manufacturing self-sufficiency, eliminating any dependency on contract manufacturers or partners. This will result in enhanced customer experience, stronger IP protection, and improved cost efficiencies.

Our Smart Window Inserts transform single-pane windows into energy efficient double-pane windows. Using our patented DynamicTint™ technology, buildings will be able to block out unwanted heat and light, therefore reducing reliance on HVAC systems and associated power use. We expect to achieve product launch in summer 2022.

As I outlined last week, our key product differentiators will include a less expensive bill of materials, extremely low power consumption (solar-powered), faster tinting speed and the ability to retrofit existing windows.

As a reminder, our initial target market is the existing US commercial office buildings. According to results from the U.S. Energy Information Administration's (EIA) 2018 Commercial Buildings Energy Consumption Survey (CBECS). CBECS estimates that 5.9 million U.S. commercial buildings contained a total of 97 billion square feet as of 2018.

We continue to develop relationships in the US REIT's ("Real Estate Investment Trust") market. We have held multiple presentations and I expect to announce additional agreements in the coming months.

Finally, we engaged an independent valuation services organization to perform an analysis on the fair market value of Crown's intellectual property portfolio. A summary of the report's findings will be released in the near future.

On behalf of all working here at Crown, we are grateful to our shareholders for their continued confidence and support as we continue steadfastly on our planned path for 2022.

We will also continue to report on our continued operational performance. Please join us on March 30th 2022 in our Earnings Call, where we will present our 2021 annual report on Form 10k.

Finally, I will continue to communicate with you periodically on our overall progress and expect to share more exciting news.

Kind regards

Doug Croxall
CEO

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.

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