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Crown Electrokinetics Announces Execution of Non-Binding Definitive Term Sheet for Debt Capital to be Used to Purchase Two Production Lines and for Growth Capital

Los Angeles, California, May 31, 2022 (GLOBE NEWSWIRE) -- [Crown Electrokinetics Corp. \(NASDAQ: CRKN\)](#) ("Crown" or the "Company"), a leading smart glass technology company, announced that it has signed a definitive term sheet for debt financing. The debt facility will be used to fund two purpose-built roll-to-roll lines for production of Crown's DynamicTint™ film as well as to fund working capital through end of calendar year 2023.

The new roll-to-roll lines will enable Crown to produce film at any length and at widths of 12 inches up to 72 inches. Once the new lines are producing at capacity, Crown expects Smart Window Insert annualized revenues of approximately \$220 million and EBITDA of \$40 million. Crown expects to receive both lines by Summer of 2023.

The transaction is subject to the parties' execution of definitive agreements and customary closing conditions. The terms of the debt financing will be disclosed after the funding closes, which is expected to occur over the next two months.

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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