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Crown Electrokinetics Issues Letter to Shareholders Commenting on Initial Purchase Orders from Hudson Pacific and the Impact of the Inflation Reduction Act

Los Angeles, California, Aug. 23, 2022 (GLOBE NEWSWIRE) -- [Crown Electrokinetics Corp. \(NASDAQ: CRKN\)](#) ("Crown" or the "Company"), a leading smart glass technology company, today released a letter to its shareholders with an update on its recently announced initial purchase orders from Hudson Pacific, along with the adoption of the recently announced Inflation Reduction Act.

Dear Fellow Shareholders:

I am pleased to share with you our recent company milestone having received two purchase orders for our Smart Window Inserts™ from Hudson Pacific Properties, a unique provider of end-to-end real estate solutions for tech and media tenants. The Smart Window Inserts™ are expected to be delivered on the heels of the launch of our first-generation production line this fall and scheduled to be deployed in two buildings located in the San Francisco Bay area in Hudson Pacific's portfolio.

The purchase orders from Hudson Pacific for our Smart Window Insert™ mark a first, representing confirmation of years of hard work by our entire team here at Crown. We anticipate these orders being the first of what will ultimately be many. Crown has the only retrofit insert with dimmable smart glass technology, providing existing building owners a solution that can immediately help them lower their HVAC energy cost and lower their carbon footprint.

"We are committed to leadership in sustainability and that means leaning into innovative proptech solutions like Crown's Smart Window Inserts," said Natalie Teear, Senior Vice President of Innovation, Sustainability and Social Impact at Hudson Pacific. "We are excited to implement this technology in these initial buildings as we look for new ways to advance energy efficiency across our portfolio."

Hudson Pacific has been widely recognized for its industry leadership in sustainability. The company was one of the first major real estate organizations to achieve 100% carbon neutrality across all operations and accomplished the milestone in 2020, five years ahead of its goal. Hudson Pacific also earned top honors in the 2021 Global Real Estate Sustainability Benchmark (GRESB®) Real Estate Assessment for its ESG environmental, social and governance accomplishments. In addition to achieving Green Star and highest 5-Star ratings for the third consecutive year, Hudson Pacific was recognized as an Office Sector Leader for the Americas, ranking first among the twenty-two companies in this category in the Development Benchmark.

As part of Crown's commitment to its vision, the Company is actively working to become a key sustainability supplier to US-based office buildings by helping them retrofit their legacy infrastructure to be environmentally responsible and energy efficient. These efforts were recently given a major boost by the passing of the Inflation Reduction Act of 2022 ("IRA"). The IRA has expanded both Section 48 of the Incentive Tax Credit and Section 179D Energy Efficiency Tax Deductions enabling Crown's customers to take advantage of tax deductions on their window retrofit investments. This legislation brings immediate and substantial savings for our current and future customers and has the potential to accelerate rapid adoption of the Smart Windows Insert™ in a similar manner to that which kick-started the solar industry.

To close, I want to reiterate how pleased we are to have signed these purchase orders. Innovation is never easy, but these recent purchase orders are a positive affirmation that our product meets building owner's needs. We look forward to taking advantage of recent legislative and environmental tailwinds for the benefit of our current and future customers.

Sincerely,

Doug Croxall
Chairman and 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. 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.

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