

October 20, 2022



Crown Electrokinetics Issues Letter to Shareholders

LOS ANGELES, Oct. 20, 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.

Dear Fellow Shareholders:

I am pleased to announce that, in an extremely challenging market for pre-revenue companies, we have successfully closed on \$4 million of fresh capital. This new capital will allow Crown to deliver its first-generation product, while also providing us with the runway to continue negotiating debt capital, which the Company will require to initiate our next phase of manufacturing. We would like to thank our existing investors who saw the value in reinvesting in Crown at this important stage of its evolution. We feel very fortunate to have these existing investors continuing support.

Crown remains hyper-focused on executing against our strategic goals and delivering our Smart Window Inserts to the market. With every climate-driven extreme weather event, such as the recent devastating hurricane in Florida, Crown's mission to lower carbon emission levels by becoming a key ESG supplier to US-based office buildings becomes more critical.

According to a recently issued report by MarketsandMarkets™, the smart glass market is predicted to be worth \$8.2 billion by 2027, at a CAGR of 10.4%. One of the key factors fueling the growth of this market includes the increasing importance of smart glass in the rising use of smart glass in government support for energy-efficient construction. The growing awareness about residential energy conservation and rising demand for green building solutions are the key drivers for the growth of the smart glass market in Europe. We believe we have the right solution at the right time and are well positioned to capitalize on this forecasted strong smart glass growth trend.

Organizationally, we are also taking proactive efforts to ensure we have the optimal structure for the future. As part of this transition, Edward Kovalik, President and board member, will depart, along with board members Gary Hanna and Gizman Abbas. We wish Ed, Gary, and Gizman all the best with their future endeavors. Daniel Marcus will join the board as an independent board member. Dan brings with him 25 years of public company investing experience as well as interfacing with numerous public company Board of Directors. He has already assisted the Company even though he is early in his tenure. We look forward to Dan's many additional contributions throughout the upcoming year.

To close, I want to reiterate that being an innovator is never easy and the road is often unpaved, if there even is a road at all. That said, there is a lot to be optimistic about. Our technology is developing and proven, and we now have the capital in hand to deliver the first installations with our marquee partner. Crown's market potential is significant with few, if any, comparable solutions. And finally, we continue to be engaged in ongoing strategic and

commercial discussions with other potential partners.

We look forward to keeping you updated as things progress.

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.

Crown Electrokinetics

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