

July 25, 2023



Crown Electrokinetics Issues Letter to Shareholders

LOS ANGELES, CA / ACCESSWIRE / July 25, 2023 /Crown Electrokinetics Corp. (NASDAQ:CRKN) ("Crown" or the "Company"), a leading smart glass technology company and an expert in both designing and installing distributed antenna systems (DAS) and constructing fiber optic networks, has released a letter to its shareholders.

Dear Fellow Shareholders,

Crown's annual Proxy Statement was filed on Friday in advance of the Company's annual shareholder meeting which is scheduled for August 11th, 2023. I wanted to provide you with an update and context for the Proxy Statement proposals which require your supporting votes.

A few months ago, we started the process of restructuring and aligning our capital base to enable Crown to take advantage of the customer wins we were experiencing on the Fiber Optic side of our business. We announced recently that Crown had significantly deleveraged its balance sheet. We have now successfully eliminated 95% of the Company's outstanding debt which, as we stated previously, included highly restrictive covenants preventing Crown from raising capital under certain circumstances.

With this deleveraging now nearly completed, we are able to pursue multiple paths for aligning our capital base with customer contracts which we believe, should allow our shareholders to realize the value of Crown's customer contract wins. This includes the pursuit of various equity financing options, with a focus on capital formation flexibility. In addition, the Company has simultaneously engaged in discussions with long-term debt-based financing partners about project-based funding for some of our announced Fiber Optics customer wins.

We continue to share our capital formation plans with NASDAQ who have determined them to be critical for our continued listing on NASDAQ. Accordingly, the annual Proxy Statement includes a number of proposals which have facilitated the recent deleveraging, and which are also essential for the Company's future path forward as discussed with NASDAQ.

Finally, and importantly, we are also seeking shareholder approval in the Proxy Statement for a higher reverse split than the currently approved ratio. This again has been discussed and agreed with NASDAQ as being a critical aspect of the Company's ongoing listing compliance plans.

Crown's annual shareholding meeting will be held on August 11th, 2023 and its second quarter earnings call mid-August with more details to be sent in the coming weeks. In the interim we would like to encourage our shareholders to submit questions to our info@crownek.com email address.

Sincerely,

Doug Croxall
Chairman and CEO

About Crown Electrokinetics

Crown is a smart glass technology company and the creator of our Smart Window Insert and an expert in both designing and installing distributed antenna systems (DAS) and constructing fiber optic networks.

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 Electrokinetics 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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