

August 15, 2023



# Crown Electrokinetics Issues Letter to Shareholders

**LOS ANGELES, CA / ACCESSWIRE / August 15, 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,

In April of this year, we met with NASDAQ to discuss our plan to regain compliance with NASDAQ continued listing requirements. We presented a plan to regain compliance and that plan was accepted by NASDAQ's continued listing panel. As a part of that comprehensive plan, we had to affect a reverse stock split, as well as increase our equity balance which included extinguishing debt, most notably the October Convertible Notes and the January Promissory Notes.

Since that meeting in April, we have successfully eliminated all October and January notes and, as of today, have also completed the required reverse stock split. Additionally, we have filed an S-1, which was a further requirement of the plan accepted by NASDAQ. The process of deleveraging the balance sheet and affecting a reverse stock split has been a costly, complex, and challenging exercise.

We are also now in a much-improved position to moving forward on plans for both the fiber optic construction and electrokinetic film (smart window insert) businesses. We recently announced the bolstering of our fiber optics organization with the addition of two seasoned senior executive hires. Additionally, Crown is in the process of acquiring new specialized equipment which will allow Crown to take advantage of a high growth and high demand sector of the 5G construction industry where very few companies have the requisite abilities and the equipment.

We will continue to give you updates as we progress on both of our business lines.

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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