

August 24, 2023



# Crown Electrokinetics Provides Second Quarter Business Update

**LOS ANGELES, CA / ACCESSWIRE / August 24, 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 the following letter to its shareholders.

Dear Fellow Shareholders,

The Company has been inundated with requests to respond to the ongoing decline of the price of our common stock. I want you to know that regardless of the sometimes-aggressive tone, we are reading all of them. Your communications are not going unheard, nor will they.

I want to further let you know, as the Founder and CEO of this Company, I take all shareholders' concerns seriously. Our management team's goal is always to execute our business plan, and as evidenced by multiple prior communications to the public, the Company continues to make significant strides in that regard.

Like you, I am very disappointed by the performance of our stock. As we speak, I do not believe the current trading price adequately reflects what we believe should be our Company's true value. It appears evident that, regardless of recent fundamental progress, stock traders continue to place downward pressure on our shares, resulting in the price declining.

We are already taking steps to investigate what we suspect may be unlawful trading practices in our stock and intend to deploy all available remedies to identify those who may be engaging in such unlawful trading practices.

On the business front, our improved balance sheet has allowed us to begin the process of acquiring new micro trenching equipment. This will allow Crown Fiber Optics to begin construction utilizing an innovative and high-demand construction technique superior to traditional underground drilling.

Additionally, micro trenchers are currently difficult to acquire with delivery backlog in excess of a year from the few companies that manufacture them. Crown has developed a relationship that we expect will allow for delivery of new micro trenchers monthly. This competitive advantage has already proven valuable to Crown in our discussions with customers and prospective customers alike. We expect the new micro trenchers to help Crown unlock some of the value in our previously announced contracts.

We also recently announced two new senior executives in our fiber optics division. Under the leadership of Mike Sullivan and Dave Martinez, and in combination with our soon to be delivered new micro trenchers, we expect to continue to win new customers and hope to have new projects to announce to our shareholders imminently.

With our recent additions to our board of directors, we now have a five-member board. One of our newly announced directors, Scott Hobbs, has significant experience in the commercial real estate industry and will provide guidance and introductions into the US office building market for the marketing and sales of our Smart Window Inserts.

Finally, I wanted to address the extended delay in our earnings, which was a result of the complexity and volume of transactions executed in the second quarter as part of our NASDAQ compliance plan. A material component of this compliance plan was the deleveraging of our balance sheet. This involved multiple debt conversions and exchanges as well as new equity issuances to ensure we meet the shareholder equity threshold.

I want to reiterate that we are doing everything we can to build a successful company focused on delivering smart window inserts and servicing the fiber construction markets. As always we appreciate the support of our shareholders.

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.

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