

June 26, 2024



Crown Electrokinetics Issues Letter to Shareholders

LOS ANGELES, CA / ACCESSWIRE / June 26, 2024 / [Crown Electrokinetics Corp.](#) (**NASDAQ:CRKN**) ("Crown" or the "Company"), a leading smart glass technology company and an expert in constructing fiber optic networks, today released the following letter to its shareholders.

Dear Fellow Shareholders,

This letter is an update to investors regarding Crown's Nasdaq listing and operational updates for the Electrokinetic Film and Fiber Construction Divisions.

In line with Nasdaq's compliance requirements and timing, Crown effected a 1:150 reverse split yesterday to maintain our listing. While we would have preferred to delay the reverse split and deliver organic price appreciation, we are bound to a strict compliance deadline from Nasdaq. We remain focused on growing the company and building long-term shareholder value through the continued execution of our strategic goals.

Crown's Fiber Optics division's strong growth continues with production in the second quarter delivered in each of our Nevada, Idaho, Oregon, Arizona and Florida markets. We announced in a press release earlier this week that we are expanding our work in Idaho as the prime contractor building our customers fiber network. We have also been awarded additional work and expect the relationship to grow both within and beyond Idaho.

In Nevada, we are midway through our long-haul project and believe we will be securing work for this customer in New Mexico and California in the coming months.

As previously announced this week we are aggressively expanding in Oregon with four new customers and are now in discussions with a new partner to handle work in Portland, Phoenix, Arizona and Las Vegas as a prime vendor for two of the largest cable and telecommunications operators in the country. More details will be available on this project in the coming days.

We now expect our revenue for the second quarter will come in between \$3.5 million and \$4 million and expect third quarter revenues of between \$7 million and \$8 million stemming from the current backlog.

Within the Electrokinetic Film division, we continue to make progress and move towards our Alpha Gen 1 product delivery in the fall of this year. We will have some additional announcements in the coming days discussing additional executive management additions and product development milestones.

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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