

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended November 30, 2021

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 333-127953

SOLARWINDOW TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

59-3509694

(I.R.S. Employer Identification No.)

9375 E. Shea Blvd., Suite 107-B
Scottsdale, AZ

(Address of principal executive offices)

85260

(Zip Code)

(800) 213-0689

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| | | |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in 12b-2 of the Exchange Act). Yes No

Securities registered pursuant to Section 12(b) of the Act: None

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 53,198,399 shares of common stock, par value \$0.001, were outstanding on January 13, 2022.

SOLARWINDOW TECHNOLOGIES, INC.
FORM 10-Q

For the Quarterly Period Ended November 30, 2021

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PART I — FINANCIAL INFORMATION

Item 1. Consolidated Financial StatementsSOLARWINDOW TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEETS

| ASSETS | November 30, 2021 (Unaudited) | August 31, 2021 |
|---|-------------------------------------|----------------------|
| Current assets | | |
| Cash and cash equivalents | \$ 11,394,950 | \$ 7,127,456 |
| Short-term investments | - | 5,000,000 |
| Deferred research and development costs | 136,508 | 122,332 |
| Prepaid expenses and other current assets | 25,084 | 68,649 |
| Total current assets | 11,556,542 | 12,318,437 |
| Property and Equipment, net of accumulated depreciation of \$113,839 and \$110,271, respectively | 1,380,929 | 1,387,342 |
| Security deposit | 21,088 | 21,598 |
| Total assets | \$ 12,958,559 | \$ 13,727,377 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued expenses | \$ 144,011 | \$ 55,402 |
| Related party payables | 309,744 | 114,750 |
| Total current liabilities | 453,755 | 170,152 |
| Total liabilities | 453,755 | 170,152 |
| Commitments and contingencies | | |
| Stockholders' equity | | |
| Preferred stock: \$0.10 par value; 1,000,000 shares authorized, no shares issued and outstanding | - | - |
| Common stock: \$0.001 par value; 300,000,000 shares authorized, 53,198,399 shares issued and outstanding at November 30, 2021 and August 31, 2021 | 53,198 | 53,198 |
| Additional paid-in capital | 81,830,703 | 81,551,840 |
| Accumulated other comprehensive income (loss) | (20,032) | (14,872) |
| Retained deficit | (69,359,065) | (68,032,941) |
| Total stockholders' equity | 12,504,804 | 13,557,225 |
| Total liabilities and stockholders' equity | \$ 12,958,559 | \$ 13,727,377 |

(The accompanying notes are an integral part of these consolidated financial statements)

SOLARWINDOW TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

| | Three Months Ended November 30, | |
|---|---------------------------------|----------------|
| | 2021 | 2020 |
| Revenue | \$ - | \$ - |
| Operating expenses | | |
| Selling, general and administrative | 987,932 | 1,999,785 |
| Research and development | 362,720 | 547,864 |
| Total operating expenses | 1,350,652 | 2,547,649 |
| Loss from operations | (1,350,652) | (2,547,649) |
| Other income (expense) | | |
| Interest income | 10,968 | 19,389 |
| Loss on disposal of assets | - | (8,775) |
| Other income | 13,560 | - |
| Total other income (expense) | 24,528 | 10,614 |
| Net loss | (1,326,124) | (2,537,035) |
| Other comprehensive income (loss) | | |
| Foreign currency translation gain/(loss) | (5,160) | 3,277 |
| Comprehensive income (loss) | \$ (1,331,284) | \$ (2,533,758) |
| Basic and Diluted Loss per Common Share | \$ (0.02) | \$ (0.05) |
| Weighted average number of common shares outstanding - basic and diluted | 53,198,399 | 52,959,323 |

(The accompanying notes are an integral part of these consolidated financial statements)

SOLARWINDOW TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

| FOR THE THREE MONTHS ENDED NOVEMBER 30, 2021 | Common Stock | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Retained Deficit | Total Stockholders' Equity |
|---|---------------------|------------------|---|--|-----------------------------|---|
| | Shares | Amount | | | | |
| Balance, August 31, 2021 | 53,198,399 | \$ 53,198 | \$81,551,840 | \$ (14,872) | \$(68,032,941) | \$ 13,557,225 |
| Stock based compensation due to common stock purchase options | - | - | 278,863 | - | - | 278,863 |
| Foreign currency translation adjustments | - | - | - | (5,160) | - | (5,160) |
| Net loss for the three months ended November 30, 2021 | - | - | - | - | (1,326,124) | (1,326,124) |
| Balance, November 30, 2021 | 53,198,399 | \$ 53,198 | \$81,830,703 | \$ (20,032) | \$(69,359,065) | \$ 12,504,804 |

**FOR THE THREE MONTHS ENDED NOVEMBER 30,
2020**

| | | | | | | |
|---|-------------------|------------------|---------------------|-----------------|-----------------------|----------------------|
| Balance, August 31, 2020 | 52,959,323 | \$ 52,959 | \$76,039,209 | \$ - | \$(60,125,039) | \$ 15,967,129 |
| Stock based compensation due to common stock purchase options | - | - | 1,838,532 | - | - | 1,838,532 |
| Foreign currency translation adjustments | - | - | - | 3,277 | - | 3,277 |
| Net loss for the three months ended November 30, 2020 | - | - | - | - | (2,537,035) | (2,537,035) |
| Balance, November 30, 2020 | 52,959,323 | \$ 52,959 | \$77,877,741 | \$ 3,277 | \$(62,662,074) | \$ 15,271,903 |

(The accompanying notes are an integral part of these consolidated financial statements)

SOLARWINDOW TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

| | Three Months Ended November 30, | |
|--|--|---------------------|
| | 2021 | 2020 |
| Cash flows from operating activities | | |
| Net loss | \$ (1,326,124) | \$ (2,537,035) |
| Depreciation | 8,642 | 5,782 |
| Stock based compensation expense | 278,863 | 1,838,532 |
| Loss on disposal of assets | - | 8,775 |
| Changes in operating assets and liabilities: | | |
| Deferred research and development costs | (14,176) | 111,117 |
| Prepaid expenses and other assets | 43,461 | 35,185 |
| Accounts payable and accrued expenses | 88,897 | 10,792 |
| Operating lease assets and liabilities | - | (353) |
| Related party payable | 194,994 | (41,219) |
| Security deposits | - | (10,890) |
| Net cash used in operating activities | <u>(725,443)</u> | <u>(579,314)</u> |
| Cash flows used in investing activity | | |
| Purchase of short-term investments | - | (5,000,000) |
| Redemption of short-term investments | 5,000,000 | - |
| Capital expenditures | (3,142) | (27,726) |
| Proceeds from the sale of assets | - | 2,161 |
| Net cash provided by (used in) investing activities | <u>4,996,858</u> | <u>(5,025,565)</u> |
| Effect of exchange rate changes on cash and cash equivalents | (3,921) | 2,866 |
| Net increase (decrease) in cash and cash equivalents | 4,267,494 | (5,602,013) |
| Cash and cash equivalents at beginning of period | 7,127,456 | 14,151,523 |
| Cash and cash equivalents at end of period | <u>\$ 11,394,950</u> | <u>\$ 8,549,510</u> |

(The accompanying notes are an integral part of these consolidated financial statements)

SOLARWINDOW TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 – Organization

Organization

SolarWindow Technologies, Inc. was incorporated in the State of Nevada on May 5, 1998. On August 24, 2020, the Company formed wholly owned SolarWindow Asia (USA) Corp. as the holding company for SolarWindow Asia Co. Ltd., (collectively “**SolarWindow Asia**”) a company formed in the Republic of Korea for the purpose of expansion into the Asian markets. SolarWindow™ technology harvests light energy from the sun and from artificial light sources, by generating electricity from a transparent coating of organic photovoltaic (“**OPV**”) solar cells, applied to glass and plastics, thereby creating a “photovoltaic” effect. The Company’s ticker symbol is WNDW.

Liquidity and Management’s Plan

The Company has not generated any revenue since inception and has sustained recurring losses and negative cash flows from operations since inception. We expect to incur losses as we continue to develop and further refine and promote our technologies and potential product applications. As of November 30, 2021, the Company had \$11,394,950 of cash and cash equivalents on hand and working capital of \$11,012,787. The Company believes that it currently has sufficient cash to meet its funding requirements over the next twelve months following the issuance of this Quarterly Report on Form 10-Q. However, the Company has experienced and continues to experience negative cash flows from operations, as well as an ongoing requirement for substantial additional capital investment. The Company expects that it may need to raise additional capital to accomplish its business plan. If additional funding is required, the Company expects to seek to obtain that funding through financial or strategic investors. There can be no assurance as to the availability or terms upon which such financing and capital might be available.

NOTE 2 – Interim Statement Presentation

Basis of Presentation and Use of Estimates

The accompanying unaudited interim consolidated financial statements of SolarWindow Technologies, Inc. and its controlled subsidiary companies (collectively, the “**Company**”) as of November 30, 2021, and for the three months ended November 30, 2021 and 2020 have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“**SEC**”) for quarterly reports on Form 10-Q and do not include all of the information and note disclosures required by U.S. generally accepted accounting principles (“**U.S. GAAP**”) for complete financial statements. These Consolidated Financial Statements should therefore be read in conjunction with the Consolidated Financial Statements and Notes thereto for the fiscal year ended August 31, 2021 included in our Annual Report on Form 10-K filed with the SEC on November 4, 2021.

The accompanying unaudited interim Consolidated Financial Statements have been prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements and accompanying disclosures. Actual results may differ from those estimates. The accompanying unaudited interim consolidated financial statements have been prepared on the same basis as the audited financial statements and include all adjustments (including normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the Company’s consolidated financial position as of November 30, 2021, results of operations, stockholders’ equity and cash flows for the three months ended November 30, 2021 and 2020. The Company did not record an income tax provision during the periods presented due to net taxable losses. The results of operations for any interim period are not necessarily indicative of the results of operations for the entire year.

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the accounting period. The Company considers its accounting policies relating to stock-based compensation to be the most significant accounting policy that involves management estimates and judgments. The Company has made accounting estimates based on the facts and circumstances available as of the reporting date. Actual amounts could differ from these estimates, and such differences could be material.

These consolidated financial statements presented are those of SolarWindow Technologies, Inc. and its wholly owned subsidiaries, SolarWindow Asia (USA) Corp., and SolarWindow Asia Co. Ltd. All significant intercompany balances and transactions have been eliminated.

Information regarding the Company's significant accounting policies is contained in Note 2, "Summary of significant accounting policies," to the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended August 31, 2021. Presented below and in the following notes is supplemental information that should be read in conjunction with "Notes to Financial Statements" in the Annual Report.

Fiscal quarter

The Company's quarterly periods end on November 30, February 28, May 31, and August 31. The Company's first quarter in fiscal 2022 and 2021 ended on November 30, 2021 and 2020, respectively.

Cash and Highly Liquid Investments

As of November 30, 2021, the Company's cash, includes \$214,177 in domestic bank accounts \$52,211 in our Korean subsidiary bank account and \$11,128,562 held in Canadian bank accounts in excess of Canadian Deposit Insurance Corporation insured limits.

| | November 30, 2021 | August 31, 2020 |
|------------------------|------------------------------|----------------------------|
| Cash | \$ 11,394,950 | \$ 7,127,456 |
| Short-term investments | - | 5,000,000 |
| | <u>\$ 11,394,950</u> | <u>\$ 12,127,456</u> |

Short-term investments

The Company determines the balance sheet classification of its investments at the time of purchase and evaluates the classification at each balance sheet date. Money market funds, certificates of deposit, and time deposits with maturities of greater than three months but no more than twelve months are carried at cost, which approximates fair value and are recorded in the consolidated balance sheets in short-term investments. As of August 31, 2021, the short-term investments consists of a fixed-term deposit with a twelve-month maturity at the time of purchase which matured on October 1, 2021.

Accounting Pronouncements

The Company reviews new accounting standards as issued. Although some of these accounting standards issued or effective after the end of the Company's previous fiscal year may be applicable, the Company has not identified any standards that the Company believes merit further discussion.

Recent accounting pronouncements not yet adopted

None.

Recently adopted accounting pronouncements

In December 2019, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2019-12, Income Taxes – Simplifying the Accounting for Income Taxes. The guidance removes certain exceptions for recognizing deferred taxes for equity method investments, performing intra period allocation, and calculating income taxes in interim periods. The ASU also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for goodwill and allocating taxes to members of a consolidated group, among others. This guidance is effective for interim and annual reporting periods beginning after December 15, 2020. Early adoption of the standard is permitted, including adoption in interim or annual periods for which financial statements have not yet been issued. The transition requirements are dependent upon each amendment within this update and applied either prospectively or retrospectively. The Company adopted of ASU 2019-12 beginning September 1, 2021 with no impact on its Financial Statements.

NOTE 3 - Net Income (Loss) Per Share

The computation of basic earnings per share (“EPS”) is based on the weighted average number of shares that were outstanding during the period, including shares of common stock that are issuable at the end of the reporting period. The computation of diluted EPS is based on the number of basic weighted-average shares outstanding plus the number of common shares that would be issued assuming the exercise of all potentially dilutive common shares outstanding using the treasury stock method. The computation of diluted net income per share does not assume conversion, exercise or contingent issuance of securities that would have an antidilutive effect on earnings per share. Therefore, when calculating EPS if the Company experienced a loss, there is no inclusion of dilutive securities as their inclusion in the EPS calculation is antidilutive. Furthermore, options and warrants will have a dilutive effect under the treasury stock method only when the average market price of the common stock during the period exceeds the exercise price of the options or warrants (they are in the money).

Following is the computation of basic and diluted net loss per share for the three months ended November 30, 2021 and 2020:

| | Three Months Ended November 30, | |
|--|--|-------------------|
| | 2021 | 2020 |
| Basic and diluted EPS Computation | | |
| Numerator: | | |
| Loss available to common stockholders' | \$ (1,326,124) | \$ (2,537,035) |
| Denominator: | | |
| Weighted average number of common shares outstanding | 53,198,399 | 52,959,323 |
| Basic and diluted EPS Computation | <u>\$ (0.02)</u> | <u>\$ (0.05)</u> |
| The shares listed below were not included in the computation of diluted losses per share because to do so would be antidilutive for the periods presented: | | |
| Stock options | 6,821,800 | 7,817,234 |
| Warrants | 19,281,917 | 19,483,517 |
| Total shares not included in the computation of diluted loss per share | <u>26,103,717</u> | <u>27,300,751</u> |

NOTE 4 – Property and Equipment

Property and equipment consists of the following:

| | November 30, | August 31, |
|--|---------------------|---------------------|
| | 2021 | 2021 |
| Computers, office equipment and software | \$ 17,387 | \$ 14,800 |
| Furniture and fixtures | 47,782 | 47,660 |
| Equipment | 113,820 | 113,820 |
| Leasehold improvements | 28,001 | 28,678 |
| In-process equipment | 1,292,655 | 1,292,655 |
| Total property and equipment | 1,499,645 | 1,497,613 |
| Accumulated depreciation | (118,716) | (110,271) |
| Property and equipment, net | <u>\$ 1,380,929</u> | <u>\$ 1,387,342</u> |

During the three months ended November 30, 2021 and 2020, the company purchased \$3,142 and \$27,726 of property and equipment, respectively. During the three months ended November 30, 2021 and 2020, the Company recognized straight-line depreciation expense of \$8,642 and \$5,782, respectively.

During the year ended August 31, 2019, the Company made payments for in-process equipment totaling \$1,292,655 towards the purchase of manufacturing equipment with an estimated total cost of \$1,803,000. Due to the termination of the Triview Process Integration and Production Agreement on September 27, 2019, subsequent COVID-19 pandemic and move into the Asian markets, the Company placed on hold finalizing the equipment. The Company is currently evaluating its options, including completing the equipment which continues to be contingent upon management's determination of the equipment engineering and performance specifications required in order to optimize the equipment for manufacturing of the Company's initial product and other factors. Completion of the equipment will require additional payments totaling approximately \$510,000.

NOTE 5 – Common Stock and Warrants

Common Stock

At November 30, 2021, the Company had 300,000,000 authorized shares of common stock with a par value of \$0.001 per share, and 53,198,399 shares of common stock outstanding.

Warrants

Each of the Company's warrants outstanding entitles the holder to purchase one share of the Company's common stock for each warrant share held. Other than the Series O Warrants and Series P Warrants, all of the following warrants may be exercised on a cashless basis. A summary of the Company's warrants outstanding and exercisable as of November 30, 2021 and August 31, 2021 is as follows:

| Description | Shares of Common Stock Issuable from Warrants Outstanding as of | | Weighted Average Exercise Price | Date of Issuance | Expiration |
|-------------|--|--------------------|------------------------------------|---------------------|--------------------|
| | November 30, 2021 | August 31, 2021 | | | |
| Series M | 246,000 | 246,000 | \$ 2.34 | December 7, 2015 | December 31, 2022 |
| Series N | 767,000 | 767,000 | \$ 3.38 | December 31, 2015 | December 31, 2022 |
| Series P | 213,500 | 213,500 | \$ 3.70 | March 25, 2016 | December 31, 2022 |
| Series R | 468,750 | 468,750 | \$ 4.00 | June 20, 2016 | December 31, 2022 |
| Series S-A | 300,000 | 300,000 | \$ 2.53 | July 24, 2017 | December 31, 2022 |
| Series S | 620,000 | 620,000 | \$ 3.42 | September 29, 2017 | September 29, 2022 |
| Series T | 16,666,667 | 16,666,667 | \$ 1.70 | November 26, 2018 | November 26, 2025 |
| Total | <u>19,281,917</u> | <u>19,281,917</u> | | | |

NOTE 6 - Stock Options

The Company measures share-based compensation cost on the grant date, based on the fair value of the award, and recognizes the expense on a straight-line basis over the requisite service period for awards expected to vest. The Company estimated the grant date fair value of stock options using a Black-Scholes valuation model using the following weighted-average assumptions:

| | Three Months Ended November 30, | |
|---|---------------------------------|---------|
| | 2021 | 2020 |
| Expected dividend yield | – | – |
| Expected stock price volatility | 103.31% | 89.44% |
| Risk-free interest rate | 1.16% | 0.19% |
| Expected term (in years)(simplified method) | 5.75 | 4.00 |
| Exercise price | \$ 6.21 | \$ 3.42 |
| Weighted-average grant date fair-value | \$ 4.92 | \$ 2.16 |

A summary of the Company's stock option activity for the three months ended November 30, 2021 and related information follows:

| | Number of Shares Subject to Option Grants | Weighted Average Exercise Price (\$) | Weighted Average Remaining Contractual Term (years) | Aggregate Intrinsic Value (\$) |
|----------------------------------|---|---|--|-----------------------------------|
| Outstanding at August 31, 2021 | 6,740,400 | 3.97 | | |
| Grants | 140,000 | 6.21 | | |
| Forfeitures and cancellations | (58,600) | 4.91 | | |
| Outstanding at November 30, 2021 | 6,821,800 | 4.00 | 4.14 | 9,099,086 |
| Exercisable at November 30, 2021 | 6,005,800 | 4.02 | 4.21 | 8,165,631 |

The aggregate intrinsic value in the table above represents the total pretax intrinsic value for all "in-the-money" options (i.e. the difference between the Company's closing stock price on the last trading day of the period covered by this report and the exercise price, multiplied by the number of shares) that would have been received by the option holders had all in-the-money option holders exercised their vested options on November 30, 2021. The intrinsic value of the option changes based upon the fair market value of the Company's common stock. Since the closing stock price was \$4.86 on November 30, 2021 and 5,054,300 outstanding options have an exercise price below \$4.86 per share, as of November 30, 2021, there is \$9,099,086 and \$8,165,631 of intrinsic value in the Company's outstanding stock options and vested options, respectively.

Three Months Ended November 30, 2021

On October 27, 2021, the Company's Board granted 140,000 options to its officers and directors, with an exercise price of \$6.21, exercisable on a cashless basis any time prior to the Company's listing of any of its securities for trading on a national stock exchange, ten-year term and vesting as to 50% of the options on the six-month anniversary of the date of grant and as to the remaining 50% of the options on the twelve-month anniversary from the date of grant. As a result of his resignation from the Board on November 10, 2021, Mr. Gary Parmar forfeited 58,600 unvested stock options, including 30,000 options granted on October 27, 2021.

Three Months Ended November 30, 2020

On October 19, the Company's Board granted 50,000 options to Joseph Sierchio, Director, with an exercise price of \$3.42, exercisable on a cashless basis any time prior to the Company's listing of any of its securities for trading on a national stock exchange, six-year term and vesting at the rate of 12,500 on the date of grant and 12,500 each anniversary thereafter.

The following table sets forth the share-based compensation cost resulting from stock option grants, including those previously granted and vesting over time, that were recorded in the Company's Statements of Operations for the three months ended November 30, 2021 and 2020:

| Stock compensation expense: | Three Months Ended November 30, | |
|-------------------------------------|---------------------------------|---------------------|
| | 2021 | 2020 |
| Selling, general and administrative | \$ 257,631 | \$ 1,533,824 |
| Research and development | 21,232 | 304,708 |
| Total | \$ 278,863 | \$ 1,838,532 |

As of November 30, 2021, the Company had \$1,014,751 of unrecognized compensation cost related to unvested stock options which is expected to be recognized over a period of 2.75 years.

The following table summarizes information about stock options outstanding and exercisable at November 30, 2021:

| Range of Exercise Prices | Stock Options Outstanding | | | Stock Options Exercisable | | |
|--------------------------|---|---|--------------------------------------|--|---|--------------------------------------|
| | Number of Shares Subject to Outstanding Options | Weighted Average Contractual Life (years) | Weighted Average Exercise Price (\$) | Number of Shares Subject To Options Exercise | Weighted Average Remaining Contractual Life (Years) | Weighted Average Exercise Price (\$) |
| 2.32 | 153,000 | 7.86 | 2.32 | 106,250 | 7.86 | 2.32 |
| 2.60 | 2,500,000 | 4.59 | 2.60 | 2,500,000 | 4.59 | 2.60 |
| 3.28 | 7,500 | 4.96 | 3.28 | 7,500 | 4.96 | 3.28 |
| 3.42 | 50,000 | 4.89 | 3.42 | 12,500 | 4.89 | 3.42 |
| 3.46 | 35,000 | 4.10 | 3.46 | 35,000 | 4.10 | 3.46 |
| 3.54 | 1,308,800 | 6.69 | 3.54 | 1,187,050 | 7.00 | 3.54 |
| 3.66 | 1,000,000 | 1.75 | 3.66 | 500,000 | 1.75 | 3.66 |
| 4.87 | 157,500 | 5.98 | 4.87 | 157,500 | 5.98 | 4.87 |
| 6.00 | 800,000 | 1.75 | 6.00 | 800,000 | 1.75 | 6.00 |
| 6.21 | 110,000 | 9.91 | 6.21 | - | 9.91 | 6.21 |
| 8.00 | 700,000 | 1.75 | 8.00 | 700,000 | 1.75 | 8.00 |
| Total | 6,821,800 | 4.14 | 4.00 | 6,005,800 | 4.21 | 4.02 |

NOTE 7 - Transactions with Related Persons

A related party with respect to the Company is generally defined as any person (i) (and, if a natural person, inclusive of his or her immediate family) that holds 10% or more of the Company's securities, (ii) that is part of the Company's management, (iii) that directly or indirectly controls, is controlled by or is under common control with the Company, or (iv) who can significantly influence the financial and operating decisions of the Company. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

On August 7, 2017, the Company appointed Jatinder Bhogal to the Board of Directors. Mr. Bhogal has provided consulting services to the Company through his wholly owned company, Vector Asset Management, Inc. ("VAMI"). On July 1, 2020 the Company and VAMI entered into an Executive Consulting Agreement (the "ECA") pursuant to which Mr. Bhogal serves as a director of the Company and as its Chairman and Chief Executive Officer. Pursuant to the ECA, VAMI receives \$34,167 per month and is eligible for an annual bonus. VAMI also incurs expenses on behalf of the Company which are reimbursed according to the Company's expense report policy. In connection with the ECA, the Company recognized cash compensation expense of \$266,500 (includes bonus of \$164,000) and \$102,500 during the three months ended November 30, 2021 and 2020, respectively. As of November 30, 2021, the Company recognized a related party payable to VAMI of \$198,167.

Joseph Sierchio, one of the Company's directors, has maintained his role as the Company's General Counsel since its inception as Principal of the law firm of Sierchio & Partners, LLP, and then as a Partner with Satterlee Stephens LLP and beginning in August 2020, as Principal of Sierchio Law, LLP pursuant to an engagement letter which provides for an annual fee of \$175,000 in exchange for general counsel services. Mr. Sierchio resigned from the Board effective October 22, 2018, and was reappointed on October 1, 2020. Fees for legal services billed by Sierchio Law, LLP while serving as a Director totaled \$43,750 and \$29,167 for the three months ended November 30, 2021 and 2020, respectively. As of November 30, 2021, the Company recognized a related party payable to Sierchio Law, LLP of \$14,583.

All related party transactions are recorded at the exchange amount established and agreed to between related parties and are in the normal course of business.

NOTE 8 – Commitments and Contingencies

In September 2020, and February 2021, SolarWindow Asia entered into leases for office space and an apartment in South Korea. See “Note 9 - Leases” for additional information.

During 2019, the Company made payments totaling \$1,292,655 towards the purchase of manufacturing equipment with an estimated total cost of \$1,803,000. The remaining \$510,345 will be paid upon completion of the equipment which date is currently unknown.

COVID-19 Pandemic and the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic may have on the Company’s financial condition, liquidity, and future results of operations. Management is actively monitoring the impact of the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

The pandemic may adversely affect our operations, our employees and our employee productivity. It may also impact the ability of our subcontractors, partners, and suppliers to operate and fulfill their contractual obligations, and result in an increase in costs, delays or disruptions in performance. Our employees are working remotely and using various technologies to perform their functions. In reaction to the spread of COVID-19 in the United States, many businesses have instituted social distancing policies, including the closure of offices and worksites and deferring planned business activity. The disruption and volatility in the global and domestic capital markets may increase the cost of capital and limit our ability to access capital. Both the health and economic aspects of the COVID-19 virus are highly fluid and the future course of each is uncertain. For these reasons and other reasons that may come to light if the coronavirus pandemic and associated protective or preventative measures expand, we may experience a material adverse effect on our business operations, revenues and financial condition; however, its ultimate impact is highly uncertain and subject to change.

On March 27, 2020, then President Trump signed into law the CARES Act. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. The CARES Act also appropriated funds for the SBA Paycheck Protection Program loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19.

NOTE 9 – Leases

On February 26, 2021, SolarWindow Asia entered into an apartment lease for the purposes of housing foreign personnel. The apartment lease provided for a term of one year beginning March 7, 2021, monthly rent of approximately \$950 and a security deposit of approximately \$8,700.

In September 2020, SolarWindow Asia entered a lease for office space in South Korea. The office lease provided for an initial term of one-year from September 23, 2020 through September 23, 2021, which has been renewed for an additional year, monthly rent of approximately \$1,200 and a security deposit of approximately \$13,000

The Company's policy is to record all leases with a term of less than one year as an operating lease with rent expensed recorded on a straight-line basis and to not recognize lease assets or lease liabilities.

As of November 30, 2021, the Company has not entered into any leases other than those described above which have not yet commenced and would entitle the Company to significant rights or create additional obligations.

NOTE 10 – Subsequent Events

Management has reviewed material events subsequent of the period ended November 30, 2021 and through the date of filing of financial statements in accordance with FASB ASC 855 "Subsequent Events". In managements opinion, no material subsequent events have occurred as of the date of this quarterly report.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Report on Form 10-Q contains forward-looking statements which involve assumptions and describe our future plans, strategies, and expectations, and are generally identifiable by use of words such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” or “project,” or the negative of these words or other variations on these words or comparable terminology. These statements are expressed in good faith and based upon a reasonable basis when made, but there can be no assurance that these expectations will be achieved or accomplished.

Such forward-looking statements include statements regarding, among other things, (a) the potential markets for our technologies, our potential profitability, and cash flows, (b) our growth strategies, (c) expectations from our ongoing research and development activities, (d) anticipated trends in the technology industry, (e) our future financing plans, and (f) our anticipated needs for working capital. This information may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. These statements may be found under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as in this Form 10-Q generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the matters described in this Form 10-Q generally. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. In addition to the information expressly required to be included in this filing, we will provide such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading.

Although forward-looking statements in this report reflect the good faith judgment of our management, forward-looking statements are inherently subject to known and unknown risks, business, economic and other risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this report, other than as may be required by applicable law or regulation. Readers are urged to carefully review and consider the various disclosures made by us in our filings with the Securities and Exchange Commission which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect our actual results may vary materially from those expected or projected.

Except where the context otherwise requires and for purposes of this Form 10-Q only, the terms “we,” “us,” “our,” “Company” “our Company,” and “SolarWindow” refer to SolarWindow Technologies, Inc., a Nevada corporation.

Overview

SolarWindow Technologies, Inc. is a developer of transparent electricity-generating coatings (“LiquidElectricity™ Coatings”). When applied in ultra-thin layers to rigid glass, and flexible glass and plastic surfaces our LiquidElectricity™ Coatings transform otherwise ordinary surfaces into photovoltaic devices capable of generating electricity from natural sun, artificial light, and low, shaded, or reflected light conditions while maintaining transparency.

We have overcome major technical challenges and achieved many important milestones resulting in an expansion of the potential applications of LiquidElectricity™ Coatings. Potential applications of LiquidElectricity™ Coatings span multiple industries, including architectural, automotive, agrivoltaic, aerospace, commercial transportation and marine. Our LiquidElectricity™ Coatings and SolarWindow™ products are under development with support from commercial contract firms and at the U.S. Department of Energy’s National Renewable Energy Laboratory, through Cooperative Research and Development Agreements.

Research and Related Agreements

We are a party to certain agreements related to the development of our technology.

Stevenson-Wydler Cooperative Research and Development Agreement with the Alliance for Sustainable Energy

On March 18, 2011, we entered into the NREL CRADA with Alliance for Sustainable Energy, the operator of the NREL under its U.S. Department of Energy contract to advance the commercial development of our technology. Under terms of the NREL CRADA, NREL researchers make use of our exclusive intellectual property (“**IP**”), newly developed IP, and NREL’s background IP in order to work towards specific product development goals, established by the Company. Under the terms of the NREL CRADA, we agreed to reimburse Alliance for Sustainable Energy for filing fees associated with all documented, out-of-pocket costs directly related to patent application preparation and filings, and maintenance of the patent applications.

On March 6, 2013, we entered into Phase II of our NREL CRADA. Under the terms of the agreement, researchers will additionally work towards:

- further improving our technology efficiency and transparency;
- optimizing electrical power (current and voltage) output;
- optimizing the application of the active layer coatings and application processes which make it possible for LiquidElectricity™ Coatings to generate electricity on glass surfaces;
- developing improved electricity-generating coatings by enhancing performance, processing, reliability, and durability;
- optimizing LiquidElectricity™ Coating performance on flexible substrates; and
- developing high speed and large area roll-to-roll (R2R) and sheet-to-sheet (S2S) coating application methods required for commercial-scale building integrated photovoltaic (“**BIPV**”) products and windows.

On December 28, 2015, we entered into another modification to the NREL CRADA (the “**Modification**”). Under the Modification, (i) the date of completion was extended to December 2017; and (ii) the Company and the NREL will work jointly towards achieving specific product development goals and objectives for the purpose of preparing to commercialize our OPV-based transparent electricity-generating coatings for various applications, including BIPV, glass and flexible plastics.

Over the course of our collaborative research and development efforts with the NREL under the CRADA, both parties have agreed to modifications to extend the date of completion. The Company and NREL have entered into ten such No Cost Time Extensions (“**NCTE**”). Under the terms of each NCTE, all terms and conditions of the NREL CRADA remain in full force and effect without change. The current NCTE was executed on December 6, 2021 and extends the date of completion to December 31, 2024. As of November 30, 2021, the Company had a capitalized asset balance of \$136,508 related to deferred research and development costs for advances to Alliance for Sustainable Energy for work to be performed under the NREL CRADA.

Results of Operations

Our quarterly periods end on November 30, February 28, May 31, and August 31. Our operating results for the fiscal quarter ended November 30, 2021 may not be indicative of the results that may be expected for the fiscal year ending August 31, 2022 because of the COVID-19 pandemic and other potential beneficial or detrimental unforeseen occurrences. In addition, our quarterly results of operations have varied in the past and are likely to do so again in the future. As such, we believe that period-to-period comparisons of our results of operations should not be relied upon as an indication of our future performance.

The following table presents the components of our consolidated results of operations for the periods indicated:

| | Three Months Ended November 30, | | 2021 compared to 2020 | |
|-----------------------------------|---------------------------------|--------------|--------------------------|----------------------|
| | 2021 | 2020 | Increase / (Decrease) | Percentage Change |
| Operating expenses: | | | | |
| Selling, general & administrative | \$ 730,301 | \$ 465,961 | \$ 264,340 | 57% |
| Research and development | 341,488 | 243,156 | 98,332 | 40% |
| Stock compensation | 278,863 | 1,838,532 | (1,559,669) | -85% |
| Total Operating expense | \$ 1,350,652 | \$ 2,547,649 | \$ (1,196,997) | -47% |

Comparison of the three months ended November 30, 2021 to the three months ended November 30, 2020

Selling, General and Administrative

Selling, general and administrative (“SG&A”) costs include all expenditures incurred other than research and development related costs, including costs related to personnel, professional fees, travel and entertainment, public company costs, insurance and other office related costs. During the three months ended November 30, 2021 compared to the three months ended November 30, 2020, SG&A costs increased due primarily to a \$188,298 increase in personnel costs and \$101,438 increase in professional fees offset by a decrease of \$25,396 in other administrative costs.

Research and Development

Research and Development (“R&D”) costs represent costs incurred to develop our SolarWindow™ technology and are incurred pursuant to our research agreements and agreements with other third-party providers and certain internal R&D cost allocations. Payments under these agreements include salaries and benefits for R&D personnel, allocated overhead, contract services and other costs. R&D costs are expensed when incurred, except for non-refundable advance payments for future research and development activities which are capitalized and recognized as expense as the related services are performed. During the three months ended November 30, 2021 compared to the three months ended November 30, 2020, R&D costs increased as a result of a \$9,706 increase in CRADA costs, \$83,685 increase in personnel costs and \$4,941 increase in other R&D related costs.

Stock Based Compensation

The Company grants stock options to its Directors, employees and consultants. Stock compensation represents the expense associated with the amortization of our stock options. Expense associated with equity-based transactions is calculated and expensed in our financial statements as required pursuant to various accounting rules and is non-cash in nature. Stock based compensation expense decreased primarily due to current year expense excluding compensation related to the prior year which included expense related to 2,500,000 stock purchase options granted in the fourth quarter of fiscal year ended August 31, 2020 to each of Mr. Jatinder S. Bhogal, CEO and Chairman and Mr. John Rhee, President and Director.

Liquidity and Capital Resources

Our primary cash needs are for personnel, professional and R&D related fees and other administrative costs. Our principal sources of liquidity are cash and short-term investments. As of November 30, 2021, the Company had cash of \$11,394,950. We have financed our operations primarily from the sale of equity and debt securities.

The following table presents a summary of our cash flows for the periods indicated:

| | Three Months Ended November 30, | | |
|--|---------------------------------|-----------------------|-----------------------|
| | 2021 | 2020 | 2021 compared to 2020 |
| Net cash used in operating activities | \$ (725,443) | \$ (579,314) | \$ 146,129 |
| Net cash used in investing activities | 4,996,858 | (5,025,565) | (10,022,423) |
| Effect of exchange rate changes on cash | (3,921) | 2,866 | 6,787 |
| Net increase (decrease) in cash and cash equivalents | <u>\$ 4,267,494</u> | <u>\$ (5,602,013)</u> | <u>\$ (9,869,507)</u> |

Operating Activities

Operating activities consist of net loss adjusted for certain non-cash items, including depreciation, stock-based compensation expense, realized gains or losses on disposal of property and equipment, and the effect of changes in working capital. The increase in cash used in operating activities over the prior period is mainly due to an increase in R&D Costs, personnel costs and professional fees offset by a decrease in other administrative costs.

Investing Activities

We have used cash primarily for liquid short-term investments, purchases of furniture, office equipment, leasehold improvements to our Korean offices and computers and software. Net investment activities for capital expenditures were \$3,142 during the three months ended November 30, 2021, compared to \$27,726 during the three months ended November 30, 2020. During 2021, we purchased a twelve-month term deposit in the amount of \$5,000,000 which matured on October 1, 2021.

Indebtedness

None.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Other Contractual Obligations

In September 2020, the Company, through its wholly owned direct and indirect subsidiaries, SolarWindow Asia (USA) Corp. and SolarWindow Asia Co., Ltd., entered a lease for office space in South Korea. The office lease expires on September 23, 2022. Monthly rent is approximately \$1,200.

On February 26, 2021, SolarWindow Asia Co., Ltd. entered into an apartment lease for the purposes of housing foreign personnel. The apartment lease expires on March 7, 2022. Monthly rent is approximately \$950.

During fiscal 2019 the Company made payments totaling \$1,292,655 towards the purchase of manufacturing equipment with an estimated total cost of \$1,803,000. The remaining \$510,345 will be paid upon the completion of the equipment. For additional information, see "Note 4 – Equipment" located in the footnotes to our financial statements.

Recent accounting pronouncements not yet adopted

See Note 2 to our consolidated financial statements, “Interim Statement Presentation - Accounting Pronouncements.”

Recently adopted accounting pronouncements

See Note 2 to our consolidated financial statements, “Interim Statement Presentation - Accounting Pronouncements.”

Critical Accounting Policies and Significant Judgments’ and Use of Estimates

Management’s discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements required the use of estimates and judgments that affect the reported amounts of our assets, liabilities, and expenses. Management bases estimates on historical experience and other assumptions it believes to be reasonable under the circumstances and evaluates these estimates on an on-going basis. Actual results may differ from these estimates. There have been no significant changes to the critical accounting policies and estimates included in our Annual Report on Form 10-K for the fiscal year ended August 31, 2021.

Related Party Transactions

See Note 7 to our consolidated financial statements for a discussion of our related party transactions.

Corporate Information

SolarWindow Technologies, Inc., a Nevada corporation, was incorporated in 1998. The Company’s executive offices are located at 9375 E Shea Blvd., Suite 107-B, Scottsdale AZ 85260. The Company’s telephone number is (800) 213-0689. Our Internet address is www.solarwindow.com. We make available free of charge through our Internet website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (“SEC”). The information accessible through our website is not a part of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates. We do not hold or issue financial instruments for trading purposes.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Interim Chief Financial Officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “**Exchange Act**”), as of the end of the period covered by this quarterly report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of November 30, 2021, that our disclosure controls and procedures were effective such that the information required to be disclosed in our SEC filings is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended August 31, 2021, which could materially affect our business, financial condition, financial results, or future performance. There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended August 31, 2021.

Item 6. Exhibits

| <u>Exhibit No.</u> | <u>Description of Exhibit</u> |
|----------------------|--|
| 31.1 | Certification of Principal Executive Officer Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002* |
| 31.2 | Certification of Principal Financial Officer Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002* |
| 32.1 | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002* |
| 101.INS | Inline XBRL Instance Document** |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document** |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document** |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document** |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document** |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document** |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

*Filed herewith

** Furnished herewith. XBRL (eXtensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SolarWindow Technologies, Inc.

By: /S/ *Jatinder S. Bhogal*
Jatinder S. Bhogal
Chief Executive Officer
(Principal Financial Officer)

Date: January 13, 2022

By: /S/ *Justin Frere, CPA*
Justin Frere, CPA
Interim Chief Financial Officer
(Principal Financial Officer)

Date: January 13, 2022

**CERTIFICATION PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jatinder S. Bhogal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SolarWindow Technologies, Inc. (the “**Registrant**”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. As the registrant’s certifying officer I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. As the registrant’s certifying officer I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: January 13, 2022

/s/ Jatinder S. Bhogal

Jatinder S. Bhogal
Chief Executive Officer and Director
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Justin Frere, CPA, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SolarWindow Technologies, Inc. (the “**Registrant**”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. As the registrant’s certifying officer I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. As the registrant’s certifying officer I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: January 13, 2022

/s/ Justin Frere, CPA

Justin Frere, CPA
Interim Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, as the Chief Executive Officer and the Interim Chief Financial Officer of SolarWindow Technologies, Inc., respectively, certifies that, to the best of their knowledge and belief, the Quarterly Report on Form 10-Q for the three months ended November 30, 2021 that accompanies this certification fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the quarterly report fairly presents, in all material respects, the financial condition and results of operations of SolarWindow Technologies, Inc. at the dates and for the periods indicated. The foregoing certification is made pursuant to 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and shall not be relied upon for any other purpose.

Date: January 13, 2022

/s/ *Jatinder S. Bhogal*

Jatinder S. Bhogal
Chief Executive Officer and Director
(Principal Executive Officer)

Date: January 13, 2022

/s/ *Justin Frere, CPA*

Justin Frere, CPA
Interim Chief Financial Officer
(Principal Financial Officer)