



Press Release

Crossject announces highly successful closing of its €8 million rights offering

Gross fundraising of approximately €8 million or 100% of the planned rights offering as proposed and announced on 30 April 2024

Allows to continue the clinical and regulatory development of ZEPIZURE® until the next value creation milestones, in particular the EUA approval by the FDA

Dijon, France 4 April, 2024 -- Crossject (ISIN: FR0011716265; Euronext: ALCJ), a specialty pharma company developing needle-free auto-injectors for emergency situations, announces the successful closing of its rights offering with maintenance of preferential subscription rights for a gross amount of approximately €8 million as announced on 30 April 2024. The net proceeds from this round are approximately €7.6 million. This round of financing is an important step to continue to support Crossject's activities in bringing its ZEPIZURE® emergency epilepsy treatment to market and in building its U.S. operations in anticipation of its direct commercialization. The capital increase was at a subscription price of € 1.848, representing a discount of 10% to the closing price on 30 April 2024.

"We are very pleased to have successfully closed our capital increase and are grateful for the support from all our investors, especially Gemmes Venture for their unwavering backing of Crossject since its inception. All the demand fulfilled on an irreducible or reducible basis was enough to meet our objectives. We genuinely thank the unserved investors and hope that they will find further market opportunities to support our growth plan as shareholders. The funds will support the development of ZEPIZURE®, our ZENEO® Midazolam auto-injector for epileptic crises, as we continue preparations for the marketing authorization applications in the United States and for its commercialization. We continue to look forward to an expected response from the Food and Drug Administration, regarding an Emergency Use Authorization, during Q1 2025 and to filing a full New Drug Application in H1 2025," said **Patrick Alexandre, CEO of Crossject.**

Objectives of the Capital Increase

With its ambition to directly commercialize ZEPIZURE® in the U.S., Crossject has entered into a new phase in its development as a specialty pharmaceuticals company. Crossject has been focusing on the preparation of the marketing authorization applications for ZEPIZURE® and all the steps required to bring it to market and lead its commercialization in the United States, while continuing its investments in its manufacturing facilities and in the development of its other product candidates.

In this context, the Company intends to use the net proceeds of this Offering as follows:

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- Approximately 50% will be allocated to the further development of ZEPIZURE[®], including the assumption of related operating costs that are incurred in complement to the R&D costs reimbursed by its U.S. sponsor;
- Approximately 20% will be allocated to ongoing investment activities in its manufacturing facilities, the priority use of which will be to meet ZEPIZURE[®] development needs and initial demand;
- The rest, or approximately 30%, will be used to finance the R&D for its other projects, ZENEO[®] Hydrocortisone and ZENEO[®] Adrenaline, certain reimbursements to its financial creditors, as well as for general and administrative expenses purposes as well as business development expenses.

The Management of the Company is satisfied with the results of this Offering and confidently reiterates its guidance on the financing of the Company's operations until the next value creation milestones expected from ZEPIZURE[®]. With this Offering, coming as a complement to the convertible bond financing announced on 27 February 2024, and to its ability to source additional non-dilutive financing alternatives, the Company has sufficient resources to reach its regulatory filing milestones for ZEPIZURE[®] in 2025, in particular its EUA with the FDA, anticipated for Q1 2025

Legal considerations

Using the delegation granted by the 11th resolution of the General Shareholders' Meeting dated 7 June 2023 and acting on authorization by the Supervisory Board, the Executive Management Board of the Company decided on 30 April 2024 to proceed with the capital increase with maintenance of preferential subscription rights.

Results of the operation

Following the subscription period which ended on May 30, 2024, total subscription orders amounted to 4 647 019 and translated into a subscription rate of 100%:

1/ 3,603,582 new shares were subscribed on a non-reducible basis ("à titre irréductible"), representing 83% of the new shares to be issued;

2/ 760,634 shares new shares were subscribed on a reducible basis ("à titre réductible"), of which 721.506 were subscribed representing 17% of the new shares to be issued;

3/ No new shares were subscribed on a free basis ("à titre libre") as those could not be served despite concrete demand.

The gross proceeds of the capital increase amount to € 7,992,762.624 (i.e. a nominal capital increase of € 432,508.800 complemented by a share premium of € 7,560,253.824) and result in the issuance of 4,325,088 new shares with a nominal value of €0.1, at a subscription price of €1.848 per new share.

Subscriptions by cornerstone shareholders and ownership structure

Gemmes Venture, holder of shares representing 24.48% of the share capital of the Company prior to the offering, exercised its prorata of preferential subscription rights and subscribed to 1,058,617 new shares on a non-reducible basis. As of the date of this press release and after the offering, Gemmes Venture holds an unchanged 24.48% of the share capital.

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Following the capital increase, Crossject's share capital will amount to € 4,108,834.40 divided into 41.088.344 shares with a nominal value of €0.1 each.

Preservation of Noteholders' rights

In accordance with law and with the terms and conditions of convertible notes issued on 27 February 2024, following this increase of capital with preferential subscription rights, the conversion price of the EUR 7,000,000 Tranche A amortizing senior notes convertible into new Shares of Crossject due 28 February 2027 will be amended to reflect the offering terms. The first amendment will be legal and translates into a conversion price of 5.1355 from 5.1492, which will come into effect on 6 June 2024. The second adjustment, which is contractual, and will be ratified by the General Assembly of 27 June 2024, will set the conversion price at € 2.4948. It will become effective on 28 June 2024. This latter new conversion price, together with the floor price of € 1.00 in the contract, are now used in the Case 1 and Case 2 of scenarios illustrated below, respectively.

Impact of the capital increase on book value per share

The table below summarizes the dilutive impact of the operation in euros on the book value per share, based on the book value as of 31 December 2023. The table also shows the dilutions taking into account the first tranche of convertible notes (OC) issued on 27 February 2024 and under the 2 cases simulated as per the conversion prices to be adjusted during the General Assembly of 27 June 2024:

Offer dilution scenario	Non-diluted basis	Primary diluted basis ^(a)	Primary diluted basis with conversion/amortization of the first tranche of the OC ^(b)	
			Case 1	Case 2
Before the Offer	-€0.143	-€0.139	€0.043 €	€0.056
After issuance of 4,325,088 New Shares (or 100% of the Offer)	0,066 €	0,065 €	0,216 €	0,211 €
(a) Reflects the dilution of 1,063,766 free shares issued or issuable at the date of the press release.				
(b) Reflects the exercise of the OC of 27 February 2024 and detailed below.				

The dilution cases related to the OC issued on 27 February 2024 are based on the hypotheses below:

Case 1	Conversion of all the OC at a conversion price of € 2,4948, as the adjusted conversion price, to be ratified in the General Assembly of 27 June 2024, resulting in the issuance of 2,805,836 new shares for the first tranche.
Case 2	Holder of the OC chooses not to convert any OC into shares. Company chooses to convert all the OCs at the floor price of €1, as set at time of the issuance on 27 February 2024, resulting in the issuance of 7,816,666 new shares for the first tranche.
Hypotheses in all cases	- Share capital of the Company at the time of this press release of 36,763,256 shares; - Holder of the OC do not ever own more than 9.99% of the share capital of the Company at any conversion event.

Impact of the capital increase on the ownership of a 1% shareholder who did not subscribe in the operation

The table below presents the ownership percentage of a 1% shareholder who would not have subscribed in the operation. The table also shows the dilutions taking into account the first tranche of convertible notes (OC) issued on 27 February 2024 and under the 2 cases simulated as per the conversion prices to be adjusted during the General Assembly of 27 June 2024 and as detailed in the paragraphs above:

Offer dilution scenario	Non-diluted basis	Primary diluted basis ^(a)	Primary diluted basis with conversion/amortization of the first tranche of the OC ^(b)	
			Case 1	Case 2
Before the Offer	1.00%	0.97%	0.90%	0.81%
After issuance of 4,325,088 New Shares (or 100% of the Offer)	0.89%	0.87%	0.82%	0.74%

(a) Reflects the dilution of 1,063,766 free shares issued or issuable at the date of the press release.
(b) Reflects the exercise of the OC of 27 February 2024 and detailed above.

Listing of the New Shares

The New Shares are identical and fungible with existing shares. They will be immediately assimilated with existing shares of the Company and will be traded on the same trading line on Euronext Growth Paris market under the same ISIN code FRO011716265. Issuance, settlement-delivery of the new shares and admission of the new shares to trading on Euronext Growth Paris are expected to take place on 6 June 2024.

Warning

Because the Offering did not exceed 8 million euros, a prospectus was not required.

Risk factors

Investors are encouraged to read the risk factors included in the Annual Report 2023.

Partners in the operation

Invest Securities acted as sole bookrunner in the operation. D'hoir Beaufre Associés acted as counsel in the operation.

About Crossject

Crossject SA (Euronext: ALCJ; www.crossject.com) is an emerging specialty pharma company. It is in advanced regulatory development for ZEPIZURE®, an epileptic rescue therapy, for which it has a \$60

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million contract with the U.S. Biomedical Advanced Research and Development Authority (BARDA). ZEPIZURE® is based on the Company's award-winning needle-free autoinjector ZENEO®, designed to enable patients and untrained caregivers to easily and instantly deliver emergency medication via intramuscular injection on bare skin or even through clothing. The Company's other products in development include rescue therapies for allergic shocks, adrenal insufficiencies, opioid overdose and asthma attacks.

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