Press release

CROSSJECT completes €5 million financing with Vatel Capital

DIJON, France – November 14th, 2025 (8.30 PM CET) – CROSSJECT (ISIN: FR0011716265; Euronext: ALCJ), a specialty pharmaceuticals company that develops products for emergency situations based on its proprietary ZENEO® needle-free auto-injector technology, in the advanced stages of development and registration of ZEPIZURE®, an injectable for the treatment of epileptic seizures, today announces the completion of a €5 million fund raising fully subscribed by funds managed by Vatel Capital SA (the "**Investor** ").

The transaction was carried out through a reserved issue of three tranches of convertible bonds (the **"Convertible Bonds**") bearing interest in cash at annual rates ranging from 7.5% to 9.5% over a term of 3 to 5 years and all convertible at any time by the holder at a fixed conversion price of **€2.65 per share,** representing a conversion premium of 9.8% over a 10-day VWAP closing price and 20.5% over a 20-day VWAP closing price up to November 13, 2025. The Convertible Bonds may thus give rise to the creation of a maximum of 1,886,790 new ordinary shares with a par value of €0.10 each (the **"New Shares")**, potentially representing approximately 3.52% of its share capital on a non-diluted basis.

Patrick ALEXANDRE, CEO of the Company, said: "*We are delighted to be able to issue these convertible bonds without a discount on our current share price and we thank Vatel Capital SA for their support. This bridge financing allows us to remain flexible while BARDA continues to review our EUA application for ZEPIZURE® with a view to filing it as soon as possible.*"

Reasons for the issue and use of proceeds

As announced in June and September 2025, CROSSJECT has continued its regulatory activities in collaboration with the US Biomedical Advanced Research and Development Authority (BARDA) to obtain regulatory approvals for ZEPIZURE® in the United States, including the filing of an Emergency Use Authorization application with the FDA.

Since this summer, CROSSJECT has been submitting data to be included in the dossier to BARDA, who has also organized audits of production facilities, notably in Dijon and Gray, an important preparatory step for a possible inspection by the FDA. CROSSJECT continues to expect BARDA to submit the dossier in 2025, followed by rapid emergency use authorization (EUA) approval by the FDA.

In addition, in September 2025, CROSSJECT secured an increase in R&D funding from BARDA for a total amount of €11.3 million. This significant, non-dilutive funding provides increased financial security throughout the future stages of development and will contribute, in particular, to the working capital required for the manufacturing stages.

In parallel, CROSSJECT has also made progress in its clinical development plan with a view to a future second New Drug Application (NDA) for ZEPIZURE® for the treatment of status epilepticus

in adults and in children. Developments relating to ZENEO® Adrenaline and ZENEO® Hydrocortisone are progressing in line with the resources devoted to the Emergency Use Authorization (EUA) process.

The Company intends to use the net proceeds from the transaction as follows:

- Approximately 50% will be allocated to the development and registration of ZEPIZURE®, including the coverage of related operating costs in addition to the R&D costs reimbursed by its US sponsor;

- Approximately 50% will be allocated to all other research and development activities, investments in manufacturing facilities, and the Company's general corporate needs, including the repayment of certain financial creditors.

With the net proceeds from this transaction amounting to approximately €4.9 million, the Company estimates that its net working capital requirements will be sufficient to meet its obligations until it achieves its regulatory objectives for the EUA for ZEPIZURE®. The Company continues to explore dilutive and non-dilutive additional financing to extend its cash runway until it receives the first payments from its US sponsor. The Company could also receive additional funds from the exercise of its stock warrants, issued in November 2024 with an exercise price of €2.25, to meet additional financing needs, for an amount that could reach approximately €10.2 million. As of the date of this press release, only 200 stock warrants have been exercised.

Main characteristics of the transaction

The Convertible Bonds were issued with the removal of preferential subscription rights in favor of Investors belonging to a category of persons[1] , by decision of the Management Board dated November 14, 2025, in accordance with the authorization granted by the Supervisory Board at its meeting on October 9, 2025 within the framework of the delegation granted by the Company's Extraordinary General Meeting held on January 31, 2025, under the terms of its 4th resolution.

Description of the Convertible Bonds

The table below provides a description of the terms and conditions of each tranche of Convertible Bonds:

Tranche	Number of Convertible Bonds	Nominal value per Convertible Bond	Total amount of each Tranche (in euros)	Maturity	Annual interest rate
Tranche 1	2,000,000	€1	€2,000,000	3 years	7.5%
Tranche 2	€2,000,000	€1	€2,000,000	4 years	8.5%
Tranche 3	1,000,000	€1	€1,000,000	5 years	9.5%

The Bonds are convertible at any time and are transferable. They will not be listed.

The table below describes the repayment terms for each tranche of Convertible Bonds, in the absence of conversion before the maturity date, as well as the terms of cash interest payments during the term of each tranche.

Tranche	Repayment of principal	Interest payment
Tranche 1	• At maturity	• Monthly in cash
Tranche 2	• No repayment for the first 3 years • Monthly from the fourth and final year	• Monthly in cash
Tranche 3	• No repayment for the first 3 years • Monthly starting in the fourth year	• Monthly in cash

Natural or legal persons (including companies), investment companies, trusts, investment funds, or other investment vehicles of any kind, whether governed by French or foreign law, investing or having invested on a regular basis in the pharmaceutical, biotechnology, medical technology, or innovative technology sectors.

Capital increase upon conversion of Convertible Bonds

The conversion price of the Convertible Bonds has been set at €2.65 per New Share, representing a conversion premium 9.8% over a 10-day VWAP closing price and 20.5% over a 20-day VWAP closing price up to November 13, 2025. If all Convertible Bonds were converted, 1,886,790 new ordinary shares could be issued (excluding the assumption of preservation of rights).

Settlement and delivery of the New Shares will take place at the time of future conversions.

Upon conversion of some or all of the convertible bonds, at the Investor's discretion, the new shares issued by the Company will be subject to all statutory provisions. They will be fully assimilated to the existing ordinary shares and will enjoy the same rights and will be listed on Euronext Growth under ISIN code FR0011716265.

Impact of the transaction on share capital

The table below shows the change in the shareholding of a shareholder holding 1% of the Company's share capital (on an undiluted basis), assuming full conversion of the Convertible Bonds and exercise or conversion of the other current dilutive instruments issued by the Company:

Shareholding of a shareholder holding 1% of the capital before the transaction	**Undiluted basis**	**Primary diluted basis[(a)]**	**Total diluted basis with conversion/amortization of OCAs[(b)]**	
			Case 1	**Case 2**
Before possible conversion of Convertible Bonds and issuance of new shares	1.00%	0.90%	0.85%	0.82%
After the issue of 1,886,790 new shares in the event of 100% conversion of the Convertible Bonds	0.96%	0.87%	0.82%	0.79%

(a) Includes bonus shares attributable to the Company's employees and assumes full exercise of the 4,606,249 remaining exercisable stock warrants.

(b) Case 1 assumes the conversion of the remaining convertible bonds issued to Heights Capital Management (HCM) at the adjusted contractual price of €1.655, in the absence of repayment in shares by the Company (and within the limit of HCM's 9.99% stake in the Company's capital).
Case 2 assumes full redemption in shares by the Company of the remaining OCA bonds issued to HCM at a minimum price of €1, in the absence of conversion into shares of the OCA bonds by HCM (and within the limit of HCM's 9.99% stake in the Company's share capital).

Gemmes Venture, the Company's main shareholder with 22.59% of the capital on a diluted basis at present, would hold 21.86% of the Company's capital on a diluted basis and in the event of full conversion of the Convertible Bonds.

The table below shows the change in the Company's equity per share, based on the Company's equity as of June 30, 2025, adjusted for capital increases since that date, assuming full conversion of the Convertible Bonds and other current dilutive instruments issued by the Company:

Impact on equity per share in euros	Undiluted basis	Primary diluted basis[a]	Total diluted basis with conversion of OCAs[b]	
			Case 1	Case 2
Before possible conversion of Convertible Bonds and issuance of new shares	€0.00	€0.18	€0.26	€0.25
After the issue of 1,886,790 new shares in the event of 100% conversion of the Convertible Bonds	€0.07	€0.24	€0.31	€0.30

(a) Includes bonus shares attributable to the Company's employees and assumes full exercise of the 4,606,249 remaining exercisable stock warrants.

(b) Case 1 assumes the conversion of the remaining convertible bonds issued to HCM at the adjusted contractual price of €1,655, in the absence of repayment in shares by the Company (and within the limit of HCM's 9.99% stake in the Company's share capital).
Case 2 assumes full repayment in shares by the Company of the remaining OCA bonds issued to HCM at a minimum price of €1, in the absence of conversion into shares of the OCA bonds by HCM (and within the limit of 9.99% of the Company's capital held by the latter).

Other characteristics of the Convertible Bonds issue

The issue of Convertible Bonds will not give rise to the preparation of a prospectus subject to approval by the AMF.

D'hoir Beaufre Associés acted as legal advisor to CROSSJECT. Monet Avocats acted as legal advisor to Vatel Capital SA.

Publicly available information and risk factors

Risks associated with the issue of Convertible Bonds

The following risks should be taken into consideration:

The issue of Convertible Bonds is likely to have a dilutive effect in the event of conversion. CROSSJECT notes that this is not the first financing transaction with a dilutive impact that it has implemented.

Investors are advised to exercise caution before deciding to invest in the securities of a company that carries out such dilutive financing transactions, particularly when they are carried out in succession.

The shares resulting from the conversion of the Convertible Bonds could be sold on the market, which could create significant downward pressure on the share price.

Shareholders may suffer a loss of their invested capital due to a significant decrease in the value of the company's shares.

In addition, the terms and conditions of the Convertible Bonds provide for early cash redemption, which could deprive the Company of financial resources.

General risks

Detailed information about the Company, including its activities, financial information, results, prospects, and associated risk factors, is included in the Company's 2024 annual report and 2025 semi-annual report, available on the Company's website (www.crossject.com).

Investors are advised to read the risk factors included in the aforementioned documents.

About CROSSJECT

CROSSJECT SA (Euronext: ALCJ; www.crossject.com) is an emerging specialty pharmaceuticals company developing medicines for emergency situations harnessing its award-winning needle-free auto-injector ZENEO® platform. CROSSJECT is in advanced regulatory development for ZEPIZURE®, an epileptic rescue therapy, for which it has a $60 million contract* with BARDA. The Company's versatile ZENEO® platform is designed to enable patients or untrained caregivers to easily and instantly deliver a broad range of emergency drugs via intramuscular injection on bare skin or even through clothing. The Company's other products in developmentmainly include solutions for allergic shocks and adrenal insufficiencies, as well as therapies and other emergency indications.

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