



Press release

CROSSJECT announces a successful capital increase of €5.7 million following full exercise of the extension clause

- Transaction raised to over 5.7 million euros following full exercise of the extension clause.
- Total demand of over 9.2 million euros, representing an oversubscription rate of 1.84x.
- Transaction benefited from the support of Gemmes Venture and investment by new investor Vatel Capital.

Dijon, France June 24, 2025 (7.00 PM CET) -- CROSSJECT (ISIN: FR0011716265; Euronext: ALCJ), the specialty pharmaceutical company in late-stage clinical and regulatory development of ZEPIZURE®, its emergency treatment for the management of epileptic seizures based on the award-winning ZENEO® needle-free auto-injector, announces the successful completion of its capital increase with preferential subscription rights ("DPS"), for a gross amount of 5,725,479.20 euros after full exercise of the extension clause and for a net amount of approximately 5,458,093.69 (the "Offer").

This financing is an important step in the final registration phases of ZEPIZURE® and the continuation of initial commercial production stages. The transaction was carried out at a subscription price of 1.40 euros, representing a 22.6% discount to the closing price on June 3, 2025.

Patrick ALEXANDRE, Chairman of the Management Board, comments: *"We would like to thank our shareholders for their subscriptions, which exceeded our initial target by almost 100%. Our special thanks go to Gemmes Venture, which enabled us to bring in funds managed by Vatel Capital. We are entering the final steps of the ZEPIZURE® story with confidence, in line with our May communication and in phase with the process managed by our American partner, with the financial security needed for pre-commercialization."*

Objectives of the transaction

As announced on May 7 and May 20, CROSSJECT continues to focus on the preparation of the EUA submission to the FDA and remains on schedule with final production of the validation batches in June. CROSSJECT will transfer this data, the final addition to the

ZEPIZURE® EUA submission platform, to its American partner who started on and manages the filing. CROSSJECT expects a first confirmation of receipt from the FDA one month after submission. In addition, CROSSJECT has started a first manufacturing cycle of EUA batches, intended for the first delivery of the CHEMPACK program as part of the US national preparedness against chemical threats, in agreement with its American partner, the Biomedical Advanced Research and Development Authority (BARDA). CROSSJECT continues to allocate a significant portion of its resources also to its infrastructure in the USA and to its other product candidates.

CROSSJECT is continuing as planned with the other stages in the development of ZEPIZURE® for its second NDA filing in the second quarter of 2026, as well as developments relating to ZENEO® Adrenaline and ZENEO® Hydrocortisone.

The Company intends to use the net proceeds of the issue as follows:

- Approximately 60% will be allocated to the final development phases of ZEPIZURE® and to the start-up of the initial production stages, including the build-up of related inventories, prior to any reimbursement by its American partner;
- Around 40% will be used to finance R&D for its other projects, ZENEO® Adrenaline and ZENEO® Hydrocortisone, to repay certain financial creditors, and to cover the company's general and administrative expenses and development costs, particularly in the United States.

With the net proceeds of the issue, the Company estimates that its net working capital would be sufficient to meet its obligations until the end of 2025, assuming the first payments from its American partner following the first deliveries. In order to preserve its financial flexibility and ensure its cash flow in 2025 until receipt of these first payments, expected from the third quarter onwards, the Company is continuing to evaluate dilutive and non-dilutive financing complements. The Company could also receive additional funds from the exercise of the warrants issued on December 13, 2024, up to a maximum amount of around €10.3 million, to meet additional financing needs. Future payments from its US partner beyond 2025 will be a major contribution to the Company's financing needs.

Legal framework

On June 4, 2025, the Chairman of the Executive Board, acting on the basis of the 7th and 13th extraordinary resolutions of the Combined General Meeting of June 27, 2024, in accordance with the authorization granted to him by the Supervisory Board on May 19, 2025 and pursuant to the sub-delegation granted to him by the Executive Board on May 19, 2025, decided to carry out a capital increase through the issue of ordinary shares with pre-emptive subscription rights.

Operation results

Following a subscription period which ended on June 20, 2025, total demand amounted to 6,550,458 shares, i.e. an oversubscription of 1.84x compared with the 3,556,199 shares initially proposed. In view of the level of demand recorded, the Company has decided to exercise the extension clause in full, i.e. 533,429 additional shares, bringing the total gross amount of the capital increase to 5,725,479.20 euros, for a total of 4,089,628 new shares issued at a price of 1.40 euro per share, i.e. a capital increase of a nominal amount of 408,962.80 euros, together with a share premium of 5,316,516.40 euros.

1/ 3,030,685 new shares were subscribed on an irreducible basis, representing an 85.22% exercise rate;

2/ 3,423,223 new shares have been requested on a reducible basis. Only 1,058,943 shares will be allotted after reduction, i.e. 25.89% of the new shares to be issued; these shares will be allotted according to a coefficient of 0.0846828 calculated on the basis of the number of rights presented in support of irreducible subscriptions, without taking into account fractions, and without the allotment being greater than the number of shares requested on a reducible basis.

Subscription by Gemmes Venture and the Company's shareholders

Following the capital increase, the Company's share capital will amount to €5,032,022.40, comprising 50,320,224 shares with a par value of €0.1 each.

Gemmes Venture, a shareholder representing 24.7% of the Company's capital (on an undiluted basis) prior to the transaction, has given its support to the transaction, subscribing a total of €62,460. Following the transaction, Gemmes Venture will hold approximately 22.0% of the share capital (on an undiluted basis).

The OCA holder affiliated with Heights Capital Management, Inc. ("Heights") has subscribed, in accordance with its intention, to the capital increase by offsetting against its claim of 555,645 euros corresponding to the cash redemption of the convertible bonds redemption due on April 28, 2025.

Vatel Capital ("Vatel Capital"), which had irrevocably undertaken on June 4, 2025 to subscribe to the capital increase on an irreducible and reducible basis for a total amount of 2,000,000 euros, subscribed to the capital increase through various funds for an amount of €1,841,518.

Company's abstention undertaking

The Company has agreed to a confidentiality undertaking for a period expiring 90 calendar days following the settlement-delivery date of the new shares, subject to certain customary exceptions.

Preservation of the rights of holders of bonds convertible into new redeemable shares (OCAs) and share subscription warrants (BSAs)

In accordance with regulations and the terms and conditions of the OCAs, the conversion price of the OCAs will be adjusted on June 27, 2025 (from 1.667 euros to 1.655 euros¹).

In accordance with regulations and the terms and conditions of the warrants, the exercise ratio of the warrants has also been adjusted, from 1.25 (4 warrants then giving the right to subscribe for 5 new shares) to 1.267.

¹ The current conversion ratio would increase from 59,630.292 to 60,422.957.

Impact of capital increase on shareholders' equity per share

The table below summarizes the dilutive impact of the capital increase in euros on shareholders' equity per share under different dilution scenarios linked to the issue (taking into account adjustments arising from the transaction):

Impact on shareholders' equity in euros per share	Base Non-diluted	Primary diluted basis ^(a)	Total diluted basis with conversion/amortisation of OCAs ^(b)	
			Case 1	Case 2
Before issue of new shares	-0,05 €	0,16 €	0,27 €	0,25 €
After issue of 4,089,628 new shares (i.e. 115% of the Offer following exercise of the extension clause)	0,07 €	0,25 €	0,35 €	0,33 €
<p>(a) Reflects the dilution of :</p> <ul style="list-style-type: none"> 950,700 free shares granted by the Company during the vesting period. 3,635,556 warrants issued in December 2024 may give the right to subscribe to a total of 4,606,249 shares at a price of 2.25 euros per share, after adjustment for the transaction. <p>(b) Reflects the circumstances in which the bonds convertible into new shares and redeemable for shares (OCAs) issued on February 28, 2024 and February 7, 2025 may be exercised, in accordance with the terms set out below.</p>				

The dilution cases relating to the OCAs are based on the following assumptions:

Case 1	<ul style="list-style-type: none"> In the event of conversion of all the OCAs at the conversion price of 1.655 euros after adjustment arising from the transaction (which is subject to adjustment). The Company makes no repayments in shares.
Case 2	<ul style="list-style-type: none"> The OCA holder chooses not to convert any OCAs into shares. The Company has opted to redeem all of the OCAs in shares and the redemption based on a floor price of 1 euro (subject to the investor holding 9.99% of the Company's capital).
Common assumptions	<ul style="list-style-type: none"> Calculated on the basis of the number of shares comprising the Company's share capital prior to completion of the transaction, i.e. 46,230,596 shares. The holder of the convertible bonds never holds more than 9.99% of the Company's share capital at the time of each conversion or redemption into shares.

Impact of the capital increase on the situation of the 1% shareholder who did not subscribe to the transaction

For information purposes, the impact of the capital increase on the situation of a shareholder holding 1% of CROSSJECT's share capital prior to the capital increase and not subscribing to it would be as shown below.

Shareholding of a shareholder holding 1% of the capital prior to the offer	Base Non-diluted	Primary diluted basis ^(a)	Total diluted basis with conversion/amortisation of OCAs ^(b)	
			Case 1	Case 2
Before issue of new shares	1,00 %	0,89%	0,82%	0,78%
After issue of 4,089,628 new shares (i.e. 115% of the Offer following exercise of the extension clause)	0,93%	0,82%	0,76%	0,73%
<p>(a) Reflects the dilution of :</p> <ul style="list-style-type: none"> 950,700 free shares granted by the Company during the vesting period. 3,635,556 warrants issued in December 2024 may give the right to subscribe to a total of 4,606,249 shares at a price of 2.25 euros per share, after adjustment for the transaction. <p>(b) Reflects the circumstances in which the bonds convertible into new shares and redeemable for shares (OCAs) issued on February 28, 2024 and February 7, 2025 may be exercised, in accordance with the terms and conditions set out below.</p>				

CROSSJECT is advised in this transaction by D'Hoir Beaufre Associés.

CIC Market Solutions acts as Lead Manager and Bookrunner.

Delivery date and listing of the New Shares

The new shares, which will be subject to all the provisions of the Articles of Association, will be issued with dividend rights. They will be assimilated to existing shares as soon as they are issued.

They will be the subject of an application for admission to trading on Euronext Growth. They will be listed on the same line as existing shares and will be fully assimilated to them as soon as they are admitted for trading.

Settlement-delivery and listing of the new shares on Euronext Growth Paris is scheduled for June 27, 2025.

Risk factors relating to the Offer

- Shareholders who did not exercise their pre-emptive rights will see their interest in the Company's capital diluted;

- The market price of the Company's shares could fluctuate and fall below the subscription price of the new shares at any time after the close of the offering;
- The volatility and liquidity of the Company's shares could fluctuate significantly;
- Shareholders could see their stake in the Company's capital diluted in the event of a new call on the market.

Issuer risk factors

The Company draws the public's attention to the risk factors relating to its activities presented in section 8. Analysis of business trends in relation to the volume and complexity of business in its 2024 annual report, online on the Company's website (www.crossject.com) and in notes 3. a) "Going concern" and 27 "Events after the period-end" to the 2024 annual financial statements.

About CROSSJECT

CROSSJECT SA (Euronext: ALCJ; www.CROSSJECT.com) is an emerging specialty pharmaceutical company. It is in advanced regulatory development for ZEPIZURE®, an emergency treatment in the management of epileptic seizures for which CROSSJECT has won a \$60 million contract* from BARDA. ZEPIZURE® is based on the award-winning ZENEO® needle-free auto-injector, which enables patients and their untrained caregivers to easily and instantly perform an intramuscular injection in emergency situations, on bare skin or even through clothing. The company is currently developing other products, notably for the emergency treatment of allergic shock, adrenal insufficiency, opioid overdoses and asthma attacks.

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