



Press Release

CROSSJECT ANNOUNCES THE FREE ALLOTMENT OF WARRANTS TO THE SHAREHOLDERS OF THE COMPANY AND THE REINFORCEMENT OF ITS EQUITY VIA THE ISSUE OF A €5.25 MILLION CONVERTIBLE BOND

Dijon, 12th February 2018

CROSSJECT (ISIN : FR0011716265 ; Ticker : ALCJ), a specialty pharma company developing a portfolio of innovative combined drugs for use in emergency situations, announces the free allotment of warrants (bons de souscription d'actions) to its existing shareholders in the amount of one warrant per share held, ten warrants allowing holders to subscribe for one share at a price of €4.50 each from 10 April 2018.

The free allotment of warrants gives the company the opportunity to thank its institutional and individual shareholders for their loyalty, while at the same time giving them a further stake in its future development, through an investment vehicle complementing the share.

The company is at the same time reinforcing its financial structure by issuing convertible bonds in a principal amount of €5.25 million, maturing in two years, subscribed by several European investors. The subscribers of the convertible bonds will not receive warrants.

Patrick Alexandre, Chairman of the Management Board of Crossject, said: *"Crossject has made great progress in recent months in the development of its industrial process, and has continued its work to develop its portfolio of emergency medicines. The choice of placing ZENEO Terbutaline in the pipeline of priority drugs is a defining one, as is the orphan drug designation awarded to ZENEO Midazolam by the FDA. We expect to file our first Marketing Authorisation applications in 2019. To finance our next steps, we are pleased to be initiating a dual financial transaction that will enable us to reinforce our development capabilities by compounding potential future non-dilutive financing (licences, grants, etc.). We thank all of our shareholders for their support and loyalty."*



Objectives of the transactions

The proceeds of the convertible bond issue are intended to provide the company with additional resources to fund its development plan, and in particular the generation of the data (primarily batch production, stability studies and bioavailability studies) needed for the submission of Marketing Authorisation applications.

The potential proceeds from the exercise of all 8,958,702 warrants issued and allotted (before adjustment for treasury shares), i.e. €3.95 million (based on 185,052 treasury shares held as of 31 January 2018), would also give CROSSJECT additional resources to fund its development strategy.

Summary of the terms of the free allotment of warrants to all CROSSJECT shareholders:

The allotment follows the delegation granted at the Combined Shareholders' Meeting of 17 May 2017 in its 12th resolution, the authorisation by the Supervisory Board at its meeting of 2 February 2018 and the decision of the Management Board at its meeting of 9 February 2018 to grant warrants free of charge to all shareholders.

On 16 February 2018, each CROSSJECT shareholder will receive one free warrant per share held. On the basis of the company's capital as of that date, a maximum of 8,958,702 warrants, before adjustment for treasury shares, will be issued.

The holders of the warrants will be able to exercise them to obtain CROSSJECT shares from 10 April 2018 until midnight on 30 June 2018 inclusive. The exercise price of the warrants has been set at €4.50 per share. The exercise ratio means that 10 warrants give the right to subscribe for 1 new CROSSJECT share at 4.50 euros. The new shares subscribed on the exercise of the warrants will be immediately fungible with the existing shares.

The maximum number of shares liable to be issued upon the exercise of warrants is 895,702 (before adjustment for treasury shares), representing approximately 10% of the current share capital.

The warrants, denominated CROSSJECT BSA, will be listed and tradable on Euronext Growth Paris under the ISIN code FR0013318003 from 16 February 2018.

The Company is not aware of the intentions of its major shareholders as to the exercise of their warrants.

Kepler Cheuvreux served as advisor for the free allotment of warrants.



WARNING

Pursuant to the provisions of Article L. 411-2 of the French Monetary and Financial Code and Article 211-2 of the AMF General Regulation, this issue will not give rise to a prospectus approved by the AMF, as the total amount of the offer is between €100,000 and €5,000,000 and relates to financial securities not representing more than 50% of the company's capital.

A notice to shareholders relating to this transaction will be published in the *Bulletin des Annonces Légales et Obligatoires* (BALO) on 14 February 2018.

Issue of convertible bonds (CB)

CROSSJECT also announces the issue of a €5.25 million convertible bond subscribed by several European investors following a private placement. The two long-standing shareholders, namely GEMMES VENTURES and SNPE, are to subscribe (in the total amount of €1.5 million), thereby once again confirming their support for the strategy pursued by the company.

The convertible bonds (the "CBs") will be subscribed at 92% of par value and will not bear interest. They will mature on 11 February 2020.

The conversion price of the CBs will depend on the share price at the time of conversion¹. On the indicative basis of the fixed conversion price (4.50 euros), if all the CBs were converted, 1,268,119 new shares would be created, representing a dilution of 12.4% (post-exercise of all warrants).

The conversion price will not be adjusted following the free allotment of warrants, which will take place simultaneously with the issue of CBs.

The company will periodically publish the number of new shares issued upon conversion of the CBs on its website.

The CBs will not be admitted to trading on Euronext Growth. The issue² will not give rise to a prospectus submitted for approval to the AMF.

Vester Finance served as advisor for the convertible bond issue, and also structured the transaction.

¹ The conversion price of the CBs will be equal to the lesser of 4.50 euros and the weighted average price of the CROSSJECT share preceding the request for conversion less a discount of 10%, within the permitted ceiling.

² Carried out with cancellation of the preferential subscription right as per offers referred to Article L. 411-2 II of the French Commercial Code, on a decision by the Chairman of the Management Board dated 12 February 2018, acting on the subdelegation granted by the Management Board on 9 February 2018, duly authorised by the Supervisory Board at its meeting of 2 February 2018 under the delegation granted by the Combined General Meeting of 17 May 2017 in its fourteenth resolution.



Risk factors

Investors should refer to the risk factors described in the 2016 Financial Report available on the Company's website: www.crossject.com.

Next Release : March 20th, 2018 (after trading) : 2017 annual results

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About CROSSJECT · www.crossject.com

CROSSJECT (ISIN: FR0011716265; Ticker: ALCJ) is a specialty pharma company developing a portfolio of drugs for use in emergency situations (severe migraines, epilepsy, temporary paralysis, anaphylactic shock, overdoses, acute asthma attacks, etc.). With Zeneo®, its patented needle-free injection system, CROSSJECT provides an efficient response to medical emergencies by enabling the simple self-administration of drugs. CROSSJECT has been listed on the Euronext Growth market since February 2014.

Disclaimer

This press release may contain forward-looking information. Such information constitutes neither a trend nor an objective, and cannot be seen as a forecast of results or any other performance indicator. This information is inherently subject to risks and uncertainties, which in some cases may be beyond the control of the Company, especially as relating to an R&D process. A more detailed description of these risks and uncertainties can be found in the Company's annual financial report, available on its website (www.crossject.com).

Translation for information purposes only. In case of discrepancy between the French and English versions of this press release, only the French version should be deemed valid.



ANNEX: DETAILED TERMS OF THE FREE ALLOTMENT OF WARRANTS

Nature of the transaction

The transaction proposed by Crossject (the "Company") concerns the free allotment of 8,958,702 warrants to all shareholders, before adjustment for treasury shares.

Legal framework of the offer

Making use of the delegation granted by the twelfth extraordinary resolution adopted by the Combined Shareholders' Meeting of 17 May 2017 and duly authorised by the Supervisory Board at its meeting of 2 February 2018, the Crossject Management Board decided, at its meeting of 9 February 2018, to grant warrants free of charge to all shareholders under the terms set out below:

Characteristic of the warrants

- Form of the warrants. – The warrants may be held in registered or bearer form, at the shareholder's discretion.
- Subscription price of the warrants. – The warrants will be allocated free of charge to all shareholders on the basis of one (1) warrant per share held.
- Exercise ratio and exercise price of the warrants. – Ten (10) warrants will entitle the holder to subscribe for one (1) new share of the Company with a nominal par value of one (1) euro at a unit price equal to 4.50 (four point five zero) euros.
- Exercise price of the warrants. – 4.50 euros per share, i.e. with a discount of 0.11% to the reference price of 4.505 euros representing the closing price on the date of the meeting of 8 February 2018.
- The subscription price of the Company's shares issued upon the exercise of the warrants shall be fully paid up in cash upon exercise of the warrants, including, where appropriate, by offsetting liquid and payable receivables on the Company in the conditions provided by law.
- To exercise their warrants, holders must make a request for this purpose to the intermediary with which their securities are registered.
- Period of exercise of the warrants. – The warrants may be exercised at any time from 10 April 2018 until midnight on 30 June 2018 inclusive. Warrants not exercised at that date will lose all value and lapse.
- Cash payment for the new shares subscribed on exercise of the warrants and date of entitlement to dividends. – The new shares resulting from the exercise of the warrants must be fully paid up when they are subscribed. Payment for the new shares may be made either in cash or by offsetting liquid and payable receivables on the Company in the conditions provided by law.
- The new shares resulting from the exercise of the warrants will immediately bear dividend rights and will be listed on the same line as the existing shares.

- Lapse of the warrants. – Warrants that have not been exercised by 30 June 2018 will lapse and lose all value.
- Listing of the warrants. – The warrants will be the subject of an application for admission to trading on Euronext Growth Paris. Their first listing is scheduled for 16 February 2018 under the ISIN code FR0013318003.
- Number of new shares liable to be issued upon exercise of the warrants. – The 8,958,702 warrants (before adjustment for treasury shares on the basis of share capital as of 31 December 2017) will give the right to subscribe for a maximum number of 895,870 new shares of the Company, i.e. a maximum capital increase, excluding the share premium, of a nominal amount of 895,870 euros.
- Terms of exercise. – To exercise their warrants, holders must make a request for this purpose to the financial intermediary with which their securities are registered.
- Warrant holders who do not have a sufficient number of warrants to subscribe for a whole number of shares of the Company must make it their personal business to purchase on the market the number of warrants required for the subscription of a whole number of shares of the Company. Warrants leaving fractional rights may be sold on the market during their listing period, but will not entitle their holders to compensation from the Company.
- Suspension of the exercise of the warrants. – In the event of the issue of new equity securities or new securities giving access to the Company's share capital, or in the event of a merger or demerger, the Management Board reserves the right to suspend the exercise of the warrants for a period not exceeding three months, it being stipulated that this faculty may not in any way cause warrant holders to lose their rights to subscribe for new shares of the Company.
- In this event, a notice will be published in the Bulletin des Annonces Légales Obligatoires (BALO) at least seven days before the effective date of the suspension so as to inform warrant holders of the date on which the exercise of the warrants will be suspended and the date on which it will resume. This information will also be the subject of a notice published by Euronext Paris.
- Maintaining the rights of warrant holders. – From the issue of the warrants, and as long as valid warrants are in circulation, the rights of holders of warrants will be preserved under the conditions provided by law and regulations in force, and in particular Articles L. 228-98 et seq. of the French Commercial Code and notably:
 - in the event of a capital reduction motivated by losses by way of a reduction in the number of shares, the rights of warrant holders as to the number of shares received upon exercise of their warrants will be reduced accordingly as if the said holders had been shareholders as of the date of issue of the warrants,

- in the event of a capital reduction motivated by losses by way of a reduction in the par value of the shares, the subscription price of the shares to which the warrants give entitlement will be equal to the nominal value of the share immediately prior to the said capital reduction, the share premium being increased by the amount of the decrease in par value.
- Furthermore:
 - in the event of a capital reduction not motivated by losses by way of a reduction in the par value of the shares, the subscription price of the shares to which the warrants give entitlement will be reduced accordingly,
 - in the event of a capital reduction not motivated by losses by way of a reduction in the number of shares, warrant holders, if exercising their warrants, may request the redemption of their shares under the same conditions as if they had been shareholders at the time of the buyback by the Company of its own shares,
- In the event that, as long as the warrants have not been exercised, the Company were to carry out one of the following transactions:
 - issue of equity securities with preferential subscription rights for shareholders;
 - capital redemption;
 - modification of the distribution of its profits, notably via the creation of preference shares;
 - distribution of reserves, in cash or in kind, and of share premiums,
- The rights of warrant holders will be preserved under the conditions set out in Article L. 228-99 of the French Commercial Code.
- The Company must also inform warrant holders of the execution of such transactions, as well as any protective measures it has elected to implement in their favour.
- For this purpose, it will have to:
 - (i) put warrant holders in a position to exercise their warrants, if the conditions of exercise defined by the Management Board of the Company are not met, so that they may immediately take part in the transactions referred to in the first paragraph or benefit from them, in accordance with the provisions of Article R. 228-87 of the French Commercial Code,
 - (ii) make the necessary provisions to enable them to subscribe on an irreducible basis for the new securities issued, should they decide to do so, or to obtain the allotment thereof free of charge, or to receive cash or assets similar to that distributed, in the same quantities or proportions and under the same conditions, except with regard to dividend rights, as if they had been shareholders at the time of said transactions, in accordance with the provisions of Articles R. 228-88 and R. 228-89 of the French Commercial Code, or
 - (iii) adjust the initially anticipated subscription conditions of the shares issued as a result of the exercise of the warrants so as to take into account the impact of the transactions

mentioned above, provided that such an adjustment is possible with regard to the exercise conditions of the warrants laid down by the Management Board of the Company; such an adjustment being made by applying the method set out in Article R. 228-91 of the French Commercial Code, it being stipulated that the value of the preferential subscription right and the value of the share prior to the exercise of the subscription right will be determined in accordance with the provisions set for companies whose shares are admitted to trading on a regulated market or, if that is not possible, will be determined by the Management Board based on the subscription, exchange or sale price per share used in the last transaction on the capital of the Company (capital increase, contribution of shares, sale of shares, etc.) during the six (6) months preceding the Management Board meeting, or, failing such transaction during this period, on the basis of any other financial parameters that the Management Board deems relevant.

- The Company may simultaneously take the measures provided for in (i) and (ii) above. It may, in any event, replace them by the adjustment set out in (iii) if such an adjustment is possible.
- In case of merger by way of absorption of the Company, each warrant holder will be informed thereof and will receive the same information as if they were a shareholder so as to enable them, if they so wish, to exercise their right to subscribe for shares.
- The Company may modify its form, its corporate purpose and the rules governing the distribution of its profits, redeem its capital or issue preferred shares, as provided for in Article L. 228-98 of the French Commercial Code.

- Body of warrant holders. – In accordance with Article L. 228-103 of the French Commercial Code, warrant holders form a body having the same legal personality and subject to the same provisions as those provided for in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the said Code.

- Pursuant to Article L. 228-47 of the French Commercial Code, the following person is appointed sole representative of the body of warrant holders (the “Representative of the Body of Warrant Holders”): DIIS GROUP, 12 rue Vivienne 75002 Paris.

- The Representative of the Body of Warrant Holders will have, without restriction or reserve, the power to perform on behalf of the body of warrant holders all acts of management in the defence of the common interests of warrant holders.
- It will perform its duties until its resignation, its dismissal by the general meeting of warrant holders or the occurrence of a ground for incompatibility. Its term of office shall automatically cease at the end of a period of two months from the end of the exercise period. This term will, if necessary, be extended automatically until the definitive judgements of lawsuits in progress to which the representative is party and the execution

- of the resulting decisions or transactions.
- The remuneration of the representative of the group, borne by the Company, is 1,000 euros per year, payable on 30 June 2018.
 - Payment of fractional rights. – Each holder of warrants will be entitled to subscribe for a number of new shares in the Company calculated by applying the applicable exercise ratio to the number of warrants exercised.
 - When, as a result of performing one of the transactions mentioned in the preceding paragraph, the warrant holder exercising them is entitled to a number of new shares forming “fractional rights”, he or she may request the allotment of:
 - a number of new shares rounded down to the nearest whole number; in this case, the Company will make the holder a cash payment equal to the fraction of the share that is severed as per the value of the share. The value of the share will be assessed on the basis of the first quoted price of the Company’s shares on Euronext Growth Paris or on any other market on which the Company’s shares are traded on the trading session preceding the date of filing of the request to exercise the rights attached to the warrants; or
 - the number of shares rounded up to the nearest whole number, subject to an additional cash payment equal to the value of the fraction of the additional share so requested, valued on the basis set out in the preceding paragraph.
 - Informing warrant holders in the event of modification. – In the event of modification, the new conditions of exercise will be brought to the attention of the warrant holders resulting from this issue by means of a notice published in the Bulletin des Annonces Légales Obligatoires (BALO).
 - The Management Board will disclose the elements of the calculation and the results of the adjustment in the first annual report issued following the adjustment.
 - Purchase and cancellation of warrants by the Company. – The Company reserves the right to make, at any time and without limitation of price or quantity, purchases of warrants on or off the market, or offers to buy or exchange warrants. Warrants purchased on or off the market or through public offers will cease to be considered in circulation and will be cancelled in accordance with Article L. 225-149-2 of the French Commercial Code.
 - Other markets and listing venues. – None.

CHARACTERISTICS OF NEW SHARES RESULTING FROM THE EXERCISE OF WARRANTS

- Issue date of the new shares – The new shares will be issued as and when the warrants are exercised, between 10 April 2018 and 30 June 2018 inclusive.
- Number of new shares issued. – As an indication, the exercise of all 8,958,702 warrants issued and granted on the basis of the share capital as of 31 December 2017 would result in the creation of a maximum number of 895,870 new shares of the Company, i.e. a maximum capital increase, including the share premium, of 895,870 euros.

- The number of new shares will be the subject of a notice issued by Euronext and a press release issued at the end of the exercise period, i.e. 30 June 2018.
- Listing and nature of new shares resulting from the exercise of the warrants. – The new shares resulting from the exercise of the warrants will be ordinary shares of the Company, of the same class as the existing shares of the Company. As soon as they are admitted to trading on Euronext Growth Paris, they will be fungible with the existing shares of the Company.
- The new shares resulting from the exercise of the warrants will be the subject of periodic requests for admission to trading on Euronext Growth Paris, and will be traded on the same line as the existing shares. They will thus be traded under the same ISIN code as the existing shares of the Company, namely ISIN: FR0011716265; ticker: ALCJ.
- Publication of the results. – At the end of the exercise period of the warrants, i.e. 30 June 2018, the Company will issue a press release indicating the number of new shares and the total amount of funds raised by subscription of the new shares resulting from the allocation of warrants.
- Dilution. – A shareholder holding 1% of the Company's capital prior to the allocation of the warrants and who decides not to exercise the warrants received as part of this transaction would see his or her shareholding in the Company reduced to 0.91% in the event of the exercise of all the warrants granted on the basis of the share capital of the Company.
- Dividend rights. – The new shares resulting from the exercise of the warrants will immediately bear dividend rights and will be listed on the same line as the existing shares.
- Form. – The new shares may be in registered or bearer form, at the holder's discretion.
- Trading of the new shares. – No provision of the Company's articles of incorporation (statuts) limits the sale of the shares comprising the Company's share capital. The new shares will therefore be freely tradable.
- Applicable law and competent courts in the event of disputes. – The warrants and new shares are issued under French law. The competent courts in the event of disputes are those where the Company's registered office is located whenever it is the defendant. Such courts will be designated according to the nature of the litigation, unless the French Code of Civil Procedure provides otherwise.

INDICATIVE TIMETABLE OF THE TRANSACTION

9 February 2018	Management Board decision on the characteristics and terms of issue of warrants to shareholders
12 February 2018	Release of the press release bearing on the transaction (after trading)
13 February 2018	Publication by Euronext of the notice bearing on the admission and issue of warrants (before trading)
14 February 2018	Listing of the Crossject share ex-rights. Detachment of warrant rights
14 February 2018	Publication of the notice in the BALO
15 February 2018	Accounting registration date for the allocation of warrants
16 February 2018	Issue, admission and free allocation of warrants
10 April 2018	Opening of the period of exercise of the warrants
30 June 2018	Close of the period of exercise of the warrants. Warrants that have not been exercised by the close of trading on 30 June 2018 will lapse and lose all value