



Press release

**CROSSJECT ANNOUNCES THE PRINCIPLE OF THE FREE ISSUE AND ALLOTMENT OF WARRANTS TO SHAREHOLDERS AND THE REINFORCEMENT OF ITS FINANCIAL STRUCTURE VIA A NEW €2.5 MILLION CONVERTIBLE BOND**

Dijon, 12 July 2018

**CROSSJECT (ISIN: FR0011716265; Ticker: ALCJ), a specialty pharma company developing a portfolio of innovative combined drugs for use in emergency situations,** announces the strengthening of its financial structure via the issuance of €2.5 million in convertible bonds for several European investors, maturing in two years.

At the same time, the company has adopted the principle of the issue and free allotment of warrants for its shareholders in the proportion of one warrant per share held subject to a condition precedent. It is planned to implement the programme by 30 November 2018.

The free allotment of warrants will give 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 shares.

Patrick Alexandre, Chairman of the Management Board of Crossject, said: *“We took the full measure of the disappointment of our shareholders resulting from the change in the share price during the exercise period of the warrants granted in February 2018. We hope that the conditions for the exercise of the new warrants will benefit a large number of them. We thank them all again for their support.”*

**Objectives of the transactions :**

The proceeds of the issuance of the convertible bond will allow the company to continue rolling out its production capacity and its commercial negotiations, insofar as the cash burn generated by activity in 2018, as budgeted at the beginning of the year, is not in question.

The proceeds of the exercise of the warrants potentially issued to thank our shareholders for their loyalty would give Crossject additional resources to fund its development strategy.



## **Issue of convertible bonds :**

Crossject announces the issue of a €2.5 million convertible bond subscribed by several European investors.<sup>1</sup> The long-standing shareholder Gemmes Ventures will subscribe to the transaction (in the amount of €800,000), once again confirming its support for the strategy pursued by the company.

The convertible bonds will be issued at 92% of par and will not bear interest. They will expire two years after their issue.

The conversion price of the OCs will depend on the share price at the time of conversion.<sup>2</sup> On the indicative basis of the fixed conversion price of 3.36 euros, if all the convertible bonds were converted, 815,217 new shares would be created, representing a dilution of 23.68% (taking into account existing dilutive instruments<sup>3</sup> and before the exercise of all warrants).

The rights of the holders of convertible bonds will be preserved in the context of the allotment of warrants through an additional issuance of warrants in accordance with paragraph 2 of Article L. 228-99 of the French Commercial Code.

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

The convertible bonds will not be admitted to trading on Euronext Growth. The issue 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.

## **Summary of the main features of the issue and free allotment of warrants for all Crossject shareholders, the principle of which has been approved :**

The Management Board, at its meeting of 11 July 2018, making use of the delegation granted at the Combined General Meeting of 17 May 2018 in its 7th resolution, and acting within the framework of the authorisation of the Supervisory Board given at its meeting of 9 July 2018, approved the principle of the issuance and free allotment of warrants to all shareholders subject to the condition precedent of the

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<sup>1</sup> With cancellation of preferential subscription rights for designated investors within a category of persons composed of natural or legal persons (including companies), private equity companies, trusts, investment funds or other vehicles of any form, subject to both French or foreign law, investing or having invested on a regular basis in the pharmaceutical, biotechnological, medical technology or innovative technologies sectors, approved by the Management Board on 11 July 2018, duly authorised by the Supervisory Board at its meeting of 9 July 2018 under the delegation granted by the Combined General Meeting of 17 May 2018 in its 10th resolution.

<sup>2</sup> The conversion price of the convertible bonds will be equal to the lesser of 3.36 euros or the weighted average price of the Crossject share preceding the request for conversion less a discount of 10%, within the permitted ceiling of €3,000,000.

<sup>3</sup> Including convertible bonds issued in February 2018 on the basis of an identical conversion price of 3.36 euros.



entry into force of the new threshold of €8 million below which an offer of securities does not constitute an offer to the public.<sup>4</sup>

Subject to this condition, the Management Board has delegated its authority to its Chairman to proceed with such issue no later than 30 November 2018, with a deadline for the exercise of the warrants set at 31 December 2019, within the limit of a capital increase potentially resulting from the exercise of warrants of €1.5 million in par value and €3,960,000 in total, share premium included, excluding the amount of the capital increase needed to preserve the rights of holders of securities giving access to the capital. The warrants would be exercisable from 3 December 2018 at the earliest; the resulting shares would be admitted to trading on Euronext Growth. The other terms of the warrants, including the price and the exercise ratio, will be determined by the Chairman of the Management Board.

The Company is not aware of the intentions of its major shareholders as to the exercise of their 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 in view of its total amount.

Subject to the aforementioned condition, at the time of the decision of the Chairman of the Management Board to issue the warrants, the company will publish a press release setting out the details of the issue and the allotment, and a notice in the *Bulletin des Annonces Légales et Obligatoires* (BALO).

#### **Risk factors:**

Investors should refer to the risk factors described in the 2017 Financial Report available on the Company's website: [www.crossject.com](http://www.crossject.com).

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<sup>4</sup> And not requiring the publication of a prospectus.



Next release: 26 September 2018 (after trading): Interim 2018 results

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## About CROSSJECT • [www.crossject.com](http://www.crossject.com)

Crossject (ISIN: FR0011716265; Ticker: ALCJ; LEI: 969500W1VTFNL2D85A65) 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 emergencies by enabling the simple self-administration of drugs. Crossject has been listed on the Euronext Growth market since February 2014.