Press release

CROSSJECT consolidates its financial structure via a €5.7 million convertible bond issue

- Bond subscribed for by the same European investors that subscribed for the 2018 convertible bonds, including Gemmes Venture, the main legacy shareholder, which subscribed in the amount of €2.1 million
- A significant operation following the success of the exercise of equity warrants

Dijon, 20 December 2019

CROSSJECT (ISIN: FR0011716265; Ticker: ALCJ), a specialty pharma company developing a portfolio of innovative combined drugs for use in emergency situations announces the consolidation of its financial structure via the issue of convertible bonds in a principal amount of €5.7 million.

The €5.7 million convertible bond issue comes on top of the proceeds of the exercise of equity warrants (€3.2 million) and the recently announced €2.6 million structured financing, as well as €1.9 million in public funding received in the second half (research tax credit, PIAVE, DGA, Europe, VAT, etc.), which together secure the company's cash position. The issue was partly subscribed for by European investors that took part in the 2018 convertible bond issues, with the remainder subscribed for by Gemmes Venture in the amount of €2.1 million.

As a reminder, Crossject had €1.5 million in cash as of 30 June 2019. Over the second half, Crossject significantly consolidated its financial structure through the receipt of €13.4 million, as described above. The group now has a consolidated cash balance, and further anticipates the payment of other repayable aid and advances, the payment of the research tax credit and the receipt of revenues resulting from the signing of agreements, notably commercial.

Patrick Alexandre, Chairman of the Management Board, said: *"Crossject is currently receiving strong expressions of interest and confidence. Over the last few weeks, a cooperation agreement has been signed with the United States Department of Defense, IdVectoR has expressed its confidence in the commercial potential of our products via structured financing and our shareholders have massively exercised their equity warrants. Today, European investors and Gemmes Venture, which took part in convertible bond issues in 2018, are renewing their financial support. We thank them: their support confirms their confidence in the strategy implemented by the company. Together, recent cash* *contributions will allow our teams to focus on finalising the dossiers for the submission of the first MA[1] applications."*

Main features of the bond issue

The principle of this bond issue was approved by the Management Board at its meeting of 19 December 2019, pursuant to the 14th resolution approved by the Combined General Meeting of Shareholders on 20 June 2019.

The convertible bonds were subscribed for at 92% of par,[2] will not bear interest and will mature on 31 December 2021. The conversion price of the convertible bonds will depend on the market price at the time of conversion.[3] As an indication, if all bonds were converted on the basis of Crossject's closing share price on 18 December 2019,[4] roughly 3.5 million new securities would be created, representing a dilution of approximately 17%[5] (taking into account existing dilutive instruments[6]).

The bonds will not be the subject of an application for admission to trading on Euronext Growth. The issue will not give rise to a prospectus submitted for approval to the AMF.
The transaction was advised and structured by Vester Finance, which also subscribed for the bonds.

[1] MA: Marketing authorisation

[2] Or gross proceeds of €6.2 million from the bond

[3] The conversion price of the bonds will be equal to the lesser of 2.30 euros and the weighted average price of the Crossject share preceding the request for conversion less a discount of 10%, within the permitted ceiling, which will be reduced at the Extraordinary General Meeting of 30 December 2019

[4] 1.97 euros

[5] Based on share capital comprising 19,762,056 shares as of 10 December 2019

[6] Including 607,185 potential shares linked to the dilutive instruments described in the notes to the financial statements for the year ended 31 December 2018

Contacts:

Crossject
Patrick Alexandre
info@crossject.com

Investor relations
CIC Market Solutions
Catherine Couanau +33 (0)1 53 48 81 97
catherine.couanau@cic.fr

Press relations
Buzz & Compagnie
Mélanie Voisard +33 (0)3 80 43 54 89
melanie.voisard@buzzetcompagnie.com
Christelle Distinguin +33 (0)3 80 43 54 89
christelle.distinguin@buzzetcompagnie.com

About CROSSJECT • www.crossject.com

Crossject (ISIN: FR0011716265; Ticker: ALCJ; LEI: 969500W1VTFNL2D85A65) is developing and is soon to market a portfolio of drugs dedicated to emergency situations: epilepsy, overdose, allergic shock, severe migraine and asthma attack. Thanks to its patented needle-free self-injection system, Crossject aims to become the world leader in self-administered emergency drugs. The company has been listed on the Euronext Growth market in Paris since 2014, and benefits from Bpifrance funding.

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.