

## Crossject strengthens its financial resources and gives all shareholders an interest in the 2022 outlook through a free allocation of equity warrants

- Free allocation of equity warrants to all shareholders, potentially resulting in a capital increase of approximately €3.9 million
- Issue of €7.5 million in convertible bonds subscribed by a group of longstanding investors

Dijon, 15 December 2021, 7:30 p.m.

**CROSSJECT (ISIN: FR0011716265; Ticker: ALCJ), a specialty pharma company developing a portfolio of innovative combined drugs for use in emergency situations,** announces that it has today raised €7.5 million through a convertible bond issue subscribed for by the same qualified European investors as in previous years, including Gemmes Venture, the company's founder and main shareholder,<sup>1</sup> in the amount of €1.5 million, as well as the decision to grant free equity warrants to all its existing shareholders at the rate of 1 equity warrant per share held at the close of trading on 31 December 2021, with 20 equity warrants entitling holders to buy 1 share at the price of 3.0 euros.

Patrick Alexandre, Chairman of the Management Board, said: *"This free allocation of equity warrants is aimed above all at expressing our gratitude to all of our individual shareholders for their support in the transformation of Crossject into a true pharmaceutical company. We were also keen to give them an interest in the commercial prospects of ZENEO®, which we hope will materialise soon through a continuation of the significant advances announced recently (validation of the ZENEO® Midazolam clinical batch milestone, a key stage for the MA application, certificate of good manufacturing practice issued by the ANSM and response to the US federal administration within the framework of the BARDA request for proposals). We would also like to pay tribute to our longstanding financial partners: Crossject's stock market valuation has increased by 75% since they started supporting us in February 2018, going from €40 million to €70 million. The funds raised will allow the company to continue the pharmaceutical development of its products and the securing of the industrial facilities."*

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<sup>1</sup> As such, the Chairman of the Supervisory Board did not take part in the Board's discussions or vote on these matters.

## Summary of the terms of the free allocation of equity warrants to all Crossject shareholders

The principle of this free allocation follows the delegation granted at the Combined Shareholders' Meeting of 25 June 2020 in its 8th resolution, the authorisation by the Supervisory Board at its meeting of 13 December 2021 and the decision of the Management Board at its meeting of 15 December 2021 to grant warrants free of charge to all shareholders.

On 10 January 2022, each Crossject shareholder will receive 1 free equity warrant for each share held at the close of trading on 31 December 2021. As such, on the basis of the Company's current share capital,<sup>2</sup> 25,987,474 equity warrants will be issued (before neutralisation of treasury shares and subject to the application of legal rules governing the preservation of the rights of holders of securities giving access to the capital).

Holders of the equity warrants will be able to exercise them and thereby obtain Crossject shares from 12 January 2022 until midnight on 30 June 2022 inclusive. The exercise of 20 warrants will give the right to subscribe for 1 new Crossject share at a price of 3.00 euros per share. The new shares obtained on the exercise of the warrants will be immediately fungible with the existing shares.

The maximum number of shares liable to be issued upon exercise of the equity warrants, on the basis of the current capital,<sup>3</sup> is 1,299,374 (before neutralisation of treasury shares and subject to the application of legal rules governing the preservation of the rights of holders of securities giving access to the capital), representing approximately 5% of the current capital, and could result in a capital increase of approximately €3.9 million and 4.56% of the capital on a diluted basis (taking into account existing dilutive instruments).

The warrants will be listed and tradable on Euronext Growth. The detailed schedule for the granting of the free equity warrants will be provided later.

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

**Vester Finance is acting as advisor for the free allocation of equity warrants.**

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

### Main features of the bond issue

The bond issue was authorised by the Supervisory Board at its meeting of 13 December 2021 and the decision made by the Management Board at its meeting of 15 December 2021, pursuant to the 13th resolution approved by the Combined General Meeting of shareholders of 25 June 2021.<sup>4</sup>

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<sup>2</sup> Based on share capital comprising 25,987,474 shares as of 30 November 2021

<sup>3</sup> Based on share capital comprising 25,987,474 shares as of 30 November 2021

<sup>4</sup> With the cancellation of preferential subscription rights in favour of investors within one of the categories set in the resolution



The convertible bonds were issued at a price equal to 92% of their nominal value.<sup>5</sup> They will not bear interest and will mature on 31 December 2024.

The conversion price of the convertible bonds will depend on the share price at the time of conversion.<sup>6</sup> The new shares delivered on conversion of the bonds will be immediately fungible with the existing ordinary shares and will enjoy the same rights.

By way of illustration, if all bonds were converted on the basis of Crossject's closing share price on 14 December 2021,<sup>7</sup> a shareholder holding 1.00% of Crossject's capital before conversion would see his or her stake reduced to 0.9% of the capital on an undiluted basis (and 0.82% of the capital on a diluted basis, taking into account existing dilutive instruments<sup>8</sup>).

New shares resulting from the conversion of convertible bonds will be subject to all of the provisions set out in the articles of association, will be fully fungible with existing ordinary shares and will enjoy the same rights.

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 arranged by Vester Finance, which also subscribed for convertible bonds.**

Please note that the Group's risk factors are described on pages 7 and 8 of the 2020 Annual Financial Report (available on the Company's website: [www.crossject.com](http://www.crossject.com)).

## DISCLAIMER

**These transactions are not subject to a Prospectus with AMF approval**

<sup>5</sup> Meaning net proceeds of approximately €7.5 million from the bond issue

<sup>6</sup> The conversion price of the convertible bonds will be equal to the lesser of 3.30 euros and 92% of the weighted average price of the Crossject share preceding the conversion notification, in compliance with the price rule and the ceiling set by the General Meeting

<sup>7</sup> Or 2.82 euros

<sup>8</sup> Including 2,517,880 potential shares underlying existing dilutive instruments (Warrants & Convertible Bonds<sup>1223</sup>)





## Contacts:

**Crossject**  
Patrick Alexandre  
[info@crossject.com](mailto:info@crossject.com)

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

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

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