



Financial results 2018

Patrick Alexandre
Founder & CEO

Oliver Giré
COO Specialty Pharma



CROSSJECT

DISCLAIMER

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, CROSSJECT shares.

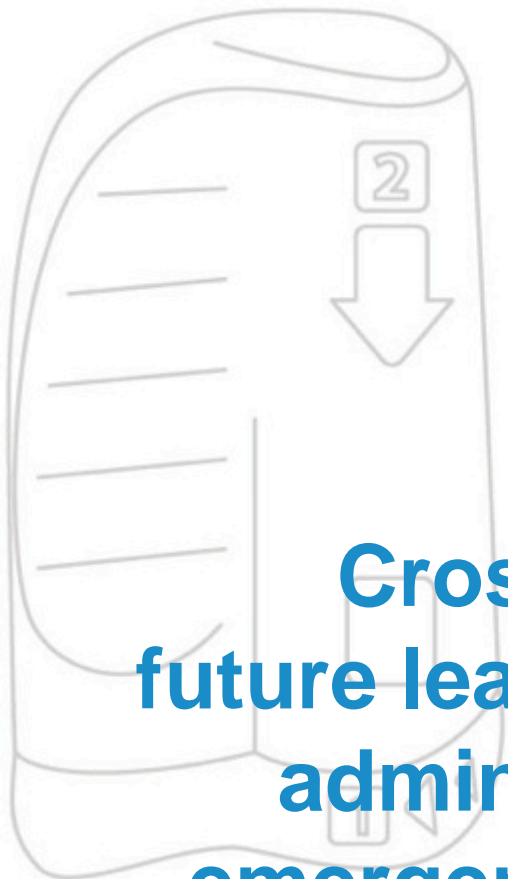
Certain information contained in this document may include projections and forecasts. CROSSJECT considers that these forward-looking statements and targets are based on reasonable assumptions as of the present document publication, which are however subject to numerous risks and uncertainties. Consequently, reported figures and assessments may differ significantly from projected figures. CROSSJECT does not undertake nor does it have any obligation to update forward-looking information contained in this presentation to reflect any unexpected events or circumstances arising after the date of this presentation.

The information contained in this document has been selected by the Group's executive management to present CROSSJECT, and CROSSJECT's 2018 results. This document has not been independently verified. CROSSJECT makes no representation or undertaking as to the accuracy or completeness of such information. None of the CROSSJECT representatives shall bear any liability for any loss arising from any use of this presentation or its contents.

In no way does CROSSJECT assume any responsibility for any investment or other decisions made based upon the information provided in this presentation. Readers are advised to review the company's financial information and the company's applicable AMF filings before making any investment or other decision.

TABLE OF CONTENTS

1. Crossject, future leader in self-administered emergency drugs
2. Financial results 2018
3. Business model
4. Outlook
5. Annex: Shareholder information & other information



**Crossject,
future leader in self-
administered
emergency drugs**



CROSSJECT : DEVELOP SELF-ADMINISTERED DRUGS FOR EMERGENCY SITUATIONS



- Emergency
- Self-administered
- Outside a medical area
- Fast and easy to use

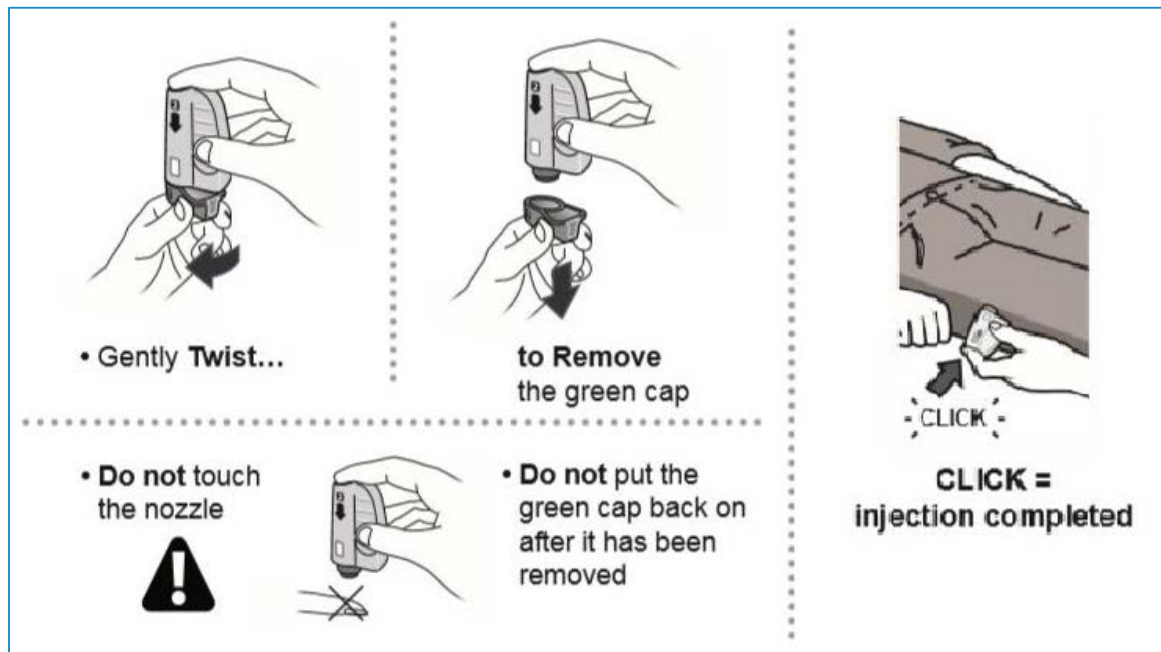


ZENEO®: self-administered medication in an emergency

- The patient is diagnosed as prone to attacks
- An emergency dose is prescribed
- The patient keeps the dose with him/her constantly
- The patient has an attack
- The patient or someone else injects the emergency dose

ZENEO®, A BREAKTHROUGH TECHNOLOGY

- ZENEO®, an innovative, fast and safe needle-free self-injector, allowing patients to receive timely emergency therapy
 - Pre-filled, single-use, 2-step auto-injector
 - Intuitive, easy and quick administration
 - Dose pre-set in factory for subcutaneous (SC) or intramuscular (IM) injection



Innovative therapeutic solutions, closer to the emergency

PIPELINE

Indication	Life-threatening emergency *** Emergency ** Other *	Therapeutic entities
Opioid overdose	***	ZENEO® Naloxone
Epileptic seizure	***	ZENEO® Midazolam
Allergic shock	***	ZENEO® Adrénaline
Acute migraine / Cluster headache	**	ZENEO® Sumatriptan
Asthma attack	***	ZENEO® Terbutaline
Acute adrenal insufficiency	***	ZENEO® Hydrocortisone
Rheumatoid Arthritis	*	ZENEO® Methotrexate
Parkinson	**	ZENEO® Apomorphine



Financial results 2018



RESULTS 2018

€ thousand	2018	2017	
Operating income	3,524	4,142	Impact of the production issues in the second half 2018
Operating expenses	(15,080)	(12,763)	
Other purchases and external expenses	(7,659)	(7,371)	Limited increase : tight rein on expenses in a context of development
Personnel expenses	(3,972)	(3,059)	
Taxes and duties	(126)	(59)	
Depreciation, amortisation and provisions	(3,324)	(2,274)	Hiring in 2018 in line with the needs at this stage of development. 75 at the end of 2017 vs 58 at the end of 2018
Operating profit/(loss)	(11,556)	(8,621)	
Financial income/(expense)	(737)	159	Mainly impairment of treasury shares
Exceptional income/(expense)	(10)	(278)	
Income tax	1,592	1,129	Research tax credit
Net profit/(loss)	(10,711)	(7,611)	

2018 CASH FLOW STATEMENT

In € thousand	2018	2017
Net Profit/(loss)	(10 711)	(7 611)
Depreciation, amortisation and provisions	3 838	2 054
Other comprehensive income and expenses	(120)	
Cash flow from operations	(6 993)	(5 557)
Change in working capital requirements	(1 024)	583
(1) Net cash generated by (used in) operating activities	(8 017)	(4 974)
Acquisition of fixed assets	(3 273)	(4 248)
(2) Net cash generated by (used in) investing activities	(3 273)	(4 248)
Capital increase	4 005	7 412
Bond	7 750	
Commercial paper		(755)
Debts on fixed assets	100	(720)
Repayable advances	1 448	3 457
(3) Cash flow financing operations	13 303	9 394
Variation cash (1)+(2)+(3)	2 013	172
Opening cash positions	2 806	2 634
Closing cash position	4 819	2 806

Increasing of the gross value of inventories illustrating the company's further development

Consolidation of Crossject's financial structure: capital increase (4 M€) and convertible bonds (nearly 7,8 M€)

Marked improvement of the cash position

BALANCE SHEET 2018

€ thousand, as of 31 st december

	2018	2017
Fixed assets	11 327	11 418
Of which R&D	4 615	4 031
Of which industrial plant and equipment	5 903	5 395
Current assets	8 832	6 298
Of which available cash	4 760	2 641
Total Assets	20 159	17 716

Shareholder's equity	1 655	6 086
Conditionnal advances	5 195	3 747
Provisions for risks ans expenses	125	93
Borrowings and debts	13 184	7 790
Of which bonds	5 475	
Of which debts on fixed assets	2 614	2 514
Total Liabilities	20 159	17 716

CASH CONTRIBUTIONS SINCE 31 DECEMBRE 2018

○ January 2019 : 1,1 M€ loan

- Granted jointly by Bpifrance and the Bourgogne-Franche-Comté region
- 8 years, grace period of 3 years

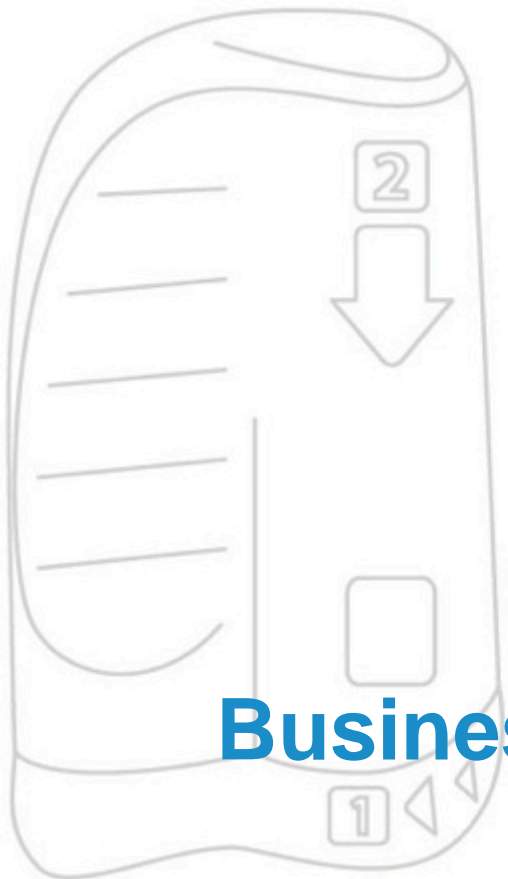
○ Expected additional cash contributions in 2019 :

- Research tax credit + already agreed aid : 3 M€
- Commercial revenues from licensing agreements

Funding of
Crossject's priority
developments in
2019

- Other aid currently under preparation or development
- Non-dilutive contributions currently under discussion

Strengthening
Crossject's long-term
financing



Business model



BUSINESS MODEL



Develop

- ZENEO®, an innovative, fast and safe needle-free self injector
 - New therapeutic entities : combination of ZENEO® with recognized molecules in targeted indications
-



Manufacture

- High-capacity production lines
 - Manufacturing and supply organisation in place
-



Sell

- Sales of exclusive licences by product and by country to pharma companies operating in the relevant therapeutic area
 - Take-up by physicians facilitated: molecules already known to practitioners
-

A simple pharmaceutical development process



10 clinical studies including

- 1 published MRI study presenting the intramuscular performances of ZENEO®
- 1 published clinical trial presenting the subcutaneous performance of ZENEO®

20 consultations with regulatory authorities



- Easy and fast duplication of ZENEO® for new pathologies once the industrial process is finalised
- For each new drug, cost estimated at €2m-3m and development time at 2 to 3 years

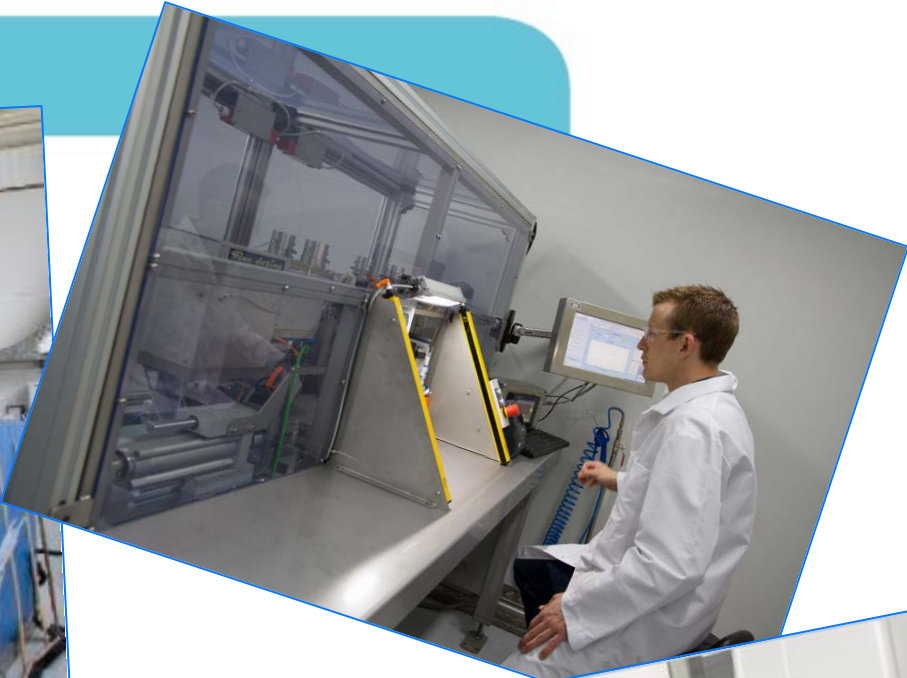
Manufacturing process in place

- **Insourcing of strategic items in the supply chain**
 - PARC® production unit (for *Prêt À Remplir Crossject*) in Dijon
 - Gray site: 3 production lines
 - Quality control and metrology
- **Partnership with Cenexi, a recognised manufacturer**
 - Production line dedicated to Crossject fill/finish operation
- **End-2018: production capacity of 500,000 units per year**
 - Sufficient space available to duplicate facilities
- **An acknowledged Quality approach: pharmaceutical establishment status obtained in early 2019**



Easy-to-duplicate industrial equipment

SOME OF OUR EQUIPMENT



DEAL-MAKING PROCESS

Sell



- **Selection of possible partners**

- Direct and via brokers
- By product/country
- Focused on therapy area



4 deals signed
(regional and worldwide deals)

- **Negotiation of non-binding offers received**

- **Signing of licensing agreements**

- Publication of a press release

2018



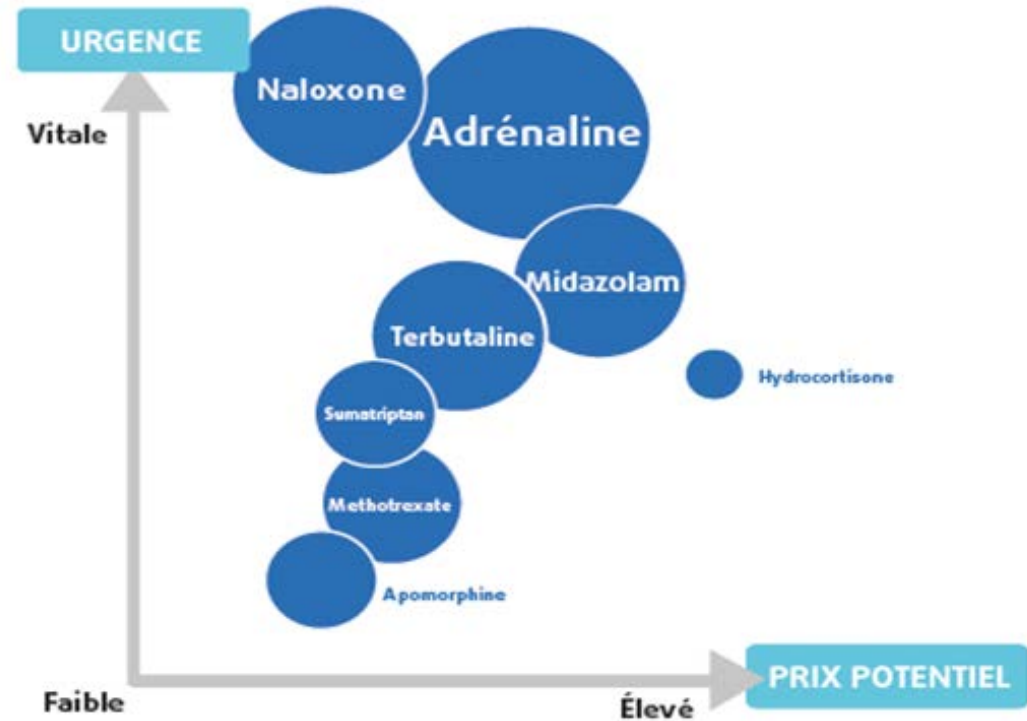
5 times as many NDAs with US
companies than 3 years ago

PRICING POWER DRIVEN BY VALUE ADDED

Sell

Valuation criteria

- Save lives
- Reduced hospitalisation time and mobilisation of medical staff
- Better compliance



€639M estimated IN-MARKET PEAK SALES*

Indication	Therapeutic entities	Key facts	Peak sales*	Priority
Opioid overdose	ZENEO® Naloxone	49 000 deaths/year in the US 97.3m patients with at least 1 opioid prescription	€64m	1
Epileptic seizure	ZENEO® Midazolam	6 000 deaths/year in Europe and in the US	€88m	1
Allergic shock	ZENEO® Adrénaline	2.3m auto-injectors sold per year in the UK 4.5m units sold per year in the US	€158m	1
Acute migraine Cluster headache	ZENEO® Sumatriptan	+7m sumatriptan injection/year	€65m	2
Asthma attack	ZENEO® Terbutaline	7 000 deaths/year in Europe ⁹	€107m	2
Acute adrenal insufficiency	ZENEO® Hydrocortisone	No easy to use solution adapted for emergency situations	€18m	2
Rheumatoid Arthritis	ZENEO® Methotrexate	Disabled patients	€86m	3
Parkinson	ZENEO® Apomorphine	Disabled patients	€53m	3

* : Peak sales by Crossject distributors.

Source: Average of financial analysts estimates / Crossject


PRIORITISATION OF MA FILINGS FOR 3 LIFE-SAVING DRUGS



ZENEO®
Naloxone



ZENEO®
Midazolam



ZENEO®
Adrenaline

OPIOID OVERDOSE: ZENEO[®] NALOXONE

Market potential

An epidemic in the United States...

49,000 deaths a year in the US

... that is creating additional commercial potential

FDA seeking to develop :

- Co-prescription (48.5 M doses per year¹)
- Over-the-counter sales (without a medical prescription)

Strong interest from pharma

Recent deal Emergent

Biosolutions/Narcan[®] (\$625m)

Needle free

No risk of accidental contamination (e.g. HCV or HIV)

Superior early exposure

Early exposure @5 min :
intramuscular = 2.7 x intranasal

Universal

12% nasal obstruction among US overdose cases ³



Competitive advantages

EPILEPTIC SEIZURE: ZENEO® MIDAZOLAM

Market potential

A crisis that can create severe neurological lesions resulting in death

50m people worldwide
6,000 deaths / year in Europe

Targeted indication

- US : finalisation of a development strategy, no expected overlap with existing orphan indications
- Europe: regulatory pathway confirmed for prolonged acute seizures, no orphan exclusivity on epilepsy

Route of administration

Intramuscular Midazolam
(recommended by the AES guidelines)

Fast administration without injury on a convulsing patient

Absolute bioavailability of intramuscular injection > 90% ⁴



UCB Nayzilam™
Bioavailability ~55-57% ⁵
NDA filed in August 2018 with la FDA



Buccolam® (Europe)
Oromucosal solution
Infants and adolescents only



Seizalam® (intramuscular)

Competitive advantages

ALLERGIC SHOCK: ZENEO® ADRENALINE

Market potential

A widespread and growing pathology

2.3m auto-injectors sold per year in the UK¹⁰

4.5m units sold per year in the US¹¹

Worldwide licence signed in 2013

€8m milestone payments upon drug approval

True intramuscular injection

MRI study - Advances in Therapy, 2017⁶

Universal injection into the muscle
including overweight people



Auvi-q®



Epipen®
1.1bn sales in 2016⁷
~16 mm needle length⁸

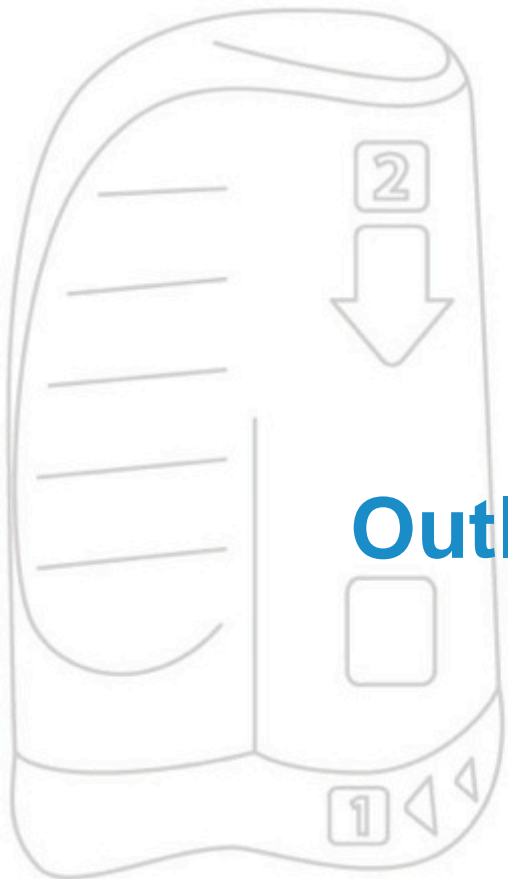


Adrenaclick®



Symjepi®

Competitive advantages



Outlook



CROSSJECT

ROLLING OUT OUR MODEL: ALL CLEAR



- ✔ Performance: 10 clinical studies
- ✔ An innovative intuitive auto-injector
- ✔ Regular exchanges with health authorities

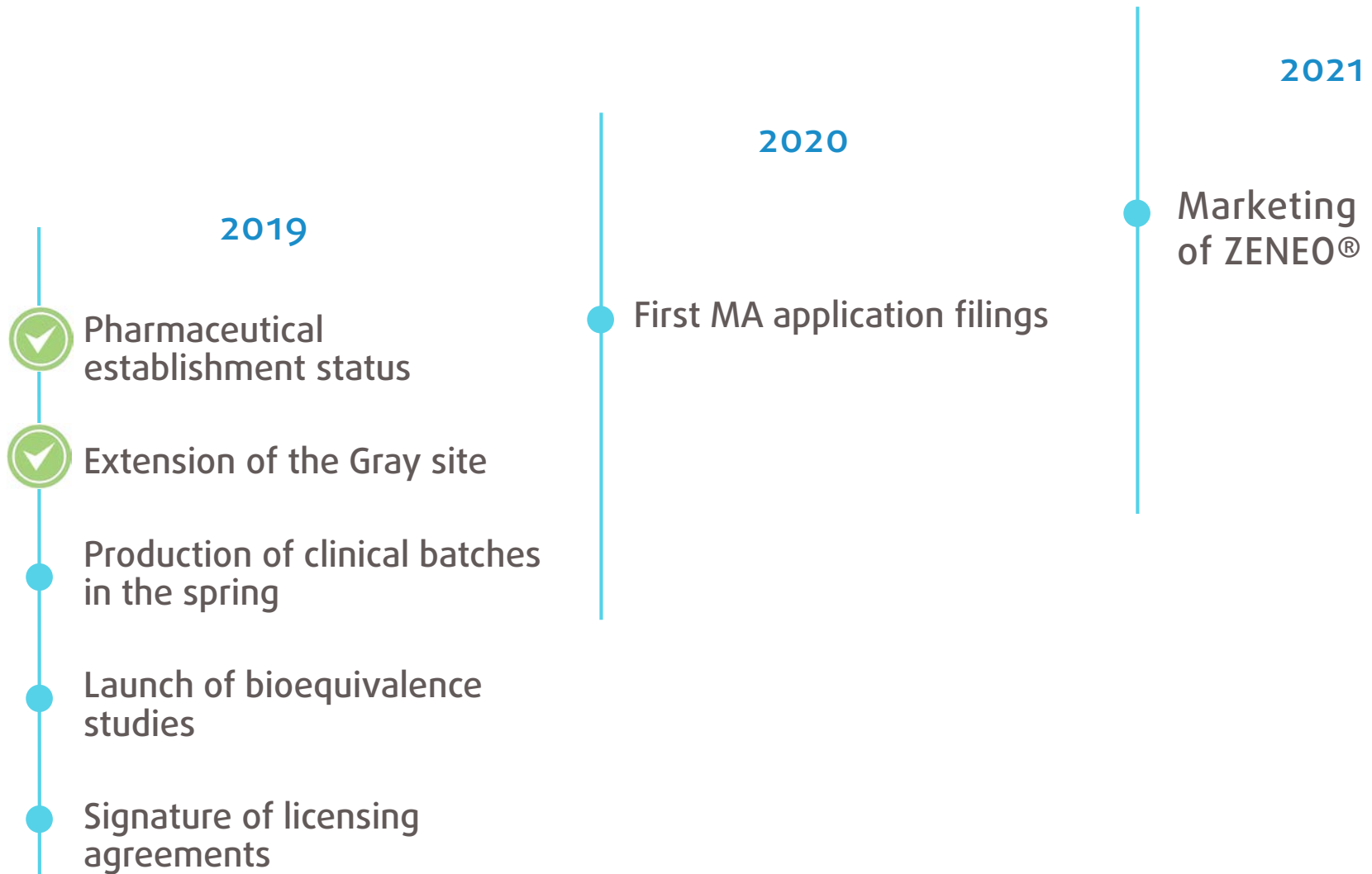


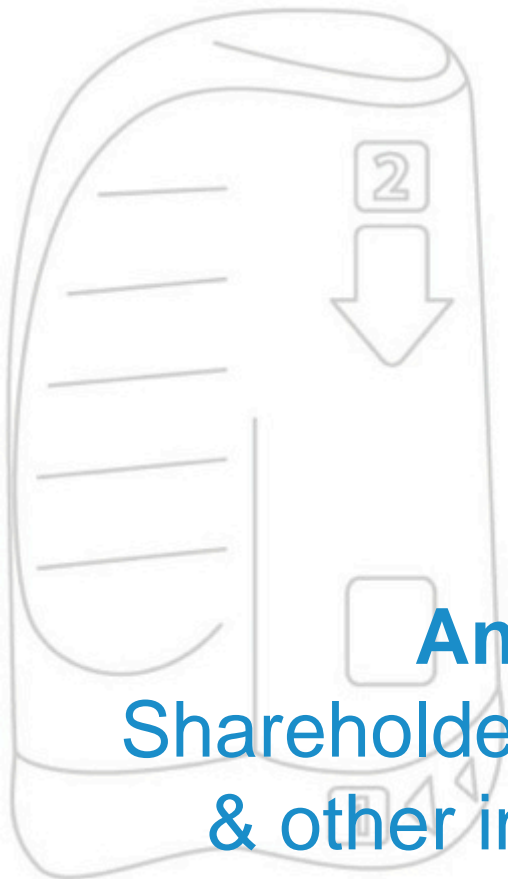
- ✔ Production capacity of 500ku/y and control of the supply chain



- ✔ A resolute business model
- ✔ An acknowledged quality approach

ON TRACK FOR THE FIRST MA FILINGS





Annex
Shareholder information
& other information



SHAREHOLDER INFORMATION

MARKET DATA AS OF 28 FEBRUARY 2019

Price: €2.53

Number of shares: 17,428,074

Market cap: €44.09m

SHARES

Business sector: Specialty Pharma

Main index: EnterNext © PEA-PME 150

Market: Euronext Growth

Venue: Euronext Paris (France)

Ticker: ALCJ

ISIN code: FR0011716265

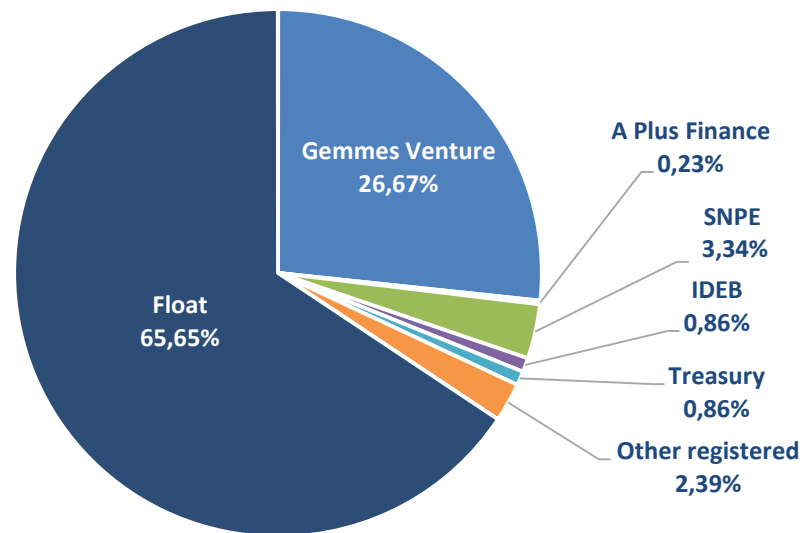
**Crossject is eligible
for the PEA/PME**



FINANCIAL ANALYSTS

- ALPHA VALUE
- CM CIC MARKET SOLUTIONS
- INVEST SECURITIES
- KEPLER CHEUVREUX

SHAREHOLDING STRUCTURE 28 FEBRUARY 2019



CROSSJECT : KEY FIGURES

~€100m Invested in ZENEO®

8 médicaments en portefeuille

7 dédiés à l'urgence
dont 5 en urgence vitale

1 dédié à une maladie
chronique



10

études cliniques



2

sites de production

- Gray (70)
- Dijon (21)

CAPACITÉ DE PRODUCTION :



2018 500 000 injecteurs par an

EFFECTIF 2018



73

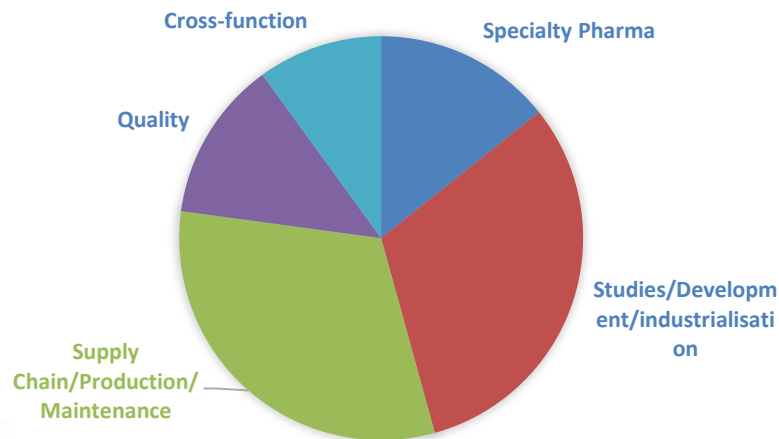
collaborateurs

COMMITTED MANAGERS AND TEAMS

○ Experienced managers

○ More than 70 employees

- Internalization of key functions
- Experienced industrial and pharmaceutical profiles
- Cross-cutting collaboration and long-term operational support



Patrick ALEXANDRE
Founder of Crossject, Chairman of the executive Board , CEO
Supelec Engineering School
Ex Arcelor, Fournier labs.
Founded Crossject in 2001



Olivier GIRÉ
COO Specialty Pharma
EDHEC Business School
Ex Ipsen, Amdipharm, Exeltis
Joined in 2016



Isabelle LIEBSCHÜTZ
Chief Quality and Regulatory Officer
Doctor in Pharmacy
Ex Fournier labs, Solvay, Plasto Santé
Joined in 2013



Henri DE PARSEVAL
COO Engineering & Industries
Ecole Nationale Supérieure d'Arts et Métiers Paris Tech
Ex HP, Michelin, Ansaldo. Joined in 2014

KEY BENEFIT FOR BIOTECH PRODUCTS NEXT CROSSJECT GROWTH DRIVERS

ZENEO® Technological breakthrough
Pre-filled needle-free single-use auto-injector

- **Patient compliance & injectable biologics:**
 - Phobia or fear of needles: 8-21% of patients (1);(2)
 - Risk of needle-stick injury or contamination (3)
 - Usability
- **Needle free injection: demonstrated benefits for patients:**
 - Longer adherence to treatment (4)
 - Better compliance
- **Biologics needle-free injection with ZENEO®**
 - Easy to use for 97% of people (5)
 - No button: several years of design and test with arthritis sufferers
 - Delivers the full dose in less than 1/10th of a second
 - Successful clinical trials demonstrating ZENEO® bioequivalence (6)
 - Life Cycle Management oriented towards patients and competitive edge



1- Nir, Y., et al. The American Journal of Tropical Medicine and Hygiene. 2003. March. Volume 68. Issue 3. pp.341-344.; 2-Hamilton et al. Needle phobia: A neglected diagnosis: Journal of Family Practice, 1995.; 3 -NIOSH Publication No. 2000-108. Washington, DC: National Institute for Occupational Safety and Health; 1999. 4- Pediatr Endocrinol Rev. 2005 Feb;2 Suppl 3:327-31: Patient outcomes in the GH Monitor: the effect of delivery device on compliance and growth (Needle Free injector (coolclick) vs syringe): 5-Allaert et al. Panminerva Medica 2018 June;60(2):52-6 Bardou et al, Adv Ther 2017 34:252 - 26

FOCUS ON THE INDUSTRIAL PROCESS



SOURCES

(1) FDA

(2) https://www.accessdata.fda.gov/drugsatfda_docs/nda/2014/205787Orig1s000SumR.pdf accessed on 16 march 2018

(3) Weiner SG, Joyce AR, Thomson HN. *Journal of Opioid Management*. 2017;13(2):69 – 7

(4) <http://www.medsafe.govt.nz/profs/datasheet/m/MidazolaminjPfizer.pdf>

(5) <http://base-donnees-publique.medicaments.gouv.fr/extrait.php?specid=60034085> (3) Brown et al, *Annals of Emergency Medicine* Vol 67 No.3 2015 (4) Umasunthar T et al. *Allergy* 2015

(6) *Advances in Therapy*, 2017; Bardou et al, *Adv Ther* 2017 34:252 – 26

(7) <https://www.reuters.com/article/idUSL8N1C24SS> last accessed March 2018

(8) Tsai G et al. *Allergy Asthma Clin Immunol*. 2014; 10

(9) Eurostat. <https://ec.europa.eu/eurostat/documents/2995521/6980739/3-10092015-AP-EN.pdf/bc1e347e-9895-4131-9972-4ef718869c22>

(10) <http://www.mhra.gov.uk/home/groups/comms-ic/documents/websiteresources/con423091.pdf>

(11) <https://seekingalpha.com/article/4234265-patience-will-required-sandoz-adamis-phased-launch-symjepi>

Contacts

Patrick ALEXANDRE

Founder & CEO

p.alexandre@crossject.com

Olivier GIRE

COO Specialty Pharma

o.gire@crossject.com

www.crossject.com

6, rue Pauline Kergomard

21000 DIJON - FRANCE

Téléphone: +33 3 80 54 98 50

info@crossject.com



CROSSJECT