

Covid-19: update

Cash position adapted to the exit from the crisis Resumption of production

Dijon, 14 May 2020

CROSSJECT (ISIN: FR0011716265; Ticker: ALCJ), a specialty pharma company developing and soon to market a portfolio of drugs for use in emergency situations, provides an update of the situation in relation to the Covid-19 epidemic.

Patrick Alexandre, Chairman of the Management Board of Crossject, said: *"After a few weeks of restrictions linked to the health crisis, we are happy to be starting work again on the production lines at the Gray and Dijon sites. The production of clinical batches will therefore be able to resume. I thank our employees for their flexibility, which made it possible to pursue the various activities under these very singular conditions. Of course, the environment has not returned to normal, but our determination and our commitment to achieve our goals remain intact."*

Covid-19 update: resumption of production

From the outset of the health crisis, Crossject took measures to protect its employees by introducing telework for jobs that allow it (around two-thirds of staff). Crossject also used the temporary furlough scheme for roughly 50% of the full-time equivalent workforce. The efficiency of the organisation and the equipment at their disposal allowed teleworking employees to keep working in good conditions.

Thanks to the work carried out during the first phase of lockdown and the low rate of absences, production activities, suspended when lockdown was announced, are resuming at the Dijon and Gray sites. The full range of social distancing, safety and protection measures have been implemented. Production of the first two clinical batches can now resume.

A batch of periodic Media Fill Test (MFT) sterility tests could be produced by Crossject's manufacturing partner, despite the implementation of a reduced workload.



In addition, Clinical Research Organisations, specialised in clinical trials of bioequivalence in healthy volunteers, should be able to resume work “unrelated to Covid-19” by the end of the year. Despite the uncertainties linked to the ongoing crisis, Crossject hopes to begin its tests within that timeframe.

Crossject has begun work to open a subsidiary¹ in the United States. As a reminder, this entity is intended notably to increase Crossject’s business presence in the United States and to intensify relations with federal bodies.

Relations with the services of several US federal administrations, including the United States Department of Defense (DoD), with which Crossject has signed a research and development agreement relating to the ZENEO® Midazolam auto-injector, continue on a regular basis.

In view of the level of uncertainty associated with the Covid-19 crisis, Crossject cannot, however, commit to the timing of MA² filings at this stage. The Group will disclose the prospective timing as soon as the situation has stabilised.

Strengthened cash position

As of 31 December 2019, the cash position stood at €7.9 million. Since then, Crossject has secured various cash inflows totalling €5.5 million, giving it the financial means necessary to keep operating until the end of the crisis.

Crossject benefited from a first series of government support measures within the context of the health crisis: deferral of charges, temporary layoff scheme, early payment of the 2019 Research Tax Credit and a government guaranteed loan granted by its long-standing banking partners (BNP and Caisse d’Épargne).

Crossject anticipates additional cash flows in 2020 in the form of new funding under discussion, and commercial income from existing or future licensing agreements. These amounts will enable the company to fund its priority developments.

For the record, Crossject issued convertible bonds in the amount of €5.7 million in December 2019. More than 80% of them had been converted by the end of April 2020.

¹ See press release dated 26 March 2020

² MA: marketing authorisation



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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.