

Crossject successfully raises €12 million in funding

- Issue of €5.2 million in convertible bonds
- Issue of €5.2 million in standard bonds
- Receipt of an additional €2.0 million in the form of a government-guaranteed loan

Dijon, 14 December 2020 at 6:45 p.m.

CROSSJECT (ISIN: FR0011716265; Ticker: ALCJ), a specialty pharma company developing a portfolio of innovative drug-device combination products for use in emergency situations, announces that it has secured €12 million in funding for 2021, notably through a bond issue consisting of (i) €5.24 million in convertible bonds subscribed for by the same European investors as in 2019, including Gemmes Venture, the main long-standing shareholder, as well as (ii) €5.24 million in standard bonds subscribed for by the same investors. The bond issue triggers the payment by Bpifrance of an additional €2.0 million in the form of a government-guaranteed loan.

The issue of these bonds, plus the additional government-guaranteed loan of €2.0 million and the €3.0 million in public funding that the company expects to receive in 2021 (research tax credit, PIAVE, VAT, etc.) secure most of the company's cash flow requirements for the coming year, independently of the expected signing of commercial contracts. These issues were partially subscribed for by European investors who took part in the previous convertible bond issues of 2018 and 2019, and, for the rest, by Gemmes Venture, a long-standing shareholder of Crossject, in the amount of €1.0 million.

Patrick Alexandre, Chairman of the Management Board, said: *"These cash injections will allow our teams to focus on the final stages of preparation of the Marketing Authorisation (MA) application dossiers, and at the same time to initiate work aimed at securing industrial capacity, which will help strengthen our credibility among players – pharmaceutical laboratories and US federal administrations – interested in ZENEO®. The unfailing support of our long-standing financial partners and government assistance measures are major assets for the achievement of our objective: "save lives".*

Main features of the bond issues

The principle of the bond issue was approved by the Management Board at its meeting of 14 December 2020, pursuant to the 11th resolution approved by the Combined General Meeting of Shareholders on 25 June 2020¹ as regards the issue of convertible bonds.

¹ With the cancellation of preferential subscription rights in favour of investors



The convertible and standard bonds were subscribed for at 97% and 100% of par respectively.² They will not bear interest and will mature on 14 December 2023.

The conversion price of the convertible bonds will depend on the share 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 11 December 2020,⁴ a shareholder holding 1% of Crossject's capital before conversion would see his or her stake reduced to 0.935% of the capital on an undiluted basis⁵ (and 0.911% of the capital on a diluted basis, taking into account existing dilutive instruments⁶).

New shares resulting from the conversion of convertible bonds will be subject to all of the provisions set out in the articles of association. They 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 structured by Vester Finance, which also subscribed for bonds.

² Meaning gross proceeds of approximately €10.5 million from the bond loan

³ The conversion price of the convertible bonds will be equal to the lesser of 4.50 euros and the weighted average price of the Crossject share preceding the request for conversion less a discount of 3%, within the ceiling authorised by the general meeting

⁴ 3.335 euros

⁵ Based on share capital comprising 23,880,884 shares as of 11 December 2020

⁶ Including 651,439 potential shares linked to existing dilutive instruments



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.