Press Release

COMPLETION OF THE TRANSACTIONS ANNOUNCED IN DECEMBER 2024 RELATING TO THE AMENDMENT OF THE CONVERTIBLE BONDS SUBSCRIBED BY AN ENTITY AFFILIATED TO HEIGHTS CAPITAL MANAGEMENT, INC. ("HEIGHTS") AND THE ISSUE OF A SECOND ASSIMILABLE TRANCHE

Dijon, FRANCE, February 6, 2025 –0730h (CET) – Crossject (ISIN: FR0011716265; Euronext Growth : ALCJ), a specialty pharma company developing medicines harnessing its unique, award-winning needle-free ZENEO® auto-injector to deliver life-saving medicines in emergency situations, today announces, in accordance with the agreement entered into with Heights in December 2024, the completion of the amendments of the terms and conditions of the bonds issued to an entity affiliated to Heights (the "**Investor**") in February 2024, and the issue to the Investor of a second tranche of a nominal value of €2,496,400 at an issue price representing 90% of the nominal value of the bonds, ie. €2,246,400 (the "**Transaction**").

Key characteristics of the Transaction

Amendment of the terms of the first tranche of the convertible bonds and issue of a second tranche

In a press release dated February 27, 2024, the Company had announced that it had obtained a financing from the Investor, consisting of a first tranche of 70 bonds convertible into new shares or redeemable in cash (the "**OCAs**") for a total amount of 7 million euros, and an optional second tranche for an amount of 5 million euros, subject to the satisfaction of certain conditions precedent, in particular the granting of Emergency Use Authorization ("**EUA**") by the U.S. FDA for ZEPIZURE®, Crossject's lead product candidate, with a view to delivering the first units to the Strategic National Stockpile, as part of the collaboration between Crossject and its U.S. sponsor.

The first tranche of these OCAs was issued on February 28, 2024.

In connection with the capital increase and share subscription warrant issue carried out in December 2024, the Company undertook to convene an Extraordinary General Meeting no later than January 31, 2025 to vote on the following resolutions:

- A resolution amending the terms and conditions of the OCAs issued on February 28, 2024 ("**OCA T&Cs**") in order to:
    - Extend the term of the OCAs from February 28, 2027 to December 28, 2027;
    - Reduce the amount of every two months staggered amortization per OCA from 6,000 to 4,500 euros (with certain exceptions);
    - Modify the right of OCA holders to request an early redemption of up to two redemption dates (which would no longer be subject to payment by the Company of the final redemption date in shares);
    - Change the current conversion price of the OCAs, which will be equal to the lower of (i) 1.677 euros and (ii) 110% of the Market Value on the issue date of the new tranche (which may not be less than 1 euro);
    - Amend the period during which the conversion price may be adjusted in the event of the issue of securities for a minimum gross amount of 5 million euros to extend it to February 28, 2027 included.

- A resolution authorizing the issue, without preferential subscription rights of the shareholders for the benefit of the Investor, of a new tranche of OCAs in an aggregate nominal amount of

€2,496,400, which will be fungible with the first tranche of OCAs from its issue date. The terms and conditions of the issue of this new tranche are different from what was initially envisaged, insofar as this issue represents a principal amount of approximately 2.5 million euros and is not subject to FDA EUA approval.

The Company's Extraordinary General Meeting held on January 31, 2025 (in which the Investor did not participate) passed these resolutions.

Following the adoption of these resolutions, on February 5, 2025 , the Chairman of the Executive Board, acting on the authority delegated by the Executive Board at its meeting of February 3, 2025 and on the authorization of the Supervisory Board at its meeting of February 3, 2025, amended the terms and conditions of the first tranche of OCAs and issued the second tranche of OCAs, in the principal amount of €2,496,000, immediately assimilable to the first tranche and reserved for the Investor. The conversion price of all the OCAs, in the event of conversion of the OCAs at the initiative of the OCA holders, is equal to €1.677, corresponding to the lower of (i) €1.677 and (ii) 110% of the Market Value[1]on the issue date of the new tranche. This price may be subject to adjustment in accordance with the law and the terms and conditions of the OCAs (without being lower than the minimum price of €1).

Key characteristics of the new second tranche of OCAs

- Issuance, without preferential subscription rights of the shareholders, for the benefit of a named person (being the Investor), of 32 OCAs with a par value of 78,000 euros each, immediately fungible with the outstanding OCAs;
- Subscription by the Investor of the 32 OCAs at a price corresponding to 90% of their nominal value, i.e. €2,246,400, bringing the total number of OCAs to 102;
- Settlement-delivery expected on February 7, 2025, subject to satisfaction of customary conditions.
- The total number of new shares that may be issued upon conversion of all OCAs will be between 5,251,905 and 8,807,045:
  - A maximum of 5,251,905 shares maximum, in the event of conversion by the Investor of all 102 OCAs at the conversion price of €1.677 (which is subject to adjustment), or
  - A maximum of 8,807,045 shares, in the event that the Company opts to redeem the 102 OCAs in new shares (at the minimum price of €1 and subject to the Investor holding 9.99% of the Company's share capital).

Characteristics of all OCAs following the modifications of the first tranche and the issue of the new tranche

Maturity
The OCAs will mature on December 28, 2027.

Amortization and main features
All OCAs will be subject to staggered amortization every two (2) months, in a principal amount of 4,500 euros, payable at the Company's discretion:
- either in cash, for an amount equal to 102% of the principal amortization amount, or
- in newly issued ordinary shares, the value of which is equal to 85% of the Market Value of the shares (corresponding, on any reference date, to the lowest volume-weighted average daily price of Crossject shares during the Market Value Observation Period on that reference date, where Market Value Observation Period means, for any reference date (a) (if such reference date is a trading day) the period of six (6) consecutive trading days ending on and including such reference

[1] corresponding, on any reference date, to the lowest volume-weighted average daily price of Crossject shares during the Market Value Observation Period on that reference date, where Market Value Observation Period means, for any reference date (a) (if such reference date is a trading day) the period of six (6) consecutive trading days ending on and including such reference date, or (b) (if such reference date is not a trading day) the period of five (5) consecutive trading days ending on and including the trading day immediately preceding such reference date.

date, or (b) (if such reference date is not a trading day) the period of five (5) consecutive trading days ending on and including the trading day immediately preceding such reference date,) subject to the floor price of €1.

It is specified that in the event that the amortization price on any amortization date is lower than the floor price, if the Company wishes to redeem in new shares, it will deliver a number of shares calculated on the basis of the floor price, and will pay each OCA holder the difference in cash (calculated on the basis of the closing share price on the day before the relevant amortization date).

It should be noted that Crossject's share of share-based redemptions may not require the Investor to hold more than 9.99% of Crossject's share capital (including accrued interest paid in shares).

The Investor may request advance repayment of up to two (2) installments under certain conditions. Subject to the Company's consent, the Investor also has the option of requesting the deferral of payment of an early redemption instalment.

In the event of any of the Company's usual defaults or a change of control, the Investor may request early redemption of the OCAs[2].

Interests

The OCAs will bear interest at a rate of seven (7%) per annum.

Accrued interest will be settled at the same time as amortization and payable at the Company's discretion:
- in cash in the event of amortization by the Company in cash,
- in newly-issued ordinary shares, in the event of amortization by the Company in ordinary shares.

Conversion in newly-issued shares

The OCAs may be converted into new ordinary shares of the Company exclusively at the option of the holder of the OCAs at any time after their issue.

The conversion price of all OCAs is €1.677. This price may be adjusted in accordance with the law and the terms and conditions of the OCAs (in particular in the event of the issue of securities for a minimum gross amount of €5 million up to and including February 28, 2027), but may not be less than the minimum price of €1.

The conversion price of the OCAs may be adjusted in the event of the occurrence of certain customary events as detailed in the terms and conditions of the OCAs.

Crossject will periodically publish on its website the number of new shares issued in accordance with the terms of the OCAs.

Any new shares issued on conversion of the OCAs will carry dividend rights. They will have the same rights as those attached to the Company's existing ordinary shares, and will be listed and admitted to trading on Euronext Growth in Paris on the same quotation line (FR0011716265).

Listing on a stock exchange

No application will be made for the OCAs to be admitted to trading on a financial market at the time of issue.
The OCAs will be transferable only with the consent of Crossject (with the exception of a transfer to an

[2] At an amount equal to the greater of (i) 120% of the outstanding principal amount of the convertible bonds together with accrued but unpaid interest and (ii) the greater of (A) the product of (x) the Market Price on the date and (y) such number of shares per bond as would have been required to be issued and delivered in respect of such bond had the conversion right been exercised in respect thereof and (B) the product of (x) the outstanding principal amount of each bond and (y) Parity (fraction having as numerator the Market Price on this date and for denominator 85% of the Market Price), it being specified that in case of change of control, the company may deliver new shares instead of cash.

affiliate of the holder of the OCAs).

Use of net proceeds from the issue of the new second tranche

As announced last December, Crossject's ambition to market ZEPIZURE® directly in the United States has entered a new phase of development as a specialty pharmaceutical company. Crossject's focus has been on preparing the application for emergency use authorization for ZEPIZURE®. The Company's resources were concentrated on this regulatory objective, while continuing to invest in its manufacturing centers and in the development of other product candidates.

In this context, the Company intends to use the net proceeds from the issue of the second tranche of OCAs as follows:

- Approximately 50% will be allocated to the development of ZEPIZURE® and the related operating costs incurred, in addition to the R&D costs reimbursed by its U.S. sponsor;
- Approximately 20% will be allocated to ongoing investment in its manufacturing centers, the priority use of which will be to meet ZEPIZURE® development needs and initial demand;
- The remainder, i.e. around 30%, will be used to finance R&D for its other projects, ZENEO® Hydrocortisone and ZENEO® Adrenaline, to repay certain financial creditors, and to cover general and administrative expenses as well as corporate development costs.

With the net proceeds of the second tranche issue amounting to around 2.2 million euros, the Company estimates that its net working capital would be sufficient to meet its obligations until the end of the first half of 2025, enabling the Company to meet its regulatory targets for emergency use authorization for ZEPIZURE®. The Company is considering dilutive and non-dilutive financing complements to extend its cash runway until receipt of the first payments from its U.S. sponsor, expected in the third quarter of 2025. The Company could also receive additional funds from the exercise of the warrants issued on December 11, 2024 to meet these additional financing needs, for a maximum amount of around €10.2 million.

Impact of the Transaction

The impact of the OCAs issued on February 28, 2024 as amended and through the issue of the new assimilable tranche is as follows:

Hypothesis	Description
CASE 1	In the event of conversion of all the OCAs (including the new tranche) at the conversion price of 1.677 euros (subject to adjustment). The Company does not redeem them in shares.
CASE 2	The OCA holder chooses not to convert any OCAs into shares. The Company chooses to redeem all the OCAs in shares, at the minimum price of 1 euro (subject to the Investor holding not more than 9.99% of the Company's capital).

IMPACT OVER BOOK VALUE PER SHARE

For information purposes, the impact of the amendment of the first tranche of OCAs and the issue of the new tranche assimilated to the first, on the proportion of half-yearly shareholders' equity per share (calculated on the basis of shareholders' equity at June 30, 2024 and on the basis of the share capital existing as of the date hereof, divided into 45,539,227 shares) would be as follows:

Book value per share (in euros)	Non diluted basis	Diluted basis(1)
Prior to issue of new shares	0,07 €	0,26 €
After issue of new shares - CASE 1	0,17 €	0,34 €
After issue of new shares - CASE 2	0,15 €	0,30 €

(1) *As of 31 January 2025, apart from the OCAs, the rights (bonus shares) and dilutive instruments (BSAs) in circulation may theoretically give entitlement to a maximum of 5,897,993 new shares*

IMPACT ON THE SITUATION OF THE SHAREHOLDER

For information purposes, the impact of the modification of the first tranche of the OCAs and the issue of the new tranche assimilated to the first, on the shareholding of a shareholder holding 1.00% of the Company's share capital would be as follows:

Shareholding of the1% shareholder[(2)]	Non diluted basis	Diluted basis[(1)]
Prior to issue of new shares	1,00%	0,89%
After issue of new shares - CASE 1	0,90%	0,80%
After issue of new shares - CASE 2	0,84%	0,76%

[(1)] *Based on a current total number of shares comprising the share capital of 45.539.227*

[(2)] *Equivalent to a shareholder owning 455 539 shares*

[(3)] *As of 31 January 2025, apart from the OCAs, the rights (bonus shares) and dilutive instruments (warrants) in circulation may theoretically give entitlement to a maximum of 5,897,993 new shares*

Publicly available information and risk factors

Risks related to the Transaction

Crossject has set up an OCA financing plan for investors who, after receiving the shares resulting from the conversion or amortization of these instruments, do not intend to remain shareholders of the Company. after receiving the shares resulting from the conversion or exercise of these instruments, does not intend to remain a shareholder of the Company.

The shares resulting from the conversion or amortization of the aforementioned securities may be sold on the market at very short notice, which can create strong downward pressure on the stock price.

The shares resulting from the conversion or exercise of the above-mentioned securities will generally be sold on the market at very short notice, which may create strong downward pressure on the share price.

Shareholders may suffer a loss of their invested capital due to a significant fall in the Company's share price, as well as significant dilution due to the large number of securities issued to the Investor.

Investors are advised to exercise extreme caution before deciding to invest in the securities of companies that carry out such dilutive financing transactions, particularly when they are carried out successively.

Crossject wishes to point out that this is not the first dilutive financing transaction it has undertaken.
In addition, the financing agreement with the Investor includes early repayment clauses in the event of default or change of control[2].

General risks

Detailed information on the Company, including its operating activities, financial information, results, outlook and risk factors are presented in the 2023 Annual Report and the 2024 Half-Year Report, which are available on the Company's website (www.crossject.com).

Investors are encouraged to read the risk factors presented in the 2023 Annual Report.

Warning

The Amendments to the first tranche of OCAs and the issue of the second tranche of OCAs will not give require the publication of a prospectus pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council dated June 14, 2017 (the "**Prospectus Regulation**").

This press release does not constitute a prospectus within the meaning of the Prospectus Regulation or an offer of securities to the public.

About Crossject

Crossject SA (Euronext: ALCJ; www.crossject.com) is an emerging specialty pharma company. It is in advanced regulatory development for ZEPIZURE®, an epileptic rescue therapy, for which it has a $60 million contract with the U.S. Biomedical Advanced Research and Development Authority (BARDA). ZEPIZURE® is based on the Company's award-winning needle-free autoinjector ZENEO®, designed to enable patients and untrained caregivers to easily and instantly deliver emergency medication via intramuscular injection on bare skin or even through clothing. The Company's other products in development include rescue therapies for allergic shocks, adrenal insufficiencies, opioid overdose and asthma attacks.

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Forward Looking Statements

This press release may contain certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this press release about future events are subject to, without limitation, (i) change without notice, (ii) factors beyond the Company's control, (iii) clinical trial results, (iv) regulatory requirements, (v) increased manufacturing costs, (vi) market access, (vii) competition and (viii) potential claims on its products or intellectual property. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "objective," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. A description of these risks, contingencies and uncertainties can be found in the Company's 2023 Annual Report. Furthermore, these forward-looking statements, forecasts and estimates are made only as of the date of this press release. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update any forward-looking statements, forecasts or estimates to reflect any subsequent changes that the Company becomes aware of, except as required by law.

This press release has been prepared in French and English. In the event of any differences between the texts, the French language version shall supersede.

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For the purposes of the provision above, the expression "offer to the public" in relation to any shares of the Company in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended from time to time, and includes any relevant implementing measure in the Member State.

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*This document does not constitute an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States or any other jurisdiction where such offer may be restricted. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or an exemption from registration under the Securities Act. The securities of the Company have not been and will not be registered under the Securities Act, and the Company does not intend to make a public offering of its securities in the United States.*

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