



## Press release

# Launch of a capital increase with preferential subscription rights for nearly 5 million euros

- Issuance of new shares for an initial total amount of around €5.0 million, with shareholders maintaining their preferential subscription rights (DPS), which may be increased to around €5.7 million if the extension clause is exercised (the "Offer").
- Intentions and commitment to subscribe by existing shareholders and Vatel Capital, as a new institutional investor, for a total amount of approximately 3.7M€, already representing 76.4% of the transaction.
- Subscription price for the new shares set at €1.40, representing a 22.6% discount to the closing price of the CROSSJECT share on June 3, 2025 (€1.808) and a 21.3% discount to the theoretical value of the CROSSJECT share ex-rights.
- Subscription period from June 12, 2025 to June 20, 2025 included.

**Dijon, France 4 June 2025 (8.10 PM CET) -- CROSSJECT** (ISIN: FR0011716265; Euronext: ALCJ), the specialty pharma company in advanced phases of development and registration of ZEPIZURE®, launches a capital increase with preferential subscription rights ("DPS"), for an initial total amount of 4,978,678.60 euros ("the Offer"), which may be increased to 5,725,479.20 euros if the extension clause is exercised.

### Objectives of the capital increase

As announced on May 7 and May 20, CROSSJECT continues to focus on the preparation of the EUA submission to the FDA, and remains on schedule to finalize production of the validation batches in June. CROSSJECT will transfer these data as the final addition into the ZEPIZURE® EUA submission platform. CROSSJECT expects a first confirmation of receipt from the FDA one month after submission. In addition, CROSSJECT has started a first manufacturing cycle of EUA batches, intended for the first delivery of the CHEMPACK program as part of the US national preparedness against chemical threats, in agreement with its American partner, the Biomedical Advanced Research and Development Authority (BARDA). CROSSJECT also continues to allocate a significant portion of its resources to its infrastructure in the United States and to its other product candidates. As planned, CROSSJECT is pursuing the other stages in the development of ZEPIZURE® for its second

NDA filing in the second quarter of 2026, as well as developments relating to ZENEO Adrenaline and ZENEO Hydrocortisone.

The Company intends to use the net proceeds of the issue as follows:

- Approximately 60% will be allocated to the final development phases of ZEPIZURE® and the start-up of the initial production stages, including the building up of related inventories, prior to any reimbursement by its American partner;
- Approximately 40% will be used to finance R&D for its other projects, ZENEO® Adrenaline and ZENEO® Hydrocortisone, to repay certain financial creditors, and to cover general and administrative expenses and corporate development costs, particularly in the United States.

In the event of the Offer being limited to 75% of the issue, i.e. around 3.7 million euros, CROSSJECT will allocate the net proceeds to the above activities on a prorata basis, giving priority to activities linked to the registration and production of ZEPIZURE®.

With the net proceeds of the issue, the Company estimates that its net working capital would be sufficient to meet its obligations until the end of 2025, assuming the first payments from its American partner following the first deliveries. In order to preserve its financial flexibility and ensure its cash position in 2025 until receipt of these first payments, expected from the third quarter, the Company continues to study dilutive and non-dilutive financing alternatives. The Company could also receive additional funds from the exercise of the warrants issued on December 13, 2024, up to a maximum amount of around €10.2 million, to meet additional financing needs. Future payments from its US partner beyond 2025 will be a major contribution to the Company's financing needs.

## **Terms and conditions of the capital increase**

### **Nature and legal framework of the transaction**

The capital increase involves the issue of new shares with maintenance of the shareholders' preferential subscription rights.

The CEO, acting on the basis of the 7th and 13th extraordinary resolutions of the Combined General Meeting of June 27, 2024, in accordance with the authorization granted to him by the Supervisory Board on May 19, 2025, and pursuant to the sub-delegation granted to him by the Executive Board on May 19, 2025, decided on June 4, 2025 to carry out a capital increase through the issue of ordinary shares with preferential subscription rights, the terms of which are detailed in this press release.

### **Share capital – Number of shares issued**

CROSSJECT's share capital comprises 46,230,596 fully subscribed and paid-up shares with a par value of €0.1 each, listed on the Euronext Growth market of Euronext Paris.

Based on the number of shares currently outstanding, 3,556,199 new shares will be issued (which may be increased to 4,089,628 new shares if the extension clause is exercised), on the basis of 1 new share for every 13 existing shares held (13 preferential subscription rights will entitle the holder to subscribe for 1 new share).

The initial issue of 3,556,199 new ordinary shares with a par value of €0.1, at a price of €1.40 each, would represent a capital increase of a nominal amount of €355,619.90, together with a share premium of €4,623,058.70, giving gross proceeds of €4,978,678.60.

## **Extension clause**

In the event of oversubscription and full exercise of the extension clause, the number of ordinary shares that could be issued would be increased to 4,089,628 shares, representing a capital increase of a nominal amount of €408,962.80 and a share premium of €5,316,516.40, i.e. gross proceeds of €5,725,479.20.

## **Subscription price**

The subscription price per new share is €1.40, and must be fully paid up in cash at the time of subscription.

The issue price of €1.40 per share represents a discount of 22.6% to the closing price of the CROSSJECT share on June 3, 2025 (€1.808) and a discount of 21.3% to the theoretical value of the CROSSJECT share ex-rights.

The issue price represents a discount of 22.6% and 19.2% compared to the closing price on June 3, 2025, the 30 day weighted average trading price respectively and a premium of 3.3% over the 60 day weighted average trading price.

## **Subscription terms**

Subscription opening and closing dates from June 12, 2025 to June 20, 2025 inclusive.

## **Subscriptions on an irreducible basis**

Subscription of the new shares is reserved by preference for existing shareholders, or assignees of their preferential subscription rights, who may subscribe on an irreducible basis, at the rate of 1 new share for 13 preferential subscription rights, without taking fractions into account. Shareholders or assignees of their preferential subscription rights who do not hold a sufficient number of existing shares or preferential subscription rights to obtain a whole number of new shares may buy or sell the number of preferential subscription rights needed to reach the multiple leading to a whole number of new shares.

## **Subscriptions on a reducible basis**

Shareholders will have the right to subscribe for shares on a reducible basis, in proportion to their rights and up to the number of shares they request.

At the same time as they submit their irreducible subscriptions, shareholders or assignees of their rights may subscribe for as many new shares as they wish, in addition to the number of new shares resulting from the exercise of their irreducible rights. Any new shares not taken up by irrevocable subscriptions will be distributed and allocated to reducible subscribers. Subscription orders on a reducible basis will be served up to the limit of their numbers.

A notice published by Euronext will make known, where applicable, the allocation scale for subscriptions on a reducible basis.

## **Exercise of preferential subscription rights**

To exercise their preferential subscription rights, holders must submit a request to their authorized financial intermediary at any time between June 12, 2025 and June 20, 2025 inclusive, and pay in full the amount of their subscription. Each subscription must be accompanied by a payment of the subscription price in cash or by offsetting liquid and due claims on the Company. Subscriptions that have not been paid up in full will be cancelled, without the need for formal notice. Preferential subscription rights not exercised by the close of the subscription period will automatically lapse.

Preferential subscription rights must be exercised by their beneficiaries, at risk of being cancelled before the end of the subscription period, i.e. June 20, 2025.

### **Listing of preferential subscription rights**

The preferential subscription rights will be detached on June 10, 2025 for the benefit of holders of existing shares recorded in their securities account at the end of the accounting day of June 9, 2025, on the basis of one preferential subscription right per existing share of the Company. They will be listed and traded on Euronext Growth under ISIN code FR0014010012 from June 10, 2025 to June 18, 2025 included.

### **Theoretical value of the preferential subscription right**

€0.03 based on the closing price of the Company's shares on June 3, 2025, i.e. €1.808. The subscription price of €1.40 per share represents a discount of 21.30% to the theoretical value of the share after detachment of the right.

### **Paying agents - Subscription payments**

Funds paid in support of cash subscriptions will be centralized by Crédit Industriel et Commercial (CIC Market Solutions - Émetteur Adhérent Euroclear n°025) 6 avenue de Provence 75452 Paris Cedex 9.

### **Preferential subscription rights detached from treasury shares held by the Company**

In accordance with article L. 225-210 of the French Commercial Code, the Company may not subscribe for its own shares. Preferential subscription rights detached from shares owned by the Company will be sold on the market before the close of the preferential subscription rights trading period.

### **Free subscription requests**

In addition to the possibility of subscribing on an irreducible and reducible basis in accordance with the terms and conditions set out above, any individual or legal entity, whether or not holding preferential subscription rights, may subscribe to this capital increase on an unrestricted basis. Persons wishing to subscribe on a voluntary basis must send their request to Crédit Industriel et Commercial (CIC Market Solutions - Émetteur Adhérent Euroclear n°025) 6 avenue de Provence 75452 Paris Cedex 9, OR to their authorized financial intermediary at any time during the subscription period and pay the corresponding subscription price.

In accordance with the provisions of Article L. 225-134 of the French Commercial Code, unrestricted subscriptions will only be taken into account if the irreducible and reducible

subscriptions have not absorbed the entire capital increase, it being specified that the Executive Board will have the option of freely allocating the unsubscribed shares, in whole or in part, among the persons (shareholders or third parties) of its choice who have made unrestricted subscription requests.

### **Indicative timetable for the operation**

The table below sets out the expected timetable for the transaction as at the date of this press release:

June 4, 2025	<ul style="list-style-type: none"> <li>Decision by the Chairman of the Executive Board to carry out a capital increase with preferential subscription rights, and to set the terms and conditions of the transaction.</li> </ul>
	<ul style="list-style-type: none"> <li>Press release announcing the transaction</li> </ul>
June 6, 2025	<ul style="list-style-type: none"> <li>Publication of the information notice in the BALO</li> </ul>
June 10th 2025	<ul style="list-style-type: none"> <li>Detachment of preferential subscription rights and start of trading of preferential subscription rights on Euronext Growth Paris</li> </ul>
June 12th, 2025	<ul style="list-style-type: none"> <li>Opening of the subscription period</li> </ul>
June 18, 2025	<ul style="list-style-type: none"> <li>End of DPS trading period</li> </ul>
June 20, 2025	<ul style="list-style-type: none"> <li>End of subscription period</li> </ul>
june 24, 2025	<ul style="list-style-type: none"> <li>Decision to exercise the extension clause</li> <li>Press release announcing the results of the Offer</li> </ul>
june 25, 2025	<ul style="list-style-type: none"> <li>Publication by Euronext Paris of the notice of admission of the final amount of the capital increase and the allocation scale for subscriptions subject to reduction (reducible basis)</li> </ul>
june 27, 2025	<ul style="list-style-type: none"> <li>Issue and settlement of new shares</li> <li>Admission and start of trading of the new shares on Euronext Growth Paris</li> </ul>

The above timetable will be followed by the regulatory publications of the new total number of shares and the usual legal formalities.

### **Undertaking by the Company to refrain from trading in the Company's shares and lock-up agreement**

The Company has entered into a lock-up agreement for a period expiring 90 calendar days following the settlement-delivery date of the new shares, subject to certain customary exceptions.

### **Commitment and subscription intentions**

The holder of convertible bonds (OCAs) affiliated with Heights Capital Management, Inc ("Heights") has indicated its intention to subscribe to the proposed capital increase by offsetting against its claim of 555,645 euros corresponding to the cash redemption of the final maturity date of the convertible bonds of April 28, 2025, representing 11.1% of the capital increase (excluding the exercise of the Extension Clause).

Under the terms of a subscription undertaking signed on June 4, 2025, Vatel Capital ("Vatel Capital"), an investor who was not a shareholder at the date of this press release, has irrevocably undertaken to subscribe to the capital increase on an irreducible and reducible basis for a total amount of 2,000,000 euros, representing 40.1% of the capital increase (excluding the exercise of the Extension Clause).

In accordance with its intention announced on May 20, 2025, Gemmes Venture, the Company's reference shareholder, has undertaken to underwrite the Offer up to the amount necessary for its completion (i.e. 75% of the initial issue amount). In order to enable Heights and Vatel Capital to participate in the issue, Gemmes Venture has also undertaken to sell its DPS for a price of 1 euro per block of DPS to Heights and Vatel Capital<sup>1</sup>. At the same time, Gemmes Venture will subscribe to the planned capital increase on an irreducible basis for the balance of its preferential subscription rights, i.e. 276,068, and on a reducible basis for an amount equivalent to what it would have obtained by exercising its preferential subscription rights, i.e. a total amount of 1,250,000 euros, representing 25.1% of the capital increase (excluding the exercise of the Extension Clause).

In total, the intentions and commitments of these two existing shareholders and of Vatel Capital to subscribe for the shares on an irreducible and reducible basis represent 3,805,645 euros, or 76.4% of the planned capital increase (excluding the extension clause).

## **Guarantee**

The offer will not be subject to a performance guarantee within the meaning of article L.225-145 of the French Commercial Code.

## **Ownership date and listing of the new shares**

The new shares, which will be subject to all the provisions of the Articles of Association, will be created with dividend rights. They will be assimilated to existing shares as soon as they are issued.

They will be the subject of an application for admission to trading on Euronext Growth.

They will be listed on the same line as existing shares and will be fully assimilated to them as soon as they are admitted for trading.

Settlement-delivery and admission of the new shares to trading on Euronext Growth Paris is scheduled for June 27, 2025.

## **Undertaking to retain shares**

None.

---

<sup>1</sup> Gemmes Venture will sell 3,741,536 preferential subscription rights to Heights for a price of 1 euro, to enable it to subscribe to the planned capital increase on an irreducible basis, by offsetting its entire claim (taking into account the preferential subscription rights already held by Heights).

Gemmes Venture will also sell 7,301,880 preferential subscription rights at a price of 1 euro to Vatel Capital to enable it to subscribe 561,683 new shares to the planned capital increase. Vatel Capital also reserves the right to acquire other preferential subscription rights on the market and will subscribe to the balance of its subscription commitment on a reducible basis.

## Impact of the capital increase on shareholders' equity per share

The table below summarizes the dilutive impact of the capital increase in euros on shareholders' equity per share under different dilution scenarios linked to the issue:

Impact on shareholders' equity in euros per share	Non-diluted basis	Primary diluted basis <sup>(a)</sup>	Total diluted basis with conversion/amortisation of OCAs <sup>(b)</sup>	
			Case 1	Case 2
Before issue of new shares	-0,05 €	0,16 €	0,27 €	0,25 €
After issue of 3,556,199 new shares (100% of the Offer)	0,06 €	0,24 €	0,34 €	0,32 €
After issue of 2,667,150 new shares (i.e. 75% of the Offer in the event of limitation)	0,03 €	0,22 €	0,32 €	0,30 €
After issue of 4,089,628 new shares (i.e. 115% of the Offer in the event of exercise of the extension clause)	0,07 €	0,25 €	0,35 €	0,33 €
<p>(a) Reflects the dilution of :</p> <ul style="list-style-type: none"> <li>950,700 shares allocated free of charge by the Company during the vesting period</li> <li>3,635,556 BSAs issued in December 2024 may give the right to subscribe for a total of 4,544,445, shares at a price of €2.25 per share (four BSAs giving the right to subscribe for five ordinary shares).</li> </ul> <p>(b) Reflects the exercise of the bonds convertible into new shares and redeemable for shares (OCAs) issued on February 28, 2024 and February 7, 2025, in accordance with the terms and conditions set out below.</p>				

The dilution cases relating to the OCAs are based on the assumptions set out below:

<b>Case 1</b>	In the event of conversion of all the OCAs at the conversion price of 1.677 euros (subject to adjustment) The Company does not redeem any shares.
<b>Case 2</b>	The OCA holder chooses not to convert any OCAs into shares. The Company elects to redeem all the OCAs in shares, and the redemption 1 euro (subject to the investor holding 9.99% of the Company's capital).
<b>Common assumptions</b>	- Calculations based on the number of shares making up the Company's share capital at the date of this press release, i.e. 46,230,596 shares.

	- The holder of the convertible bonds never holds more than 9.99% of the Company's share capital at each conversion or redemption into shares.
--	--

### Impact of the capital increase on the situation of shareholders who do not subscribe to the transaction

For information purposes, the impact of the capital increase on the situation of a shareholder holding 1% of CROSSJECT's share capital prior to the capital increase and not subscribing to it would be as shown below.

Shareholding of a shareholder holding 1% of the capital prior to the offer	Non-diluted basis	Primary diluted basis <sup>(a)</sup>	Total diluted basis with conversion/amortisation of OCAs <sup>(b)</sup>	
			Case 1	Case 2
Before issue of new shares	1,00 %	0,89%	0,82%	0,78%
After issue of 3,556,199 new shares (100% of the Offer)	0,93%	0,84%	0,77%	0,73%
After issue of 2,667,150 new shares (i.e. 75% of the Offer in the event of limitation)	0,95%	0,85%	0,78%	0,74%
After issue of 4,089,628 new shares (i.e. 115% of the Offer in the event of exercise of the extension clause)	0,92%	0,83	0,77%	0,73%
<p>(a) Reflects the dilution of :</p> <ul style="list-style-type: none"> <li>950,700 shares allocated free of charge by the Company during the vesting period</li> <li>3,635,556 BSAs issued in December 2024 may give the right to subscribe for a total of 4,544,445 shares at a price of 2.25 euros per share (four BSAs giving the right to subscribe for five ordinary shares).</li> </ul> <p>(b) Reflects the cases of exercise of the Bonds Convertible into New and Redeemable Shares (OCAs) issued on February 28, 2024 and February 7, 2025, in accordance with the terms specified above.</p>				

CROSSJECT is being advised in this transaction by D'Hoir Beaufre Associés.  
CIC Market Solutions is acting as Lead Manager and Bookrunner.

### Risk factors relating to the Offer



- Shareholders who do not exercise their preferential subscription rights will see their stake in the Company's capital diluted;
- The market for preferential subscription rights may offer only limited liquidity and be subject to high volatility;
- The market price of the Company's shares could fluctuate and fall below the subscription price of the new shares from the announcement of the offer, during the subscription period or at any time after the close of the offer;
- The volatility and liquidity of the Company's shares could fluctuate significantly;
- In the event of a fall in the market price of the Company's shares, preferential subscription rights could lose their value.
- Shareholders could see their interest in the Company's share capital diluted in the event of a new public offering.

### Issuer risk factors

The Company draws the public's attention to the risk factors relating to its activities presented in section 8. Analysis of business trends in relation to the volume and complexity of business in its 2024 annual report, online on the Company's website ([www.CROSSJECT.com](http://www.CROSSJECT.com)) and in notes 3. a) "Going concern" and 27 "Events after the period-end" to the 2024 annual financial statements.

### Warning

Insofar as the amount of the Offer is less than €8 million (calculated over a 12-month period), the planned issue will not give rise to a prospectus approved by the AMF.

### About CROSSJECT

**CROSSJECT SA** (Euronext: ALCJ; [www.CROSSJECT.com](http://www.CROSSJECT.com)) is an emerging specialty pharmaceuticals company developing medicines for emergency situations harnessing its award-winning needle-free auto-injector ZENEO® platform. CROSSJECT is in advanced regulatory development for ZEPIZURE®, an epileptic rescue therapy, for which it has a \$60 million contract\* with BARDA. The Company's versatile ZENEO® platform is designed to enable patients or untrained caregivers to easily and instantly deliver a broad range of emergency drugs via intramuscular injection on bare skin or even through clothing. The Company's other products in development mainly include solutions for allergic shocks and adrenal insufficiencies, as well as therapies and other emergency indications.

*\* This project has been supported in whole or in part with federal funds from the US Department of Health and Human Services; Administration for Strategic Preparedness and Response; BARDA, under contract number 75A50122C00031.*

\*\*\*

For further information, please contact:



**Investor Relations**  
[investors@CROSSJECT.com](mailto:investors@CROSSJECT.com)