PRESS RELEASE

CROSSJECT LAUNCHES RESERVED CAPITAL INCREASE AND WARRANTS ISSUANCE FOR AN AGGREGATE AMOUNT OF AT LEAST €7M

- **CROSSJECT INTENDS TO AMEND THE HEIGHTS CAPITAL MANAGEMENT, INC. ("HEIGHTS") BONDS CONVERTIBLE INTO NEW SHARES OR REPAYABLE, UNDER CERTAIN CONDITIONS**

DIJON, FRANCE, December 10, 2024 – 7:15 p.m. (CET) – Crossject (ISIN: FR0011716265; Euronext: 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, has been in discussions with investors regarding a private placement comprising an issue of new ordinary shares and warrants for a total gross amount of at least EUR 7 million. Crossject ("**Crossject**" or the "**Company**") has engaged Maxim Group LLC to act as lead placement agent and Invest Securities to act as co-placement agent.

The transaction would comprise (i) an issuance of new ordinary shares (the "**New Shares**") via a capital increase (the "**Capital Increase**") reserved to a specified category of investors (as further described in the 11th resolution of the Annual General Shareholders' Meeting held on June 27, 2024 (the "**General Meeting**")), and (ii) the concurrent private placement of warrants (the "**Warrants**") giving the right to subscribe to new ordinary shares (the "**Warrants Issuance**" and, together with the Capital Increase, the "**Transaction**").

The proceeds of the Transaction are expected to result in a total cumulative gross amount of at least EUR 7 million in immediate new funding for the Company. The Company could receive further proceeds in the event that the Warrants are exercised by their holders. The Company reserves the right to modify any aspect of the Transaction.

The Capital Increase is being carried out pursuant to the delegation granted by the General Meeting under its 11th resolution, and used by the Management Board by a decision dated December 10, 2024 and after the prior authorization of the Supervisory Board on December 10, 2024, and is reserved to the specific category of investors, defined under 11th resolution of the General Meeting (mostly entities "investing or having invested on a regular basis in the pharmaceutical, biotechnology, medical technology or innovative technology sectors").

The Warrants Issuance is being carried out pursuant to the delegation granted by the General Meeting under its 9th resolution, and used by the Management Board by a decision dated December 10, 2024 and after the prior authorization of the Supervisory Board on December 10, 2024, by means of a private placement governed by 1° of Article L. 411-2 of the French Monetary and Financial Code (i.e., an offering to certain qualified investors and/or to a restricted circle of investors acting for their own account).

The Company expects to announce further details regarding the Transaction when such details are available in one or more subsequent press releases.

The Company will make an application for the admission to trading of the New Shares (which are of the same class as the existing ordinary shares of the Company) on Euronext Growth under the same ISIN code FR0011716265. The New Shares are expected to be admitted to trading on or about December 13, 2024. The Warrants will be subject to an application for admission to trading on Euronext Growth under a separate ISIN code to be allocated.

In parallel to the Transaction, the Company has agreed with Heights Capital Management ("**Heights**") on potential amendments of the terms and conditions of the existing convertible bonds (the "**Amendments**")

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issued to an entity advised by Heights (the "**Investor**") in February 2024. The Amendments, detailed below, primarily include (i) the issuance of a second tranche of approximately €2.5 million, no longer conditional upon the ZEPIZURE® Emergency Use Authorization by the FDA, and (ii) an extension of the maturity of the convertible bonds to December 28, 2027. The Amendments are conditional upon (i) the completion of the Transaction, in which Heights will contribute €2 million, (ii) the Transaction raising a minimum of €7 million in gross proceeds and (iii) Gemmes Venture, Crossject's historical cornerstone investor, contributing a minimum of €2 million in the Transaction.

Reasons for the Transaction and use of proceeds

Prior to the completion of the Transaction, the Company expects, based on its cash position and on upcoming financing from its U.S. sponsor and other no dilutive initiatives, to have sufficient resources to reach its regulatory manufacturing milestones for ZEPIZURE® in early 2025, which would be final key steps toward a filing for an EUA with the FDA soon afterwards.

With its ambition to directly commercialize ZEPIZURE® in the United States, Crossject has entered into a new phase in its development as a specialty pharmaceuticals company. Crossject has been focusing on the preparation of the EUA marketing authorization applications for ZEPIZURE®. The Company's resources have been concentrated on that latter regulatory goal, while continuing its investments in its manufacturing facilities and in the development of its other product candidates.

In this context, the Company intends to use the net proceeds of the Transaction as follows:

- Approximately 50% will be allocated to the further development of ZEPIZURE®, including the assumption of related operating costs that are incurred in complement to the R&D costs reimbursed by its U.S. sponsor;

- Approximately 20% will be allocated to ongoing investment activities in its manufacturing facilities, the priority use of which will be to meet ZEPIZURE® development needs and initial demand;

- The rest, or approximately 30%, will be used to finance the R&D for its other projects, ZENEO® Hydrocortisone and ZENEO® Adrenaline, certain reimbursements to its financial creditors, as well as for general and administrative expenses purposes as well as business development expenses.

With a Transaction that would result in a total gross amount of at least EUR 7 million in immediate new funding for the Company, prior to any exercise of any Warrant, the Company expects that its net working capital would be sufficient to meet its obligations until the end of S1 2025, allowing the Company to reach its main EUA regulatory milestone for ZEPIZURE. The Company is exploring dilutive and non-dilutive financing complements in order to extend its cash runway until the initial payments from its U.S. sponsor are received, such payments being expected in Q3 2025. The Company could also receive additional cash proceeds from the exercise of Warrants to fulfil these additional financing needs.

Key characteristics of the Transaction

Capital Increase

The New Shares will be issued through a capital increase without shareholders' preferential subscription right reserved to a specified category of investors (as further described in the resolution) pursuant to the 11th resolution of the General Meeting.

In accordance with the terms of the 11th resolution of the General Meeting, the number of New Shares issued as part of the Capital Increase shall not exceed 9,000,000 New Shares, with a par value of €0.10 per

share, which would represent approximately 17.43% of the outstanding share capital of the Company upon completion of the Transaction on a non-diluted basis. The subscription price per share will be determined in accordance with the 11th resolution of the General Meeting and will be at least equal to the weighted average by volume of the share prices over the fifteen (15) trading days preceding the date the issue price is set; it being specified that this weighted average may be reduced by a discount of no more than 20%.

Warrants Issuance

The Warrants will be issued pursuant to 9th resolution of the General Meeting, by means of an offer governed by 1° of Article L. 411-2 of the French Monetary and Financial Code (i.e., offering to qualified investors and/or to a restricted circle of investors acting for their own account).

The Warrants will be issued at their fair market value calculated based on the Black Scholes model. The subscription price and exercise price of the Warrants will be determined in accordance with the 9th resolution of the General Meeting, and the amount to be received by the Company (including the issue price of the Warrants) will be at least equal to the weighted average by the volumes of the share prices over the thirty (30) trading days preceding the date the issue price is set; it being specified that the weighted average may be reduced by a discount of no more than 20%.

The number of ordinary shares issued upon exercise of the Warrants shall not exceed 9,000,000 ordinary shares.

The Warrants will be freely transferable subject to applicable laws and regulations. Application will be made for the listing of the Warrants on Euronext Growth promptly after the issuance date.

The final terms and conditions of the Warrants will depend on the result of the discussions with investors.

Other characteristics of the Transaction

The Company's existing shareholder, Gemmes Venture, which holds a 26.04% stake in the Company on a non-diluted basis has informed the Company of its intention to subscribe in the Transaction for at least €2 million. In accordance with the Supervisory Board's internal rules, the representative of Gemmes Venture did not participate in the deliberations of the Supervisory Board relating to the Transaction.

Heights has informed the Company of its intention to subscribe in the Transaction for €2 million under certain conditions (see below).

The Transaction will not require the publication of a prospectus pursuant to Regulation (UE) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

Amendments, subject to conditions, to the first tranche of convertible bonds and issue of a second tranche

In a press release dated February 27, 2024, the Company announced that it had obtained financing from the Investor, comprising a first tranche of 70 amortizable bonds convertible into new shares (the "**OCAs**") for an aggregate principal amount of €7 million, and an optional second tranche for a maximum principal amount of €5 million, subject to the satisfaction of certain conditions precedent, in particular the obtention of authorization from the US FDA of an Emergency Use Authorization for its lead product candidate ZEPIZURE®, with the view to delivering the first units to the Strategic National Stockpile in connection with the collaboration between Crossject and its U.S. sponsor. The first tranche of OCAs was issued on February 28, 2024.

Heights (the "Investor") intends to subscribe for €2 million in the Transaction announced today, under the conditions that:

- the amount raised in the Transaction is a minimum of €7 million,
- Gemmes Venture subscribes for a minimum of €2 million in the Transaction.

Subject to these conditions and the Transaction being definitively completed, the Company would convene an Extraordinary General Meeting to be held 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 in order to:

    - extend the maturity date of the OCAs from February 28, 2027 to December 28, 2027;
    - reduce the bi-monthly amortization schedule from €6,000 to €4,500 per bond;
    - amend the OCAs holder's right to request early repayment of up to two amortization schedule instalments (no longer subordinated to the case of payment by the Company of the last amortization schedule instalment in stocks);
    - amend the current conversion price of the OCAs, which will be equal to the lower of (i) the subscription price per New Share in the Capital Increase (for the avoidance of doubt, excluding the Warrants) plus 20% of the subscription price per Warrant in the Warrant Issuance and (ii) 110% of the Market Value[1] on the new tranche issue date (which may not be less than € 1); and
    - amend the period during which the conversion price may be adjusted in the event of the issue of securities for a gross amount of at least € 5 million (extended to February 28, 2027 inclusive).

    In the event this resolution is not passed at the Extraordinary General Meeting to be held no later than January 31, 2025, the Company has undertaken to convene a second Extraordinary General Meeting to vote on this resolution, with such meeting to be held on or prior to March 31, 2025.

- A resolution to allow the issue of a new tranche of OCAs, which would upon issue be fungible with the first tranche of OCAs, it being specified that such issue would not be conditional on obtaining FDA approval. The new tranche of OCAs would amount to a principal amount of approximately € 2.5 million.

Subject to the Extraordinary General Meeting voting in favor of these resolutions[2] (in which Heights will not participate), the Amendments to the first tranche of OCAs and the issue of the second tranche of OCAs would take place within 10 calendar days of the said Meeting.

The Amendments to the first tranche of OCAs and the issue of the second tranche of OCAs will not require the publication of a prospectus pursuant to the Prospectus Regulation.

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[1] Corresponding to the lowest daily Volume-Weighted Average Price for the stocks comprised in the Market Price Observation Period in respect of such market price relevant date, where "Market Price Observation Period" means, in respect of any market price relevant date (a) (if such market price relevant date is a trading day) the period of six (6) consecutive trading days ending on (and including) such market price relevant date or (b) (if such market price relevant date is not a trading day) the period of five (5) consecutive trading days ending on (and including) the trading day immediately preceding such market price relevant date

[2] Gemmes Venture, Crossject's reference shareholder, will undertake to vote in favor of these resolutions.

PRESS RELEASE

Information available to the public and risk factors

Risks related to the Transaction

Readers are invited to consider the following risks: (i) shareholders that do not participate in the Transaction will see their interest in the Company's share capital diluted following the Transaction and the issue of the new shares, or in the event of a new capital increase to finance the Company's growth, (ii) the potential sale by the Company's main shareholders of a significant number of shares in the Company, could have an unfavorable impact on the Company's share price, (iii) the market price for the Company's shares may fluctuate and fall below the subscription price of the shares issued pursuant to the Capital Increase and of the exercise price of the Warrants, and (iv) the volatility and liquidity of the Company's shares may fluctuate significantly.

General risks

Detailed information regarding the Company, including its business, financial information, results, prospects and related risk factors are contained in the Company's 2023 Annual Report and 2024 Half-Year Report available on the website of the Company (www.crossject.com).

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

In addition, the financing agreement of the OCA to be concluded with the Investor would include repayment clauses:
Crossject will submit a resolution to a vote at an Extraordinary General Meeting (which must be held no later than January 31, 2025, or, failing that, March 31, 2025. Should these resolutions not be passed, the Investor shall be entitled to require Crossject to repurchase all or part of the OCAs at a price equal to the greater of the following amounts: (i) 102% of the principal amount outstanding and (ii) 120% of parity, in each case together with accrued but unpaid interest thereon. This put option will be exercisable within 30 days from the date of the announcement of the votes of the second general meeting.

This press release does not constitute a prospectus under the Prospectus Regulation (as defined below) or an offer of securities to the public.

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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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PRESS RELEASE

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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 prevail.

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This press release and the information contained herein do not constitute either an offer to sell or purchase, or the solicitation of an offer to sell or purchase, securities of Crossject.

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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.

This document does not constitute an offer to the public in France and the securities referred to in this document can only be offered or sold in France pursuant to Article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier). In addition, in accordance with the authorisation granted by the Annual General Shareholders' Meeting dated June 27, 2024, only the persons pertaining to the categories specified in the 9th and 11th resolutions of such meeting may subscribe to the offering.

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