PORTZAMPARC
BNP PARIBAS GROUP

CROSSJECT

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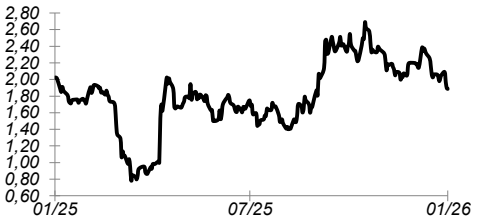

Price: €1,89 29 January 2026

Target Price: €4,50

STRONG BUY (1)

Market	**Euronext GROWTH**
ISIN / Mnemonic	FR0011716265 / ALCJ
Reuters / Bloomberg	ALCJ.PA / ALCJ FP
Index	Euronext GROWTH
Research partially paid by the issuer	
PEA-PME	Yes
Market Cap (€m)	**98,65**
Float (%)	1,2%
Nbre of shares (Mio)	52,250
Closing	31-Dec
Shareholding	
Gemmes Venture	23,8%
SNPE	1,2%
IDEB	0,2%
Flottant	74,7%

	24	25e	26e
Free Cash Flow	**-11,4**	**-7,5**	**-12,2**
Financial Investments	-	-	-
Capital increase	0,9	0,5	15,4
Cash change	6,7	-7,0	1,8
Net Cash position	3,7	-3,3	-1,5
Net Cash/share	0,06	-0,04	-0,02
Operating income	**0,0**	**0,0**	**17,5**
EBIT	-13,0	-10,3	-11,1
% Operating income	*ns*	*ns*	*ns*
Decl.net income group	-12,8	-9,7	-11,7
% Prod. exploitation	*ns*	*ns*	*ns*

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The needle will soon be nothing more than a bad memory

Crossject is developing ZENEO®, a needle-free drug delivery platform dedicated to medical emergencies, where speed, ease of use, and reliability are paramount. By relying on generic active ingredients, value creation is focused on the device itself—the economic core of the model—while reducing clinical risk. Support from BARDA in the United States and partnerships already signed for two civilian indications strengthen the company's credibility as it approaches its first regulatory milestones.

An intuitive and reassuring device

Zeneo® addresses a critical need in emergency medical situations: the ability to administer a treatment effectively, reliably, and quickly, in contexts where stress and loss of clarity can lead to handling errors. The complete absence of a needle, combined with a simple and standardized ergonomic design, enables immediate use by patients, relatives, or paramedical responders without training. The device is particularly well suited to vulnerable populations, especially children and the elderly. By reducing fear of injection and administration time, Zeneo® enhances both user safety, treatment adherence, and therapeutic efficiency in critical situations.

BARDA as a stepping stone toward "consumer" versions

Crossject's success in BARDA's 2022 call for tenders to build a strategic stockpile of midazolam, used in the event of a chemical attack, represents major validation across multiple dimensions: technological, clinical, industrial, and regulatory. This civil security program—backed by significant firm orders (USD 60 million) and extended financial support (up to USD 166 million)—enables the company to complete development phases for ZENEO® Midazolam and to facilitate its interactions with the FDA. It also serves as a key catalyst for civilian applications. Obtaining an Emergency Use Authorization (EUA) paves the way for standard FDA procedures (NDA) for epilepsy, followed by treatments for anaphylactic shock and adrenal crisis.

A potential for 200 treatments

Crossject leverages generic active ingredients that are already widely used and approved, which accelerates development timelines and greatly increases the likelihood of success. Once key technological and regulatory components are established—formulation, stability, filling process, ergonomic validation, etc.—the addition of new indications mainly depends on bioequivalence and human factor studies, which are faster and less costly than clinical trials in patients aimed at demonstrating efficacy. In this platform-based model, Crossject estimates that its device could eventually be adapted to nearly 200 treatments, covering a wide range of emergency situations and chronic conditions, far beyond the three indications currently under development.

Our SOTP rNPV valuation (WACC 15%) results in an equity value of €355 million (9% BARDA, 44% epilepsy, 47% anaphylactic shock, and 1% acute adrenal crisis). We initiate coverage of the stock with a Strong Buy (1) recommendation and a target price of €4.5. Strong news flow is expected over the coming months, with the regulatory filing anticipated this year for emergency indications, the first deliveries from BARDA's firm order, and partners ready to support Crossject once consumer market approval is obtained. On the verge of commercialization, we expect Crossject to start generating revenues as early as this year.

The investment recommendation in this document was issued on 03/02/2026 - 15:08 (GMT+1) and published for the first time on 03/02/2026 - 15:10 (GMT+1).

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SWOT

Strengths	Weaknesses
▪ Technology close to being validated for one treatment, with two variations currently being evaluated. ▪ Revolutionary first-in-class technology. ▪ Support from BARDA in the USA. ▪ Meets the needs of patients with chronic diseases whose acute attacks are potentially fatal and who must be equipped for life.	▪ Competition in drug delivery with the arrival of nasal sprays. ▪ Price pressure following various scandals in the US. ▪ Mid-sized pharmaceutical distribution partners at this stage.
Opportunities	**Threats**
▪ Nearly 200 treatments eligible for this type of administration. ▪ Capital transaction possible in the drug delivery market.	▪ Failure of the ZENEO® programme. ▪ Political risk across all US administrations, including BARDA. ▪ Increased US protectionism in the pharmaceutical sector.

Source : Portzamparc

1. Securing Emergency Administrations

1.1. From soldiers to civilians

Various uses of auto-injectors

Source: Portzamparc

Crossject operates in the medical emergency market, which the company estimates at $10 billion. An emergency is defined by (1) an immediate life-threatening risk, (2) a risk of severe aftereffects, or (3) a situation of acute stress or crisis. Many populations may require emergency drug administration.

First come military personnel, exposed to neurotoxic agents during chemical attacks. Sarin gas, notably used in Syria in 2013, is one of the main agents responsible for severe convulsive seizures, occurring within seconds or minutes after inhalation. The economic model of military and civil defense applications relies, during peacetime, mainly on the creation and renewal of strategic stockpiles based on product shelf life, rather than on recurrent consumption from tactical reserves.

Sharing similar indications with the military and civil defense domains—such as the treatment of epileptic seizures—consumer applications are much more diversified. They include both acute emergencies (anaphylactic shock, acute adrenal insufficiency) and chronic treatments (insulin for diabetes). Devices designed for emergency use are mostly stored by patients or healthcare professionals for occasional use, whereas chronic treatments are administered regularly.

In this context, replacing needles with simple, safe administration mechanisms meets a growing need for self-medication among adults while facilitating pediatric care, as young children are particularly sensitive to pain and anxiety associated with injections.

1.2. Value concentrated in the injector

EPIPEN® auto-injector pen

Source: Mylan

Historically, parenteral administration (subcutaneous, intramuscular, or intravenous) relied on glass graduated syringes, poorly suited for self-administration. Pre-filled disposable syringes, followed by autoinjector pens, were later developed to enhance patient autonomy.

These innovations have helped reduce hospital stays and healthcare costs, particularly among elderly patients, while promoting self-management of treatments. Nonetheless, the World Health Organization (WHO) estimates that nearly 50% of patients with chronic diseases do not comply properly with their treatment[1], whether in dosage, frequency, or duration. In this setting, improving self-administration devices is a major lever for therapeutic optimization, as the drug's active ingredient is generally already validated.

In France, where drugs are relatively affordable, a 1 mL injectable solution of adrenaline sells for around €27, compared with €46 for 0.3 mL in an autoinjector pen—representing a cost of roughly €155/mL, or about six times higher. This price gap can reach a factor of 50 in the United States. Drugs packaged in autoinjector pens are thus mostly considered "super-generics," with value residing primarily in the delivery device itself.

The emblematic case of the EpiPen highlighted this overvaluation. Developed in the 1970s, the EpiPen autoinjector held about 75% market share in 2001 and 90% in 2007, when Mylan acquired marketing rights from Merck. Between 2007 and 2016, the price of a two-injector pack rose from $113.27 to $730.33—an increase of 545% over nine years (about 19% per year)—leading to an investigation by the New York Attorney General, settled for $465 million. Meanwhile, experts estimated the manufacturing cost of a double pack at around $10. Today, the insurance-negotiated price ranges from $300 to $400 in the U.S., while in Illinois it is capped at $60. In France, the reimbursed price is €91.32 for two pens. Whatever the retail price, the margins remain very high, reflecting the strong value attached to convenience.

[1] Adherence to Long-Term Therapies: Evidence for Action, 2003.

1.3. Constant need for device improvement

Although current autoinjectors have reduced handling errors, several limitations persist. Each pen follows a specific usage protocol, particularly regarding injection depth and duration for full drug delivery. These devices still contain a needle—even if hidden—creating risks of needle damage, injury, incorrect dosing, or accidental reuse. Drug injection typically takes around ten seconds, during which the patient may experience pain and must maintain focus, an obvious constraint during emergencies or pediatric use.

Furthermore, many treatments are currently administered orally for at-home convenience, but this route entails reduced bioavailability and gastrointestinal side effects compared with parenteral administration. Switching certain oral drugs to parenteral delivery via Crossject's device could significantly improve therapeutic efficiency while reducing dose-related side effects.

1.4. An innovative mechanism for instant use

The Zeneo® device enables needle-free administration. The drug solution is delivered under high pressure in less than the human reflex arc—50 milliseconds. By adjusting pressure intensity, injections can target intradermal, subcutaneous, or intramuscular routes.

This method ensures greater safety (pre-filled dose, no contamination or needle injury), proven efficacy (complete drug injection improving adherence), and comfort (no needle, addressing the 7–22% of people with needle phobia[2]).

Designed as a single-use device, Zeneo® is intended both for self-administration of chronic treatments and for emergency interventions.

Source: Crossject

[2] Agras et al., 1969; APA; Bienvenu & Eaton, 1998; Costello, 1982

1.5. Initial institutional support from BARDA (USA)

In 2020, BARDA issued a call for tenders to replace diazepam autoinjectors with midazolam in the Chempack program, which Crossject won in 2022[3].

Midazolam is indicated for stopping convulsive seizures and serves as an emergency treatment for exposure to neurotoxic agents. BARDA placed a firm $60 million order, conditional on obtaining Emergency Use Authorization (EUA) from the FDA, covering 306,000 adult and 54,000 pediatric autoinjectors—about $169 per unit. BARDA also provides financial, clinical, and regulatory support until market authorization for the 10 mg adult dose and a new pediatric formulation. An additional purchase option could bring the total contract value to $155 million for strategic stockpiles; however, the company is first focusing solely on adult versions.

Regulatory approval for emergency use depends on an EUA, while public market applications fall under the New Drug Application (NDA) process, ultimately opening the epilepsy market to Crossject.

Financially, the company invoiced €1.9 million in 2022, €6.2 million in 2023, €8.1 million in 2024, and €6.5 million in H1 2025 to BARDA—about €21 million cumulative since the program began, excluding the $60 million conditional order. A $11.3 million R&D extension was granted at the end of 2025, raising total support to $166.3 million. The EUA submission is underway, and registration batches are ready to be filed with the FDA.

1.6. Commercial partners for personal-use versions

1.6.1 Midazolam (epileptic seizures)

A first exclusive license and distribution agreement was signed in 2019 with Desitin Arzneimittel for Germany. Desitin generated €133 million in sales in 2023 and employs around 200 people. The deal includes milestone payments up to €2.5 million before market launch, plus a revenue-sharing arrangement after production costs.

In 2023, the deal was extended via an undisclosed partner covering five additional European countries, then 11 in 2024. A third partnership was established with AFT Pharmaceuticals for Australia and New Zealand, which reported $208 million in 2025 revenue and employs 73 people; this agreement includes a $0.5 million pre-marketing payment.

Lastly, a distribution partnership was signed with Syneos Health for the U.S. market. Syneos posted $5.4 billion revenue in 2022 and employs about 28,000 people. Syneos will act as a service provider, not a distributor. Crossject will therefore handle marketing and commercial expenses in the U.S. estimated at $30 million ($20 million over 2026–2027 for the first indication, and $10 million over 2027–2028 for the second).

1.6.2 Adrenaline (anaphylactic shock)

In 2020, Crossject acquired program rights from an undisclosed partner. No specific regulatory filing date has yet been given, but the company confirms that R&D efforts continue and will accelerate following ZENEO® Midazolam approval.

1.6.3 Hydrocortisone (acute adrenal insufficiency)

In 2021, Crossject signed a 10-year distribution agreement with Eton Pharmaceuticals for the U.S. and Canada, following the opening of Crossject's U.S. office in 2020.

The company received $1 million in clinical milestone payments from Eton—two tranches of $0.5 million in 2021 and 2022. Additional payments of up to $4 million are expected through market approval: $0.5 million tied to timeline adherence, $1.5 million upon approval, and $2 million at first commercial batch. Royalties around 10% are expected post-launch, with Eton handling all regulatory and commercial activities.

[3] Biomedical Advanced Research and Development Authority, Office of the U.S. Department of Health and Human Services (HHS).

2. A clear clinical and financial trajectory

2.1. Timeline shift induced by U.S. authorities

Announced in mid-2022, BARDA's $60 million firm order was initially expected to result in emergency use market authorization between 2023 and 2024. However, a change of contract manufacturer, decided by the company following perceived shortcomings with the initial partner, required restarting operations—both in manufacturing processes and stability data—to comply with regulatory requirements.

To date, Crossject and its new manufacturer, Eurofins, have submitted most of the required documentation to BARDA, which is responsible for filing the dossier with the FDA. A favorable regulatory response is now expected sometime in 2026.

2.2. All resources mobilised for Midazolam

All operating expenses are currently concentrated on the Midazolam program targeting epileptic seizures, representing around €20 million per year, excluding D&A. We estimate this program will remain central for Crossject through 2026–2027, with two FDA filings planned for civilian indications: 1/Status epilepticus and 2/ Prolonged seizures

Beyond this period, the company is expected to refocus efforts in 2027–2028 on anaphylactic shock (adrenaline) and acute adrenal insufficiency (hydrocortisone), for which marketing authorization (MA) is anticipated by 2029.

2.3. A hybrid financing structure

2.3.1 Through partnerships

Several partnership agreements generate regular milestone payments for Crossject. The main source of support remains BARDA, contributing roughly €13 million in annual revenue. With operational cash expenses of about €20 million per year, the company thus covers roughly 70% of its annual spending, composed almost entirely of R&D costs.

2.3.2 Through bank loans

Crossject also makes use of bank financing. As of June 30, 2025, the company had €11.1 million in bank debt, of which €3.3 million was due within one year. This debt includes €1.7 million in state-guaranteed loans (PGE), €5.3 million from Bpifrance, and €4.1 million from traditional bank loans.

2.3.3 Through royalty financing

In 2019, Crossject entered into a royalties financing agreement with IdVectoR, providing €2.6 million. Repayment will be through a percentage of future revenue, declining over time and varying by product type. The total repayment amount may range between 1x and 4x the initial advance, with the maximum multiple applying in case of commercial success. As the exact formula was not disclosed, our valuation assumes the maximum repayment scenario.

2.3.4 Through convertible bonds

The company carried out a first convertible bond issuance with Heights Capital Management on February 28, 2024, for €7 million, bearing 7% interest. The loan is redeemable in cash or shares, with a conversion price based on the lowest VWAP of the previous five trading days and a floor price of €1.00 per share, implying a potential 7,816,666 new shares. If the share price falls below €1.00, Crossject must repay the shortfall in cash. The contract includes a second €5 million tranche, available upon FDA approval for the first ZENEO® Midazolam deliveries to BARDA.

A second issuance with the same partner on February 6, 2025, raised €2.5 million under identical conditions and the same €1.00 floor price, corresponding to a total potential of 8,807,445 shares for both tranches combined.

As of June 30, 2025, the outstanding principal amounted to €6.6 million. The 14 remaining installments are €459,000 each, payable every two months, with a final balance of €153,000 due February 28, 2027. Assuming the €1.00 floor price and a 7% annual rate, we estimate a maximum issuance of around 7 million new shares.

A second financial partner, Vatel Capital, granted €5 million in November 2025, structured into three tranches with maturities of 3–5 years and an interest rate between 7.5% and 9.5%. This financing includes a conversion price of €2.65 per share, implying a theoretical maximum of 1,886,790 new shares.

2.3.5 Through a capital increase

Since its IPO in 2014 (€17 million raised), Crossject has carried out six share capital increases, with Gemmes Ventures, its historical shareholder, consistently participating to maintain its stake post-issuance. To date, the company has raised €34 million in equity, including €5.7 million in June 2025, bringing Gemmes Ventures' stake to 24.70% of the undiluted capital.

Date	Type	Amount M€	Discount	Weight Gemmes	
				Before	After
feb-14	IPO	17,00		34,7%	20,7%
march-17	Capital increase with PR	4,98	10%	19,3%	19,3%
déc.-18	Capital increase with PR	4,00	33%	19,3%	30,6%
oct.-22	Capital increase with PR	4,09	1,5%	23,9%	23,9%
june-24	Capital increase with PR	8,00	10%	24,5%	24,5%
déc.-24	Private placement	7,20	20%	26,0%	26,8%
june-25	Capital increase with PR	5,70	21%	24,7%	22,0%

Source: Portzamparc

2.4. Cash outlook

With €6.3 million in cash as of June 30, 2025, average half-year revenues of €5 million, and cash operating costs of €10 million, we estimate a cash burn of about €5 million per semester. This implies an end-2025 cash balance around €1.3 million. Considering the €5 million convertible bond from Vatel Capital in November 2025, we estimate liquidity of about €6 million, covering more than six months, i.e., to around Q3 2026.

Based on the EUA expected in 2026, the company anticipates marketing authorization for consumer versions as early as 2027 for status epilepticus. Recall that Syneos Health, the U.S. partner, will act as a service provider, not a distributor. We therefore include a $20 million (€17 million) capital increase in 2026, at €2.00 per share with a 10% discount, to finance the U.S. commercial launch. A second $10 million increase is expected in 2027, in line with the $30 million financing envelope planned for this indication. However, in the event that the EUA is granted, Crossject's share price should appreciate significantly, thereby reducing the dilutive impact of these capital increases.

3. A unique device: ZENEO®

3.1. The 5 functions of ZENEO®

Zeneo®

Source: Crossject

ZENEO® must meet a series of development requirements related to the regulation of sterile injectable products and in comparison with reference products already on the market. The first three stages concern the formulation, filling conditions, and stability of the finished product:

1) Formulation. The active pharmaceutical ingredients integrated into ZENEO® are all validated generic drugs. This stage may involve the use of an existing market formulation (midazolam) or the innovation of a new formulation designed to be compatible with ZENEO® and provide a competitive advantage over current products (adrenaline, hydrocortisone).

2) Stability. ZENEO® Midazolam is a combination drug, incorporating its own container. The company must demonstrate the absence of alteration in both the physicochemical properties of the drug solution and the injection performance of ZENEO®. Since the active ingredient is contained in a pharmaceutical-grade glass cartridge, this step is considered low risk.

3) Media Fill Test. This step ensures the sterility of the drug-filling process. It is a standard test for all injectable products and poses no specific risk related to ZENEO® technology.

The next two stages focus on demonstrating the clinical similarity of the treatment delivered by ZENEO® and its usability advantages:

4) Clinical study. This stage demonstrates the similarity of the active ingredient's blood concentration profile when administered via existing devices (needles, syringes, autoinjectors, etc.) compared with ZENEO®. The study is conducted on a limited number of participants.

5) Study of human factors. This study evaluates the ergonomics and ease of use of the device by a wide variety of users with little or no prior training. This is an essential aspect where ZENEO® provides its main technological differentiation.

To date, the ZENEO® device has undergone more than 10,000 tests and has been assessed in several clinical trials. One study demonstrates the ease of use of the device, a key factor in emergency situations (NCT03808246). A second trial confirms by MRI that the medicated solution reaches the target muscles (NCT03044301). A third study shows that midazolam bioavailability is equivalent when administered via ZENEO® on bare skin or through clothing compared with syringe injection (NCT05026567). The company plans to submit its FDA registration dossiers under the NDA 505(b)(2) pathway, which lies between the standalone full NDA and the generic Abbreviated NDA routes.

3.2. In-house device assembly

The manufacture of ZENEO®'s individual components is outsourced to specialized suppliers (notably Schott and Inipro). Crossject then performs the in-house assembly of the device, including the gas generator and sterilization of the glass tube, before sending the kit to Eurofins, which carries out the filling with the active ingredient.

The company operates two industrial sites in France, located in Dijon and Gray, each dedicated to a specific ZENEO® sub-component. Following the renovation of the Gray facility, the annual production capacity could reach 6 million units (currently 600,000), well above our projection of about 2.5 million units across three indications. Additionally, Crossject opened a U.S. office in 2020 in preparation for the commercialization of Zepizure®, the ZENEO® version targeting epilepsy.

4. €620 million for three indications (excluding BARDA)

4.1. ZENEO® Midazolam (Epilepsy) – ZEPIZURE®

A chronic neurological disorder, epilepsy (from the Greek epilambanein, "to be seized suddenly") is a brain condition characterized by abnormally excessive and synchronized neuronal activity. This hyperexcitability of cortical neurons, combined with the loss of normal physiological synchronization, leads to sudden and repeated electrical discharges, which cause epileptic seizures.

Epileptic seizures are generally classified as either generalized, involving the entire brain's neural networks (about one-third of patients), or focal, restricted to a specific brain region (approximately two-thirds of cases).

4.1.1 Origin, mechanism, and symptoms

The causes of epilepsy are multiple. They may be structural, following a brain injury such as a stroke, head trauma, or tumor. Some forms are autoimmune, involving either an abnormal production of antibodies targeting brain proteins or infiltration of the central nervous system by lymphocytes attacking neurons. Genetic factors have also been identified, with or without clearly characterized gene mutations. Finally, situational epilepsies may occur in metabolic (hypoglycemia, hypocalcemia) or toxic contexts, particularly with cocaine use or chronic alcoholism.

Under normal conditions, a neuron generates up to 80 action potentials per second; during an epileptic seizure, this frequency can reach 500 per second. The neuron receives and transmits electrical information through the synapse by releasing neurotransmitters, then enters a repolarization phase where it is temporarily unresponsive. During a seizure, however, a single stimulus can trigger a chain of action potentials without rest, reflecting a loss of control over neuronal excitability.

Focal seizures may involve motor manifestations such as involuntary muscle contractions in the limbs, including myoclonus (brief jerks possibly causing falls), clonus (repetitive rhythmic twitching), or tonic contractions. Sensory symptoms can occur as auditory, visual, gustatory, or olfactory hallucinations. Language disturbances, paresthesia, hypersalivation, and memory issues are also frequent, sometimes accompanied by impaired awareness. Generalized seizures, on the other hand, often include bilateral motor symptoms, most notably tonic-clonic seizures, usually followed by loss of consciousness.

Absence epilepsy, accounting for 10–15% of childhood cases, manifests as brief but frequent seizures, sometimes up to 200 episodes per day, resulting in transient loss of consciousness. Sudden unexpected death in epilepsy (SUDEP) remains rare, with an incidence of about 1 per 1,000 patients.

Status epilepticus (SE) is defined as prolonged or repeated seizures without recovery of consciousness. While an isolated seizure typically ends within 1–2 minutes, any seizure exceeding 5 minutes is considered a status epilepticus and constitutes a medical emergency.

In its consumer version, Zepizure® by Crossject will first target the most severe cases—status epilepticus—and later expand to prolonged seizures.

4.1.2 Basic treatment and emergency treatment

Long-term epilepsy management depends on the type of seizure (focal or generalized) and its underlying cause (structural, genetic, idiopathic). It primarily relies on antiepileptic therapies that stabilize neuronal activity by modulating neurotransmitter release, inhibiting excitatory receptors, or activating inhibitory ones. About 30% of patients are drug-resistant. For focal epilepsy, neurosurgery may be considered, with complete remission rates between 50% and 80% in selected patients.

For acute seizures, two nasal spray treatments are currently marketed: Nayzilam® (UCB) using midazolam, and Valtoco® (Neurelis) using diazepam. Both benzodiazepines act as sedative and anxiolytic agents, causing rapid decreases in alertness. These nasal formulations were developed as alternatives to rectal diazepam, itself a substitute for intravenous or intramuscular injections limited to healthcare professionals.

Zepizure® is also based on midazolam, enabling a fast reduction in consciousness, potentially leading to sleep within 30 minutes of intramuscular administration.

4.1.3 A niche market with few players

Although the global epilepsy drug market was estimated at $7 billion in 2019, it mainly consists of oral daily maintenance medications aimed at preventing seizures (e.g., valproate, lamotrigine). Zepizure® does not compete with these treatments nor with hospital-administered parenteral drugs. It specifically addresses emergency situations, where administration is performed either by family members or first responders.

As previously noted, the two emergency options are UCB's Nayzilam (2019) and Neurelis' Valtoco (2023), with respective 2025 revenues estimated at $157M and $20M (Evaluate Pharma). Combined sales are expected to reach $271M by 2032, implying a CAGR of 8.4% (2024–2032).

4.1.4 Better bioavailability for Crossject vs. competition

The intramuscular route remains the optimal method for emergency administration. Beyond the difficulty of delivering a nasal product to a seizing patient (agitation, nasal secretions), intranasal bioavailability is significantly lower than intramuscular (44% vs. 95%[4]). Systemic exposure is also shorter, heightening the already high risk of seizure recurrence.

In practice, one Zepizure® device could suffice where two nasal sprays might be required. Based on this, we estimate a net selling price of $455 per device, compared with two-spray packs of Nayzilam® or Valtoco® priced between $500–600 ($300–350 net of rebates)

4.1.5 Incidence, prevalence and target population

According to the Centers for Disease Control and Prevention (CDC), approximately 2.9 million adults in the U.S. suffer from epilepsy (prevalence 1.08%) and 456,000 children (0.65%[5]). Around 30% of patients are drug-resistant[6], and among them, nearly 40% will experience prolonged or recurrent seizures, about one-third evolving into status epilepticus[7]. On average, patients experience 3–5 seizures per year[8].

In 2018, shortly before Nayzilam®'s launch, UCB estimated the addressable SE population at ~150,000 U.S. patients[9], close to our conservative estimate of 133,000 (115k adults, 18k children), all medically prescribed.

Given the lack of effective alternatives, we estimate Crossject's market share potential at 40% for status epilepticus and 25% for prolonged seizures. The introduction of nasal sprays increases competition within this evolving ecosystem but simultaneously reduces reliance

[4] Naysilam package insert
[5] https://www.cdc.gov/epilepsy/data-research/facts-stats/index.html
[6] Lagger I et al. Risk factors for drug-resistant epilepsy in adult patients.
[7] Bassin S, Smith TL, Bleck TP. Clinical review: status epilepticus.
[8] Phase 3 Extension of the ARTEMIS-1 Study
[9] https://www.biospace.com/fda-accepts-new-drug-application-nda-to-review-midazolam-nasal-spray-an-investigational-product-for-the-acute-treatment-of-seizure-clusters

on older autoinjectors. The key strength of ZENEO® lies in its loss-free, intuitive administration, even in agitated patients, compared with nasal sprays where a portion of the dose may be lost during convulsions.

Target population for Zeneo® in epileptic seizures

Status Epilepticus (Midazolam) / Adult		2026
US Adult Population		268 862 800
Active Epilepsy Prevalence	1,1%	2 903 718
Drug-resistant Patients	30,0%	871 115
Prolonged or Recurrent Seizures	40,0%	348 446
Status Epilepticus	33,0%	114 987
Market Share	40,0%	45 995
Number of Seizures / Year	4	183 980
Top 5 Europe Adult Population		281 989 954
Active Epilepsy Prevalence	1,1%	3 045 492
Drug-resistant Patients	30,0%	913 647
Prolonged or Recurrent Seizures	40,0%	365 459
Status Epilepticus	33,0%	120 601
Market Share	40,0%	48 241
Number of Seizures / Year	4	192 962

Status Epilepticus (Midazolam) / Pediatric		2026
US Pediatric Population		70 650 200
Active Epilepsy Prevalence	0,7%	459 226
Drug-resistant Patients	30,0%	137 768
Prolonged or Recurrent Seizures	40,0%	55 107
Status Epilepticus	33,0%	18 185
Market Share	40,0%	7 274
Number of Seizures / Year	4	29 097
Top 5 Europe Pediatric Population		48 382 299
Active Epilepsy Prevalence	0,7%	314 485
Drug-resistant Patients	30,0%	94 345
Prolonged or Recurrent Seizures	40,0%	37 738
Status Epilepticus	33,0%	12 454
Market Share	40,0%	4 981
Number of Seizures / Year	4	19 926

Prolonged Seizures (Midazolam) / Adult		2026
US Adult Population		268 862 800
Active Epilepsy Prevalence	1,1%	2 903 718
Drug-resistant Patients	30,0%	871 115
Prolonged or Recurrent Seizures	40,0%	348 446
e.g., Status Epilepticus	34,0%	118 472
Prolonged or Recurrent Seizures	0,0%	229 974
Market Share	25,0%	57 494
Number of Seizures / Year	4	229 974
Top 5 Europe Adult Population		281 989 954
Active Epilepsy Prevalence	1,1%	3 045 492
Drug-resistant Patients	30,0%	913 647
Prolonged or Recurrent Seizures	40,0%	365 459
e.g., Status Epilepticus	34,0%	124 256
Prolonged or Recurrent Seizures	0,0%	241 203
Market Share	25,0%	60 301
Number of Seizures / Year	4	241 203

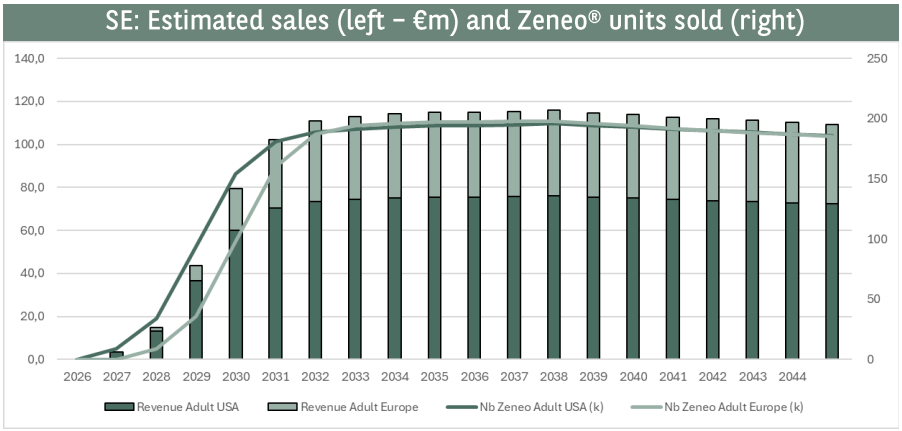
Prolonged Seizures (Midazolam) / Pediatric		2026
US Pediatric Population		70 650 200
Active Epilepsy Prevalence	0,7%	459 226
Drug-resistant Patients	30,0%	137 768
Prolonged or Recurrent Seizures	40,0%	55 107
e.g., Status Epilepticus	34,0%	18 736
Prolonged or Recurrent Seizures	0,0%	36 371
Market Share	25,0%	9 093
Number of Seizures / Year	4	36 371
Top 5 Europe Pediatric Population		48 382 299
Active Epilepsy Prevalence	0,7%	314 485
Drug-resistant Patients	30,0%	94 345
Prolonged or Recurrent Seizures	40,0%	37 738
e.g., Status Epilepticus	34,0%	12 831
Prolonged or Recurrent Seizures	0,0%	24 907
Market Share	25,0%	6 227
Number of Seizures / Year	4	24 907

Source: Portzamparc

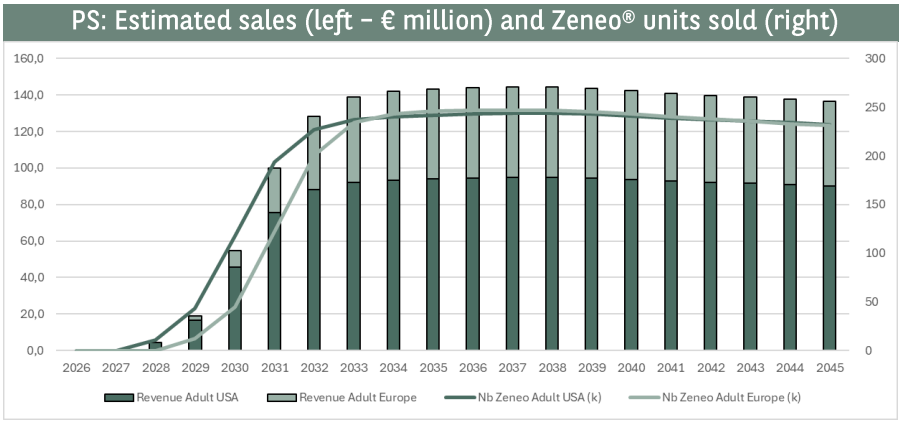
Initially, Crossject will target the most severe patient population, then gradually expand to prolonged seizures and drug-resistant epilepsy.

At this stage, we exclude the potential from emergency service contracts, as these are typically long, highly negotiated, and favor domestic suppliers (especially in the U.S.). We also exclude pediatric indications, which could represent about 10% incremental sales.

On this basis, we estimate a peak sales potential of €260 million, achievable within eight years, assuming a 2027 launch for status epilepticus and 2028 for prolonged seizures, covering both the U.S. and top five European markets combined. We assume a post-rebate price of $455 (€390) per unit in the U.S., and a European price at 50% of that level (€200). Below is our projected sales trajectory for both adult indications.



Source: Portzamparc



Source: Portzamparc

4.2. ZENEO® Epinephrine (Anaphylactic shock)

Epinephrine is the reference emergency treatment for anaphylactic shock occurring in type I allergies. The main identified causes are food allergies (about 60%), insect stings (16%), drug reactions (16%), and other allergens such as latex (8%). The benchmark device, EpiPen® (Viatris), generated approximately $392 million in 2024, compared with $442 million in 2023.

4.2.1 Origin, mechanism and symptoms

Type I allergies are characterized by immediate hypersensitivity, usually developing within one hour of allergen exposure. The allergen binds to immunoglobulin E (IgE) antibodies fixed on the surface of certain white blood cells, primarily mast cells and basophils, triggering the release of inflammatory mediators such as histamine. These mediators induce systemic vasodilation, increased vascular permeability, excess mucus secretion, and smooth muscle contraction.

Clinically, the patient may experience allergic manifestations such as rhinitis, asthma, or atopic dermatitis (eczema). In the most severe cases, this leads to anaphylaxis—a systemic acute reaction occurring in a previously sensitized patient, potentially presenting as angioedema (Quincke's edema), severe hypotension, and a life-threatening condition.

By comparison, type II allergies include graft rejection reactions, type III are associated with some autoimmune diseases, type IV correspond to delayed hypersensitivity due to prolonged or repeated allergen exposure.

The etiology of type I allergies involves a complex interplay between genetic and environmental factors, including early exposure to bacterial or viral infections, dietary influences, and exposure to various pollutants.

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4.2.2 Basic treatments and emergency treatments

Most allergies do not progress to anaphylactic shock and can be managed with antihistamines. Conversely, in the event of anaphylaxis, epinephrine is the only treatment capable of rapidly reducing symptoms, particularly severe hypotension and cardiac arrest, and must be administered immediately at the first clinical signs.

Many at-risk patients are aware of their condition and carry epinephrine autoinjectors in case exposure cannot be avoided. For example, penicillin-allergic patients generally do not carry an autoinjector and instead inform healthcare professionals. However, patients with severe food allergies, for whom accidental exposure is difficult to avoid, are often equipped with emergency injectors, and their relatives are usually trained—at least briefly—on administration.

4.2.3 New delivery modes for paramedics

Emergency services, in both France and the U.S., are not always composed of physicians or nurses but rely largely on paramedics. These professionals are generally not authorized to administer intravenous or intramuscular injections without specialized training.

Consequently, access to simple, easy-to-use devices is crucial. In 2014, only 11 U.S. states required emergency services to carry epinephrine. By 2024, 40 states authorized paramedics to use epinephrine autoinjectors, but only 23 states actually ensured supply. U.S. allergy societies are now advocating for systematic epinephrine equipment in all ambulances.

In France, firefighters have been authorized to use autoinjectors since the 2021 Matras law. A 2026 budget amendment aims to equip all 6,192 emergency centers with three kits each, containing two pens per kit, for an estimated unit cost of €70.

4.2.4 One drug, many generics—and growing patient demand

Historically, epinephrine has been administered intramuscularly via autoinjector pens, with EpiPen® as the market leader. Several generics, such as Adrenaclick® and Jext®, are available at $73–97 per unit. A new nasal spray entrant, Neffy®, is priced around $266. The global injectable epinephrine market is estimated at $899 million in 2024[10]. EpiPen® is expected to decline by 2032, pressured by increased competition, notably from nasal formulations.

We note two main trends, a gradual shift away from needle-based products toward less invasive delivery systems (nasal sprays, ZENEO®), a steady increase in at-risk populations likely to require epinephrine devices—though this demographic growth is not included in our valuation. We distinguish between institutional buyers (hospitals, clinics) and individual patients (food allergy sufferers) in the retail segment. Given this market is more competitive than that of midazolam, we assume a U.S. net price of $300 (€256) and a European price of €150.

4.2.5 A more stable formulation for Crossject

The EpiPen® shelf life is currently two years, assuming storage away from light and below 25°C. In practice, supply shortages often force patients to buy injectors with less than 12 months' remaining validity, increasing replacement frequency and financial burden.

By focusing on a limited product range, unlike Viatris, and developing a more stable, sulfite-free formulation (sulfites being allergenic), Crossject could achieve a significant competitive advantage within a market still dominated by needle autoinjectors.

4.2.6 Incidence, prevalence and target population

The prevalence of food allergies is estimated between 4.8% in Europe and 7–10% in the U.S. Severe forms account for about 40% of cases, and among these, 42% lead to emergency visits[11]. Around 40% of such patients in the U.S. are prescribed epinephrine[12], with similar ratios assumed for Europe. Unlike midazolam (used repeatedly for epilepsy), anaphylaxis treatments are rarely used—mainly kept as a precaution and replaced at expiration. On average, each patient renews their device twice a year[13].

Based on this, we estimate an addressable market of roughly 2.5 million U.S. patients (2.1M adults, 400k children) and 1.1 million in Europe's top five markets. Combining the 2024 revenues of the main products and generics (~$900M total), this corresponds to about 9.5 million packs sold globally, including 5.2 million in the U.S. With the retail segment accounting for ~45% of volumes, that implies 2.3 million patients, consistent with our estimates.

While nasal versions of epinephrine have recently emerged, multiple pen-based options remain available, providing more choice than in epilepsy. We therefore assign ZENEO® a 20% market share assumption.

[10] Evaluate Pharma
[11] Umasunthar T, Leonardi-Bee J, Turner PJ, et al. Incidence of food anaphylaxis in people with food allergy: a systematic review and meta-analysis
[12] Gupta RS, Warren CM, Smith BM, et al. The Public Health Impact of Parent-Reported Childhood Food Allergies in the United States.
[13] Crossject according to IQVIA

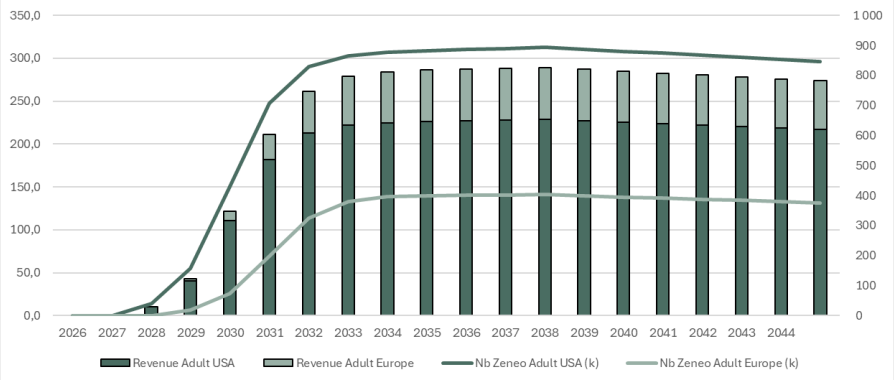
Addressable population for Zeneo® in anaphylactic shock					
Acute Anaphylaxis (Epinephrine) / Adult		2026	Acute Anaphylaxis (Epinephrine) / Pediatric		2026
US Adult Population		268 862 800	US Pediatric Population		70 650 200
Food Allergy Prevalence	10,8%	29 037 182	Food Allergy Prevalence	7,6%	5 369 415
Severe Form	42,3%	12 282 728	Severe Form	42,3%	2 271 263
At Least One Emergency Room Visit	42,0%	5 158 746	At Least One Emergency Room Visit	42,0%	953 930
Epinephrine Prescription	40,7%	2 099 610	Epinephrine Prescription	40,7%	388 250
Market Share	20,0%	419 922	Market Share	20,0%	77 650
Number of Refills / Year	2	839 844	Number of Refills / Year	2	155 300
Top 5 Europe Adult Population		281 989 954	Top 5 Europe Pediatric Population		48 382 299
Food Allergy Prevalence	4,8%	13 585 391	Food Allergy Prevalence	4,8%	2 323 292
Severe Form	42,3%	5 746 620	Severe Form	42,3%	982 752
At Least One Emergency Room Visit	42,0%	2 413 580	At Least One Emergency Room Visit	42,0%	412 756
Epinephrine Prescription	40,7%	982 327	Epinephrine Prescription	40,7%	167 992
Market Share	20,0%	196 465	Market Share	20,0%	33 598
Number of Refills / Year	2	392 931	Number of Refills / Year	2	67 197

Source: Portzamparc

Only severe allergic cases require emergency treatment. Consequently, Crossject will focus solely on patients with medical prescriptions, as the product will not be available over the counter. As with midazolam, we exclude potential public tender sales (emergency services, hospitals, schools, etc.).

On this basis, we estimate a peak sales potential of €288 million, achievable within six years, covering the U.S. and top five European markets combined. We assume a post-rebate price of $300 (€256) in the U.S. and a European price at 50% (€150). Below is our projected sales trajectory, restricted to adult indications.

Estimated sales (left – € million) and Zeneo® units sold (right)



Source: Portzamparc

4.3. ZENEO® Hydrocortisone (Acute adrenal crisis)

Acute Adrenal Insufficiency (AAI) is a potentially life-threatening complication of chronic adrenal insufficiency. Symptom onset is rapid, though less abrupt than during an epileptic seizure or anaphylactic shock. The median time between the appearance of initial clinical signs and acute decompensation is around 24 hours. To date, Solu-Cortef® remains the reference emergency treatment. It is hydrocortisone-based and requires about a dozen preparation steps before injection.

4.3.1 Origin, mechanism, and symptoms

The adrenal glands, located above the kidneys, produce three major classes of hormones. Glucocorticoids, mainly cortisol, essential for the body's adaptation to stress (infectious, traumatic, surgical, or psychological). Mineralocorticoids, primarily aldosterone, which

regulate fluid balance and blood pressure. And, to a lesser extent, androgens, as adrenal contribution to sex hormone production (the main synthesis occurs in the gonads).

Two major pathophysiological mechanisms can cause adrenal insufficiency. Primary or peripheral forms (Addison's disease), where the adrenal gland itself is damaged. Secondary or corticotropic forms, where the defect involves the central regulatory system. Cortisol secretion is controlled by adrenocorticotropic hormone (ACTH), produced by the pituitary gland, which is itself regulated by the hypothalamus—both located in the brain.

Adrenal insufficiency may be genetic or acquired. Acquired causes include infections, trauma, autoimmune dysfunction, or long-term corticosteroid use. In the latter case, chronic corticosteroid therapy suppresses the hypothalamic-pituitary axis, leading to adrenal cortex atrophy and reduced endogenous cortisol production. A seemingly ordinary stress event—such as viral infection, emotional stress, intense physical exertion, or surgery—may then trigger an acute crisis.

Initial symptoms include severe fatigue, digestive disturbances, hypoglycemia episodes, and hypotension related to cortisol deficiency, as well as weight loss and dehydration in the event of aldosterone deficiency. Because these signs are non-specific, early AAI can mimic gastroenteritis or a febrile infection, with a risk of rapid progression to severe decompensation, coma, and death.

As a result, patients must be educated to recognize the symptoms of their condition in order to self-administer hydrocortisone in emergencies—the only treatment capable of significantly reducing acute episode incidence and mortality.

4.3.2 Basic treatment and emergency treatment

Long-term treatment of adrenal insufficiency relies on oral hormonal replacement, mainly hydrocortisone to substitute cortisol deficiency and, if necessary, fludrocortisone to address aldosterone deficiency. When administered regularly and appropriately, such therapies effectively prevent acute complications.

However, upon withdrawal from prolonged corticosteroid therapy, reaching the physiologic replacement threshold (about 20 mg hydrocortisone or 5 mg prednisone equivalent) increases the risk of acute adrenal insufficiency. This results from sustained suppression of the hypothalamic-pituitary axis, which temporarily—or sometimes permanently—prevents the adrenal glands from producing cortisol.

Because AAI is a medical emergency, treatment requires immediate injection of hydrocortisone at the slightest clinical suspicion, via intravenous or intramuscular routes. Currently, only Solu-Cortef® (Pfizer) and its generic version (Upjohn) are available, in powder form for injectable solution, priced around $10 per vial.

Their use, requiring around twelve preparation steps, is too complex for non-healthcare professionals, especially in emergencies. Given the small market size, no ready-to-use device (autoinjector or nasal spray) has yet been developed. This absence of user-friendly solutions creates a highly favorable environment for Crossject's ZENEO® in this indication.

Source: Pfizer

4.3.3 A small market with strong unmet needs

The prevalence of adrenal insufficiency is rare and has remained stable in recent years—estimated at 100–140 cases per million for primary forms [14], and 150–280 per million for secondary forms[15]. The incidence of acute episodes is 5 to 17 events per 100 patients per year, based on retrospective data[16] .

Thus, the addressable population in the U.S. and top five European countries combined is under 40,000 patients by our estimates.

Globally, we estimate a total addressable market of 75,000 patients across both regions. This limited market size explains why major pharmaceutical firms have not pursued ready-to-use delivery systems. If its product successfully secures regulatory approval in its first two indications, Crossject would have the opportunity to leverage its existing platform for this niche indication at low incremental cost, since most R&D investment has already been absorbed by previous development stages, partially financed by BARDA.

Given the current lack of an easy-to-use product, we estimate that ZENEO® could capture around 40% market share and potentially more by transforming a hospital-based therapy into a self-administered home treatment. Consequently, Crossject could benefit from strong pricing power. We assume a U.S. selling price of $700 (€600) and a European price of €300.

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[14] Bornstein SR, Allolio B, Arlt W, et al. Diagnosis and treatment of primary adrenal insufficiency: an Endocrine Society clinical practice guideline.
[15] Charmandari E, Nicolaides NC, Chrousos GP. Adrenal insufficiency.
[16] Laurence Guignat, Yves Reznik. Acute adrenal insufficiency

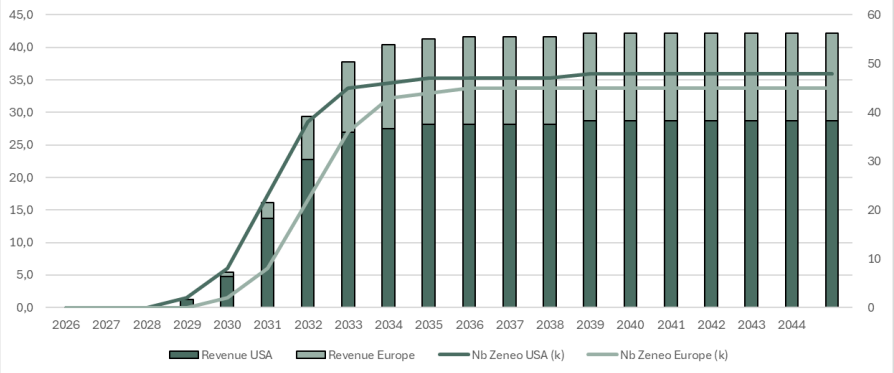
Addressable population for Zeneo® in acute adrenal crises		
Acute Adrenal Crisis (Hydrocortisone)		2026
US Population		339 513 000
Primary Adrenal Insufficiency Prevalence (/1M)	120	40 742
Secondary Adrenal Insufficiency Prevalence (/1M)	215	72 995
Total Adrenal Insufficiency Prevalence	0,00	113 737
Market Share	40,0%	45 495
Top 5 Europe Population		330 372 253
rimary Adrenal Insufficiency Prevalence (/1M)	120	39 645
Secondary Adrenal Insufficiency Prevalence (/1M)	215	71 030
Total Adrenal Insufficiency Prevalence	0,00	110 675
Market Share	40,0%	44 270

Source: Portzamparc

Only patients identified as being at high risk of acute decompensation are likely to equip themselves with an emergency device. Patients at lower risk generally rely on emergency medical facilities for treatment administration. Although AAI is a serious medical emergency, the time window is measured in hours rather than minutes, unlike epileptic or anaphylactic crises. This often allows time to alert emergency services and for professionals to deliver care.

On this basis, we estimate a peak sales potential of €42 million, achievable within six years, for the U.S. and top five European markets combined. Our pricing assumptions remain $700 post-rebate (€600) in the U.S. and €300 in Europe. Below is our projected sales trajectory for this indication.

Estimated sales (left – € million) and Zeneo® units sold (right)



Source: Portzamparc

5. Valuation of €4.50 per share

We value Crossject using a sum-of-the-parts (SOTP) approach combined with a risk-adjusted net present value (rNPV) method, where the cash flows from the three main programs are weighted according to their clinical and regulatory success probabilities. Given that these programs rely on generic active ingredients, where development primarily concerns the bioequivalence of the new administration process—already demonstrated—we assign a 90% probability of success for the BARDA program and 80% for the consumer indications. We apply a biotech WACC of 15%.

5.1. Key assumptions

Valuation horizon:

- 2045 (20 years), with no terminal value, and peak sales reached within 5–8 years after launch.
- Primary patent expiry: 2038 in the U.S., with extension underway.

Selling price and revenue assumptions:

- $455 / €200 for midazolam (Crossject's share: 33% of gross margin in the U.S., 50% in Europe)
- $300 / €150 for epinephrine (Crossject's share: 33% in the U.S., 50% in Europe)
- $700 / €300 for hydrocortisone (10% royalty rate in both regions)

Operating expenses per program:

- COGS: €30 per device (expected to decline with scale effects)
- Clinical R&D expenses: until marketing authorization (mainly borne by midazolam)
- No R&D beyond MA, as the same device platform serves multiple indications
- G&A expenses: 7%
- Capex and D&A: 7%
- Working capital requirement (WCR): 10%
- Adjustments in valuation model:
    - Utilization of tax loss carryforwards from the early commercialization years.
    - Inclusion of ID VectoR royalty financing as the sum of future payments, spread over seven years, representing the maximum reimbursable amount (€10.4M), i.e. 4x the initial loan (€2.6M x 4).

5.1.1 BARDA program valuation

The initial contract covers $60 million, comprising 306,000 adult and 54,000 pediatric units, to be delivered from the EUA onwards, between 2026 and 2028. An additional $59 million extension for deliveries in 2029–2030 is also planned. As the company is currently focused on adult devices, pediatric versions are excluded from our model. Thus, our valuation is based solely on the delivery of 607,000 adult units, representing a total of $101 million.

Order 1	deal $	Nb units	Weight
Adult	51 000 000	306 000	85%
Pediatric	9 000 000	54 000	15%
TOTAL	60 000 000	360 000	100%

Order 2	deal $	Nb units	Weight
Adult	50 150 000	300 900	85,00%
Pediatric	8 850 000	53 100	15,00%
TOTAL	59 000 000	354 000	100,00%

Synthesis	deal $	Nb units	Weight
Adult	101 150 000	606 900	85,00%
Pediatric	17 850 000	107 100	15,00%
TOTAL	119 000 000	714 000	100,00%

Source : Portzamparc & Crossject

Below is our estimate of the BARDA ramp-up and funding flow, which we value at $1 million per month, equating to a remaining amount of $16 million, or €13.7 million (at an FX rate of 1.17).

Midazolam Barda (M€)	2026	2027	2028	2029	2030
Nb Zeneo Adult (k)	50	100	150	150	157
Revenue Crossject Adult (M€)	7,2	14,4	21,7	21,7	22,7
Sponsoring BARDA	10,3	3,4			
Revenue Crossject TOTAL	17,5	17,9	21,7	21,7	22,7
COGS	(1,5)	(3,0)	(4,5)	(4,5)	(4,7)
R&D	(13,3)	(4,4)			
G&A	(0,5)	(0,5)	(0,7)	(0,7)	(0,7)
EBIT	2,1	9,9	16,5	16,5	17,3
Taxes	(0,5)	(2,5)	(4,1)	(4,1)	(4,3)
NOPAT	1,6	7,4	12,4	12,4	13,0
D&A	1,2	1,3	1,5	1,5	1,6
Capex	(1,2)	(1,3)	(1,5)	(1,5)	(1,6)
Working Capital	1,7	1,8	2,2	2,2	2,3
Var WC		(0,0)	(0,4)	0,0	(0,1)
FCFF	1,6	7,4	12,0	12,4	12,9
Step	Filling	Market	Market	Market	Market
Likehood	90%	90%	90%	90%	90%
Adjusted FCF	1,4	6,6	10,8	11,1	11,6
Discounted Adjusted FCF	1,3	5,4	7,6	6,8	6,2

Valorisation	
NPV (Σ Discounted Adjusted FCF)	28,3
WACC	15%
Entreprise Value	28,3

Source : Portzamparc

5.1.2 Midazolam program (Status Epilepticus)

Midazolam - SE (M€)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Nb patients adressables (k)	184	185	186	188	189	190	191	192	193	194	194	195	196	196	197	197	198	198	199	199
Ramp-Up	0%	5%	18%	50%	82%	95%	99%	100%	100%	100%	100%	100%	100%	99%	98%	97%	96%	95%	94%	93%
Nb de Zeneo Adult USA (k)	0	9	34	94	154	181	189	191	193	194	194	195	196	194	193	191	190	189	187	186
Revenue Adultes USA	**0,0**	**3,5**	**13,2**	**36,6**	**59,9**	**70,4**	**73,5**	**74,3**	**75,1**	**75,4**	**75,4**	**75,8**	**76,2**	**75,4**	**75,1**	**74,3**	**73,9**	**73,5**	**72,7**	**72,3**
Revenue Syneos USA	0,0	3,5	13,2	36,6	59,9	70,4	73,5	74,3	75,1	75,4	75,4	75,8	76,2	75,4	75,1	74,3	73,9	73,5	72,7	72,3
Revenue Crossject USA	0,0	1,1	4,1	11,2	18,4	21,7	22,6	22,8	23,1	23,2	23,2	23,3	23,4	23,2	23,1	22,8	22,7	22,6	22,4	22,3
Nb patients adressables (k)	193	194	194	195	195	196	196	196	197	197	197	198	198	198	198	198	198	198	198	198
Ramp-Up	0%	0%	5%	18%	50%	82%	95%	99%	100%	100%	100%	100%	100%	99%	98%	97%	96%	95%	94%	93%
Nb Zeneo Adult Europe (k)	0	0	9	36	98	160	187	194	196	197	197	198	198	196	194	192	190	188	187	185
Revenue Adultes Europe	**0,0**	**0,0**	**1,8**	**7,2**	**19,6**	**32,0**	**37,4**	**38,8**	**39,2**	**39,4**	**39,4**	**39,6**	**39,6**	**39,2**	**38,8**	**38,4**	**38,0**	**37,6**	**37,4**	**37,0**
Revenue Desitin Europe	0,0	0,0	1,8	7,2	19,6	32,0	37,4	38,8	39,2	39,4	39,4	39,6	39,6	39,2	38,8	38,4	38,0	37,6	37,4	37,0
Revenue Crossject Europe	0,0	0,0	0,8	3,1	8,3	13,6	15,9	16,5	16,7	16,7	16,7	16,8	16,8	16,7	16,5	16,3	16,2	16,0	15,9	15,7
Milestones		0,5	1,0																	
Revenue Partners TOTAL	0,0	3,5	15,0	43,8	79,5	102,4	110,9	113,1	114,3	114,8	114,8	115,4	115,8	114,6	113,9	112,7	111,9	111,1	110,1	109,3
Revenue Crossject TOTAL	0,0	1,6	5,8	14,3	26,8	35,3	38,5	39,3	39,7	40,0	40,0	40,2	40,3	39,9	39,6	39,2	38,9	38,6	38,3	38,0
R&D & DTC Campaign	(6,5)	(13,1)																		
G&A		(0,1)	(0,4)	(1,0)	(1,9)	(2,5)	(2,7)	(2,8)	(2,8)	(2,8)	(2,8)	(2,8)	(2,8)	(2,8)	(2,8)	(2,7)	(2,7)	(2,7)	(2,7)	(2,7)
EBIT	(6,5)	(11,7)	5,4	13,3	24,9	32,8	35,8	36,6	37,0	37,2	37,2	37,3	37,5	37,1	36,8	36,4	36,2	35,9	35,6	35,3
Taxes	0,0	0,0	(1,4)	(3,3)	(6,2)	(8,2)	(9,0)	(9,1)	(9,2)	(9,3)	(9,3)	(9,3)	(9,4)	(9,3)	(9,2)	(9,1)	(9,0)	(9,0)	(8,9)	(8,8)
NOPAT	(6,5)	(11,7)	4,1	10,0	18,7	24,6	26,9	27,4	27,7	27,9	27,9	28,0	28,1	27,8	27,6	27,3	27,1	26,9	26,7	26,5
D&A	1,0	1,0	1,1	3,1	5,6	7,2	7,8	7,9	8,0	8,0	8,0	8,1	8,1	8,0	8,0	7,9	7,8	7,8	7,7	7,7
Capex	(1,0)	(1,0)	(1,1)	(3,1)	(5,6)	(7,2)	(7,8)	(7,9)	(8,0)	(8,0)	(8,0)	(8,1)	(8,1)	(8,0)	(8,0)	(7,9)	(7,8)	(7,8)	(7,7)	(7,7)
Working Capital	0,0	0,4	1,5	4,4	7,9	10,2	11,1	11,3	11,4	11,5	11,5	11,5	11,6	11,5	11,4	11,3	11,2	11,1	11,0	10,9
Var WC	0,000	(0,4)	(1,2)	(2,9)	(3,6)	(2,3)	(0,9)	(0,2)	(0,1)	(0,1)	0,0	(0,1)	(0,0)	0,1	0,1	0,1	0,1	0,1	0,1	0,1
FCFF	(6,5)	(12,0)	2,9	7,1	15,1	22,3	26,0	27,2	27,6	27,8	27,9	28,0	28,1	27,9	27,7	27,4	27,2	27,0	26,8	26,6
Step	Pivot	Filling	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market
Likehood	100%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Adjusted FCF	(6,5)	(9,6)	2,3	5,7	12,1	17,8	20,8	21,8	22,1	22,2	22,3	22,4	22,4	22,3	22,1	22,0	21,8	21,6	21,4	21,3
Discounted Adjusted FCF	(6,1)	(7,8)	1,6	3,5	6,4	8,3	8,4	7,6	6,7	5,9	5,1	4,5	3,9	3,4	2,9	2,5	2,2	1,9	1,6	1,4

Valorisation	
NPV (Σ Discounted Adjusted FCF)	64,0
WACC	15%
Entreprise Value	**64,0**

Source: Portzamparc

5.1.3 Midazolam program (Prolonged seizures)

Midazolam - PS (M€)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Nb patients adressables (k)	230	231	233	235	236	237	238	240	241	242	243	244	244	245	246	247	247	248	248	249
Ramp-Up	0%	0%	5%	18%	50%	82%	95%	99%	100%	100%	100%	100%	100%	99%	98%	97%	96%	95%	94%	93%
Nb Zeneo Adultes USA (k)	0	0	11	43	118	194	227	237	240	242	243	244	244	243	241	239	237	236	234	232
Revenue Adult USA	**0,0**	**0,0**	**4,3**	**16,7**	**45,9**	**75,4**	**88,3**	**92,2**	**93,3**	**94,1**	**94,5**	**94,9**	**94,9**	**94,5**	**93,7**	**92,9**	**92,2**	**91,8**	**91,0**	**90,2**
Revenue Partners USA	0,0	0,0	4,3	16,7	45,9	75,4	88,3	92,2	93,3	94,1	94,5	94,9	94,9	94,5	93,7	92,9	92,2	91,8	91,0	90,2
Revenue Crossject USA	0,0	0,0	1,3	5,1	14,1	23,2	27,2	28,4	28,7	29,0	29,1	29,2	29,2	29,1	28,8	28,6	28,4	28,2	28,0	27,8
Nb patients adressables (k)	241	242	243	243	244	245	245	246	246	246	247	247	247	247	248	248	248	248	248	248
Ramp-Up	0%	0%	0%	5%	18%	50%	82%	95%	99%	100%	100%	100%	100%	99%	98%	97%	96%	95%	94%	93%
Nb Zeneo Adultes Europe (k)	0	0	0	12	45	122	200	234	243	246	247	247	247	245	243	240	238	236	233	231
Revenue Adultes Europe	**0,0**	**0,0**	**0,0**	**2,4**	**9,0**	**24,4**	**40,0**	**46,8**	**48,6**	**49,2**	**49,4**	**49,4**	**49,4**	**49,0**	**48,6**	**48,0**	**47,6**	**47,2**	**46,6**	**46,2**
Revenue Partners Europe	0,0	0,0	0,0	2,4	9,0	24,4	40,0	46,8	48,6	49,2	49,4	49,4	49,4	49,0	48,6	48,0	47,6	47,2	46,6	46,2
Revenue Crossject Europe	0,0	0,0	0,0	1,0	3,8	10,4	17,0	19,9	20,7	20,9	21,0	21,0	21,0	20,8	20,7	20,4	20,2	20,1	19,8	19,6
Milestones			1,0																	
Revenue Partners TOTAL	0,0	0,0	4,3	19,1	54,9	99,8	128,3	139,0	141,9	143,3	143,9	144,3	144,3	143,5	142,3	140,9	139,8	139,0	137,6	136,4
Revenue Crossject TOTAL	0,0	0,0	2,3	6,2	17,9	33,6	44,2	48,2	49,4	49,9	50,1	50,2	50,2	49,9	49,5	49,0	48,6	48,3	47,8	47,4
R&D		(6,5)	(6,6)																	
G&A		0,0	(0,2)	(0,4)	(1,3)	(2,4)	(3,1)	(3,4)	(3,5)	(3,5)	(3,5)	(3,5)	(3,5)	(3,5)	(3,5)	(3,4)	(3,4)	(3,4)	(3,3)	(3,3)
EBIT	0,0	(6,5)	(4,4)	5,7	16,7	31,2	41,1	44,9	45,9	46,4	46,6	46,7	46,7	46,4	46,0	45,6	45,2	44,9	44,5	44,1
Taxes	0,0	0,0	0,0	(1,4)	(4,2)	(7,8)	(10,3)	(11,2)	(11,5)	(11,6)	(11,6)	(11,7)	(11,7)	(11,6)	(11,5)	(11,4)	(11,3)	(11,2)	(11,1)	(11,0)
NOPAT	0,0	(6,5)	(4,4)	4,3	12,5	23,4	30,8	33,6	34,4	34,8	34,9	35,0	35,0	34,8	34,5	34,2	33,9	33,7	33,3	33,1
D&A	1,0	1,0	1,0	1,3	3,8	7,0	9,0	9,7	9,9	10,0	10,1	10,1	10,1	10,0	10,0	9,9	9,8	9,7	9,6	9,5
Capex	(1,0)	(1,0)	(1,0)	(1,3)	(3,8)	(7,0)	(9,0)	(9,7)	(9,9)	(10,0)	(10,1)	(10,1)	(10,1)	(10,0)	(10,0)	(9,9)	(9,8)	(9,7)	(9,6)	(9,5)
Working Capital	0,0	0,0	0,4	1,9	5,5	10,0	12,8	13,9	14,2	14,3	14,4	14,4	14,4	14,4	14,2	14,1	14,0	13,9	13,8	13,6
Var WC	0,0	0,0	(0,4)	(1,5)	(3,6)	(4,5)	(2,8)	(1,1)	(0,3)	(0,1)	(0,1)	(0,0)	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1
FCFF	0,0	(6,5)	(4,8)	2,8	8,9	18,9	28,0	32,6	34,1	34,6	34,9	35,0	35,0	34,9	34,6	34,3	34,0	33,8	33,5	33,2
Step	Pivot	Pivot	Filling	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market
Likehood	100%	100%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Adjusted FCF	0,0	(6,5)	(3,9)	2,3	7,1	15,1	22,4	26,1	27,3	27,7	27,9	28,0	28,0	27,9	27,7	27,4	27,2	27,0	26,8	26,5
Discounted Adjusted FCF	0,0	(5,3)	(2,7)	1,4	3,8	7,0	9,0	9,1	8,3	7,3	6,4	5,6	4,9	4,2	3,6	3,1	2,7	2,3	2,0	1,7

Valorisation	
NPV (Σ Discounted Adjusted FCF)	74,7
WACC	15%
Entreprise Value	74,7

Source: Portzamparc

5.1.4 Epinephrine Program (Anaphylactic shock)

Epinephrine (M€)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Nb patients adressables (k)	840	845	851	857	862	866	871	875	880	884	887	890	893	895	898	900	903	905	907	909
Ramp-Up	0%	0%	5%	18%	50%	82%	95%	99%	100%	100%	100%	100%	100%	99%	98%	97%	96%	95%	94%	93%
Nb de Zeneo Adult USA (k)	0	0	41	157	431	708	829	865	877	883	887	890	893	886	880	874	867	860	854	847
Revenue Adultes USA	**0,0**	**0,0**	**10,5**	**40,3**	**110,5**	**181,5**	**212,6**	**221,8**	**224,9**	**226,4**	**227,4**	**228,2**	**229,0**	**227,2**	**225,6**	**224,1**	**222,3**	**220,5**	**219,0**	**217,2**
Revenue Partners USA	0,0	0,0	10,5	40,3	110,5	181,5	212,6	221,8	224,9	226,4	227,4	228,2	229,0	227,2	225,6	224,1	222,3	220,5	219,0	217,2
Revenue Crossject USA	0,0	0,0	3,1	11,8	32,5	53,4	62,6	65,3	66,2	66,6	66,9	67,2	67,4	66,9	66,4	66,0	65,4	64,9	64,5	63,9
Nb patients adressables (k)	393	394	395	396	397	398	399	400	401	401	402	402	403	403	403	403	404	404	404	404
Ramp-Up	0%	0%	0%	5%	18%	50%	82%	95%	99%	100%	100%	100%	100%	99%	98%	97%	96%	95%	94%	93%
Nb Zeneo Adult Europe (k)	0	0	0	19	73	199	326	381	396	400	402	402	403	399	395	391	388	384	380	376
Revenue Adult Europe	**0,0**	**0,0**	**0,0**	**2,9**	**11,0**	**29,9**	**48,9**	**57,2**	**59,4**	**60,0**	**60,3**	**60,3**	**60,5**	**59,9**	**59,3**	**58,7**	**58,2**	**57,6**	**57,0**	**56,4**
Revenue Partners Europe	0,0	0,0	0,0	2,9	11,0	29,9	48,9	57,2	59,4	60,0	60,3	60,3	60,5	59,9	59,3	58,7	58,2	57,6	57,0	56,4
Revenue Crossject Europe	0,0	0,0	0,0	1,1	4,4	11,9	19,6	22,9	23,8	24,0	24,1	24,1	24,2	23,9	23,7	23,5	23,3	23,0	22,8	22,6
Revenue Partners TOTAL	0,0	0,0	10,5	43,1	121,5	211,4	261,5	278,9	284,3	286,4	287,7	288,5	289,4	287,0	284,9	282,8	280,5	278,1	276,0	273,6
Revenue Crossject TOTAL	0,0	0,0	3,1	13,0	36,9	65,4	82,1	88,1	89,9	90,6	91,1	91,3	91,6	90,8	90,1	89,4	88,7	87,9	87,3	86,5
R&D		(3,0)	(6,0)																	
G&A				(0,9)	(2,6)	(4,6)	(5,7)	(6,2)	(6,3)	(6,3)	(6,4)	(6,4)	(6,4)	(6,4)	(6,3)	(6,3)	(6,2)	(6,2)	(6,1)	(6,1)
EBIT	0,0	(3,0)	(2,9)	12,1	34,3	60,8	76,4	82,0	83,7	84,3	84,7	84,9	85,2	84,5	83,8	83,2	82,5	81,8	81,1	80,4
Taxes	0,0	0,0	0,0	(3,0)	(8,6)	(15,2)	(19,1)	(20,5)	(20,9)	(21,1)	(21,2)	(21,2)	(21,3)	(21,1)	(21,0)	(20,8)	(20,6)	(20,4)	(20,3)	(20,1)
NOPAT	0,0	(3,0)	(2,9)	9,1	25,7	45,6	57,3	61,5	62,7	63,2	63,5	63,7	63,9	63,3	62,9	62,4	61,9	61,3	60,9	60,3
D&A	1,0	1,0	0,7	3,0	8,5	14,8	18,3	19,5	19,9	20,0	20,1	20,2	20,3	20,1	19,9	19,8	19,6	19,5	19,3	19,2
Capex	(1,0)	(1,0)	(1,0)	(3,0)	(8,5)	(14,8)	(18,3)	(19,5)	(19,9)	(20,0)	(20,1)	(20,2)	(20,3)	(20,1)	(19,9)	(19,8)	(19,6)	(19,5)	(19,3)	(19,2)
Working Capital			1,1	4,3	12,1	21,1	26,1	27,9	28,4	28,6	28,8	28,9	28,9	28,7	28,5	28,3	28,1	27,8	27,6	27,4
Var WC			(1,1)	(3,3)	(7,8)	(9,0)	(5,0)	(1,7)	(0,5)	(0,2)	(0,1)	(0,1)	(0,1)	0,2	0,2	0,2	0,2	0,2	0,2	0,2
FCFF	0,0	(3,0)	(4,2)	5,8	17,9	36,6	52,3	59,7	62,2	63,0	63,4	63,6	63,8	63,6	63,1	62,6	62,1	61,6	61,1	60,6
Step	Pivot	Pivot	Filling	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market
Likehood	100%	100%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Adjusted FCF	0,0	(3,0)	(3,4)	4,6	14,3	29,3	41,8	47,8	49,8	50,4	50,7	50,9	51,0	50,9	50,5	50,1	49,7	49,3	48,9	48,4
Discounted Adjusted FCF	0,0	(2,4)	(2,4)	2,8	7,6	13,6	16,8	16,7	15,2	13,4	11,7	10,2	8,9	7,7	6,6	5,7	4,9	4,3	3,7	3,2

Valorisation	
NPV (Σ Discounted Adjusted FCF)	148,3
WACC	15%
Entreprise Value	148,3

Source: Portzamparc

5.1.5 Hydrocortisone program (Acute adrenal crisis)

Nb patients adressables (k)	45	46	46	46	46	46	47	47	47	47	47	47	47	48	48	48	48	48	48	48
Ramp-Up	0%	0%	0%	5%	18%	50%	82%	95%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Nb Zeneo (k)	0	0	0	2	8	23	38	45	46	47	47	47	47	48	48	48	48	48	48	48
Revenue USA	**0,0**	**0,0**	**0,0**	**1,2**	**4,8**	**13,8**	**22,7**	**26,9**	**27,5**	**28,1**	**28,1**	**28,1**	**28,1**	**28,7**	**28,7**	**28,7**	**28,7**	**28,7**	**28,7**	**28,7**
Revenue Eton USA	0,0	0,0	0,0	1,2	4,8	13,8	22,7	26,9	27,5	28,1	28,1	28,1	28,1	28,7	28,7	28,7	28,7	28,7	28,7	28,7
Revenue Crossject USA	0,0	0,0	0,0	0,1	0,5	1,4	2,3	2,7	2,8	2,8	2,8	2,8	2,8	2,9	2,9	2,9	2,9	2,9	2,9	2,9
Nb patients adressables (k)	44	44	44	44	44	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Ramp-Up	0%	0%	0%	0%	5%	18%	50%	82%	95%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Nb Zeneo (k)	0	0	0	0	2	8	22	36	43	44	45	45	45	45	45	45	45	45	45	45
Revenue Europe	**0,0**	**0,0**	**0,0**	**0,0**	**0,6**	**2,4**	**6,6**	**10,8**	**12,9**	**13,2**	**13,5**	**13,5**	**13,5**	**13,5**	**13,5**	**13,5**	**13,5**	**13,5**	**13,5**	**13,5**
Revenue Partners Europe	0,0	0,0	0,0	0,0	0,6	2,4	6,6	10,8	12,9	13,2	13,5	13,5	13,5	13,5	13,5	13,5	13,5	13,5	13,5	13,5
Revenue Crossject Europe	0,0	0,0	0,0	0,0	0,1	0,2	0,7	1,1	1,3	1,3	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4
Milestones				0,5	1,5	2,0														
Revenue Partners TOTAL	0,0	0,0	0,0	1,2	5,4	16,2	29,3	37,7	40,4	41,3	41,6	41,6	41,6	42,2	42,2	42,2	42,2	42,2	42,2	42,2
Revenue Crossject TOTAL	0,0	0,0	0,0	0,6	2,0	3,6	2,9	3,8	4,0	4,1	4,2	4,2	4,2	4,2	4,2	4,2	4,2	4,2	4,2	4,2
R&D			(3,0)	(6,0)																
SG&A					(0,1)	(0,3)	(0,2)	(0,3)	(0,3)	(0,3)	(0,3)	(0,3)	(0,3)	(0,3)	(0,3)	(0,3)	(0,3)	(0,3)	(0,3)	(0,3)
EBIT	0,0	0,0	(3,0)	(5,4)	1,9	3,4	2,7	3,5	3,8	3,8	3,9	3,9	3,9	3,9	3,9	3,9	3,9	3,9	3,9	3,9
Taxes	0,0	0,0	0,0	0,0	(0,5)	(0,8)	(0,7)	(0,9)	(0,9)	(1,0)	(1,0)	(1,0)	(1,0)	(1,0)	(1,0)	(1,0)	(1,0)	(1,0)	(1,0)	(1,0)
NOPAT	0,0	0,0	(3,0)	(5,4)	1,4	2,5	2,0	2,6	2,8	2,9	2,9	2,9	2,9	2,9	2,9	2,9	2,9	2,9	2,9	2,9
D&A	1,0	1,0	1,0	1,0	1,0	1,0	2,1	2,6	2,8	2,9	2,9	2,9	2,9	3,0	3,0	3,0	3,0	3,0	3,0	3,0
Capex	(0,6)	(0,6)	(0,6)	(0,6)	(0,6)	(0,6)	(2,1)	(2,6)	(2,8)	(2,9)	(2,9)	(2,9)	(2,9)	(3,0)	(3,0)	(3,0)	(3,0)	(3,0)	(3,0)	(3,0)
Working Capital				0,1	0,5	1,6	2,9	3,8	4,0	4,1	4,2	4,2	4,2	4,2	4,2	4,2	4,2	4,2	4,2	4,2
Var WC				(0,1)	(0,4)	(1,1)	(1,3)	(0,8)	(0,3)	(0,1)	(0,0)	0,0	0,0	(0,1)	0,0	0,0	0,0	0,0	0,0	0,0
FCFF	0,4	0,4	(2,6)	(5,1)	1,4	1,8	0,7	1,8	2,5	2,8	2,9	2,9	2,9	2,9	2,9	2,9	2,9	2,9	2,9	2,9
Step	Pivot	Pivot	Pivot	Filling	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market	Market
Likehood	100%	100%	100%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Adjusted FCF	0,4	0,4	(2,6)	(4,1)	1,1	1,5	0,6	1,4	2,0	2,2	2,3	2,3	2,3	2,3	2,4	2,4	2,4	2,4	2,4	2,4
Discounted Adjusted FCF	0,4	0,3	(1,8)	(2,5)	0,6	0,7	0,2	0,5	0,6	0,6	0,5	0,5	0,4	0,3	0,3	0,3	0,2	0,2	0,2	0,2

Valorisation	
NPV (Σ Discounted Adjusted FCF)	2,7
WACC	15%
Entreprise Value	2,7

Source: Portzamparc

5.2. Summary

Based on our assumptions, we estimate Crossject's equity value at €355 million and an Enterprise Value of €317 million, factoring in full exercise of outstanding warrants (BSA), a $20 million capital increase in 2026 (gross) and a $10 million capital increase in 2027 (gross). This yields a target price of €4.5 per share and a Strong Buy recommendation

en M€	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Nb de Zeneo vendus (k)	50	109	245	513	1 086	1 595	2 018	2 183	2 234	2 253	2 262	2 268	2 273	2 256	2 239	2 220	2 203	2 186	2 168	2 150
CA Partenaire (hors Barda)	0	4	30	107	261	430	530	569	581	586	588	590	591	587	583	579	574	570	566	562
CA Crossject	17,5	19,4	32,9	55,7	106,3	137,8	167,7	179,5	183,1	184,6	185,2	185,8	186,2	184,8	183,4	181,8	180,4	179,0	177,5	176,1
COGS (BARDA uniquement)	(1,5)	(3,0)	(4,5)	(4,5)	(4,7)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
R&D + Lancement commercial	(19,8)	(27,1)	(15,6)	(6,0)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
G&A	(0,5)	(0,6)	(1,2)	(3,0)	(6,5)	(9,6)	(11,7)	(12,6)	(12,8)	(12,9)	(13,0)	(13,0)	(13,0)	(12,9)	(12,8)	(12,7)	(12,6)	(12,5)	(12,4)	(12,3)
EBIT	(4,4)	(11,3)	11,6	42,3	95,1	128,2	156,0	166,9	170,3	171,7	172,3	172,8	173,2	171,9	170,6	169,1	167,8	166,5	165,1	163,7
Taxes	(0,5)	(2,5)	(5,5)	(11,9)	(23,8)	(32,0)	(39,0)	(41,7)	(42,6)	(42,9)	(43,1)	(43,2)	(43,3)	(43,0)	(42,6)	(42,3)	(41,9)	(41,6)	(41,3)	(40,9)
NOPAT	(4,9)	(13,8)	6,1	30,3	71,3	96,1	117,0	125,2	127,7	128,7	129,2	129,6	129,9	128,9	127,9	126,8	125,8	124,9	123,8	122,8
D&A	5,2	5,3	5,3	9,9	20,5	30,0	37,1	39,8	40,7	41,0	41,2	41,3	41,4	41,1	40,8	40,5	40,2	39,9	39,6	39,3
Capex	(4,8)	(4,9)	(5,2)	(9,5)	(20,1)	(29,6)	(37,1)	(39,8)	(40,7)	(41,0)	(41,2)	(41,3)	(41,4)	(41,1)	(40,8)	(40,5)	(40,2)	(39,9)	(39,6)	(39,3)
Working Capital	1,7	2,1	5,1	12,9	28,4	43,0	53,0	56,9	58,1	58,6	58,8	59,0	59,1	58,7	58,3	57,9	57,4	57,0	56,6	56,2
Var WC	0,0	(0,4)	(3,0)	(7,7)	(15,5)	(14,6)	(10,0)	(3,9)	(1,2)	(0,5)	(0,2)	(0,2)	(0,1)	0,4	0,4	0,5	0,4	0,4	0,4	0,4
FCFF	(4,5)	(13,8)	3,3	23,0	56,2	81,9	107,0	121,3	126,5	128,2	129,0	129,4	129,7	129,3	128,3	127,3	126,2	125,3	124,3	123,2
Adjusted FCF	(4,7)	(12,1)	3,3	19,6	46,2	65,8	85,6	97,1	101,2	102,6	103,2	103,5	103,8	103,4	102,7	101,8	101,0	100,2	99,4	98,6
Discounted Adjusted FCF	(4,4)	(9,8)	2,3	12,0	24,6	30,5	34,5	34,0	30,8	27,2	23,8	20,7	18,1	15,7	13,5	11,7	10,1	8,7	7,5	6,5
Conso deficit fiscaux	(1,2)	(4,7)	6,8	22,1	48,5	65,1	79,0	(57,7)												
Discounted deficit fiscaux	(0,3)	(0,9)	1,2	3,4	6,5	7,5	8,0	(5,1)												
Royalties financing	(0,9)	(1,0)	(1,6)	(2,0)	(3,7)	(3,4)	2,2													
Discounted Royalties financing	(0,2)	(0,2)	(0,3)	(0,3)	(0,5)	(0,4)	0,2													

Bridge	€M
Entreprise Value	317,9
- Net Debt 2024	14,0
+ Carryloss forward	20,3
+ Royalties financing	-1,7
+ Premium BSA 2024	10,2
+ Prochaine AK 2026 et 2027	23,1
Equity Value	355,8
Outstanding shares (diluted)	78,3
Stock Value	4,50

Source: Portzamparc

	BARDA	Midazolam Status Epilepticus	Midazolam Prolonged Seizure	Epinephrine Anaphylaxis	Hydrocortisone Adrenal crisis
Eligible population – USA	NA	133 173	266 345	2 487 859	113 737
Eligible population – Europe	NA	133 055	266 110	1 150 319	110 675
TOTAL (2026)	NA	266 228	532 455	3 638 178	224 412
Commercial launch – USA	NA	2027	2028	2028	2029
Estimated price – USA ($)	NA	455	455	300	700
Estimated price – Europe (€)	NA	200	200	150	300
Peak sales year (USA + Europe)	NA	2035	2036	2036	2037
Peak sales (M€)	NA	116	144	289	42
Probability of success	90%	80%	80%	80%	80%
EV (M€)	28,3	64,0	74,7	148,3	2,7
EV per share (€)	0,36	0,82	0,96	1,89	0,03
% EV	9%	20%	24%	47%	1%

Source: Portzamparc

6. Appendices

6.1. History

Date	Event
2001	• Creation of Crossject
2005	• Successful completion of the first clinical trial with an influenza vaccine
2006	• €11.9M Series A financing led by Rothschild & Co
2010	• Creation of ZENEO with its current ergonomic design
2014	• Initial public offering (IPO) • Development of 7 drugs, including 6 for emergency situations
2015	• €6.7M funding from Bpifrance to develop new emergency drugs • Partnership agreement for ZENEO® Methotrexate in China with Xi'an Xintong Pharmaceutical Research
2016	• Inauguration of the production facility in Gray (Haute-Saône) • Partnership with CENEXI for ZENEO filling and assembly operations
2017	• Launch of PARC (Crossject Ready-to-Fill) production in Dijon • €4.98M capital increase • Received €567K for an emergency-dedicated program
2019	• Distribution agreement for ZENEO® Midazolam in Germany
2020	• ZENEO® receives an Honorable Mention at the 19th Stanley Caplan User-Centered Product Design Award (UCD)
2021	• Licensing agreement in the United States and Canada with Eton Pharmaceuticals for ZENEO® Hydrocortisone • Strengthened partnership with CENEXI to fill ZENEO® and handle all 8 emergency-dedicated molecules
2024	• €6.9M award from the French government under the France 2030 plan to accelerate development of ZENEO® Adrenaline • €7.2M capital increase • U.S. distribution partnership with Syneos Health for ZEPIZURE®
2025	• €5.7M capital increase • €11.3M extension of R&D funding under its contract with the U.S. Government • New €750K credit line from a new banking partner

6.2. Management team

Patrick Alexandre, Founder & Chief Executive Officer

Patrick ALEXANDRE is the Founder and Chairman of the Executive Board of CROSSJECT. A graduate of SUPÉLEC, he led R&D teams in the steel industry for over 10 years, then worked for more than 15 years in the pharmaceutical industry. Patrick Alexandre led the design and development of needle-free injection technology at LABORATOIRES FOURNIER from 1997 onwards. This activity was transferred to CROSSJECT when it was founded in 2001. Patrick Alexandre held the position of Managing Director before being appointed Chairman of the Management Board in 2012.

Isabelle LIEBSCHUTZ, Quality & Regulatory Director

Isabelle LIEBSCHUTZ joined CROSSJECT in 2013, after more than 17 years of experience in the pharmaceutical industry. Isabelle LIEBSCHUTZ worked for five years in the Formulation & Development team at LABORATOIRES FOURNIER and for seven years as Quality Assurance Manager for the manufacture of transdermal devices, subcontracted products and quality systems on behalf of LABORATOIRES FOURNIER / SOLVAY, on the European and American markets. Between 2008 and 2013, Isabelle LIEBSCHUTZ held the position of Head Pharmacist at a CMO specialising in the industrialisation and manufacture of pharmaceutical products and medical devices.

Didier MORIN, Industrial Director

Didier MORIN joined CROSSJECT in 2023. He brings solid experience to his team in industrial operations and production, as well as in R&D, and excels in managing multidisciplinary teams for the deployment of global industrial strategies in many sectors, including medical devices, automotive and food. Previously, Didier MORIN spent 10 years as Plant Manager and Managing Director at IDS and AXESS VISION, two companies specialising in medical devices, where he significantly improved production and operational efficiency. He holds a Master's degree in Engineering from the École National de Belfort.

Marianne SVENSSON, Chief Financial Officer

Marianne SVENSSON has spent more than 25 years working in finance and administration in a variety of sectors. Before joining CROSSJECT in 2022, she managed the administrative and financial operations of the international packaging company DS SMITH, based in London. Marianne SVENSSON also managed all aspects of the DUCHE DE BOURGOGNE commercial premises in Dijon and held the position of financial controller at the supply chain solutions company SAVOYE. Marianne SVENSSON holds a master's degree from the GÖTEBORG BUSINESS SCHOOL and a double degree in science with a specialisation in "Currency, Banking and Finance" from the UNIVERSITY OF BURGUNDY.

Olivier LACOMBE, Director of Pharmaceutical Development

Olivier LACOMBE has over 20 years of experience in pharmaceutical R&D, with significant expertise in managing multidisciplinary projects and interacting with regulatory authorities and partners. He has held management positions in several major pharmaceutical companies, including FOURNIER, SOLVAY, ABBOTT and, more recently, INVENTIVA, where he was Director of Clinical and Non-Clinical Research Projects. He has also headed up operational departments, joined steering committees and participated in several international projects working on different aspects of drug development. As Director of Pharmaceutical Development, Olivier LACOMBE is one of the main points of contact for CROSSJECT's partners. He holds a PhD in pharmacology/pharmacokinetics from PAUL SABATIER UNIVERSITY TOULOUSE.

Tony TIPTON, COO - USA

With over 25 years of experience in key areas of the commercial pharmaceutical industry, he brings expertise in corporate governance and development, market access, sales management, marketing and commercial operations. He joins CROSSJECT after serving as Director of Commercial Operations at XEQUEL BIO, where he was responsible for commercialisation strategy and pre-commercial activities for assets funded by BARDA and the US National Institutes of Health (NIH), as well as acquired commercial assets. During his career, he has held several commercial leadership positions at major international specialty pharmaceutical companies, including Interim US Commercial Director and Vice President of Market Access and Commercial Channels at SANTEN PHARMACEUTICALS, following the acquisition of EYEVANCE PHARMACEUTICALS. In this role, Tony TIPTON performed several commercial functions for the US region and generated gross sales of over $70 million for the US commercial business. He also served as Account Director for SUNOVION PHARMACEUTICALS, where he was responsible for integrated healthcare systems and launched a new epilepsy treatment, APTIOM. At GALDERMA LABORATORIES, he held several positions in sales and marketing.

Cash Flow statement	20	21	22	23	24	25e	26e	27e
Cash Flow	-5,4	-6,1	-5,1	-6,2	-7,9	-4,8	-7,3	-13,8
Change in WCR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capital expenditures	-6,1	-6,7	-6,8	-2,6	-3,4	-2,7	-4,8	-4,9
Free Cash Flow	**-11,5**	**-12,8**	**-11,8**	**-8,8**	**-11,4**	**-7,5**	**-12,2**	**-18,6**
Asset disposal	0,0	0,0	0,0	3,8	0,1	0,0	0,0	0,0
Financial Investments	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Capital increase	0,0	0,0	7,1	0,3	0,9	0,5	15,4	7,7
Other	11,5	12,2	11,7	-5,6	13,0	0,0	0,0	0,0
Cash change	-	1,7	-4,9	-8,1	6,7	-7,0	1,8	-11,0
Net Cash	**8,3**	**10,0**	**5,1**	**-3,0**	**3,7**	**-3,3**	**-1,5**	**-12,4**

P&L Account	20	21	22	23	24	25e	26e	27e
Revenues	0,0	0,9	1,0	0,1	0,0	0,0	17,5	19,4
EBIT	-10,7	-11,8	-13,3	-11,8	-13,0	-10,3	-11,1	-19,6
CIR	1,6	1,8	2,2	2,9	2,8	3,1	0,0	0,0
Fixed R&D	-	-	-	-	-	-	-	-
Cost of R&D	-10,8	-5,9	-8,1	-8,9	-10,4	-10,7	0,0	0,0
Declared Group net income	-9,8	-10,8	-11,2	-8,6	-12,8	-9,7	-11,7	-20,1
Cost of personnel	3,7	4,3	5,1	5,3	5,5	0,0	0,0	0,0
Avg nb of staff	93	94	93	110	108	0	0	0

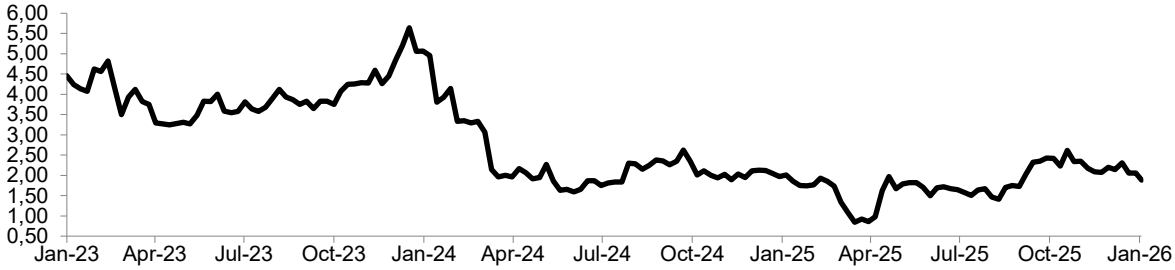
Balance Sheet	20	21	22	23	24	25e	26e	27e
Equity value (group's share)	5,6	2,8	11,6	2,5	3,6	-5,6	-1,9	-14,3
Other	11,5	12,3	6,9	-2,9	3,7	-3,3	-1,5	-12,4
Invested Capital	**29,9**	**28,4**	**24,8**	**16,2**	**21,4**	**12,1**	**14,4**	**2,0**
Net Fixed Assets	14,9	17,1	19,0	18,0	15,7	13,1	12,7	12,2
o/w goodwill	-	-	-	-	-	-	-	-
o/w financial assets	0,5	0,8	0,7	1,5	1,0	1,0	1,0	1,0
Net Cash	8,3	10,0	5,1	-3,0	3,7	-3,3	-1,5	-12,4
WCR	6,7	1,4	0,7	1,2	2,0	2,3	3,2	2,2
Capital employed	**21,6**	**18,5**	**19,7**	**19,2**	**17,7**	**15,4**	**15,9**	**14,5**

Data per Share	20	21	22	23	24	25e	26e	27e
Net Cash Flows / share	0,31	0,29	0,14	-0,08	0,06	-0,04	-0,02	-0,16
CFPS	-0,2	-0,2	-0,1	-0,2	-0,1	-0,1	-0,1	-0,2
Nb of shares (Mio)	23,896	26,044	36,519	36,763	45,539	51,072	51,072	51,072
Nb of shares (restated) (Mio)	26,244	33,812	37,033	37,626	59,097	78,188	78,188	78,188
% dilution	10,5%	30,4%	1,7%	2,6%	29,9%	53,2%	53,2%	53,2%

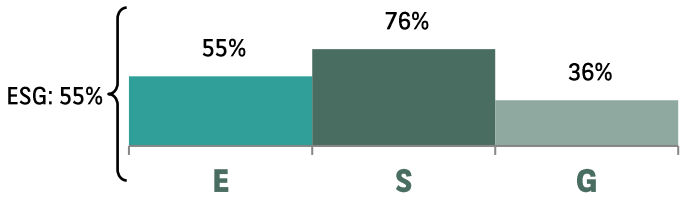
Intermediate Data	20	21	22	23	24	25
Q1 Revenues	-	-	-	-	-	-
Q2 Revenues	-	-	-	-	-	-
H1 Revenues	0,0	0,4	0,5	0,0	0,0	0,0
H1 EBIT	-5,6	-6,2	-7,0	-6,5	-6,7	-5,1
H1 decl. Net result Group share	-5,3	-5,4	-5,9	-4,6	-6,4	-4,9
H1 Cash Flow	0,0	0,0	5,8	5,4	6,0	6,3
Q3 Revenues	-	-	-	-	-	
Q4 Revenues	-	-	-	-	-	
H2 Revenues	0,0	0,5	0,5	0,1	0,0	
H2 EBIT	-5,0	-5,6	-6,3	-5,3	-6,2	
H2 decl. Net result Group share	-4,6	-5,4	-5,3	-4,1	-6,4	
H2 Cash Flow	8,3	10,0	5,1	-3,0	3,7	

CROSSJECT

Price History



Taxonomy	Sales	Opex	Capex
Eligible	n.a.	n.a.	n.a.
Aligned	n.a.	n.a.	n.a.



CROSSJECT

ESG Criteria				
ENVIRONMENT	**2022**	**2023**	**2024**	**Comments**
Carbon footprint				
GHG emissions in kteqCO2 (Scope 1 and 2) / Sales (€m)	NA	NA	NA	
SBTi validated CO2 targets	ND	ND	ND	
Positive environmental impact identified	ND	ND	ND	
Environmental Policy				
Publication of an environmental report	No	No	No	
Fines/environmental litigation over the last 3 years	No	No	No	
14001 certification	No	No	No	
SOCIAL	**2022**	**2023**	**2024**	**Comments**
Promoting diversity				
Share of women in company	63%	62%	60%	
Equal pay index women/men	NA	NA	96	
Action plan for equal opportunities and diversity	ND	ND	Yes	
Share of the disabled	2,0%	2,6%	1,9%	
Training				
Part of employees who received training during the last year	NA	NA	100%	
Recruitment & Attraction				
Employment turnover rate	NA	NA	0,0%	
Certification Great place to work	No	No	No	
Working conditions				
Presence of an HRD on the steering committee	No	No	No	
Encouraging employee shareholding	Yes	Yes	Yes	
Number of shares held by employees	NA	NA	0	
Absenteeism rate	4,0%	6,3%	4,9%	
Workplace accident frequency rate	0,1173	0,1637	0,0968	
GOVERNANCE & SHAREHOLDING	**2022**	**2023**	**2024**	**Comments**
Compliance with the Afep-Medef code	No	No	No	
Composition of governance bodies				
Separation of the functions of Chairman and Chief Executive Officer	No	No	No	
Number of members of the Board of Directors	4	4	3	
of which independent	NA	NA	NA	
of which women	1	1	1	
Employee representative on the Board of Directors	No	No	No	
Attendance of Board members	90%	90%	90%	
Audit Committee	No	No	No	
Risk Committee	No	No	No	
Risk Committee: a section dedicated to cybersecurity	No	No	No	
CSR Committee	No	No	No	
Respect of minority shareholders				
Double/multiple voting rights	Yes	Yes	Yes	
Weight of the main shareholder	NA	NA	NA	
Executive compensation				
Transparency on the CEO's remuneration	Yes	Yes	Yes	
Statement of the CEO's remuneration	Yes	Yes	Yes	
Compensation of the CEO linked to CSR performance criteria	No	No	No	
Fairness ratio	NA	NA	NA	
EXTERNAL STAKEHOLDERS	**2022**	**2023**	**2024**	**Comments**
Implementation of an ethics charter with its suppliers	Yes	Yes	Yes	
Implementation of customer satisfaction indicators	No	No	No	
Share of financial audit costs in audit costs	NA	NA	80%	

Disclosure

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- A list of stocks prohibited for staff members, which contains all the stocks monitored by the financial analysis department and all the stocks under contract with the brokerage firm.

- A list of stocks under surveillance, which lists primarily stocks for which one or more staff members in the brokerage firm has confidential information
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Compulsory disclosures

Stock recommendations

Our stock recommendations reflect the total return expected on the share over a 6-12 month investment horizon. They are based on target prices defined by the analyst and incorporate exogenous factors related to the market environment, which are subject to wide variations. Portzamparc's analysts use a fundamental multi-criteria approach when valuing a share (mainly, but not limited to, discounting of cash flows, comparable multiples, transaction multiples, sum of the parts and revalued net assets).

STRONG BUY (1): Expected return in excess of +15%

BUY (2): Expected return of between +5% and +15%

HOLD (3): Expected return of between -5% and +5%

REDUCE (4): Expected return of between -5% and -15%

SELL (5): Expected return of less than -15% or poor visibility on the fundamentals of the company.

All the disclaimers relating to Portzamparc's research (records of ratings, commitment to transparency, policy for handling conflicts of interest, rating system, rating breakdown, etc.) are available here : Download the disclaimers here (institutional investors) or by contacting your usual adviser (private investors).

Unless otherwise specified, all prices are previous day's closing prices.

Ratings applied to the issuer in the past 12 months

The following table shows the ratings and targets prices made by the financial analysis department of Portzamparc over a 12-month period.

Recommendations are updated either when a comment is made in connection with an official or legal publication, or when an exceptional event occurs (external growth, significant agreements).

Date	Analyst	Target Price	Closing Price	Recommendation
30 Jan 26 - 09:11:31	Clément Bassat	4,5	1,888	Suspended
30 Jan 26 - 08:24:29	Clément Bassat	4,5	1,888	Strong Buy

Potential conflicts of interest for PORTZAMPARC

Company	*Potential conflicts of interest*
Crossject	6

1. Portzamparc holds or controls 5% or more of the issuer's share capital;
2. The issuer, or its main shareholders, hold or control, directly or indirectly, 5% or more of Portzamparc's share capital;
3. Portzamparc has been lead manager or co-lead manager in a public offering of financial instruments of the issuer in the past 12 months;
4. Portzamparc is market maker for the financial instruments of the issuer;
5. Portzamparc has entered into a liquidity agreement with the issuer;
6. Portzamparc and the issuer have signed an analysis service agreement whereby Portzamparc has undertaken to produce and disseminate investment research on the issuer. Research report produced in accordance with charter of good practices regarding sponsored research. Research partially paid by the issuer, limited distribution;
7. Portzamparc has received payment from the issuer in consideration for the provision of investment services or financial advisory services in the last 12 months;
8. The author of this document or any person who has assisted in its preparation (or a member of their household), and any person who, while not involved in the preparation of the report, has had, or can be reasonably assumed to have had, access to material elements of this document prior to its dissemination, holds a net or short position representing more than 0.5% of the issuer's share capital;
9. The rating published in this document has been disclosed to the issuer prior to publication and dissemination and subsequently amended prior to its dissemination.

Potential conflicts of interest for BNP PARIBAS

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