CROSSJECT

REVOLUTIONIZING THE DELIVERY OF RESCUE TREATMENTS

POWERED BY THE INNOVATIVE ZENEO® NEEDLE-FREE AUTOINJECTOR TECHNOLOGY

MARCH 2026

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THE CROSSJECT VALUE DRIVERS

- **Innovative** needle-free autoinjector drug delivery platform with broad applications across multiple APIs, over **€200M total invested** to date.
- ZENEO® Midazolam needle-free autoinjector first to market under EUA with NDA to follow.
- Revenue generating with $30M of $43M development invested received to date & **>$165M** total commitment from BARDA.
- $60M+ sales begin at FDA approval of EUA.
- **Multiple near-term financial**, regulatory & clinical catalysts.
- **Robust IP portfolio with 21 patent families** encompassing 185 applications filed 2005-2025, 60+ issued patents across the U.S & the E.U.
- Scalable business with in-house manufacturing validated by regulators.
- **3 active products** in advanced development (Midazolam, Hydrocortisone & Epinephrine) & multiple product launches planned over coming years.

  Company leverages the lower cost & truncated 505(b) 2 regulatory pathway.
- Highly experienced leadership team and supervisory board.

SUMMARY

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DISCOVER ZENEO ® , A UNIQUE AUTOINJECTOR TECHNOLOGY

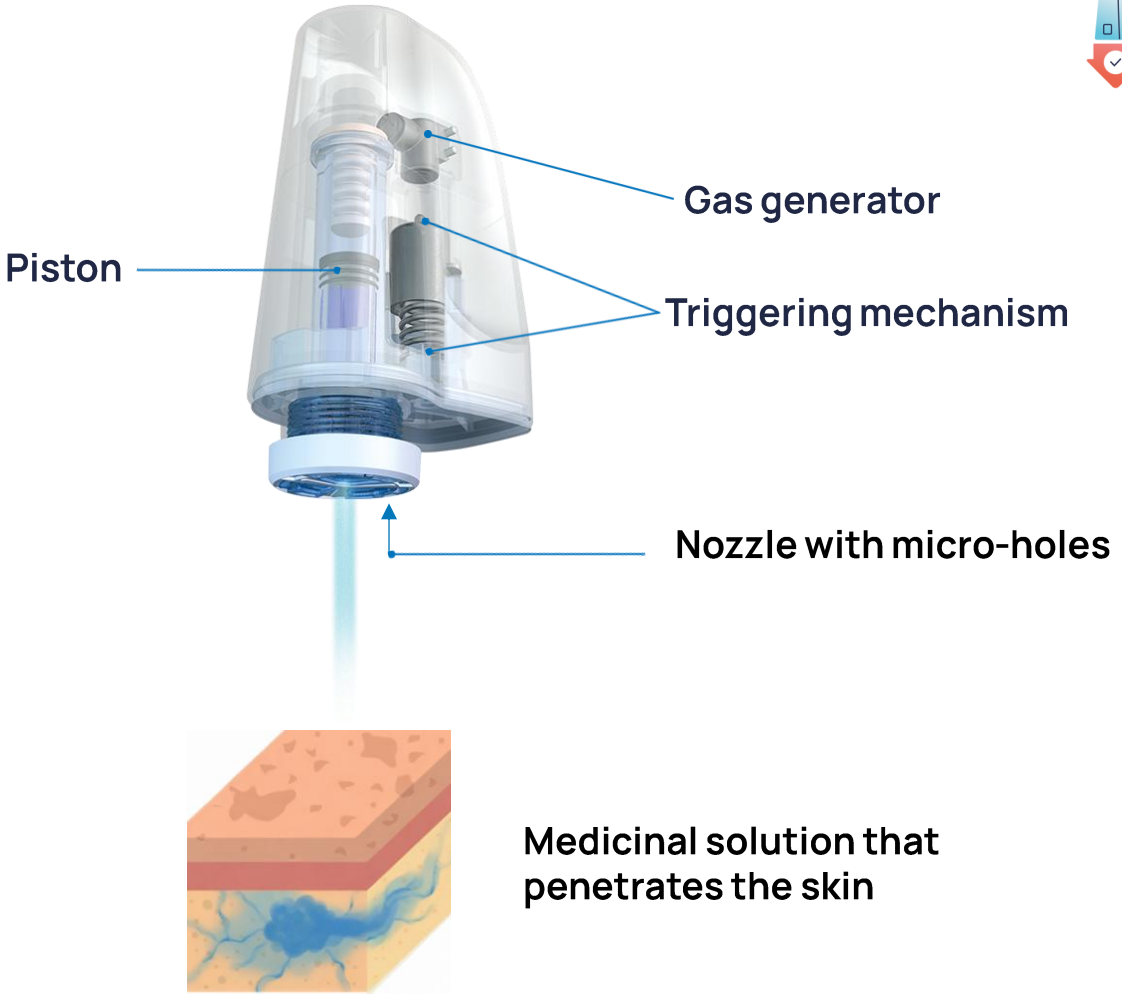
- Proprietary technology
- Multiple medical applications
- Internal manufacturing

Full dose delivery in 1/10 of a second, needle-free

Allows emergency use by **non-healthcare professionals**

Shortened and de-risked 505 (B)2 regulatory pathway

HOW DOES ZENEO® WORK ?



Instant complete injection in 1/10th of a second

1 **ZENEO® pressed on the skin**

2 **Triggering mechanism**
As soon as the device is pressed against the skin, the striker releases the pressure...

3 **Gas generator**
Pyrotechnic powders ignite and generate pressure up to 350 bars

4 **Piston**
Piston pushes drug into a micro canal and jet port leading to skin and muscle penetration (over 500km/h)

WE ARE NOT PURE MEDTECH, BUT RATHER PHARMA, BASED ON MEDTECH

CROSSJECT develops and manufactures a unique proprietary combined product (medical device + drug)

Medical device:

ZENEO®: a unique and innovative autoinjector

Drug:

Gold Standard (most prescribed) molecule
We use off-patent drugs

ZENEO® can be **adapted** to dozens of molecules and medical applications (epilepsy, adrenal crisis, allergies and many more) .

The **value** is not determined by the technology itself but by its ability to save lives.

ZEPIZURE® = ZENEO® + epilepsy drug

CROSSJECT has two levels of certification: one for medicine (GMP) and one for medical devices (ISO 13485 certification).

ZENEO® IS THE SOLUTION FOR EMERGENCY USE BY NON-HEALTHCARE PROFESSIONALS

Emergency Situations Outside of Hospital

Patient is **diagnosed** to be prone to **attacks**

An emergency rescue medical application is **prescribed**

Patient **keeps the rescue treatment** with them at all times

Should the patient experience **an attack …**

Patient or bystander **injects** the emergency medication

… contacts emergency medical help

INTRAMUSCULAR IS THE STANDARD FOR EMERGENCY ADMINISTRATION

Autoinjectors (with needles)

High **failure** rate (**61% to 84%**).

50% of patients suffer from **needle phobia**.

Needles are often **too short** for a true intramuscular injection.

Intranasal

High variability (may cause unpredictable drug concentrations in the blood).

Performance depends on the patient's nasal condition at the time of crisis.

ZENEO® is the world's only solution for intramuscular injection of emergency products through clothing in less than 1/10th of a second

Clinical studies demonstrate that ZENEO® guarantees the same injection depth as a 3cm syringe (even through clothes).

ZENEO® AUTOINJECTOR: DESIGNED AND ENGINEERED TO SAVE LIVES

Robust testing made across the full spectrum of populations in stressful and realistic situations

- adults, children, trained, untrained, mass attack*… -

Situations simulated with volunteers (human factors non-clinical testing)

1300 US volunteers (professionals and non-professionals) in stressful and realistic situations

Success usage rate over 96%** for all volunteers

Less than 1 minute from the box to full-dosage administration

* Link to the extreme conditions testing video:

***Use scenario evaluated during 2022 validation study for Epilepsy Seizure (Midazolam product) product in USA*

WE MANUFACTURE ZENEO®

We manufacture ZENEO® ready to fill

1. The mechanical actuator
2. The sterile drug container (ZENEO® Nest)

Including key proprietary know-how:

Tempering enables glass tubes to withstand pressures of up to 350 bar

Each ZENEO® equipped with its own micro gas generator

Drug ingredients are purchased from chemical companies

Filling of the drug is outsourced as for standard syringe inside **ZENEO® Nest**

› €200M RAISED SINCE 2001, FIRST PRODUCT SALES IN 2026

2001
Foundation

2005
Successful first clinical trial with a flu vaccine

2010


ZENEO® prototype

2014

Euronext IPO

2016

Inauguration of the **first production unit** in *Gray*

Clinical **ZENEO®** efficiency for **subcutaneous injection**

2022
Clinical **ZENEO®** efficiency for **Intramuscular injection**

U.S. BARDA agreement signed up to **$165M***

2026
First **delivery to BARDA (U.S. Dept of Health)**

› **€200M** fundraising
€30 M billed since 2013 incl. **€22M** to BARDA
Market cap ~ **€120M**

**Contract no: 75A50122C00031 with the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Research and Development Authority*

CROSSJECT:
AN EMERGING SPECIALTY PHARMA

110 employees in France and the U.S.
Listed on **Euronext Growth** Paris - 2014: ALCJ

ZEPIZURE® to be distributed by CROSSJECT in the **US market**

ZEPIZURE® FDA approval expected early 2026
2 additional medical application in early-stage development

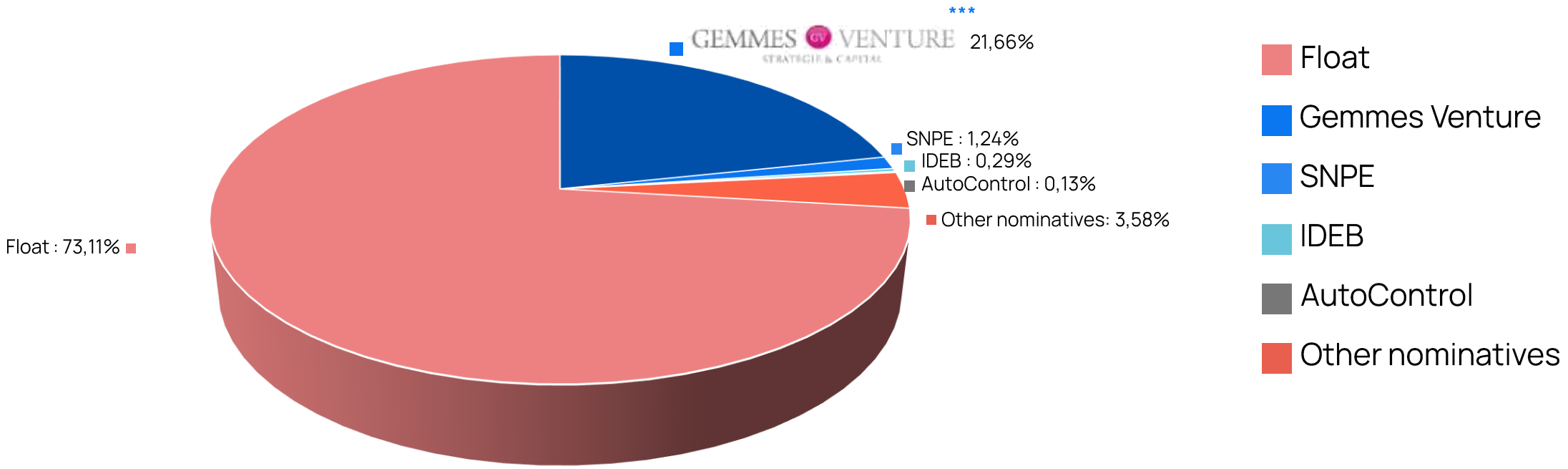
Multiple partner validations including **BARDA* collaboration** - up **to $165M sales contract**

Contract no: 75A50122C00031 with the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Research and Development Authority
ZENEO® and ZEPIZURE® are our proposed trade names for our product candidates, but are subject to acceptance and approval by FDA and other regulatory authorities

SHAREHOLDING STRUCTURE** AS OF 2025 DECEMBER 31TH

Significant liquidity on Euronext Growth (>€500k per day, 65-day average)

Shareholders** (as of 31 December 2025)



Analyst Coverage : PORTZAMPARC* MAXIM GROUP ODDO BHF * ALPHAVALUE * ALL INVEST *

*sponsored searches
** Primary diluted basis
*** Including nominative and float

DEVELOPMENT PIPELINE

THREE LAUNCH ZENEO ® APPLICATIONS IN ACTIVE DEVELOPMENT

ZENEO® autoinjector is an intuitive, effective and safe device, designed for emergency situations outside of hospital

Epileptic Seizures – ZEPIZURE®

First to be launched

Midazolam

- Global market for epilepsy drugs ~$10B
- US market for epilepsy drugs ~$4B

Anaphylaxis / Allergy

Large growing market

Adrenaline / Epinephrine

- Global prescription drug market ANA ~$6B
- US prescription drug market ANA ~5.2B dual-pack epinephrine auto-injectors sold annually

Acute Adrenal Crisis

Orphan

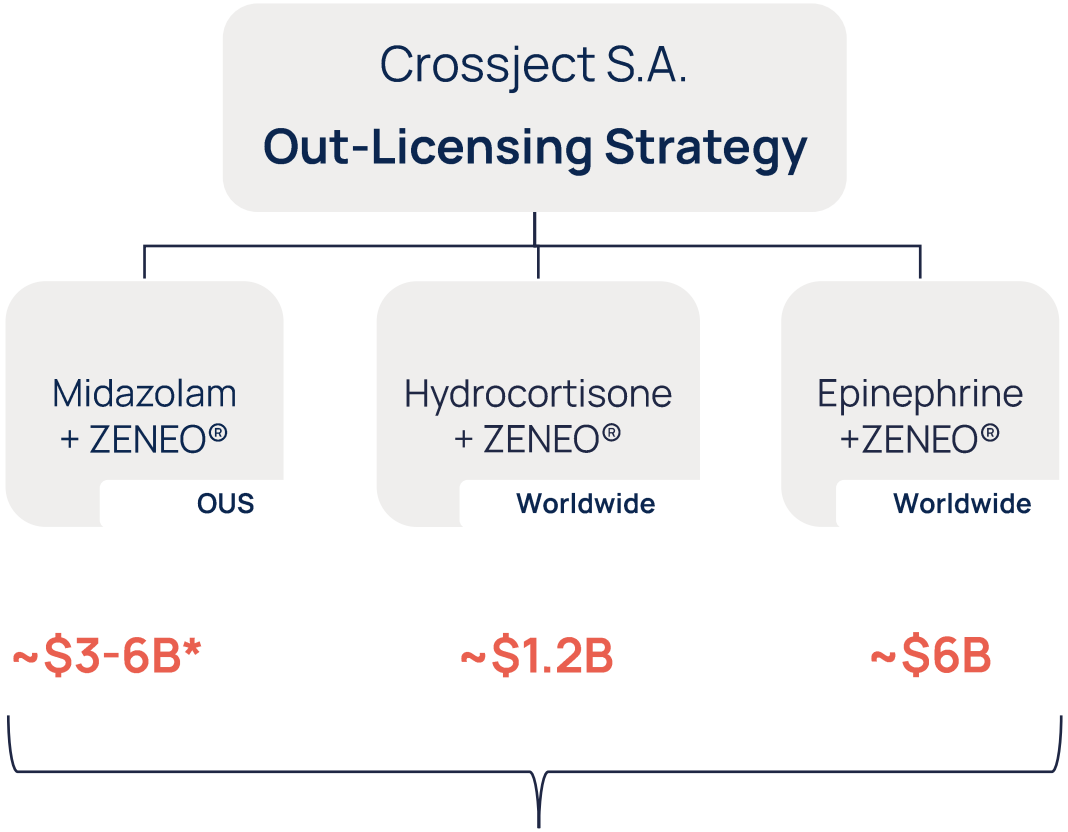
Hydrocortisone

- Global prescription drug market ~$1B
- US prescription drug market AAC ~$100M

These three indications serve as our launch foundation for the ZENEO® multi-therapeutic platform.

*OUS: Outside the U.S.

STRATEGIC COMMERCIAL PARTNERSHIPS : MAXIMIZING GLOBAL REACH & VALUE



Existing Licensing Partnerships

North America: ETON Pharmaceuticals
Zeneo-Hydrocortisone (Adrenal crisis indication)

Europe: Unnamed EUR Partner
Zeneo- Midazolam (status Epileptics, seizures)

Australia: AFT Pharmaceuticals
Zeneo- Midazolam (status Epileptics, seizures)

Future Licensing Partners

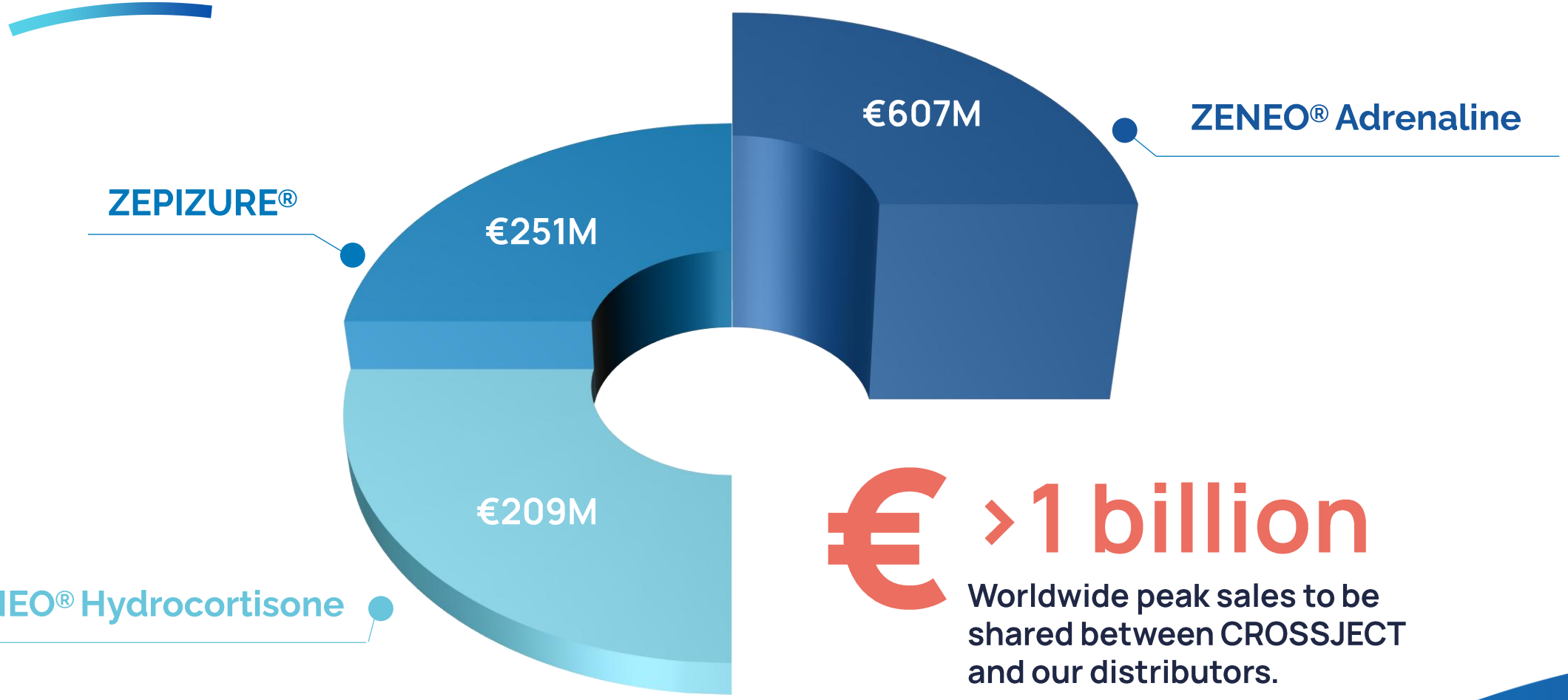
Ongoing, active dialogue with select companies that align with our licensing partner criteria

Specific model

Direct distribution in the US for Epilepsy.

* Rescue treatments only

INITIAL PEAK SALES OVER €1 BILLION



€ >1 billion

Worldwide peak sales to be shared between CROSSJECT and our distributors.

CROSSJECT estimates for target sales volume

ZOOM: THE NEW PARADIGM FOR EPILEPSY RESCUE INJECTIONS

ZEPIZURE® = ZENEO® + EPILEPTIC DRUG

ZEPIZURE® WORKS AGAINST POISONING AND EPILEPSY, EVEN SEVERE EPILEPSY CRISIS

EPILEPSY

Life Threatening and Costly Health Economics

- More than 5000 U.S. deaths per year related to epilepsy (seizure > 5 mins may be fatal or cause permanent damage) 
- In U.S. , 1.9 million seizure related 911 calls annually (3% to 5% of EMS* calls)

Status Epilepticus : an unmet medical need

- No current FDA approved treatment for the most severe form of epileptic seizure (Status Epilepticus) occurring outside of the hospital
- Up to 30% of US epilepsy patients ultimately diagnosed with Status Epilepticus
- ~3.5M US epilepsy patients, ~40% (~1.1M) refractory to chronic treatments → uncontrolled seizures

POISONING

National Health Priority in the U.S.

- Critical need for inclusion in the U.S. Strategic National Stockpile (SNS) Program
- Increasing threats from chemical and toxic agents in current geopolitical environment
- No current needle-free IM delivery options for first responders
- Civilian and military use opportunities

ZEPIZURE®: DE-RISKED COMMERCIALIZATION PLAN FOR THE U.S (2026-2027)

EUA = Emergency Use Authorization: process dedicated to national emergencies
NDA = New Drug Application, 502(B)2: FDA standard process for commercialization

2026

REVENUE LAUNCH WITH BARDA

*Step 1: **after EUA** to be filed by BARDA on behalf of CROSSJECT and approved by FDA:*
Delivering BARDA (U.S. Dept of Health) as part **of $165M sales contract*** (Strategic National Stockpile)

2027

U.S. RETAIL LAUNCH WITH STATUS EPILEPTICUS

*Step 2: **after NDA** to be filed by CROSSJECT and approved by FDA:*
Positioning ZEPIZURE® as the **new treatment of choice** for Status Epilepticus

2027

MARKET EXPANSION

*Step 3: **after NDA** extension to be filed by CROSSJECT and approved by FDA:*
Exponential sales growth driven by additional FDA indication approvals

** Contract no: 75A50122C00031 with the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority*

BARDA AWARDED CONTRACT OF UP TO $165M (43M + 60M + 59M + 3M)

- Contract no: 75A50122C00031 with the **Department of Health and Human Services**; Administration for Strategic Preparedness and Response; **Biomedical Advanced Research and Development Authority** (**BARDA**)
- **Biomedical Advanced Research & Development Authority** (**BARDA**) provides an integrated, systematic approach to the development of vaccines, drugs, therapies, and diagnostic tools for public health medical emergencies such as chemical, biological, radiological, and nuclear (CBRN) accidents, incidents and attacks; pandemic influenza (PI), and emerging infectious diseases (EID)
- CROSSJECT award announced June 2022
- Up to **$43M**** for the advanced development of ZEPIZURE® through regulatory approval by the FDA for the treatment of status epilepticus seizures in adults and children over the age of 2
- **>$25M** in costs reimbursement since June 2022***
- Biweekly meetings with BARDA Project Coordinating Team
- Delivery of ZEPIZURE® to the U.S. Government will initiate once Emergency Use Authorization (EUA) from the FDA is granted
- **Firm order $60M** upon approval and additional order options for **$59M**
- Other options for **$3M**

* *Including the budget increase announced on September 22, 2025*
** *As of July 2025*

THE ZEPIZURE® US OPPORTUNITY: DELIVERY IS THE DIFFERENCE!

ZEPIZURE® Commercial Value Proposition

The First Pre-filled, Single-Use, Simple & Easy, Needle-Free Autoinjector, that instantly delivers a full-dose of Midazolam in 1/10th of a second for Status Epilepticus

MARKET CONDITIONS

- Epilepsy is CMS protected disease category, ensuring patient access and ZEPIZURE® reimbursement
- Clinical category reference products pricing are **~$700 per Rx**
- The U.S. epilepsy seizure rescue currently equals ~$350M annual sales without a Rx product approved for Status Epilepticus
- Initial customer targets incl. ~180, Level 4 Epilepsy Centers, ~2000 epilepsy specialists

COMPETITIVE LANDSCAPE

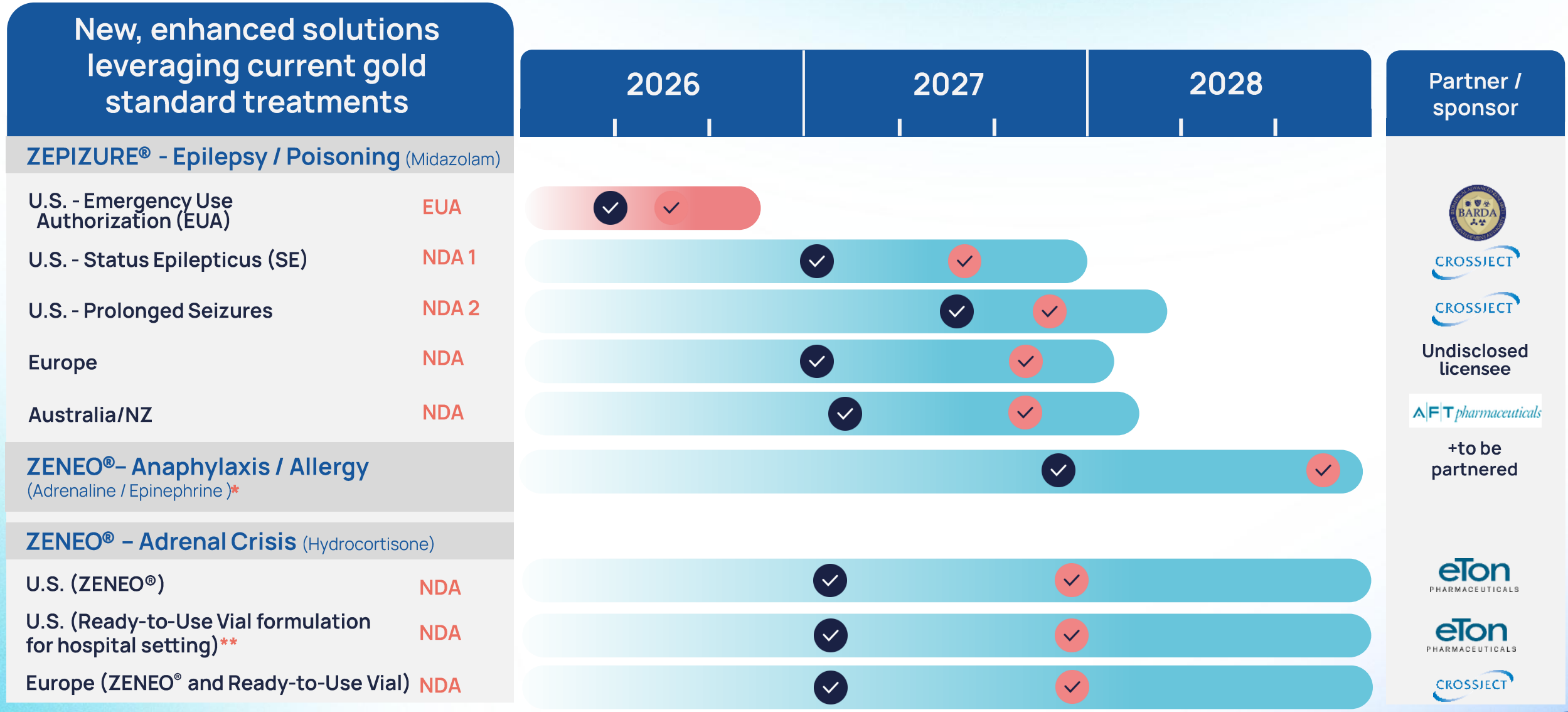
	ZEPIZURE® (NF Midazolam)	Nayzilam® (nasal Midazolam)	Valtoco® (nasal Diazepam)
Device			
Status Epilepticus FDA Indication	✓ *First NDA Filing	✗	✗
Common Epilepsy Seizure Control (i.e. Seizure Clusters, Repetitive, Atypical)	✓ *Second NDA Filing	✓	✓
Patient Age FDA Labeling	✓ *Adult NDA, Pediatric NDA second	12+ Years of age	2+ Years of age
Dose Variation reduced by the Gold Standard IM Injection Drug Delivery	✓	✗	✗

Competitors only have nasal sprays, with higher variability in blood compared to IM.

*Pending FDA approval

COMMERCIAL HORIZON: THE ROAD TO MARKET

EMERGENCY TREATMENT / LIVES SAVING PIPELINE GROWTH



* CROSSJECT has developed a solution that is more stable than benchmark products and does not contain allergens.

** License purchased by ETON because CROSSJECT developed the first stable formulation of high-quality liquid hydrocortisone.

TARGET FILING DATE EXPECTED COMMERCIAL LAUNCH

EMERGENCY TREATMENT / LIVES SAVING FUTURE INDICATION POWERED BY ZENEO®

New, Enhanced Solutions leveraging current Gold Standard TREATMENTS	Disease Category, Possible Indications	Regulatory Pathway	Target NDA Filing Year	Target Commercial Launch Year
ZEPIZURE®	Neurology - Epilepsy	EUA, NDA 505(b)(2)	2026	2027
ZENEO® Adrenaline / Epinephrine	Allergic Shock	NDA 505(b)(2)	2027	2028
ZENEO® Hydrocortisone	Endocrinology	NDA 505(b)(2)	2027	2027/28
ZENEO® Advancing Life Saving Pipeline (with a strategic focus on CNS)				
	Neurology - Epilepsy	NDA 505(b)(2)	2028	2029
	Neurology- Psychiatry	NDA 505(b)(2)	2029	2030
	Endocrinology	NDA 505(b)(2)	2030	2031
	Undisclosed	NDA 351(k)	2030	2031

FINANCIAL RESULTS FOR FYE 31 DECEMBER 2025

FINANCIAL RESULTS FOR FYE 31 DECEMBER 2025

2025 vs. 2024 – simplified i view

Operating income
€14.9m
+12.2% vs. 2024

Operating result
€(11.6)m
+1,4 M€ vs 2024

Net result
€(10.4)m
+€2.4m improvement vs. 2024

Financial result
€(1.6)m
vs. €(1.4)m in 2024

€m	2025	2024	Δ
Operating income	14.9	13.3	+1.6
Operating expenses	(26.5)	(26.2)	(0.3)
Operating result	(11.6)	(13.0)	+1.4
Net result	(10.4)	(12.8)	+2.4

KEY COMMENTS

Revenue growth was mainly driven by BARDA invoicing, with other operating income at €12,1m versus €8,2m in 2024.

Operating loss improved despite continued investment in regulatory preparation, industrial capabilities and commercial readiness.

On a like-for-like basis, 2024 operating result was c. €(14,2)m excluding exceptional items, confirming a stronger 2025 operating profile.

2025 confirms better financial discipline and a more robust operating profile, while the company continues to invest in the next regulatory and commercial milestones.

BALANCE SHEET – ASSETS

31 December 2025 vs. 31 December 2024

€m	2025	2024	Δ
R&D net	8.1	9.6	(1.5)
Work in progress	4.5	2.9	+1.6
Inventories	2.1	1.9	+0.2
Trade receivables	2.0	0.3	+1.7
Cash	5.1	7.0	(2.0)
Total assets	30.4	31.6	(1.2)

ASSET-SIDE READING

The asset base continues to reflect sustained investment in development and industrial readiness.

R&D net declines mechanically through amortisation, while work in progress increases with continued industrial build-up.

Trade receivables rise with BARDA-related activity and year-end billing profile.

Cash
€5.1m
vs. €7.0m

CIR receivable
€2.8m
near-cash resource

Cash + CIR
€7.9m
vs. €8.4m

The balance sheet remains asset-rich but not yet supported by commercial cash inflows; funding discipline therefore remains essential until first BARDA deliveries.

BALANCE SHEET – LIABILITIES & EQUITY

31 December 2025 vs. 31 December 2024

€m	2025	2024	Δ
Equity	(4.9)	(2.7)	(2.2)
Convertible bonds	4.6	5.5	(0.9)
Other bonds	5.0	—	+5.0
Bank debt	10.2	12.9	(2.7)
Other fin. debt	2.6	2.7	(0.1)
Trade payables	4.4	4.6	(0.2)

Bank debt
€10.2m
€2.7m repaid in 2025

Convertible debt
€4.6m
down from €5.5m

Other bonds
€5.0m
new financing layer

Liability-side reading

The debt profile was actively rebalanced during the year.

The most visible positive point is the €2.7m reduction in bank debt.

This improvement was partly offset by the introduction of €5.0m of other bond financing to support the development roadmap.

We perform an active debt management with lower bank exposure.

Financing is our central strategic topic for 2026 as Negative equity remains the main balance-sheet fact

CASH POSITION & FUNDING DISCIPLINE

FYE 2025 – liquidity view

Cash at year-end	CIR receivable	Liquidity base	Bank debt repaid
€5.1m	€2.8m	€7.9m	€2.7m
31 Dec 2025	2025 tax credit	cash + CIR	during 2025

CASH MESSAGE

Cash proved resilient once the CIR receivable is included.

The company continued to service and rebalance its debt while preserving resources for key priorities.

Financing remains a management priority until first commercial inflows.

CFO TAKE-OUT

2025 was a transition year: better operating discipline, active liability management and continued focus on funding visibility.

Priority now is to continue improved financial discipline toward first commercial BARDA deliveries and US launch readiness.

KEY MESSAGE – 2025 FINANCIAL IMPROVEMENT

P&L Statement

Key metric	2025	2024
Operating income	14.9	13.3
Operating result	(11.6)	(13.0)
Net result	(10.4)	(12.8)

Operating income increased to €14.9m, up 12.2% year on year.

Operating result improved to €(11.6)m and net result improved to €(10.4)m.

The improvement was achieved while continuing to invest in regulatory, industrial and launch-preparation activities.

2025 therefore marks a year of better financial discipline and improved execution.

KEY MESSAGE – BALANCE SHEET & DEBT EVOLUTION

Balance-sheet

Crossject actively managed its balance sheet in 2025.

Bank debt was reduced by €2.7m, from €12.9m to €10.2m.

Convertible debt also declined, while additional bond financing was arranged to support the development agenda.

The company therefore improved the quality of its debt profile while maintaining financing flexibility.

Bank debt	Convertible debt	Other bonds	Equity
€10.2m	**€4.6m**	**€5.0m**	**€(4.9)m**
vs. €12.9m	vs. €5.5m	new in 2025	still a watch-out

KEY MESSAGE – LIQUIDITY & FUNDING PRIORITIES

Funding remains a priority

Year-end cash stood at €5.1m, complemented by €2.8m of 2025 R&D tax credit receivable.

Liquidity is therefore best read as €7.9m of cash and near-cash resources.

The company continues to explore financing options to support its business plan and next development milestones.

The key message is one of disciplined liquidity management and active financing execution.

CROSSJECT is not yet self-funded by operations;
the company is actively working on its funding priorities to:

- **First deliver its commercial BARDA contract**
- **Second prepare US commercialization.**

OUR LIVES SAVING PRODUCTS HAVE COMPETITIVE ADVANTAGES THAT ARE UNMATCHED BY CURRENT TREATMENT SOLUTIONS

~€200M invested

€30 M billed since 2013

Market cap ~ €120M

The best solution to save lives.

Proven medical treatments leverage ZENEO®'s needle-free autoinjector technology.

Cumulative market opportunitues with estimated peak sales of over **€1 billion.**

CROSSJECT USA

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INVESTOR RELATION

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APPENDIX


Stop Loss
Take Profit
0.27
200.02
100.01
800.00
700.00
600.00
500.00
400.00
300.00
200.00
700.11

HIGHLY EXPERIENCED SENIOR LEADERSHIP TEAM

Patrick ALEXANDRE
Founder & CEO

Chairman of the executive Board
38 years experience
Arcelor, Fournier labs.
Founder in 2001

Tony TIPTON
COO - USA

Head of USA
30 years experience
Xequel Bio, Santen, Eyevance, Sunovion, Galderma, Sanofi-Dermik
Joined in July 2024

Isabelle LIEBSCHUTZ
Quality & Regulatory Director

Member of the executive Board
26 years experience
Fournier labs, Solvay, Plasto Santé
Joined in 2013

Lionel SELTZ
CFO

25 years international experience
Mars, listed Medtech / biotech
IQVIA, CEGEDIM
Joined in 2026

Olivier LACOMBE
Pharma Development Director

21 years experience
Fournier labs, Abbott, Solvay, Inventiva
Joined in 2021

Didier MORIN
Industrial Director

30 years experience
IDS, Axess Vsion.
Joined in 2023

ZENEO®: UNIQUE AND INNOVATIVE AUTOINJECTOR TECHNOLOGY PLATFORM

ZENEO® Autoinjector Instantly Delivers a Full-Dose of Drug to IM Depth in < 1/10th of a second!

Instant One Quick-Click
Full-Dose Delivery

User-Intuitive,
mobility friendly

Needle-free injection

Versatility
drug, depth, viscosity…

Strong IP
2038 patent expiries and major trade secrets

CLINICALLY PROVEN EFFECTIVENESS

ZENEO® is equivalent to a needle up to 3 cm for intra-muscular use

ZENEO® works through clothing

Similar side effect compared to traditional needle-syringe injections by a healthcare professional

12 clinical studies

Clinically validated **efficacy of intramuscular and subcutaneous injection**

Very **low variability in dose delivery**

ZENEO® is the world's only solution for intramuscular injection of emergency products through clothing in less than 1/10th of a second

FOCUS ON ZEPIZURE® USE VALIDATION IN REAL EMERGENCY SITUATION

Use in case of an epileptic seizure

A **wide diversity** of situations and potential users including professionals, children from 8 years old, trained, untrained, adults, etc

Use in case of poisoning following a disaster

BARDA* under stressful and extreme conditions

User success rate over 96%**

ZENEO® design:

- reduce the risk of incorrect administration: instant full-dose injection removes the risk of any reflexive reaction
- reassure: user-intuitive, mobility friendly, needle-free

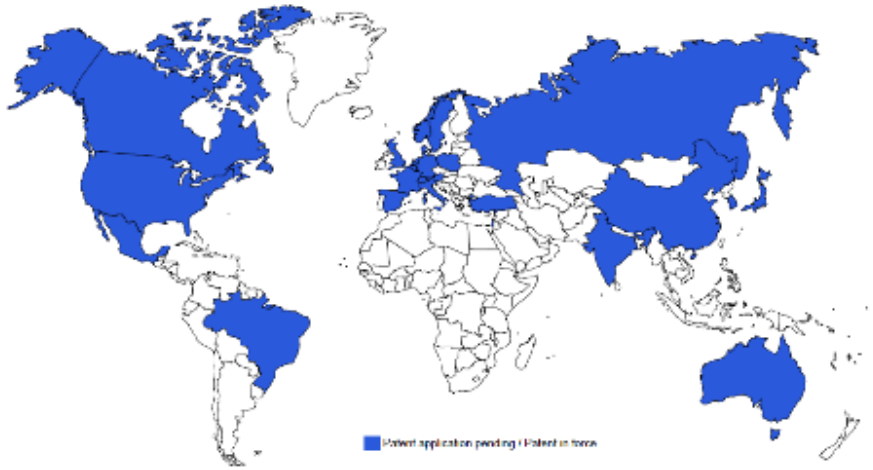
** Contract no: 75A50122C00031 with the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Research and Development Authority*
*** Use scenario evaluated during 2022 validation study for Epilepsy Seizure (Midazolam product) product in USA, over 96% with a quick-guide and an explicative video*

CROSSJECT INTELLECTUAL PROPERTY PORTFOLIO

Strong global IP protecting the ZENEO® technology and multiple drug formulations

25+Patent Families	90+ Global Patents Applications	IP Lifecycle to 2042 +	Coverage in Major Pharmaceutical Markets

- **Formulation patents**: Midazolam, Epinephrine, Hydrocortisone and additional candidates
- **Device performance technologies**: nozzle design, pressure profiles, jet control
- **Core ZENEO injector** architecture and propulsion mechanisms
- **Manufacturing innovations**: cartridge systems, glass processing and ready-to-fill systems
- **Global patent footprint** across United States, Europe, China, Japan, Korea, India, Canada, Brazil and Australia
- **Platform IP strategy** enables lifecycle extension and multiple emergency medicine products
- **High barrier *to entry*** from industrialization (circa 10+ years to « copy »)



ADAPTABILITY OF ZENEO® PLATFORM OFFERS BROAD COMMERCIAL OPPORTUNITIES

Adaptable

Adjustable penetration pressure, drug delivery, and allows for variation in molecule size and vehicle viscosity

Versatile

Leverages the same components and manufacturing processes to ensuring cost efficiencies

Driving sustainable organic growth

Streamlined

Eligible for regulatory programs with shorter approval timelines and less clinical requirements
→ **505(b)(2)**

Leveraging Gold Standard treatment molecules to address multiple indications

Reliable

Meets FDA regulatory compliance standards
→ **99.999%**

To save lives simply: true to our DNA

ZENEO® : PROVEN AND RECOGNIZED EASE OF USE BY MULTIPLE AWARDS

KAPLAN

JANUS 2017
DE LA PROSPECTIVE

product
design
award
2006

observeurdesign

MEDICAL
DESIGN
EXCELLENCE
AWARDS®
2006 WINNER

Hospitevent

THE US MARKET OPPORTUNITY - *DELIVERY IS THE DIFFERENCE!*

EPINEPHRINE + ZENEO®: 505(b)(2)

Value Proposition

The First Pre-filled, Single-Use, Simple & Easy, Needle-Free Autoinjector, that instantly delivers a full-dose of Epinephrine in 1/10 of a second for severe allergic reactions*

Market Conditions

- Epinephrine IM autoinjectors are the trusted Standard of Care (SOC)
- 5.2m 2-pack epinephrine sold per year in the U.S. (4)
- U.S. Market >$1B and growing
- New market entry 2024, nasal epinephrine treatment launched – Neffy - ARS Pharma
- Current category Rx pricing ranges $200 to $710

Competitive Advantages

- First Needle-Free Epinephrine Autoinjector = needle phobia addressed, no accidental needle injuries or injections
- Uses the trusted Gold Standard of IM drug delivery = no dosage variation, peace of mind that patient received required dosage
- Instant full-dose delivery of Epinephrine in 1/10 of a second = reduces human error of early withdrawal of injection
- 96% Human Factors success rate = validated ease of use
- Longer product shelf-life than current autoinjectors

HYDROCORTISONE + ZENEO®: 505(b)(2)

Value Proposition

The First Pre-filled, Single-Use, Simple & Easy, Needle-Free Autoinjector, that instantly delivers a full-dose of ready-to-use Hydrocortisone solution in 1/10 of a second for acute adrenal crisis***

Market Conditions

- Licensed to Eton Pharmaceuticals for North America (U.S., CAN)
- Acute Adrenal Crisis (AAC) has FDA Rare Disease designation
- Hydrocortisone IM injections is current Standard of Care (SOC), with each vial requiring a mixing process at time of administration, for both in and out of hospital patients
- Solu-cortef® 12 steps to injection kit is the only out-of-hospital AAC treatment option, authorized generic available
- Pricing opportunity between $700 - $1500

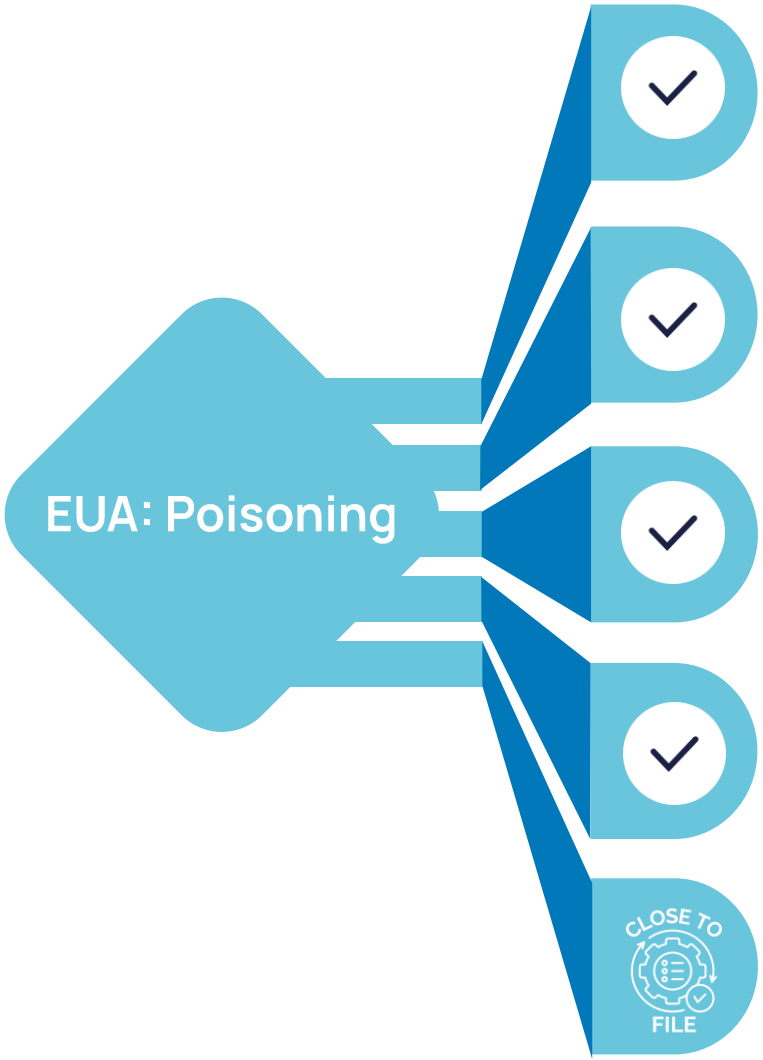
Competitive Advantages

- First ready-to-use hydrocortisone formulation in an autoinjector
- First Needle-Free Autoinjector = needle phobia addressed, no needle injuries or accidental injections
- Uses the trusted Gold Standard IM drug delivery = no dosage variation, peace of mind that patient received required dosage
- Instant full-dose delivery in 1/10 of a second
- 96% Human Factors success rate = validated ease of use

*Pending FDA approval

**Ready-to-Use: no mixing or preparing required as current formulations require

ZEPIZURE® – NEAR COMPLETION OF THE FDA EUA PROCESS



- Agreement on the EUA dossier content (clinical studies, CMC minimal requirements)
- Presentation of ZENEO® functions, manufacturing process, quality and controls
- 6 months stability data from 1st GMP batch – completed in Q1 2025
  Validation batches in Q2 2025 – Last step toward filing
- Dossier revision by BARDA* (U.S. dept of health) ongoing
- Expected short FDA review period after filing

NDA 505(b)(2)
Status Epilepticus & Poisoning

EUA Dossier

Plus Addtional Submission Items

Complementary add-on to 2025 bioequivalence study

U.S. Human factors study for 1-unit pack

Completed for Status Epilepticus

Aligned with FDA (continuation of the EUA)

** Contract no: 75A50122C00031 with the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority*

A VERSATILE TECHNOLOGY: CIVILIAN AND MILITARY

Previous exchanges with national defense innovation ecosystem

RAPID Program (Support Scheme for Dual-Use Innovation)

→ CBRN (Chemical, Biological, Radiological, Nuclear) & Hemorrhagic shock

hErOiSme² project

→ Hemorrhagic shock

Identified as French Defense Industrial and Technological Base (BITD)

Engagement initiated by the Department of Defense (DoD), Cooperative Research and Development Agreement (CRADA) in progress

→ CBRN

Selected injectable drugs for potential public safety use

Drug	Indication / Use
Atropine Diazepam Midazolam Pralidoxime Chloride	Nerve agent antidote
Naloxone Nalmefene	Opioid overdose antidote
Ketamine Morphine	Pain agent
To be defined	Poisoning (Botulinum toxin)

DIVERSIFIED FINANCIAL RESOURCES

Q2 2022

U.S. BARDA agreement signed up to **$155M***

2023

Bank debts (€12M + €2M)

Q1 2024

Financing through convertible bonds by **Heights Capital Management (€7M + €5M at EUA)**

Q2 2024

Successful **rights offering** of **€8M**

Q3 2024

Public Financing of €6.9M under **France 2030** program of which **€1.7M in 2024** and **€4.0M in July 2025**

Q4 2024

Reserved **capital increase** with first U.S. investors private placement **(€7.2M + up to €10.2M from warrants exercise)**

H2 2025

Successful **capital increase** of **€5.7M** following full exercise of the extension clause

€5M increase in convertible bonds with Vatel Capital

BARDA budget increase **+$11,2M**

+ EACH YEAR

Research tax credit ($2M-$3M) (French legislation)

** Contract no: 75A50122C00031 with the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Research and Development Authority*

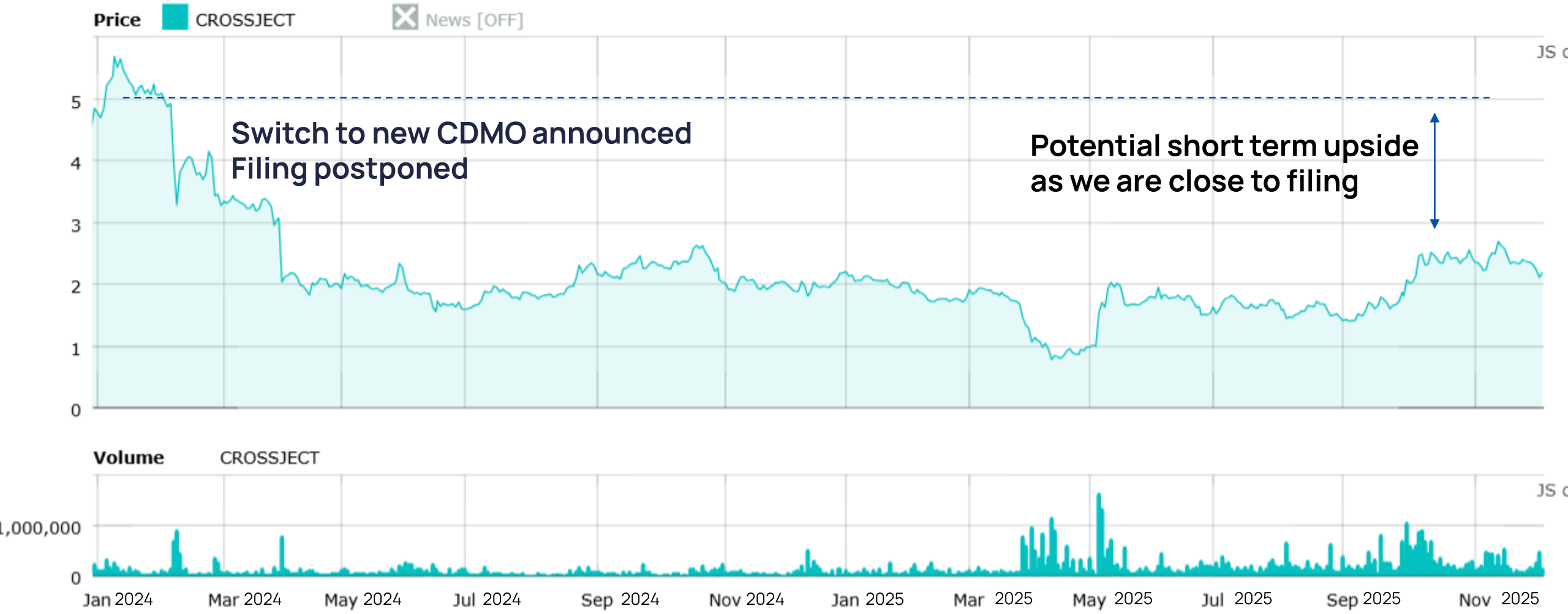
STRONG M&A OPPORTUNITY: 5X EXIT

GREAT EXAMPLES OF VALUE CREATION IN OUR SECTOR (OLD GENERATION TECHNOLOGIES)

	antares pharma	ADAMAS	kaléo
	$180M annual sales	$110M annual sales	$70M annual sales
Exit →	$960 million	$450 million	$310 million

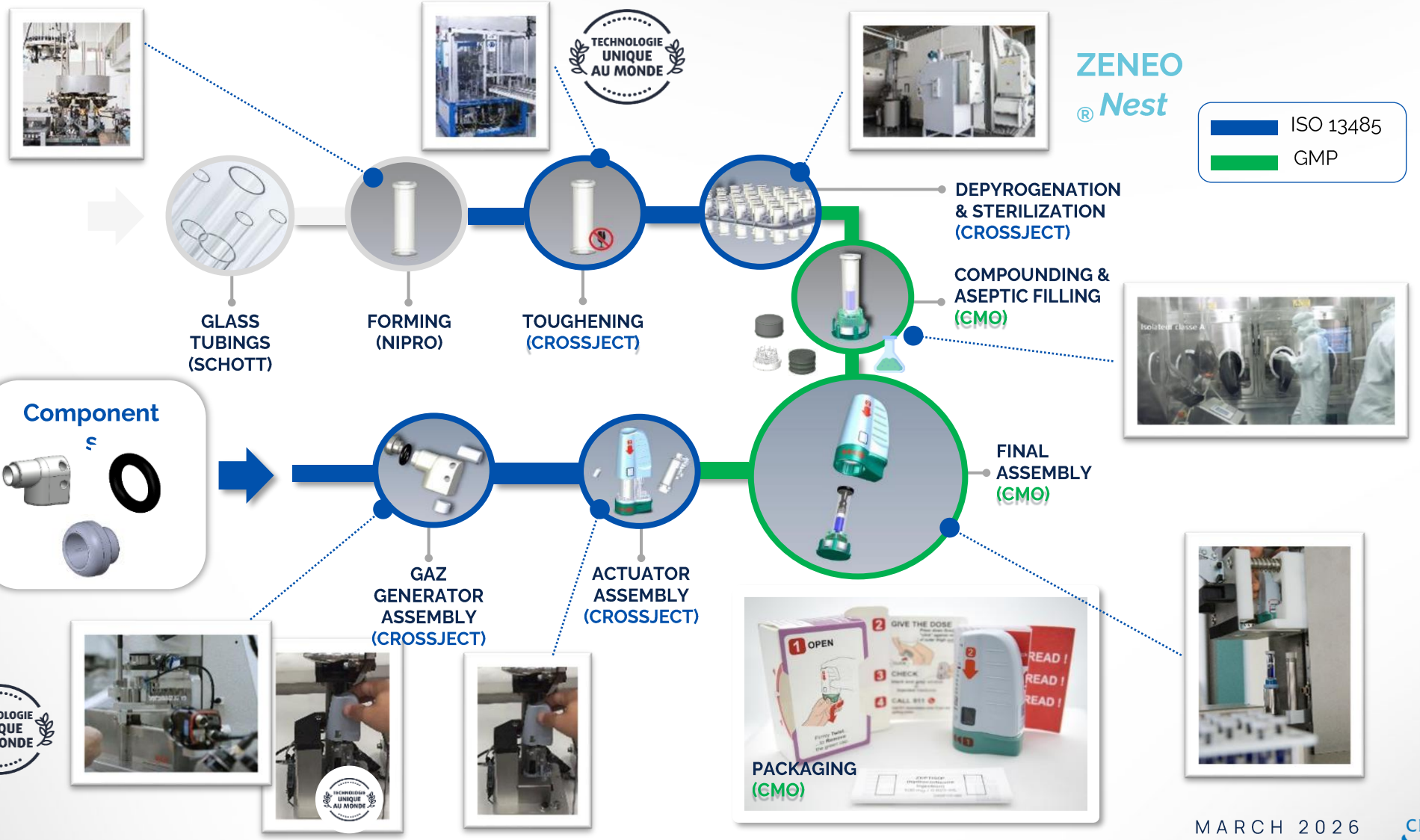
Benchmark = Exit 4x to 5x sales volume

SIGNIFICANT UPSIDE POTENTIAL AS FDA FILING IS APPROACHING



MANUFACTURING HIGHLIGHTS

STREAMLINED MANUFACTURING PROCESS



CROSSJECT KEY MANUFACTORING EQUIPMENT

Tubes Forming

Thermal Toughening of Tubes

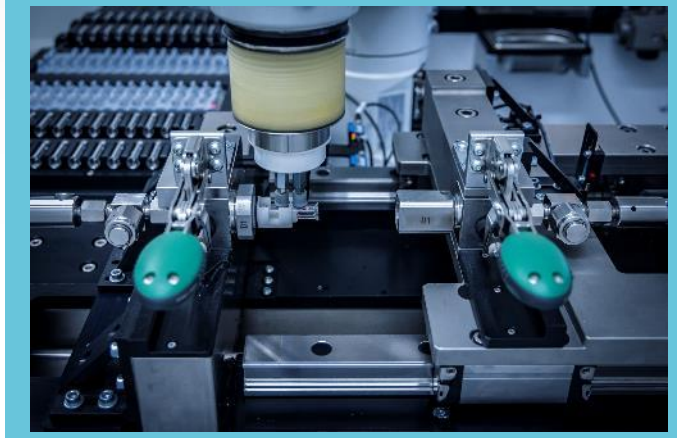
Dimensional Control of Components

Tubes Forming

Gas Generator Manufacturing

CROSSJECT KEY MANUFACTORING EQUIPMENT

Final Quality Control

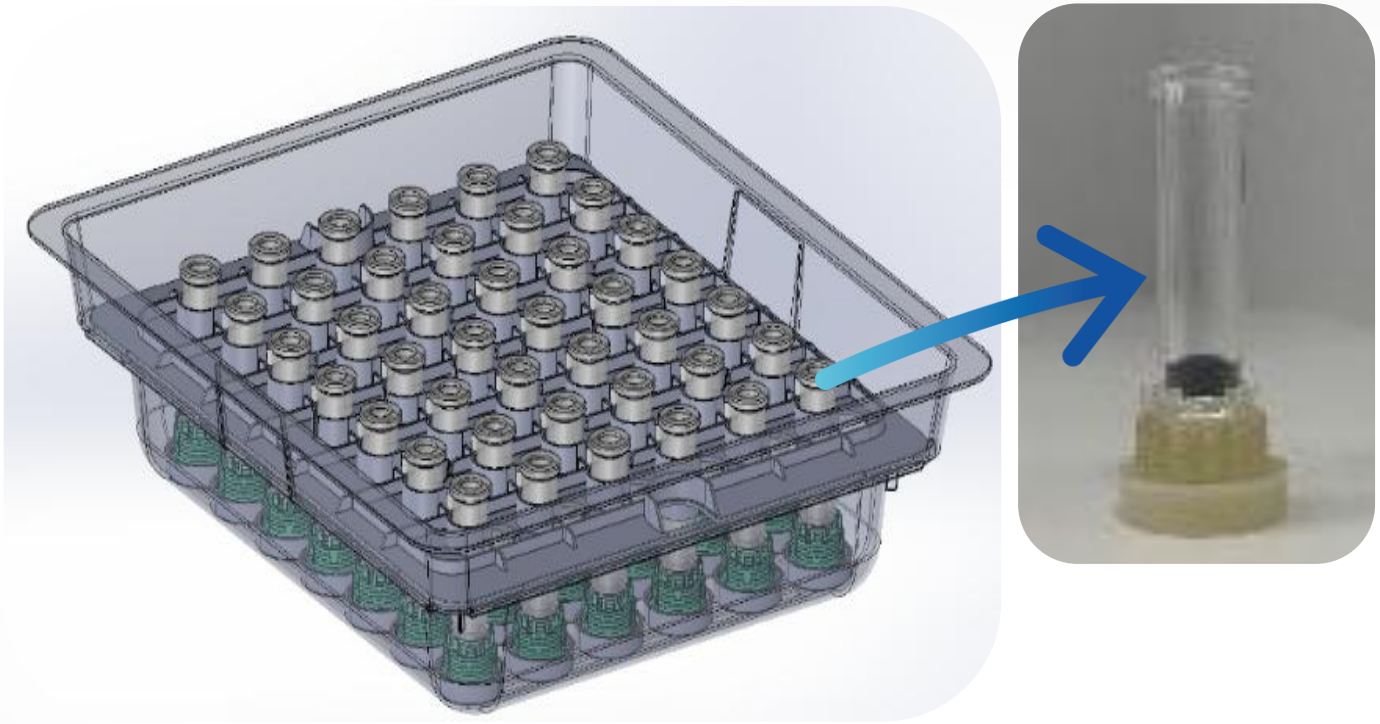


Mechanical Resistance of Tubes

Actuators Assembly

Depyrogenation of tubes

ZENEO® *NEST*: CROSSJECT'S LATEST MANUFACTURING INNOVATION



ZENEO® *Nest* enables scalable and sovereign deployment through CDMOs

ZENEO® *Nest* allows aseptic filling on prefilled syringes filling equipments available at most CDMO facilities.

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