Crossject

Supergenerics / France

H1 21: unsurprising (as usual)

Earnings/sales releases - 24/09/2021

The H1 21 results were in line with expectations

The group continues its efforts on Midazolam, Hydrocortisone and Adrenaline

The bioequivalence study for Midazolam should start before year-end

The result of the Barda call for tender is still expected

■ Fact

Crossject released H1 21 results. Revenues reached €3,176k vs €2.86m, operating result €-6,204k vs €-5,632k, and the net result €-5,450k vs €-5,258k. Gross cash at the end of H1 21 amounted to €9.2m vs €8.3m at the end of FY20.

Analysis

As usual, we recall that the numbers are of little relevance since the story of Crossject is based on the future launch of Zeneo combined with the NTEs the group is targeting. In particular, the group's top line has so far little meaning, as does the losses posted by the company. That said, the group's P&L looks roughly as it looked last year over the same period at the profit level. This is rather encouraging since expenses have gone up in line with the development of the group's projects, and mainly due to the increase of production and the licensing agreement with Eton Pharmaceuticals (Hydrocortisone) with a positive c. €450k impact on revenues. The operating free cash flow reached €-2.9m, here too in line with the usual cash-burn of the company. Even if the level of cash probably does not cover the group's need over the next one or two years, more licensing agreements are expected. The group also participated in July in the Barda call for tender (Zeneo Midazolam for paediatric use), the results of which are yet to come, with a degree of uncertainty concerning the timeframe (year-end?). This could, however, be a significant trigger for the group's visibility and, as a consequence, its share price. Crossject continues to prioritise Midazolam, Hydrocortisone and Adrenaline, particularly focusing its efforts on the US where prices are higher (as a reminder, the group created a subsidiary there last year). As far as Midazolam is concerned, the last batch has been produced and the bioequivalence study should be launched before year-end. For Adrenaline, technical batches were produced and stability tests are ongoing.

Impact

All in all, no real surprise in the group's results and communication. A potential launch on the market is not yet in sight but some progress is being made by the day. Some patience is still required though.



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This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside: 233%
Target Price (6 months)	€ 10.2
Share Price	€ 3.08
Market Cap. €M	78.0
Price Momentum	GOOD
Extremes 12Months	2.18 4.03
Sustainability score	3.7 /10
Credit Risk	DDD 🗷
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA
400	

1	Download Full Analysis	Company Page
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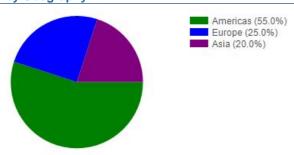


PERF	1 w	1 m	3m	12m
Crossject	-5.95%	1.99%	-5.67%	16.9%
Pharma	1.00%	-4.19%	3.93%	9.49%
STOXX 600	0.33%	-0.91%	3.18%	30.0%

Last updated: 02/09/2021	12/20A	12/21E	12/22E	12/23E
Adjusted P/E (x)	-5.33	-11.2	4.90	2.19
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-11.3	-17.0	4.77	2.44
Adjusted EPS (€)	-0.49	-0.28	0.63	1.41
Growth in EPS (%)	n/a	n/a	n/a	123
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	5.73	5.86	51.9	94.6
EBIT margin (%)	0.00	0.00	100.0	100.0
Attributable net profit (€M)	-10.1	-6.61	15.9	35.5
ROE (after tax) (%)	-1,072	153	2,677	134
Gearing (%)			434	131

Company Valuation - Company Financials

Sales by Geography



Change in sales % -4.39 2.17 7 Change in staff costs % 20.0 0.00 1 EBITDA €M -6.69 -5.81 2 EBITDA(R) margin % -117 -99.2 5 Depreciation €M -3.95 -3.35 -3 Underlying operating profit €M -10.6 -9.16 2 Operating profit (EBIT) €M -0.54 -0.70 -0 of which related to pensions €M -0.54 -0.70 -0 of which related to pensions €M -0.56 0.00 0 Exceptional items & other €M -0.56 0.00 0 Exceptional items & other €M -1.01 -6.61 1 Change in WCR	Consolidated P&L Accounts		12/20A	12/21E	12/22E
Change in staff costs % 20.0 0.00 1 EBITDA €M -6.69 -5.81 2 EBITDA(R) margin % -117 -99.2 5 Depreciation €M -3.95 -3.35 -3 Underlying operating profit €M -10.6 -9.16 2 Operating profit (EBIT) €M -0.54 -0.70 0 of which related to pensions €M -0.56 0.00 0 Exceptional items & other €M -0.56 0.00 0 Exceptional items & other €M -10.1 -6.61 1 Change in WCR €M -6.69 -5.81 2 Change in WCR €	Sales	€M	5.73	5.86	51.9
EBITDA	Change in sales	%	-4.39	2.17	787
EBITDA(R) margin	Change in staff costs	%	20.0	0.00	16.7
Depreciation €M -3.95 -3.35 -3 Underlying operating profit €M -10.6 -9.16 2 Operating profit (EBIT) €M -10.6 -9.16 2 Net financial expense €M -0.54 -0.70 -0 of which related to pensions €M 0.00 0 Exceptional items & other €M -0.56 0.00 0 Corporate tax €M 1.65 3.25 -7 Equity associates €M -10.1 -6.61 1! Minority interests €M -4.05 -8.41 1' Cashflow Statement €M -7.45 -6.41 1' Cashflow Statement EM -7.45 -6.41 1' Cashflow Statement EM -6.69 -5.81 2 Change in WCR €M -6.69 -5.81 2 Change in WCR €M 0.00 0.00 0.00 Actual div. received from equity holdi €M	EBITDA	€M	-6.69	-5.81	27.8
Underlying operating profit €M -10.6 -9.16 2 Operating profit (EBIT) €M -10.6 -9.16 2 Net financial expense €M -0.54 -0.70 -0 of which related to pensions €M 0.00 0 Exceptional items & other €M -0.56 0.00 0 Corporate tax €M 1.65 3.25 -7 Equity associates €M -10.1 -6.61 1: Minority interests €M -10.1 -6.61 1: Adjusted attributable net profit €M -10.1 -6.61 1: NOPAT €M -10.1 -6.61 1: NOPAT €M -10.1 -6.61 1: Cashflow Statement EM -0.69 -5.81 2: Change in WCR €M -6.69 -5.81 2: Change in WCR €M 0.96 1.39 -5 Actual div. received from equity holdi €M	EBITDA(R) margin	%	-117	-99.2	53.6
Operating profit (EBIT) €M -10.6 -9.16 2 Net financial expense €M -0.54 -0.70 -0 of which related to pensions €M 0.00 0 Exceptional items & other €M 1.65 3.25 -7 Equity associates €M 1.65 3.25 -7 Minority interests €M -10.1 -6.61 1: NOPAT €M -7.45 -6.41 1: Cashflow Statement EBITDA €M -6.69 -5.81 2: Change in WCR €M 0.96 1.39 -5 Actual div. received from equity holdi €M 0.00 0.00 0.00 Paid taxes €M 1.65 3.25 -7 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M 0.00 0.00 0.00 Total expenditure €M -6.10 -1.72 -2 Total investment flows	Depreciation	€M	-3.95	-3.35	-3.35
Net financial expense €M -0.54 -0.70 -0 of which related to pensions €M 0.00 0 Exceptional items & other €M -0.56 0.00 0 Corporate tax €M 1.65 3.25 -7 Equity associates €M -10.1 -6.61 18 Minority interests €M -10.1 -6.61 18 NOPAT €M -7.45 -6.41 11 Cashflow Statement EBITDA €M -6.69 -5.81 2 Change in WCR €M 0.96 1.39 -5 Actual div. received from equity holdi €M 0.96 1.39 -5 Actual div. received from equity holdi €M 0.00 0.00 0 Paid taxes €M 0.00 0.00 0 Exceptional items €M 0.00 0.00 0 Other operating cash flows €M 0.00 0.00 0 Other operating cash flows <td>Underlying operating profit</td> <td>€M</td> <td>-10.6</td> <td>-9.16</td> <td>24.5</td>	Underlying operating profit	€M	-10.6	-9.16	24.5
of which related to pensions €M 0.00 0 Exceptional items & other €M -0.56 0.00 0 Corporate tax €M 1.65 3.25 -7 Equity associates €M	Operating profit (EBIT)	€M	-10.6	-9.16	24.5
Exceptional items & other	Net financial expense	€M	-0.54	-0.70	-0.70
Corporate tax €M 1.65 3.25 -7 Equity associates €M Minority interests €M Adjusted attributable net profit €M -10.1 -6.61 18 NOPAT €M -7.45 -6.41 11 Cashflow Statement EBITDA €M -6.69 -5.81 2 Change in WCR €M 0.96 1.39 -5 Actual div. received from equity holdi €M 0.00 0.00 0 Paid taxes €M 1.65 3.25 -7 Exceptional items €M 0.00 0.00 0 Other operating cash flows €M 0.00 0.00 0 Other operating cash flows €M -4.09 -1.17 -3 Capital expenditure €M -6.10 -1.72 -2 Total investment flows €M -6.10 -1.72 -2 Net interest expense €M -0.54 -0.70 -0 Dividends (of which related to pensions	€M		0.00	0.00
Equity associates	Exceptional items & other	€M	-0.56	0.00	0.00
Minority interests €M -10.1 -6.61 19 NOPAT €M -7.45 -6.41 1 Cashflow Statement EBITDA €M -6.69 -5.81 2 Change in WCR €M 0.96 1.39 -5 Actual div. received from equity holdi €M 0.00 0.00 0 Paid taxes €M 1.65 3.25 -7 Exceptional items €M 0.00 0.00 0 Other operating cash flows €M 0.00 0.00 0 Other operating cash flows €M -4.09 -1.17 -3 Capital expenditure €M -6.10 -1.72 -2 Total investment flows €M -6.10 -1.72 -2 Total investment flows €M -0.54 -0.70 -0 Dividends (parent company) €M -0.54 -0.70 -0 Dividends to minorities interests €M 0.00 0.00 0 <td>Corporate tax</td> <td>€M</td> <td>1.65</td> <td>3.25</td> <td>-7.85</td>	Corporate tax	€M	1.65	3.25	-7.85
Adjusted attributable net profit €M -10.1 -6.61 1: NOPAT €M -7.45 -6.41 1: Cashflow Statement EBITDA €M -6.69 -5.81 2: Change in WCR €M 0.96 1.39 -5 Actual div. received from equity holdi €M 0.00 0.00 0.00 Paid taxes €M 1.65 3.25 -7 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M 0.00 0.00 0.00 Other operating cash flows €M -4.09 -1.17 -3 Capital expenditure €M -6.10 -1.72 -2 Total investment flows €M -6.10 -1.72 -2 Net interest expense €M -0.54 -0.70 -0 Dividends (parent company) €M 0.00 0.00 0 New shareholders' equity €M 0.00 0.00	Equity associates	€M			
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Cashflow Statement EBITDA €M -6.69 -5.81 2' Change in WCR €M 0.96 1.39 -5 Actual div. received from equity holdi €M 0.00 0.00 0 Paid taxes €M 1.65 3.25 -7 Exceptional items €M 0.00 0.00 0 Other operating cash flows €M 0.00 0.00 0 Total operating cash flows €M -4.09 -1.17 -3 Capital expenditure €M -6.10 -1.72 -2 Total investment flows €M -6.10 -1.72 -2 Net interest expense €M -0.54 -0.70 -0 Dividends (parent company) €M Dividends (parent company) €M 0.00 0.00 0 New shareholders' equity €M 0.00 0.00 0 Total financial flows €M -1.00 13.2 2 Change in cash position	Adjusted attributable net profit	€M	-10.1	-6.61	15.9
EBITDA	NOPAT	€M	-7.45	-6.41	17.1
Change in WCR €M 0.96 1.39 -5 Actual div. received from equity holdi €M 0.00 0.00 0 Paid taxes €M 1.65 3.25 -7 Exceptional items €M 0.00 0.00 0 Other operating cash flows €M 0.00 0.00 0 Total operating cash flows €M -4.09 -1.17 -3 Capital expenditure €M -6.10 -1.72 -2 Total investment flows €M -6.10 -1.72 -2 Net interest expense €M -0.54 -0.70 -0 Dividends (parent company) €M Dividends (parent company) €M 0.00 0.00 0 New shareholders' equity €M 0.00 0.00 0 Total financial flows €M -1.00 13.2 2 Change in cash position €M -10.7 -3.59 -3 Per Share Data No. of shares net of t	Cashflow Statement				
Actual div. received from equity holdi M	EBITDA	€M	-6.69	-5.81	27.8
Paid taxes €M 1.65 3.25 -7 Exceptional items €M 0.00 0.00 0 Other operating cash flows €M 0.00 0.00 0 Total operating cash flows €M -4.09 -1.17 -3 Capital expenditure €M -6.10 -1.72 -2 Total investment flows €M -6.10 -1.72 -2 Net interest expense €M -0.54 -0.70 -0 Dividends (parent company) €M 0.00 0.00 0 New shareholders' equity €M 0.00 0.00 0 New shareholders' equity €M -1.00 13.2 2 Change in cash position €M -1.00 13.2 2 Change in cash position €M -10.7 -3.59 -3 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3 2 Number of diluted shares (average) Mio 20.5 24.0	Change in WCR	€M	0.96	1.39	-51.4
Exceptional items €M 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.1172 -2	Actual div. received from equity holdi	€M	0.00	0.00	0.00
Other operating cash flows €M 0.00 0.00 0 Total operating cash flows €M -4.09 -1.17 -3 Capital expenditure €M -6.10 -1.72 -2 Total investment flows €M -6.10 -1.72 -2 Net interest expense €M -0.54 -0.70 -0 Dividends (parent company) €M -0.00 0.00 0 New shareholders' equity €M 0.00 0.00 0 Total financial flows €M -1.00 13.2 2 Change in cash position €M -11.2 10.3 -9 Free cash flow (pre div.) €M -10.7 -3.59 -3 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3 2 Number of diluted shares (average) Mio 20.5 24.0 2 Benchmark EPS € -0.49 -0.28 0	Paid taxes	€M	1.65	3.25	-7.85
Total operating cash flows €M -4.09 -1.17 -3 Capital expenditure €M -6.10 -1.72 -2 Total investment flows €M -6.10 -1.72 -2 Net interest expense €M -0.54 -0.70 -0 Dividends (parent company) €M -0.00 0.00 0.00 New shareholders' equity €M 0.00 0.00 0.00 New shareholders' equity €M -1.00 13.2 2 Change in cash position €M -11.2 10.3 -9 Free cash flow (pre div.) €M -10.7 -3.59 -3 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3 26 Number of diluted shares (average) Mio 20.5 24.0 26 Benchmark EPS € -0.49 -0.28 0 Restated NAV per share € -0.49 -0.28 0	Exceptional items	€M	0.00	0.00	0.00
Capital expenditure €M -6.10 -1.72 -2 Total investment flows €M -6.10 -1.72 -2 Net interest expense €M -0.54 -0.70 -0 Dividends (parent company) €M -0.00 0.00 0 New shareholders' equity €M 0.00 0.00 0 New shareholders' equity €M -1.00 13.2 2 Change in cash position €M -11.2 10.3 -9 Free cash flow (pre div.) €M -10.7 -3.59 -3 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3 28 Number of diluted shares (average) Mio 20.5 24.0 25 Benchmark EPS € -0.49 -0.28 0 Restated NAV per share € -0.49 -0.28 0	Other operating cash flows	€M	0.00	0.00	0.00
Total investment flows €M -6.10 -1.72 -2 Net interest expense €M -0.54 -0.70 -0 Dividends (parent company) €M 0.00 0.00 0 Dividends to minorities interests €M 0.00 0.00 0 New shareholders' equity €M 0.00 0.00 0 Total financial flows €M -1.00 13.2 2 Change in cash position €M -11.2 10.3 -9 Free cash flow (pre div.) €M -10.7 -3.59 -3 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3 2 Number of diluted shares (average) Mio 20.5 24.0 2 Benchmark EPS € -0.49 -0.28 0 Restated NAV per share € -0.49 -0.28 0	Total operating cash flows	€M	-4.09	-1.17	-31.4
Net interest expense €M -0.54 -0.70 -0 Dividends (parent company) €M 0.00 0.00 0 Dividends to minorities interests €M 0.00 0.00 0 New shareholders' equity €M 0.00 0.00 0 Total financial flows €M -1.00 13.2 2 Change in cash position €M -11.2 10.3 -9 Free cash flow (pre div.) €M -10.7 -3.59 -3 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3 2 Number of diluted shares (average) Mio 20.5 24.0 2 Benchmark EPS € -0.49 -0.28 0 Restated NAV per share € -0.49 -0.28 0	Capital expenditure	€M	-6.10	-1.72	-2.66
Dividends (parent company) €M Dividends to minorities interests €M 0.00 0.00 0 New shareholders' equity €M 0.00 0.00 0 Total financial flows €M -1.00 13.2 2 Change in cash position €M -11.2 10.3 -9 Free cash flow (pre div.) €M -10.7 -3.59 -3 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3 2 Number of diluted shares (average) Mio 20.5 24.0 2 Benchmark EPS € -0.49 -0.28 0 Restated NAV per share € -0.49 -0.28 0	Total investment flows	€M	-6.10	-1.72	-2.66
Dividends to minorities interests €M 0.00 0.00 0 New shareholders' equity €M 0.00 0.00 0 Total financial flows €M -1.00 13.2 2 Change in cash position €M -11.2 10.3 -9 Free cash flow (pre div.) €M -10.7 -3.59 -3 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3 25 Number of diluted shares (average) Mio 20.5 24.0 25 Benchmark EPS € -0.49 -0.28 0 Restated NAV per share € -0.49 -0.28 0	Net interest expense	€M	-0.54	-0.70	-0.70
New shareholders' equity €M 0.00 0.00 0.00 Total financial flows €M -1.00 13.2 2.0 Change in cash position €M -11.2 10.3 -9 Free cash flow (pre div.) €M -10.7 -3.59 -3.5 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3 28 Number of diluted shares (average) Mio 20.5 24.0 25 Benchmark EPS € -0.49 -0.28 0.0 Restated NAV per share € -0.49 -0.28 0.0	Dividends (parent company)	€M			
Total financial flows €M -1.00 13.2 2.0 Change in cash position €M -11.2 10.3 -9 Free cash flow (pre div.) €M -10.7 -3.59 -3.59 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3 25.3 Number of diluted shares (average) Mio 20.5 24.0 25.3 Benchmark EPS € -0.49 -0.28 0.0 Restated NAV per share € -0.49 -0.28 0.0	Dividends to minorities interests	€M	0.00	0.00	0.00
Change in cash position €M -11.2 10.3 -9 Free cash flow (pre div.) €M -10.7 -3.59 -3 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3 25.3 Number of diluted shares (average) Mio 20.5 24.0 25.3 Benchmark EPS € -0.49 -0.28 0.0 Restated NAV per share €	New shareholders' equity	€M	0.00	0.00	0.00
Free cash flow (pre div.) €M -10.7 -3.59 -3.59 Per Share Data No. of shares net of treas. stock (year Mio 22.4 25.3	Total financial flows	€M	-1.00	13.2	24.1
No. of shares net of treas. stock (year Mio 22.4 25.3 28 Number of diluted shares (average) Mio 20.5 24.0 29 Benchmark EPS € -0.49 -0.28 0 Restated NAV per share € -0.49 -0.28 0	Change in cash position	€M	-11.2	10.3	-9.96
No. of shares net of treas. stock (year Mio 22.4 25.3 25.3 Number of diluted shares (average) Mio 20.5 24.0 25.3 Benchmark EPS € -0.49 -0.28 0.0 Restated NAV per share €	Free cash flow (pre div.)	€M	-10.7	-3.59	-34.7
Number of diluted shares (average) Mio 20.5 24.0 29.0 Benchmark EPS € -0.49 -0.28 0.0 Restated NAV per share € -0.49 -0.28 0.0	Per Share Data				
Benchmark EPS € -0.49 -0.28 0. Restated NAV per share €	No. of shares net of treas. stock (year	Mio	22.4	25.3	25.2
Restated NAV per share €	Number of diluted shares (average)	Mio	20.5	24.0	25.4
	Benchmark EPS	€	-0.49	-0.28	0.63
Net dividend per share € 0.00 0.00 0	Restated NAV per share	€			
	Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight
DCF	€ 14.5	40%
NAV/SOTP per share	€ 9.66	40%
P/E	€ 5.57	5%
EV/Ebitda	€ 4.60	5%
P/Book	€ 1.54	5%
Dividend Yield	€ 0.00	5%
TARGET PRICE	€10.2	100%

Largest comparables

- UCB
- Faes Farma
- Hikma Pharmaceuti...
- Ipsen

Balance Sheet		12/20A	12/21E	12/22E
Goodwill	€M	0.00	0.00	0.00
Total intangible	€M	7.54	7.20	6.87
Tangible fixed assets	€M	6.76	5.96	6.10
Financial fixed assets	€M	0.11	0.11	0.11
WCR	€M	-2.05	-3.43	47.9
Other assets	€M	8.88	8.62	8.36
Total assets (net of short term liab.)	€M	21.7	19.0	69.9
Ordinary shareholders' equity	€M	-1.13	-7.50	8.69
Quasi Equity & Preferred	€M			
Minority interests	€M			
Provisions for pensions	€M		0.00	0.00
Other provisions for risks and liabilities	€M	0.13	0.13	0.13
Total provisions for risks and liabilities	€M	0.13	0.13	0.13
Tax liabilities	€M	0.00	0.00	0.00
Other liabilities	€M	6.01	6.01	6.01
Net debt (cash)	€M	16.7	20.3	55.0
Total liab. and shareholders' equity	€M	21.7	19.0	69.9
Capital Employed				
Capital employed after depreciation	€M	12.4	9.84	61.0
Profits & Risks Ratios				
ROE (after tax)	%	-1,072	153	2,677
ROCE	%	-60.3	-65.2	28.1
Gearing (at book value)	%			434
Adj. Net debt/EBITDA(R)	X	-2.50	-3.50	1.98
Interest cover (x)	X	-19.7	-13.1	35.0
Valuation Ratios				
Reference P/E (benchmark)	x	-5.33	-11.2	4.90
Free cash flow yield	%	-18.2	-4.60	-44.8
P/Book	X	-52.1	-10.4	8.93
Dividend yield	%	0.00	0.00	0.00
EV Calculation				
Market cap	€M	58.9	78.0	77.5
+ Provisions	€M	0.13	0.13	0.13
+ Unrecognised acturial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	16.7	20.3	55.0
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	75.7	98.5	133
EV/EBITDA(R)	x	-11.3	-17.0	4.77
EV/Sales	Х	13.2	16.8	2.56

Analyst: Fabrice Farigoule, Changes to Forecasts: 02/09/2021.