



Crossject

Supergenerics / France

Marketing initiative in the US

Latest - 06/01/2024

The group has engaged a supplier in the US to provide support for the pre-launch and launch activities.

Fact

Crossject has announced it has engaged Syneos Health, an integrated biopharmaceutical solutions organization, to prepare for the commercial launch of Crossject's ZEPIZURE rescue therapy for epileptic seizures in the U.S.

Analysis

Syneos Health will provide support in all pre-launch and launch activities for ZEPIZURE. Syneos Health brings a US presence and expertise in commercializing new therapies for Crossject.

Since the group is approaching a regulatory filing in the US, it is quite logical and useful to strengthen the group's local marketing power, where it is also expanding Crossject's presence. Note that the firm won an order placed by the BARDA (Biomedical Advanced Research and Development Authority) in the US and is in the process of filing to receive FDA authorization.

This news is reassuring as it confirms that group is active and confident about obtaining this authorization.

Impact

There is no impact on our numbers from this news as such, since it simply confirms that things are going in the right direction and moving forward.



Fabrice FARIGOULE
pharma@alphavalue.eu
+33 (0) 1 70 61 10 50
corporate.alphavalue.com

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: 122%
Target Price (6 months)	€ 11.9
Share Price	€ 5.35
Market Cap. €M	195
Price Momentum	STRONG
Extremes 12Months	3.25 ▶ 5.35
Sustainability score	4.7 /10
Credit Risk	BBB →
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

[Download Full Analysis](#) [Company Page](#)

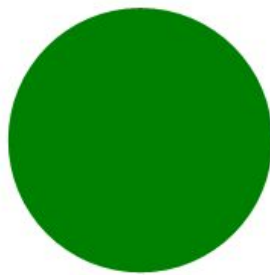


PERF	1w	1m	3m	12m
Crossject	7.65%	15.7%	42.3%	45.6%
Pharma	3.34%	5.43%	2.56%	7.73%
STOXX 600	-0.55%	1.34%	7.95%	8.43%

Last updated: 25/07/2023	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	-8.01	-17.3	10.7	5.10
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-16.5	-28.2	6.76	3.72
Adjusted EPS (€)	-0.36	-0.23	0.50	1.05
Growth in EPS (%)	n/a	n/a	n/a	111
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	9.72	14.0	59.0	92.9
EBIT margin (%)	0.00	0.00	78.0	100
Attributable net profit (€M)	-11.2	-8.47	18.4	38.8
ROE (after tax) (%)	798	550	410	112
Gearing (%)	418		173	79.2

[Company Valuation](#) - [Company Financials](#)

Sales by Geography



Europe (100.0%)

Consolidated P&L Accounts

		12/22A	12/23E	12/24E
Sales	€M	9.72	14.0	59.0
Change in sales	%	43.5	44.2	321
Change in staff costs	%	16.7	0.00	14.3
EBITDA	€M	-6.93	-5.59	34.5
EBITDA(R) margin	%	-71.3	-39.9	58.5
Depreciation	€M	-6.36	-6.36	-6.36
Underlying operating profit	€M	-13.3	-11.9	28.2
Operating profit (EBIT)	€M	-13.3	-11.9	28.2
Net financial expense	€M	0.11	-0.70	-0.70
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	-0.20	0.00	0.00
Corporate tax	€M	2.22	4.17	-9.07
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€M	-11.2	-8.47	18.4
NOPAT	€M	-9.97	-8.96	21.1

Cashflow Statement

EBITDA	€M	-6.93	-5.59	34.5
Change in WCR	€M	-2.80	1.11	-46.0
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M	2.22	4.17	-9.07
Exceptional items	€M	0.00	0.00	0.00
Other operating cash flows	€M	2.00	0.00	0.00
Total operating cash flows	€M	-5.50	-0.31	-20.6
Capital expenditure	€M	-6.78	-2.27	-5.38
Total investment flows	€M	-6.78	-2.27	-5.38
Net interest expense	€M	0.11	-0.70	-0.70
Dividends (parent company)	€M			
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	4.09	0.00	0.00
Total financial flows	€M	11.2	-3.34	51.1
Change in cash position	€M	-1.08	-5.92	25.2
Free cash flow (pre div.)	€M	-12.2	-3.27	-26.6

Per Share Data

No. of shares net of treas. stock (year...	Mio	36.4	36.4	36.4
Number of diluted shares (average)	Mio	31.2	37.0	37.0
Benchmark EPS	€	-0.36	-0.23	0.50
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 14.2	40%	● UCB
NAV/SOTP per share	€ 12.5	40%	● Coloplast
P/E	€ 10.7	5%	● Faes Farma
EV/Ebitda	€ 10.7	5%	● bioMerieux
P/Book	€ 2.68	5%	● Hikma Pharmaceuti...
Dividend Yield	€ 0.00	5%	● Ipsen
TARGET PRICE	€ 11.9	100%	● Carl Zeiss Meditec
			● Sartorius

NAV/SOTP Calculation

Balance Sheet

		12/22A	12/23E	12/24E
Goodwill	€M	0.00	0.00	0.00
Total intangible	€M	10.7	10.1	9.42
Tangible fixed assets	€M	7.67	5.17	5.78
Financial fixed assets	€M	0.00	0.00	0.00
WCR	€M	1.08	-0.02	46.0
Other assets	€M	1.48	1.22	0.96
Total assets (net of short term liab.)	€M	22.3	17.1	62.8
Ordinary shareholders' equity	€M	2.69	-5.77	14.8
Quasi Equity & Preferred	€M			
Minority interests	€M			
Provisions for pensions	€M		0.00	0.00
Other provisions for risks and liabilities	€M	1.42	1.42	
Total provisions for risks and liabilities	€M	1.42	1.42	0.00
Tax liabilities	€M	0.00	0.00	0.00
Other liabilities	€M	9.30	9.30	9.30
Net debt (cash)	€M	8.86	12.1	38.8
Total liab. and shareholders' equity	€M	22.3	17.1	62.8

Capital Employed

Capital employed after depreciation	€M	19.4	15.2	61.2
-------------------------------------	----	------	------	------

Profits & Risks Ratios

ROE (after tax)	%	798	550	410
ROCE	%	-51.3	-58.9	34.5
Gearing (at book value)	%	418		173
Adj. Net debt/EBITDA(R)	x	-1.28	-2.17	1.12
Interest cover (x)	x	121	-17.1	40.3

Valuation Ratios

Reference P/E (benchmark)	x	-8.01	-17.3	10.7
Free cash flow yield	%	-11.7	-2.27	-13.7
P/Book	x	38.8	-25.0	13.2
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€M	104	144	195
+ Provisions	€M	1.42	1.42	0.00
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	8.86	12.1	38.8
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	114	158	233
EV/EBITDA(R)	x	-16.5	-28.2	6.76
EV/Sales	x	11.8	11.3	3.95

Analyst : Fabrice Farigoule, Changes to Forecasts : 25/07/2023.