



# Crossject

Supergenerics / France

## Another capital increase in the pipe...

Financing issue - 21/05/2025

Crossject announced the preparation for a capital increase of approximately €5m, intended to meet the group’s needs until the Emergency Use Authorization is obtained. This amount could rise to €5.8m if the extension clause is exercised. This capital increase will provide management with flexibility for commercial and production activities related to this approval.

### Fact

Crossject announced it is preparing a capital increase (beginning of June) with preferential subscription rights.

### Analysis

The transaction will be announced through a specific press release upon the decision to launch. In preparation, CROSSJECT will temporarily suspend the exercise of dilutive instruments, including warrants and convertible bonds (OCA). Gemmes Venture, holding approximately 26% of the group’s shares, has committed to subscribe to up to 75% of the capital increase. Another press release will detail the terms, conditions, and timetable of the transaction.

Approximately 60% of the funds will be allocated to the final development phases of ZEPIZURE and the initiation of production steps, including inventory build-up, prior to any reimbursement by the U.S. partner. The remaining 40% will finance R&D for other projects, ZENEO Adrenaline and ZENEO Hydrocortisone.

The issue is expected, given the cash burn of approximately €1 million monthly and the need to secure ZEPIZURE’s launch once the EUA is granted. We will adjust our projections to account for the anticipated dilution, estimated at around 7%, subject to the issue’s exact terms.



**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 does therefore not constitute an inducement caught by the prohibition under MiFID II

Buy	Upside: 297%
Target Price (6 months)	€ 6.75
Share Price	€ 1.70
Market Cap. €M	76.4
Price Momentum	GOOD
Extremes 12 Months	0.80 ▶ 2.67
Sustainability score	3.5 /10
Credit Risk	B ↗
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

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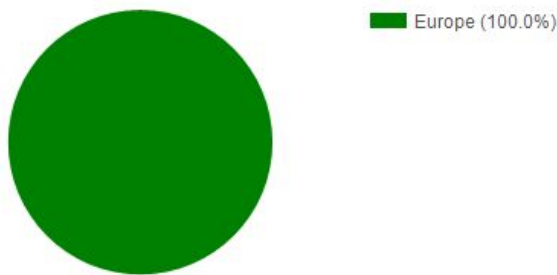


PERF	1w	1m	3m	12m
Crossject	-17.5%	80.9%	-2.86%	-13.7
Pharma	2.59%	5.92%	-9.37%	-16.8
STOXX 600	1.62%	9.40%	0.55%	5.75

Last updated: 30/03/2025				
	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	-18.0	-8.77	ns	7.18
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-32.3	-18.3	10.7	3.30
Adjusted EPS (€)	-0.22	-0.30	0.00	0.24
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	13.3	13.3	32.2	49.2
EBIT margin (%)	0.00	0.00	78.3	100
Attributable net profit (€M)	-8.64	-12.8	-0.14	11.8
ROE (after tax) (%)	669	258	-19.6	75.0
Gearing (%)			265	57.6

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

## Sales by Geography



## Consolidated P&L Accounts

		12/23A	12/24E	12/25E
Sales	€M	13.3	13.3	32.2
Change in sales	%	37.1	-0.53	143
Change in staff costs	%	0.00	14.3	12.5
EBITDA	€M	-5.61	-7.26	8.47
<b>EBITDA(R) margin</b>	%	<b>-42.1</b>	<b>-54.7</b>	<b>26.3</b>
Depreciation	€M	-6.19	-5.68	-5.68
Underlying operating profit	€M	-11.8	-12.9	2.79
<b>Operating profit (EBIT)</b>	<b>€M</b>	<b>-11.8</b>	<b>-12.9</b>	<b>2.79</b>
Net financial expense	€M	-0.50	-1.43	-3.00
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	0.79	-1.23	0.00
Corporate tax	€M	2.87	2.83	0.07
Equity associates	€M			
Minority interests	€M			
<b>Adjusted attributable net profit</b>	<b>€M</b>	<b>-8.64</b>	<b>-12.8</b>	<b>-0.14</b>
NOPAT	€M	-8.85	-9.70	2.09

## Cashflow Statement

EBITDA	€M	-5.61	-7.26	8.47
Change in WCR	€M	-15.9	0.45	-8.32
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M		2.83	0.07
Exceptional items	€M	0.00	0.00	0.00
Other operating cash flows	€M	0.00	0.00	0.00
Total operating cash flows	€M	-21.5	-3.98	0.22
Capital expenditure	€M	-2.27	-3.43	-5.62
Total investment flows	€M	-2.27	-3.43	-5.62
Net interest expense	€M	-0.50	-1.43	-3.00
Dividends (parent company)	€M			
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	0.00	15.1	10.2
Total financial flows	€M	-0.50	24.8	15.2
Change in cash position	€M	-24.3	17.4	9.80
<b>Free cash flow (pre div.)</b>	<b>€M</b>	<b>-24.3</b>	<b>-8.84</b>	<b>-8.40</b>

## Per Share Data

No. of shares net of treas. stock (year...	Mio	40.9	44.7	44.7
Number of diluted shares (average)	Mio	39.3	43.1	47.0
<b>Benchmark EPS</b>	<b>€</b>	<b>-0.22</b>	<b>-0.30</b>	<b>0.00</b>
Restated NAV per share	€			
<b>Net dividend per share</b>	<b>€</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 6.35	40%	● UCB
NAV/SOTP per share	€ 10.0	40%	● Faes Farma
P/E	€ 1.23	5%	● bioMerieux
EV/Ebitda	€ 1.90	5%	● Hikma Pharmaceuti...
P/Book	€ 0.85	5%	● Ipsen
Dividend Yield	€ 0.00	5%	● Sartorius
TARGET PRICE	€ 6.75	100%	

### NAV/SOTP Calculation

## Balance Sheet

		12/23A	12/24E	12/25E
Goodwill	€M	0.00	0.00	0.00
Total intangible	€M	10.7	9.59	9.02
Tangible fixed assets	€M	5.69	5.05	6.41
Financial fixed assets	€M	0.00	0.00	0.00
WCR	€M	2.93	2.48	10.8
Other assets	€M	1.41	1.20	0.94
Total assets (net of short term liab.)	€M	22.9	19.4	28.2
<b>Ordinary shareholders' equity</b>	<b>€M</b>	<b>-5.27</b>	<b>-4.62</b>	<b>6.03</b>
Quasi Equity & Preferred	€M			
Minority interests	€M			
Provisions for pensions	€M		0.00	0.00
Other provisions for risks and liabilities	€M	0.69		
Total provisions for risks and liabilities	€M	0.69	0.00	0.00
Tax liabilities	€M	0.00	0.00	0.00
Other liabilities	€M	9.21	7.09	7.09
<b>Net debt (cash)</b>	<b>€M</b>	<b>18.2</b>	<b>16.9</b>	<b>15.1</b>
Total liab. and shareholders' equity	€M	22.9	19.4	28.2

## Capital Employed

Capital employed after depreciation	€M	19.3	17.1	26.2
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## Profits & Risks Ratios

<b>ROE (after tax)</b>	%	<b>669</b>	<b>258</b>	<b>-19.6</b>
ROCE	%	-45.7	-56.7	7.98
<b>Gearing (at book value)</b>	%			<b>265</b>
Adj. Net debt/EBITDA(R)	x	-3.37	-2.33	1.78
Interest cover (x)	x	-23.7	-9.05	0.93

## Valuation Ratios

<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>-18.0</b>	<b>-8.77</b>	<b>ns</b>
Free cash flow yield	%	-15.0	-7.61	-11.0
P/Book	x	-30.8	-25.1	12.6
<b>Dividend yield</b>	%	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## EV Calculation

Market cap	€M	162	116	76.0
+ Provisions	€M	0.69	0.00	0.00
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	18.2	16.9	15.1
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M			
+ Minority interests (fair value)	€M			
= EV	€M	181	133	91.1
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>-32.3</b>	<b>-18.3</b>	<b>10.7</b>
EV/Sales	x	13.6	10.0	2.83

Analyst : Fabrice Farigoule, Changes to Forecasts : 30/03/2025.