INTERVIEW: PATRICK ALEXANDRE, CROSSJECT

Crossject is developing a pipeline of high-value supergenerics and new therapeutic entities using its needle-free injection system, Zeneo®. The first Zeneo product is expected to reach the market in 2015.

Crossject's needle-free, prefilled, single-use & fixed-dose Zeneo injection systems are unique in that they can be tailored to deliver drugs intradermally, subcutaneously and intramuscularly. This means that Zeneo can allow a wide range of drugs and vaccines for a broad range on indications to be developed and approved in a very short period of time.

In addition to building its own portfolio, Crossject anticipates partnering Zeneo with other pharma/biotech companies looking to improve the lifecycle management of their key drugs or biologics.

Shortly after Crossject's successful IPO on the French NYSE Euronext Paris Exchange (Paris Bourse), company Co-Founder and Chief Executive Officer Patrick Alexandre spoke about Crossject, its technology and strategy for the future as a publically traded company.

Q: Why did you decide to do an IPO?
A: We decided to do an IPO because we had progressed Zeneo to the point where we were close to commercialising this unique needle-free injection system and we needed additional funding to support and complete this process. We felt that executing an IPO would not only help in terms of funding but also in raising the profile of the Crossject business globally.

Q: Why was the IPO so successful?
A: I think we had a compelling proposition for public investors. Zeneo (see Figure 1) is great needle-free injection system which has been developed in conjunction with world-class partners both in France and internationally, it is expected to generate its first revenues in 2015 and has the potential to be used to deliver a broad range of small-molecule drugs, and biologics. Another key factor is that the development risk associated with the system is close to zero. Taken together these arguments were persuasive enough to generate significant interest from both institutional investors and retail investors in France.

> "Our IPO raised €17 million and was 4.4 times oversubscribed, which was very satisfying"

Figure 1: Crossject's prefilled, single-use, Zeneo® needle-free injector.

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Q: What will you do with the proceeds?
A: The proceeds from the IPO will be used mainly to build the commercial production line for Zeneo. We anticipate that our partners will introduce the first products using the Zeneo system in Europe in 2015. We are fortunate to be working with first-class partners, including Hirtenberger and Recipharm, to produce the final product that will be commercialised. In addition, we intend to use some of the funds from the IPO to complete the regulatory work in Europe around our two lead supergenerics products.

Q: How long has Zeneo taken to develop?
A: It has taken about 12 years and an investment of close to €60 million to develop Zeneo to this stage. During this process I have been very fortunate to work with some great partners who have applied their world-leading expertise to help us create the Zeneo system we have today. Amongst our partners have been Groupe SNPE (France) and Hirtenberger (Austria), both of which are specialists in propulsion technologies as well as Schott (high pressure glass, Germany), Rexam (specialists in nozzle technology, UK) and Recipharm (aseptic pharmaceutical filling, Sweden).

Q: What are the key advantages of Zeneo?
A: Zeneo is an excellent needle-free injection system that provides benefits for patients, our pharmaceutical partners and for payers. In the case of patients it provides better safety and efficacy and overcomes the problem of needle phobia. For our partners it provides clear differentiation and is an excellent tool for efficient lifecycle management. It is also able to deliver drugs intramuscularly, subcutaneously and intradermally, which is unique.

In the case of payers they benefit from better patient compliance and the ability to control costs due to more patients being able to self-administer the drugs that they need.

Q: What is your strategy to build your business based on Zeneo?

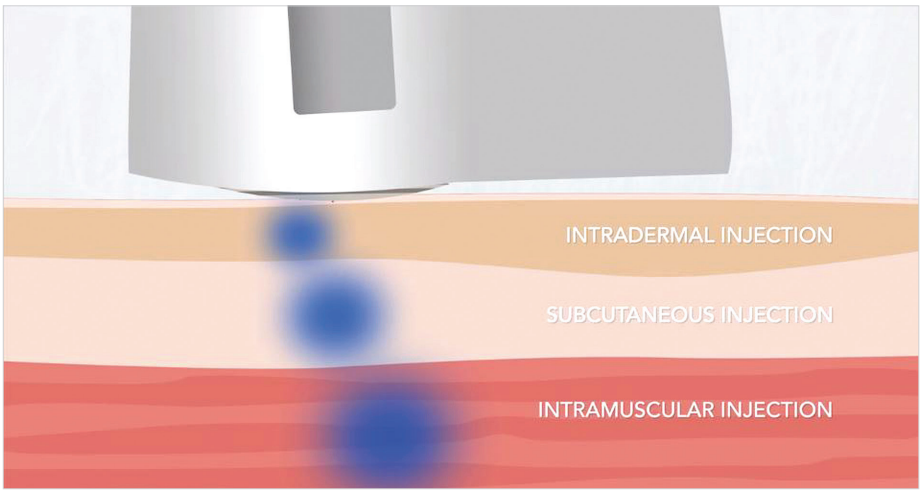

Figure 2: Zeneo can be tailored to deliver drugs intradermally, subcutaneously and intramuscularly.

A: We have a very clear strategy to generate sales and value from Zeneo. The first element of our strategy is to develop our own pipeline of supergeneric products that we can develop and commercialise through partners in various parts of the globe. At present we have three supergenerics in our pipeline; Zeneo methotrexate for the treatment of rheumatoid arthritis, Zeneo adrenaline for anaphylactic shock and Zeneo sumatriptan for the treatment of migraine.

The first of these two products have partners and are expected to be launched in Europe in 2015. We are continuing to look for partners for this pipeline to provide us with access to a broader range of markets and to ensure that they are a commercial success on a global basis.

We believe that we can further develop this pipeline of supergenerics through evaluating other injectable drugs that would benefit from delivery via a needle-free injection system.

> "In recent years more and more biologics have been provided as prefilled syringes and we see the adoption of Zeneo for many of these products as a natural next step"

In parallel with our own pipeline, we intend to sign selective partnering deals that would give pharma or biotech companies access to Zeneo for their products. We strongly believe that access to Zeneo would be extremely helpful for them in providing clear differentiation and in developing very strong arguments for reimbursement/market access with regard to the economic benefits of using this patient-friendly, needle-free injection system.

Q: What is the potential for Zeneo to deliver biosimilars and biologics?

A: We see this as an important market for Zeneo given the multiple benefits that it can deliver. In recent years more and more biologics have been provided as prefilled syringes and we see the adoption of Zeneo for many of these products as a natural next step.

There are several barriers that prevent injectable products from allowing perfect self-administration and good compliance, of which three of the main ones are: needle-phobia, the risk of needle-stick injury, and the more complex process of administration using a needle requires.

We are particularly keen to start working with biotech companies with their biologic drugs during the actual development process so that when these products come to market they provide a clear and significant advance in terms of therapy, patient convenience and economics.

As you sense we have great confidence in our Zeneo system and what it can deliver for patients, partners and payers.

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Patrick Alexandre is Crossject's CEO and a co-founder of the company. Patrick has been the driving force in the development of Crossject's technology since its inception 1997 when it was a research effort at Fournier Laboratoires. He has more than 15 years' experience in the pharmaceutical industry. Patrick also has ten years industrial R&D experience in the steel industry. Patrick graduated as an engineer from Supélec, France.