Forward-Looking Statements

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### Pipeline

**Pre-commercial stage company; Pipeline offering future upside**

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<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Preclinic</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration / Market</th>
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</thead>
<tbody>
<tr>
<td>Cx601 (EU)</td>
<td>Complex Perianal Fistulas in Crohn’s disease*</td>
<td>Partnered; CHMP opinion expected 2H 2017</td>
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<tr>
<td>Cx601 (USA)</td>
<td>Complex Perianal Fistulas in Crohn’s disease</td>
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<td>Cx611 (intravenous)</td>
<td>Severe Sepsis</td>
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<tr>
<td>AlloCSC-01 (intracoronary)</td>
<td>Acute Myocardial Infarction</td>
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* Potential label in EU: treatment of complex perianal fistulas in patients with Crohn’s disease, who have had an inadequate response to at least one conventional or biologic therapy.
Novel, locally administered treatment for complex perianal fistulas in Crohn’s disease

CHMP opinion expected 2H2017
Primary Endpoint Met at Week 24

*Benefit sustained, lower relapse\(^1\) rate at week 52*

- Cx601 patients had a 44% greater probability of achieving **Combined Remission** and a **shorter median time** to Clinical Remission (6.7 vs. 14.6 weeks)
- > 50% of patients receiving Cx601 had all treated fistulas in Combined Remission one year after a single administration of the product
- 75.0% of Cx601 patients in combined remission at W24 did not relapse,
CHMP Opinion Expected 2H2017
Clear and fast pathway to the market built on a solid regulatory strategy

- Team with previous experience in obtaining MA\(^1\) of cell therapy product
- Orphan Designation received 2009
- 5 Scientific Advice Meetings held with EMA\(^2\) (2 pre-clinical, 2 CMC\(^3\), 1 clinical)
- Approved PIP\(^4\) with 20 patients to be started not before 2020
- GMP license for commercial manufacturing granted
- CHMP opinion expected 2H2017

\(^1\) MA: Marketing Authorization
\(^2\) EMA: European Medicines Agency
\(^3\) CMC: Chemistry Manufacturing and Controls
\(^4\) PIP: Pediatric Investigational Plan
\(^5\) MAA: Marketing Authorization Application
\(^6\) AR: Assessment Report
\(^7\) LoQ: List of Questions
\(^8\) LoOI: List of Outstanding Issues
\(^9\) CHMP: Committee of Human Medicinal Products (within EMA)

Current status
Ex-US Rights of Cx601 Licensed to Takeda

TiGenix keeps significant upside potential

• Exclusive ex-US development and commercialization rights to Cx601 for the treatment of complex perianal fistulas in Crohn’s disease patients

• TiGenix retains full US rights as well as the right to develop Cx601 in new indications

• EUR 25M up front plus EUR 10M equity investment

• TiGenix eligible to receive potentially up to EUR 355M in regulatory and sales milestones, including a EUR 15M EU marketing approval milestone

• Double-digit royalties on net sales, tiered to reimbursement price

• Takeda will assume manufacturing responsibilities for Cx601 after an initial period of product supply by TiGenix for the EU
Cx601: Pipeline Expansion Under Evaluation
Potential for Cx601 growth beyond complex perianal fistulas

Other gastrointestinal fistulas

Gastrointestinal indications other than fistulas

Other indications
Cx601: Significant Potential in Other Gastrointestinal Fistulas

Addressable population could be four times larger

Estimated Patient Populations in US (2014)

Crohn's disease
- Complex perianal fistulas: 42,756 *
- Other hard to treat fistulas with external access: 6,064

Non-Crohn's disease
- Complex perianal fistulas: 25,892
- Other hard to treat fistulas with external access: 15,797

Source: Truven MarketScan® database¹

* Complex perianal fistulas out of the expected label include those in patients with non-controlled luminal symptoms, those that are not refractory to currently available therapies, and those affecting children

¹ Study Commissioned to Vencore Health Analytics Inc, 2016
Stem cells are full of possibilities. We make them a reality.

Working hard to turn hope into reality

TiGenix is a leading company in biotechnology specialized in stem cells research, providing breakthrough therapies in order to improve patients’ lives.