TiGenix

Living Medicines

Advanced Therapies
Opportunities and Challenges

London, November 2017

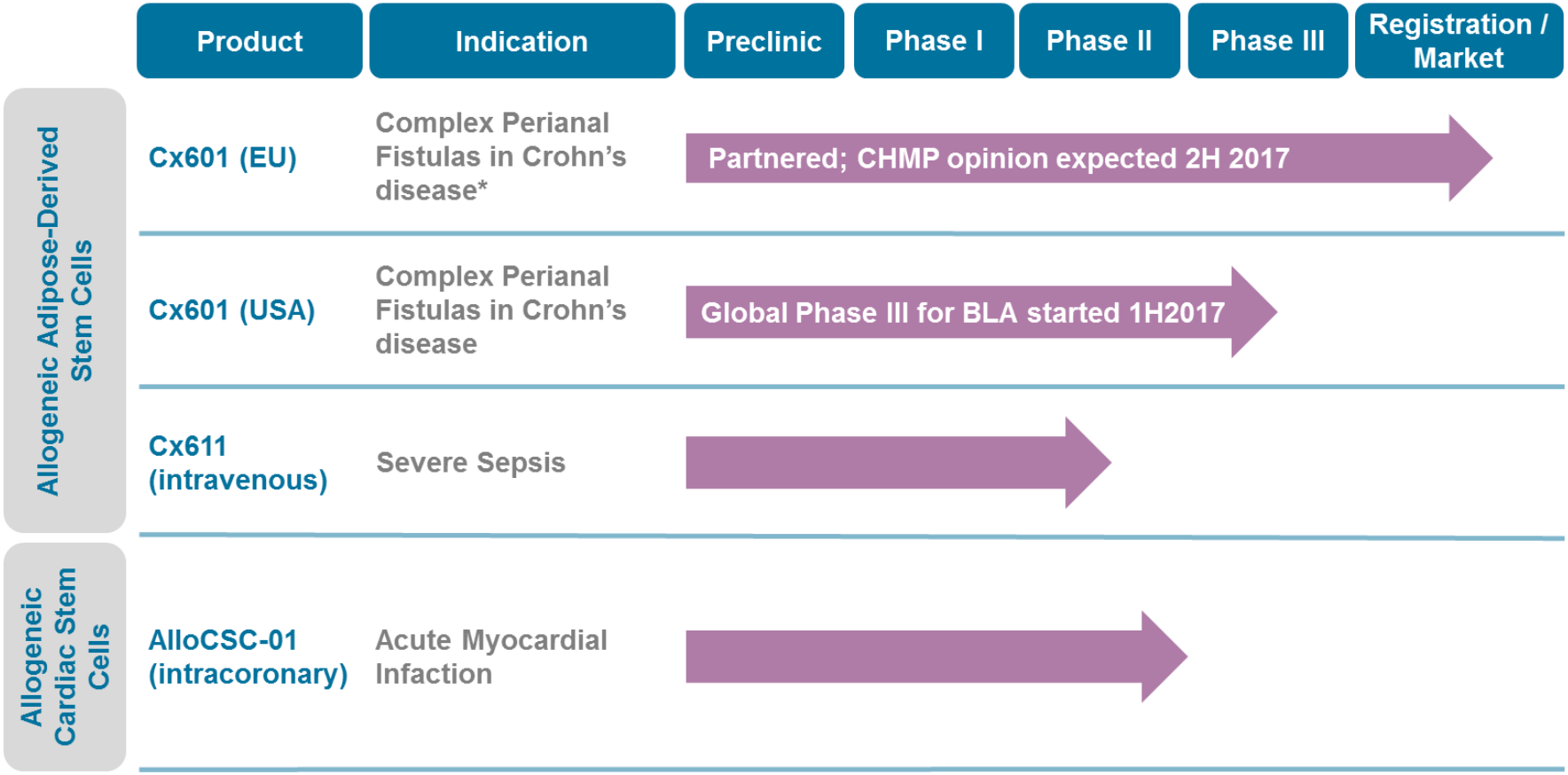
Forward-Looking Statements

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company.

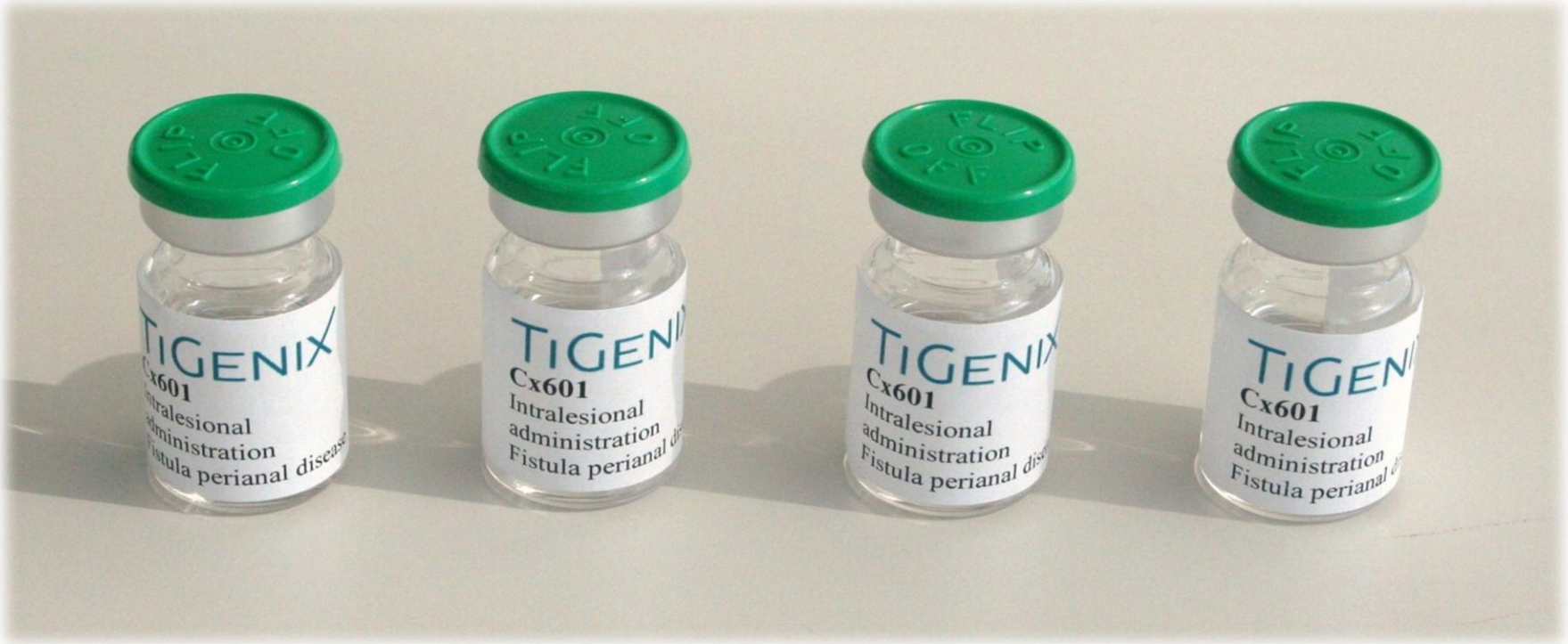
This document may contain forward-looking statements and estimates made by the Company, including with respect to the anticipated future performance of TiGenix and the market in which it operates. They include all statements that are not historical facts. Such statements, forecasts and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable when made but may or may not prove to be correct. Actual events are difficult to predict and may depend upon factors that are beyond the Company's control. Therefore, actual results, the financial condition, performance or achievements of TiGenix, or industry results, may turn out to be materially different from any future results, performance or achievements expressed or implied by such statements, forecasts and estimates. Forward-looking statements, forecasts and estimates only speak as of the date of this document and no representations are made as to the accuracy or fairness of such forward-looking statements, forecasts and estimates. TiGenix disclaims any obligation to update any such forward-looking statement, forecast or estimates to reflect any change in the Company’s expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement, forecast or estimate is based.

Pipeline

Pre-commercial stage company; Pipeline offering future upside



* 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

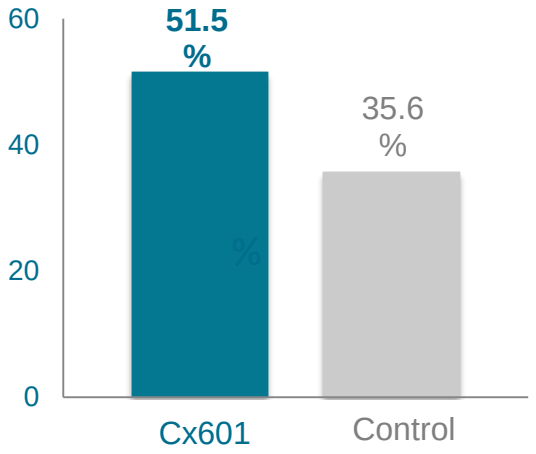
Primary Endpoint Met at Week 24

Benefit sustained, lower relapse[1] rate at week 52

Combined Remission[2] at W24

(mITT[3] Population n= 204)

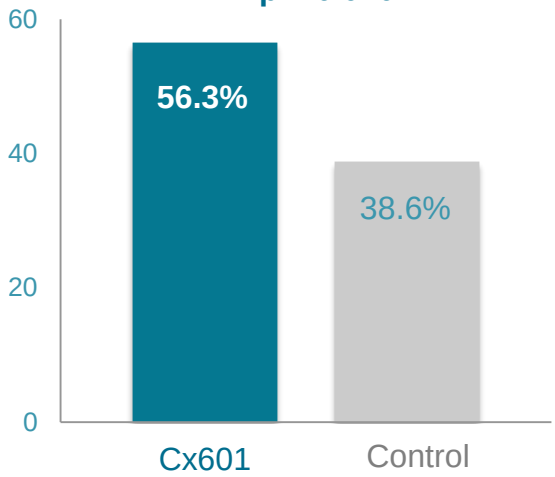
p = 0.021



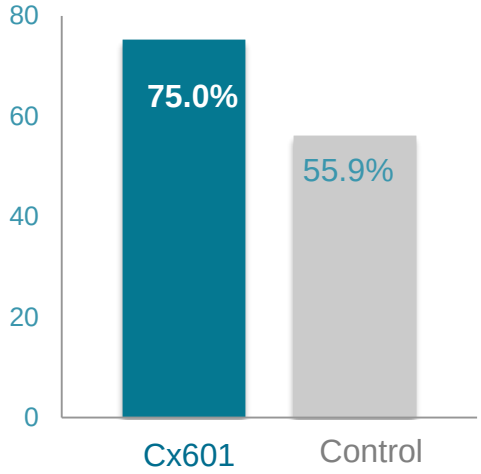
Combined Remission at W52

(mITT Population n= 204)

p = 0.010



Relapse Rate at W52



- 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,

[1] Relapse: reopening of any of the treated external openings with active drainage as clinically assessed, or development of perianal collection ≥2cm of the treated perianal fistula confirmed by centrally blinded MRI assessment in patients with clinical remission at any previous visit

[2] Closure of all treated external openings draining at baseline despite gentle finger compression, and absence of collections > 2cm by MRI (Magnetic Resonance Imaging)

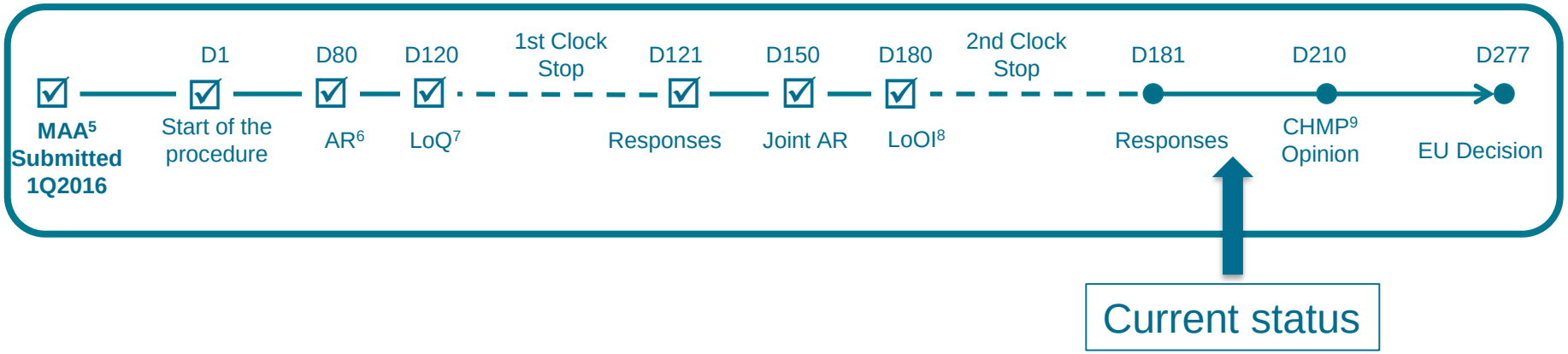
[3] mITT: modified Intention To Treat i.e. patients randomized, treated and with ≥1 post-baseline assessment. Efficacy results are consistent across all statistical populations

TiGENIX Living Medicines

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)

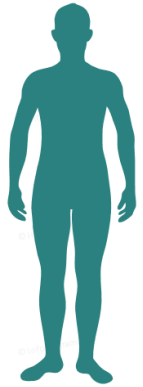
Ex-US Rights of Cx601 Licensed to Takeda

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

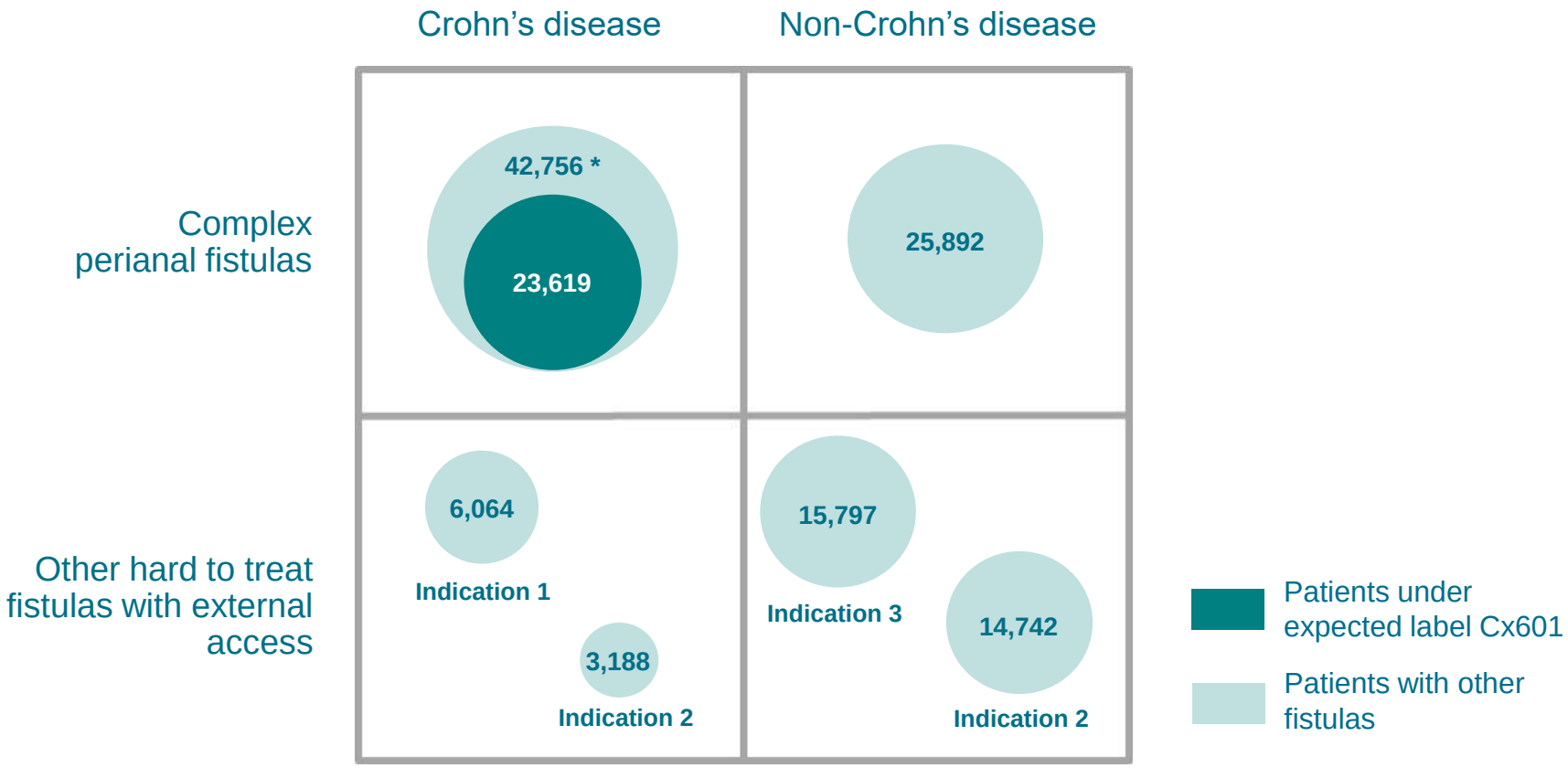
Gastrointestinal indications other than fistulas

Other indications

Cx601: Significant Potential in Other Gastrointestinal Fistulas

Addressable population could be four times larger

Estimated Patient Populations in US (2014)



Source: Truven MarketScan® database[1]

* 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


Hope
Solutions
Innovation
Future
Stem cells are **full of possibilities.** We make them a **reality.**
Efficacy
Well-being
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' lifes.
TiGenix
Living Medicines