TiGenix
Living Medicines

FY 2013 Results

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Forward-Looking Statements

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Current and future value drivers

Indication	Product*	Preclinical	Phase I	Phase II	Phase III	Marketed EU
Cartilage lesions of the knee	ChondroCelect					
Complex perianal fistulas (Crohn's)	Cx601	orphan drug designation				
Rheumatoid Arthritis	Cx611					
Autoimmune disorders	Cx621					

Expanded autologous chondrocytes

Expanded allogeneic adipose derived stem cells

*Covered by 22 patent families and 77 patents

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The Tigenix Roadmap

III - Fully Sustainable Business

Several products

Partnerships in place

Sustainable revenue growth

II - Leverage eASC Platform

Bring pipeline products to value inflection points

Establish partnerships

Prepare for launch

I – ChondroCelect® to become a cash flow positive asset

Reimbursement

Commercialisation

Distribution agreements

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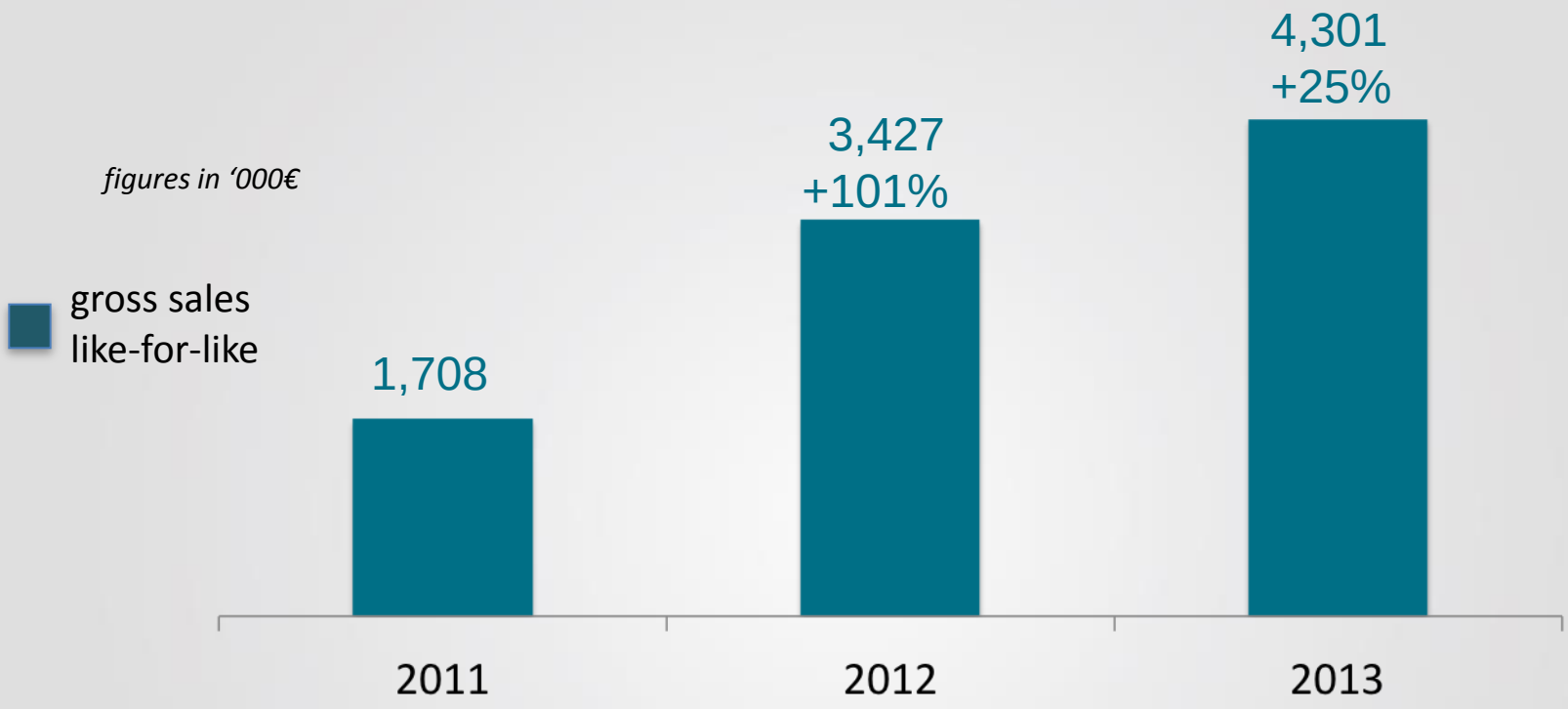
FY 2013 results – highlights

- ChondroCelect® sales increase to EUR 4.3 million, up 25%
- Cx601 US regulatory and clinical development path confirmed
- EUR 18.5 million secured in private placements, of which EUR 12 million with strategic investor Grifols
- EUR 15.9 million cash at December 31, 2013

ChondroCelect® sales: building momentum



- Reimbursement obtained in Spain in March, refused in France in May
- 90% of sales still coming from Belgium and The Netherlands
- Growth rate in Q4 2013 increased to 38% (Q4 2013 vs Q4 2012)
- To become cashflow positive in 2014

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Cx601 – ADMIRE-CD phase III trial

- Randomised, double-blind European trial (8 countries, 52 centers) in perianal fistulas in Crohn's disease. 278 patients screened for 208 to enter the trial, of which 104 will be randomised to receive eASCs and 104 to receive placebo. Treatment arm: 1 dose eASCs intralesionally administered. Placebo: saline solution
- 8 countries: Austria, Belgium, France, Germany, Israel, Italy, the Netherlands and Spain
- Two-thirds of patients already recruited
- Anticipated milestones
    - last patient in: 2014
    - results: Q3 2015
- Europe: to be considered a pivotal trial allowing, if successful, for filing for marketing authorisation

Cx601 in the US

- End-of-Phase 2 meeting held with Food & Drug Administration (FDA) in December
- Affirmative feedback received regarding:
  - adequacy of the existing non-clinical package to support an IND* filing for a US-based phase III trial
  - phase III trial design
  - acceptability of using data from the ongoing ADMIRE-CD phase III study in Europe to support a biologic licence application (BLA)
- Development plan for the US now clarified
  - selection of contract manufacturing organisation (CMO) for technology transfer
  - application for special protocol assessment (SPA)
  - IND* file to be approved no later than the availability of European Phase III results
- Partnering discussions re-opened

*Investigational New Drug

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Cx611 development plan

- Encouraging phase IIa data in refractory RA patients released in April
- Results presented in plenary session of American College of Rheumatology annual meeting in October
- Safety of all three doses confirmed
- Encouraging signs of therapeutic activity in very refractory patient population
- Extensive work with key opinion leaders in several indications
- Final development plan to be presented in the coming weeks

Sale of manufacturing facility

- Renewal of GMP licence of ChondroCelect manufacturing facility in Sittard-Geleen, the Netherlands, obtained in October
- Agreement signed in January 2014 for sale of facility to PharmaCell
  - EUR 4.25 million cash (of which EUR 3.5 million to come in 2014)
  - EUR 1.5 million of manufacturing cost relief for next three years
- Transaction expected to close Q2 2014

FY 2013 financial highlights

- ChondroCelect© gross sales for 2013 amounted to EUR 4.3 million, an increase of 25% over the previous year on a like-for-like basis
- Net loss of EUR 18.4 million, a 10% reduction from EUR 20.4 million in 2012
- EUR 18.5 million secured in private placements of which EUR 12 million with strategic investor Grifols
- Loan facility agreement secured for up to EUR 10 million in December
- Strong financial position at year-end 2013 with EUR 15.9 million in cash & cash equivalents (including discontinued operations). Average monthly cash burn reduced to EUR 1.1 million

	Years ended December 31	
Thousands of Euro (€)	2013	2012*
CONSOLIDATED INCOME STATEMENT		
CONTINUING OPERATIONS	4.301	
Sales	**4.301**	**4.084**
Gross sales	*4.301*	*4.084*
Cost of sales	-1.136	-905
Gross profit	**3.165**	**3.179**
Research and development expenses	-10.905	-13.264
Sales and marketing expenses	-3.416	-2.863
General and administrative expenses	-5.796	-5.924
Total operating charges	**-21.252**	**-22.956**
Other operating income	939	1.389
Operating Result	**-16.013**	**-17.482**
Interest income	11	35
Interest expenses	-45	-60
Foreign exchange differences	-354	-142
Profit/(Loss) before taxes	**-16.401**	**-17.649**
Income taxes	59	-1
Profit/(Loss) for the period from continuing operations	**-16.342**	**-17.650**
	0	0
DISCONTINUED OPERATIONS		
Profit/(Loss) for the period from discontinued operations	-2.048	-2.743
Profit/(Loss) for the period	**-18.390**	**-20.393**
Basic (diluted) loss per share (EURO)	-0,16	-0,22
Basic (diluted) loss per share from continuing operations (EURO)	-0,14	-0,19
Cash and cash equivalents of continued operations	15.565	11.034
Employees and mandate contractors from continuing operations	56	61

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Key milestones for next 12 months

- ChondroCelect© to become a cashflow positive asset in 2014
- Cx601: finalise patient recruitment of phase III trial
- Cx601: initiate technology transfer with a contract manufacturing organisation (CMO) in the US and apply for special protocol assessment (SPA) with Food & Drug Administration (FDA)
- Cx611: development plan in new indications

Q&A

- **Eduardo Bravo, CEO**
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