TiGenix NV

(Public limited liability company under Belgian law with registered office at Romeinse straat 12 box 2, 3001 Leuven, Belgium and registered with the register of legal entities (rechtspersonenregister – RPR) (Leuven) under enterprise number 0471.340.123)

PROSPECTUS

SUMMARY NOTE DATED MARCH 11, 2016

This "Summary Note" has been prepared by TiGenix NV ("TiGenix" or the "Company") in relation to the admission to trading of up to 25,000,000 new shares on Euronext Brussels. It has been approved by the FSMA on March 11, 2016 and is to be read in conjunction with the following documents:

- the Company's Registration Document in relation to the Company's financial year ended on December 31, 2014, as approved by the FSMA on March 17, 2015 (the "**Registration Document**"); and
- the Company's Securities Transaction Note to the Prospectus in relation to the admission to trading of up to 25,000,000 new shares on Euronext Brussels, as approved by the FSMA on March 11, 2016 (the "**Securities Transaction Note**").

This Summary Note, together with the Company's Registration Document and the Securities Transaction Note constitute a prospectus within the meaning of Article 28, §1 of the Belgian Act of June 16, 2006 on the public offering of securities and the admission of securities to trading on a regulated market.

No public offering of the new shares will be made in Belgium or any other member state of the European Economic Area that has implemented the Prospectus Directive and no one has taken any action that would, or is intended to, permit a public offering of the new shares in any country or jurisdiction where any such action for such purpose is required.

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SUMMARY OF THE PROSPECTUS

This Summary Note is to be read together with the Company's Registration Document and the Securities Transaction Note, which, together, constitute a prospectus (the "**Prospectus**") that has been prepared by the Company in accordance with Article 20 of the Belgian Act of June 16, 2006 on the public offering of securities and the admission of securities to be traded on a regulated market (*Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*) (the "**Act of June 16, 2006**").

This Summary Note is prepared in accordance with Annex XXII of Commission Regulation (EC) No 809/2004 of April 29, 2004 (as amended) implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (hereinafter the "**Prospectus Regulation**").

Pursuant to the aforementioned Annex XXII of the Prospectus Regulation, summaries are made up of disclosure requirements known as "**Elements**" which are numbered in Sections A – E (A.1 – E.7). This Summary Note contains all the Elements required to be included in a summary relating to the admission to trading of 25,000,000 newly to be issued TiGenix shares on Euronext Brussels. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the nature of the transaction or the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

SECTION A – INTRODUCTION AND WARNINGS

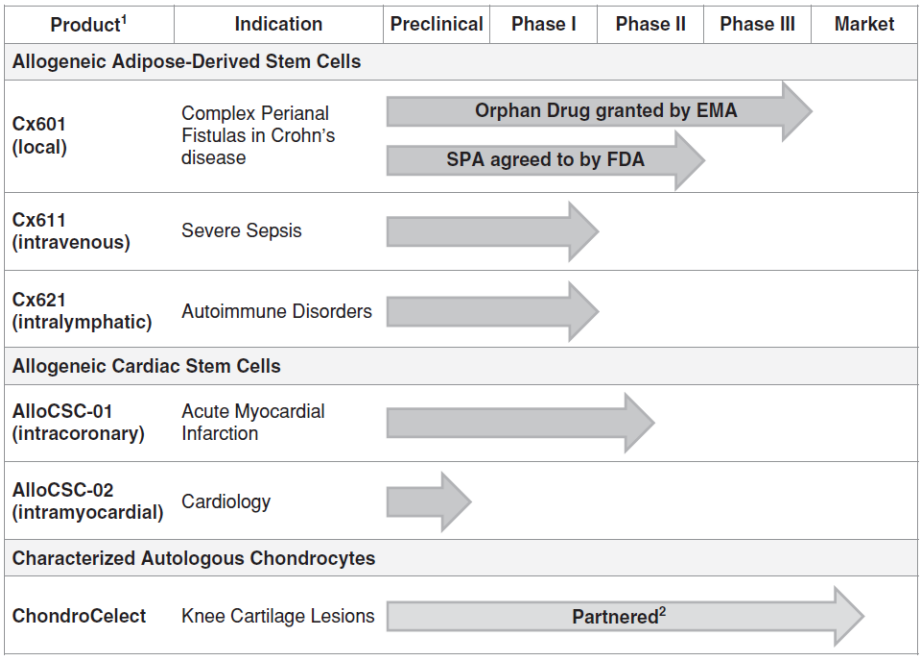
Element	Disclosure requirement	Disclosure
A.1	**Warning**	This Summary Note should be read as introduction to the Prospectus. It includes certain important information contained in the Prospectus. It does not include all the information that may be important to investors. This Summary Note must be read together with the more detailed information and the appendices of the Prospectus. It should also be read together with the matters set forth under "Risk Factors". Any decision to invest in the securities of TiGenix should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the applicable legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the Summary Note is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, any required key information in order to aid investors when considering whether to invest in TiGenix securities.
A.2	**Use of the prospectus for subsequent resale or final placement of securities by financial intermediaries**	Not applicable.

SECTION B – ISSUER AND ANY GUARANTOR

Element	Disclosure requirement	Disclosure
B.1	**Legal and commercial name of the issuer**	TiGenix
B.2	**Domicile and legal form of the issuer, legislation under which the issuer operates and country of incorporation**	TiGenix is a public limited liability company (*naamloze vennootschap*) incorporated in Belgium under Belgian law and having its registered office at Romeinse straat 12 box 2, 3001 Leuven, Belgium. TiGenix is registered with the register of legal entities (*rechtspersonenregister*) of Leuven under enterprise number 0471.340.123.
B.3	**Key factors relating to the issuer's current operations and principal activities**	TiGenix is an advanced biopharmaceutical company focused on developing and commercializing novel therapeutics from its proprietary technology platforms of allogeneic, or donor-derived, stem cells. The Company has completed, and received positive data in, a single pivotal Phase III trial in Europe and Israel of its most advanced product candidate, Cx601, a first-in-class injectable allogeneic stem cell therapy indicated for the treatment of complex perianal fistulas in patients suffering from Crohn's disease. A complex perianal fistula consists of abnormal tracts between the rectum and the exterior surroundings of the anus, and is commonly associated with Crohn's disease. It is a serious clinical condition affecting the anal sphincter and is potentially associated with a perianal abscess. Cx601 has been granted orphan designation by the European Medicines Agency, or EMA, in recognition of its potential application for the treatment of anal fistulas, which affect approximately 120,000 adult patients in the United States and Europe and for which existing treatment options are inadequate. The EMA grants orphan designation to medicinal products for indications that affect no more than five out of 10,000 people in the European Union. The benefits of orphan designation include a streamlined process for obtaining relevant regulatory approvals and up to ten years of exclusivity in the European market. Cx601 is TiGenix's lead product candidate based on its platform of expanded adipose, or fat tissue, derived stem cells, known as eASCs. In the randomized, double-blind Phase III study, Cx601 met the primary endpoint of combined remission of complex perianal fistulas at twenty four weeks. Based on the data from its pivotal Phase III trial in Europe, TiGenix submitted a marketing authorization application to the EMA in the first quarter of 2016 and anticipates launching the approved product in Europe during the second half of 2017. The Company also intends to initiate a pivotal Phase III trial for Cx601 for the treatment of complex perianal fistulas in the United States by the first quarter of 2017 and has begun the technology transfer process to Lonza, a U.S.-based contract manufacturing organisation. Based on discussions with the U.S. Food and Drug Administration, or FDA, it believes that the U.S. Phase III trial, if successful, could, together with the European Phase III data, serve as supportive evidence for filing a biologics license application, or BLA, for regulatory approval with the FDA. TiGenix has already reached an agreement with the FDA through a Special Protocol Assessment, or SPA, procedure for its proposed protocol. The agreed primary endpoint for the U.S. Phase III trial is the same as the one for the European Phase III trial. TiGenix intends to apply for fast- track designation from the FDA, which would facilitate and expedite development and review of its U.S. Phase III trial. Fast track designation by the FDA is granted to drugs that treat serious conditions and fill an unmet medical need. It results in earlier and more frequent communication with the FDA during the drug development and review process. The Company's eASC-based platform has generated other product candidates, including Cx611, for which it has completed a European Phase I trial in severe sepsis. TiGenix is currently preparing to initiate a Phase II clinical trial in severe sepsis in Europe by the end of the first half of 2016. On July 31, 2015, TiGenix acquired Coretherapix, a Spanish biopharmaceutical company focused on

Element	Disclosure requirement	Disclosure
		developing cost-effective regenerative therapeutics to stimulate the endogenous repair capacity of the heart and mitigate the negative effects of myocardial infarction, or a heart attack. Coretherapix has developed an allogeneic platform of expanded cardiac stem cells, or CSCs, and its lead product candidate, AlloCSC-01, employs allogeneic CSCs as a potential treatment for acute ischemic heart disease. The Company is sponsoring a European Phase I/II trial to evaluate the safety and efficacy of the intracoronary infusion of AlloCSC-01 in patients with acute myocardial infarction. It expects to receive six-month interim exploratory data during the second half of 2016, and final results will be available during the first half of 2017. TiGenix is also developing AlloCSC-02, a second product candidate from the CSC-based platform, which is in a preclinical proof of concept stage for a chronic cardiac indication. TiGenix also developed and commercialized ChondroCelect, the first cell-based medicinal product to receive marketing authorization from the EMA, which is indicated for cartilage repair in the knee. TiGenix's eASC-based product candidates are manufactured at its facility in Madrid, Spain, that has been approved by the Spanish Medicines and Medical Devices Agency as being compliant with current Good Manufacturing Practices, or cGMP, requirements, which are the standards prescribed by regulatory agencies that control and license the manufacture and supply of pharmaceutical products, such as eASCs. Through its expansion process, the Company can generate up to 2,400 doses of Cx601 from cells extracted from a single healthy donor. TiGenix believes it already has the capacity to scale up the production of its eASC-based products on a late-stage clinical as well as commercial scale. Its CSC-based product candidates are manufactured in Spain by 3P Biopharmaceuticals, a sub-contractor, which has been approved by the Spanish Medicines and Medical Devices Agency as being compliant with cGMP requirements, based on a manufacturing process developed by Coretherapix. TiGenix has retained the worldwide rights for all of its product candidates. As of September 30, 2015, TiGenix owned or co-owned twenty-seven patent families and had more than one hundred granted patents in more than twenty jurisdictions, including the United States, with expiration dates starting from 2020 for a patent relating to ChondroCelect. **Product and Product Candidates** The Company's therapeutic approach to cell therapy is to focus on the use of living cells, rather than conventional drugs, for the treatment of inflammatory and autoimmune diseases, through its eASC-based platform, and heart disease, through its CSC-based platform. Its advanced clinical stage pipeline of stem cell programs are based on validated platforms of allogeneic stem cells. The eASCs are extracted and cultured from fat tissue sourced from healthy consenting adult donors for clinical studies focused on the treatment of autoimmune and inflammatory diseases. The CSCs are sourced from a small amount of myocardial tissue that would typically be discarded during a routine valvular replacement operation. The following chart summarizes the Company's product candidates and its marketed product in Europe:

Element	Disclosure requirement	Disclosure



Cx601

Cx601, the Company's lead product candidate, is a potential first-in-class local injectable allogeneic stem cell therapy that has completed a pivotal Phase III trial in Europe and Israel for the treatment of complex perianal fistulas in patients suffering from Crohn's disease. The Company has observed compelling clinical results that suggest that Cx601 has clinical utility in treating perianal fistulas in a single treatment with increased efficacy and a more favorable adverse events profile than currently available therapies in Europe and the United States, with patients having a 44.3% greater probability of achieving combined remission than placebo patients. Based on the results of its successful pivotal Phase III trial, the Company submitted a marketing authorization application to the EMA the first quarter of 2016 and anticipates launching the product in Europe during the second half of 2017. Moreover, Cx601 enjoys significant benefits due to its designation as an orphan drug by the EMA. The Company has also had a meeting with the FDA to discuss the adequacy of its clinical and non-clinical data to support an investigational new drug, or IND, application for a U.S.-based Phase III trial. The Company received positive feedback regarding its pivotal European Phase III trial design for supporting a BLA and has reached an agreement with the FDA through a Special Protocol Assessment, or SPA, procedure for its proposed protocol for a Phase III trial in the United States. In addition, the Company intends to apply to the FDA for fast track designation. TiGenix expects to submit an IND application to the FDA by the end of 2016 and to initiate a Phase III trial in the United States by the first quarter of 2017.

Cx611

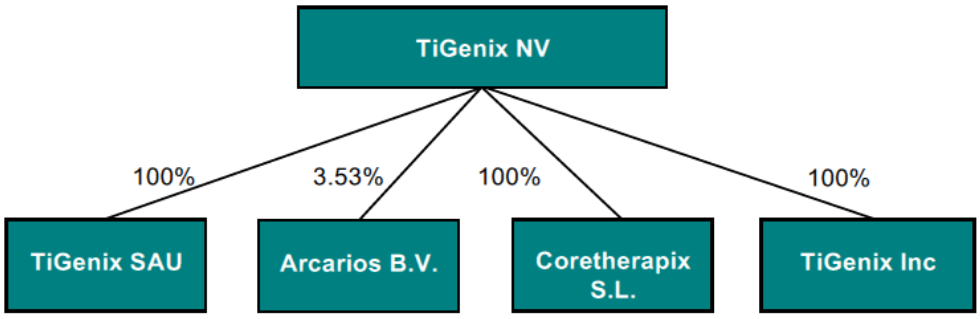
Cx611, the Company's second eASC-based product candidate, is a potential first-in-class intravenous injectable allogeneic stem cell therapy intended for the treatment of severe sepsis. The Company believes that Cx611, if approved for severe sepsis, would be an add-on therapy that has the potential to reduce mortality, which is estimated at up to 20% to 50% for patients suffering from severe sepsis. Following positive data from a European Phase I trial, the Company is planning to advance Cx611 in severe sepsis in a Phase II trial in Europe.

Cx621

In prior years, the Company also explored the intra-lymphatic administration of allogeneic eASCs with Cx621 and generated positive safety and feasibility information in a Phase I trial in Europe. This different route of administration has the potential to enable applications in autoimmune diseases.

Element	Disclosure requirement	Disclosure
		AlloCSC-01 AlloCSC-01, the Company's lead CSC-based product candidate, is a suspension of allogeneic CSCs administered into the coronary artery of the patient. The Company is currently in the second stage of a two-stage Phase I/II trial in Europe to evaluate the safety and efficacy of the intracoronary infusion of AlloCSC-01 in patients with acute myocardial infarction. The Company expects to receive interim exploratory data during the second half of 2016 and final results during the first half of 2017. TiGenix believes that AlloCSC-01 has the potential to limit the extent of tissue damage caused by myocardial infarction and delay the onset, or reduce the severity of, congestive heart failure. ***AlloCSC-02*** The Company is also developing AlloCSC-02, the second product candidate from its CSC-based platform, which is in a preclinical proof of concept stage for a chronic cardiac indication. ***ChondroCelect*** ChondroCelect, the Company's commercial product, was the first cell-based product approved in Europe, and received centralized marketing authorization in October 2009 as an advanced therapy medicinal product. During the first six months of 2014, the Company discontinued its operations in connection with ChondroCelect, through the combination of the sale of its manufacturing subsidiary to PharmaCell and the entry into an agreement with Swedish Orphan Biovitrium, or Sobi, for the exclusive marketing and distribution rights with respect to ChondroCelect within the European Union (except for Finland), as well as several other countries, including the Middle East and North Africa. The Company continues to generate revenues from the sale of ChondroCelect in the form of royalty payments from Sobi and revenues generated by Finnish Red Cross Blood Service. **Technology Platform** The Company's development programs are based on its proprietary allogeneic stem cell-based technology platforms and focus on the treatment of both inflammatory and autoimmune diseases and the chronic and acute settings of heart disease. The cells target different pathways than conventional drugs and may be effective in patients who fail to respond to such drugs, or in indications for which there is currently no available treatment. The Company believes its platforms offer significant market opportunities based on the following distinguishing factors: • The Company's use of allogeneic adult stem cells. This has the potential to enable efficient production of large batches of cells, does not require any biopsy or tissue procurement from the patient and results in the immediate and consistent availability of cells when required for treatment. • The Company's expertise in optimizing the delivery of stem cells as required by different indications through both local and systemic routes of administration. • The Company's use of eASCs extracted from human adipose tissue sourced from healthy donors. The Company believes that this type of cell may offer significant advantages over other mesenchymal cell types, such as stem cells sourced from bone marrow, for the treatment of inflammatory and autoimmune diseases. • The Company's use of human-derived cardiac tissue that would typically be discarded during a routine valvular replacement operation. TiGenix believes that CSCs extracted from this tissue play a role in the regulation of the regeneration process in the infarcted heart upon their administration. • The mechanism of action of its eASC-based product candidates, which utilizes two main biological pathways that underlie the efficacy of stem cells generally in disease treatment: (i) their anti inflammatory properties and (ii) their secretion of repair and growth promoting molecules. In clinical studies, the Company's eASCs have exhibited broad immunomodulatory properties, including the regulation of immune cells such as B lymphocytes, T lymphocytes, natural killer cells, monocytes or macrophages and neutrophils. • The mechanism of action of its CSC-based product candidates, which the Company believes relies on three potential biological pathways: (i) cardioprotection of damaged tissue, (ii) modulation of the immune response to reduce scarring and ameliorate the effects of chronic inflammation and (iii) promotion of the regeneration of new myocardial tissue.

Element	Disclosure requirement	Disclosure
		Strategy Key elements of the Company's strategy to provide innovative and safe treatment options for a broad range of inflammatory and autoimmune diseases and to leverage its cell-therapy experience by expanding into other treatment areas, such as cardiology indications, with its recent acquisition of Coretherapix, are as follows: • Advance the clinical development of Cx601 for the treatment of complex perianal fistulas in patients with Crohn's disease and secure regulatory approval in Europe and the United States. • Achieve global commercialization of Cx601, leveraging its experience in bringing ChondroCelect to market. • Advance its product candidates Cx611, AlloCSC-01 and AlloCSC-02 in the United States and the rest of the world. • Discover, develop and commercialize first-in-class novel therapeutics for areas of high unmet medical need by leveraging its proprietary allogeneic stem cell-based technology platforms and its experience in bringing stem-cell based products to market. • Strengthen its competitive position by leveraging its experienced management team and reinforcing key opinion leader support.
B.4a	**Most significant recent trends affecting the issuer and the industries in which it operates**	On July 29, 2015, the Company entered into a contribution agreement with Genetrix to acquire Coretherapix, a clinical stage biopharmaceutical company in the cardiology field, for an upfront payment of approximately EUR 1.2 million in cash and EUR 5.5 million in new TiGenix shares (7.7 million new shares at an issuance price of EUR 0.71 per share) issued in connection with the acquisition. Genetrix is also entitled to receive contingent payments linked to certain milestones in terms of product development and net sales of products based on the Coretherapix pipeline. On August 23, 2015, the Company announced that Cx601, its lead product candidate, met the primary endpoint of its pivotal Phase III clinical trial in Crohn's disease patients with complex perianal fistulas. On November 27 and December 3, 2015 TiGenix raised a total of EUR 8.7 million in gross proceeds through a private placement of 9,106,180 new shares.

<table>
<tr><th>Element</th><th>Disclosure requirement</th><th>Disclosure</th></tr>
<tr><td>B.5</td><td>Issuer group and the issuer's position within the group</td><td>The TiGenix group structure is as follows:
 

TiGenix incorporated TiGenix Inc., a wholly-owned U.S. subsidiary, on February 7, 2006. On May 8,2007, TiGenix Inc. and Cognate BioServices, Inc. created a 50/50 joint venture asset management company, TC CEF LLC, with registered office at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, U.S. TC CEF LLC subsequently acquired the assets of a fully equipped cell expansion facility from Cell Genesys, Inc., with a view to manufacturing ChondroCelect in the context of clinical trials required by the FDA and to be able to service the U.S. market after obtaining marketing approval of ChondroCelect in the U.S. However, in view of the time and costs related to obtaining such marketing approval in the U.S., the Company abandoned its plans to enter the U.S. market independently as a result of which, with effect as of November 23, 2010, TiGenix Inc. has withdrawn itself from TC CEF LLC and has terminated its membership interests in TC CEF LLC. Currently, TiGenix Inc. is a dormant subsidiary.

On July 8, 2010, the Company has spun off drug discovery assets to the Dutch company Arcarios B.V. (formerly named Therosteon B.V.) in which the Company holds a 3.53% equity stake as of September 30, 2014.

On May 3, 2011, the Company acquired Cellerix SA, which was later renamed TiGenix SAU. TiGenix SAU has an advanced clinical stage pipeline of cell-based products for indications of inflammatory and autoimmune origin.

On July 31, 2015, the Company acquired Coretherapix, a cardiology-focused cell therapy company based in Madrid, Spain, from Genetrix. Coretherapix's lead product candidate is AlloCSC-01, an allogeneic cardiac stem cell product in a Phase I/II clinical trial in acute myocardial infarction.</td></tr>
<tr><td>B.6</td><td>Major shareholders</td><td>To the best of the Company's knowledge, based on the transparency declarations most recently received by the Company, the shareholders' structure is as follows on the date of this Summary Note:

<table>
<tr><th>Shareholder</th><th>Number of shares declared in transparency declaration</th><th>% of shares at time of transparency declaration[1]</th><th>% of shares (simulation) as per December 31, 2015[2]</th></tr>
<tr><td>Gri-Cel S.A.[3]</td><td>34,188,034</td><td>19.84%</td><td>19.28%</td></tr>
<tr><td>Novartis Bioventures Ltd.[4]</td><td>5,534,905</td><td>4.55%</td><td>3.12%</td></tr>
<tr><td>Subtotal[5]</td><td>39,722,939</td><td></td><td>22.40%</td></tr>
<tr><td>Other shareholders</td><td>137,581,648</td><td></td><td>77.60%</td></tr>
<tr><td>Total</td><td>177,304,587</td><td></td><td>100.00%</td></tr>
</table>

[1] Percentages based on number of shares and denominator at time of transparency declaration.

[2] Percentages based on number of shares at time of transparency declaration, but denominator as per December 31, 2015.

[3] Gri-Cel is controlled by Instituto Grifols, SA, which is controlled by Grifols SA.

[4] Novartis Bioventures Ltd is controlled by Novartis AG.

[5] Each shareholder is entitled to one vote per share.

The above shareholders are acting independently.</td></tr>
</table>

Element	Disclosure requirement	Disclosure		
B.7	**Selected historical key financial information**	**Key financial information as per December 31, 2013 and December 31, 2014**		
			Years ended December 31	
		Thousands of Euro (€)	**2014**	**2013**
		CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
		Revenues		
		Royalties	338	0
		Grants and other operating income	5,948	883
		Total revenues	**6,286**	**883**
		Research and development expenses	-11,443	-9,843
		General and administrative expense	-7,406	-5,829
		Operating Profit/(Loss) (EBIT)	**-12,563**	**-14,789**
		Financial income	115	7
		Financial expenses	-966	-45
		Foreign exchange differences	1,101	-352
		Income taxes	927	59
		Loss for the period from continuing operations	-11,386	-15,120
		Profit/(Loss) for the period from discontinued operations	-1,605	-3,270
		Net profit / (Loss)	**-12,990**	**-18,390**
		CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
		Assets		
		Total non-current assets	36,808	38,863
		Total current assets	17,113	18,045
		Of which cash and cash equivalents	13,471	15,565
		Assets held for sale		6,135
		Total assets	**53,921**	**63,043**
		Liabilities and shareholders' equity		
		Total equity	34,757	48,222
		Non-current liabilities	10,681	8,378
		Current liabilities	8,483	5,877
		Liabilities related to non-current assets held for sale		566
		Total liabilities and shareholders´equity	**53,921**	**63,043**
		CONSOLIDATED STATEMENT OF CASH FLOWS		
		Operating cash flows	-13,367	-14,425
		Investing cash flows	3,307	-1,320

Element	Disclosure requirement	Disclosure		
		Financing cash flows	7,969	20,237
		Net change in cash and cash equivalents	**-2,091**	**4,490**
		Cash and cash equivalents at end of period	13,471	15,565
		Key financial information as per June 30, 2014 and June 30, 2015		
			Period ended June 30	
		Thousands of Euro (€)	**2015**	**2014**
		CONSOLIDATED INCOME STATEMENT		
		CONTINUING OPERATIONS		
		Revenues		
		Royalties	**333**	-
		Grants	**605**	821
		Total revenues	**938**	**821**
		Research and development expenses	**(7,656)**	(5,097)
		General and administrative expenses	**(2,833)**	(2,859)
		Total operating charges	**(10,489)**	**(7,956)**
		Operating Loss	**(9,551)**	**(7,135)**
		Financial income	**1,319**	25
		Financial expenses	**(3,080)**	(369)
		Foreign exchange differences	**747**	170
		Loss before taxes	**(10,565)**	**(7,309)**
		Income taxes	**-**	
		Loss for the period from continuing operations	**(10,565)**	**(7,309)**
		DISCONTINUED OPERATIONS		
		Loss for the period from discontinued operations	**-**	(1,842)
		Loss for the period	**(10,565)**	**(9,151)**
		Attributable to equity holders of TiGenix NV	(10,565)	(9,151)
		Cash and cash equivalents	**22,732**	**13,471**
		Subsequent to June 30, 2015, no significant change occurred to the Company's financial condition and operating results, except for the changes resulting from the acquisition of Coretherapix and the private placement closed in two tranches on November 27 and December 3, 2015 pursuant to which TiGenix raised a total of EUR 8.7 million in gross proceeds.		
B.8	**Selected key pro forma financial information**	The pro forma financial information and adjustments are preliminary and have been made solely for purposes of providing these unaudited pro forma condensed combined statements of operations and balance sheet. Differences between these preliminary estimates and the final acquisition accounting may occur and these differences could have a material impact on the pro forma financial information presented and the combined company's future results of operations and financial position. The actual results reported in future periods may differ significantly from that reflected in this pro forma financial information for a number of reasons, including but not limited to differences between the assumptions used to prepare this pro forma financial statements and actual amounts, as well as cost savings from		

Element	Disclosure requirement	Disclosure

operating and expense efficiencies and potential income enhancements.

This unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes, the Company's audited financial statements and those of Coretherapix, and the other information included elsewhere in the Prospectus.

Unaudited Pro Forma Condensed Combined Income Statement for the six-months ended June 30, 2015 (in thousands of euro, except share and per share data)

Continuing operations	**TiGenix**	**Coretherapix**	**Proforma Adjustment (Note 3)**	**TiGenix Proforma Combined**
Revenues				
Royalties	333	—	—	333
Grants and other operating income	605	719	—	1,324
Total revenues	**938**	**719**	**—**	**1,657**
Research and development expenses	(7,656)	(717)	—	(8,373)
General and administrative expenses	(2,833)	(802)	—	(3,635)
Total operating charges	**(10,489)**	**(1,519)**	**—**	**(12,008)**
Operating Loss	**(9,551)**	**(800)**	**—**	**(10,351)**
Financial income	1,319	0	—	1,319
Financial expenses	(3,080)	(152)	—	(3,232)
Foreign exchange differences	747	0	—	747
Loss before taxes	**(10,565)**	**(952)**	**—**	**(11,517)**
Income taxes	—	—	—	e —
Loss for the period from continuing operations	**(10,565)**	**(952)**	**—**	**(11,517)**
Basic and diluted loss per share (euro)	**(0.07)**		**—**	**(0.07)**
Weighted average shares outstanding	**160,476,620**		**—**	g **168,189,377**

Unaudited Pro Forma Condensed Combined Statements of Comprehensive Income for the six-months ended June 30, 2015 (in thousands of euro)

	TiGenix	**Coretherapix**	**Proforma Adjustment (Note 3)**	**TiGenix Proforma Combined**
Loss for the period	**(10,565)**	**(952)**		**(11,517)**
Currency translation differences	(726)	—	—	(726)
Other Comprehensive income	(726)	—	—	(726)
Total comprehensive income	**(11,291)**	**(952)**	**—**	**(12,243)**

Unaudited Pro Forma Condensed Combined Income Statement for the year ended December 31, 2014 (in thousands of euro, except share and per share data)

Element	Disclosure requirement	Disclosure

Continuing operations	TiGenix	Coretherapix	Proforma Adjustment (Note 3)		TiGenix Proforma Combined
Revenues					
Royalties	338	—	—		338
Grants and other operating income	5,948	480	—		6,428
Total revenues	**6,286**	**480**	**—**		**6,766**
Research and development expenses	(11,443)	(1,227)	—		(12,670)
General and administrative expenses	(7,406)	(1,335)	—		(8,741)
Total operating charges	**(18,849)**	**(2,562)**	**—**		**(21,411)**
Operating Loss	**(12,563)**	**(2,082)**	**—**		**(14,645)**
Financial income	115	1	—		116
Financial expenses	(966)	(230)	—		(1,196)
Foreign exchange differences	1,101	0	—		1,101
Loss before taxes	**(12,313)**	**(2,311)**	**—**		**(14,624)**
Income taxes	927	259	—	e	1,186
Loss for the period from continuing operations	**(11,386)**	**(2,052)**	**—**		**(13,438)**
Discontinued operations					
Loss for the period from discontinued operations	(1,605)	—	—		(1,605)
Loss for the period	**(12,990)**	**(2,052)**	—		**(15,042)**
Basic and diluted loss per share (euro)	**(0.07)**		**—**		**(0.08)**
Weighted average shares outstanding	**160,476,620**		**—**	g	**168,189,377**

Unaudited Pro Forma Condensed Combined Statements of Comprehensive Income for the year ended December 31, 2014 (In thousands of euro)

	TiGenix	Coretherapix	Proforma Adjustment (Note 3)	TiGenix Proforma Combined
Loss for the period	**(12,990)**	**(2,052)**		**(15,042)**
Currency translation differences	(925)	—	—	(925)
Other Comprehensive income	(925)	—	—	(925)
Total comprehensive income	**(13,915)**	**(2,052)**	**—**	**(15,967)**

Unaudited Condensed Combined Statement of Financial Position as at June 30, 2015 (In thousands of euro)

Element	Disclosure requirement	Disclosure				
			TiGenix	**Coretherapix**	**Proforma Adjustment (Note 3)**	**TiGenix Proforma Combined As at June 30, 2015**
		ASSETS				
		Intangible assets	32,904	278	17,869	a 51,051
		Property, plant and equipment	474	113	—	587
		Available-for-sale investments	161	—	—	161
		Other non current assets	4,037	10	—	4,047
		Non-current assets	**37,576**	**401**	**17,869**	**55,846**
		Inventories	105	—	—	105
		Trade and other receivables	2,119	708	—	b 2,827
		Current tax assets and other tax receivables	927	314	—	1,241
		Other current financial assets	3,074	7	—	3,081
		Cash and cash equivalents	22,732	94	(1,154)	c 21,672
		Current assets	**28,957**	**1,123**	**(1,154)**	**28,926**
		TOTAL ASSETS	**66,533**	**1,524**	**16,715**	**84,772**
		Total Equity (deficit)	**23,552**	**(2,584)**	**8,677**	d **29,645**
		Financial loans and other payables	33,098	1,922	(1,494)	b 33,526
		Deferred tax liability	29	—	—	e 29
		Provisions	—	—	11,344	f 11,344
		Non-current liabilities	**33,127**	**1,922**	**9,850**	b **44,899**
		Current portion of financial loan	3,709	1,695	(1,812)	b 3,592
		Other financial liabilities	1,004	—	—	1,004
		Trade and other payables	2,454	414	—	2,868
		Other current liabilities	2,687	77	—	2,764
		Current liabilities	**9,854**	**2,186**	**(1,812)**	**10,228**
		TOTAL EQUITY AND LIABILITIES	**66,533**	**1,524**	**16,715**	**84,772**
B.9	**Profit forecast or estimate**	Not applicable. TiGenix has not made any profit forecast or estimate.				
B.10	**Qualifications in the audit report on the historical financial information**	The auditor of TiGenix has not qualified its reports on the TiGenix financial statements for 2012, 2013 and 2014. The auditor's report on the consolidated financial statements as per December 31, 2014 contains the following paragraph emphasising certain information: "Notwithstanding the Group suffered significant losses that affected its financial position and cash situation, the consolidated financial statements have been drawn up in the assumption of going concern. This is only justified if the underlying assumptions, as described in chapter 11.6 § 2.1 of the consolidated financial statements, will be realized. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets carrying amounts or the				

Element	Disclosure requirement	Disclosure
		amount and classification of liabilities that would have to be made should the company be unable to continue as a going concern." The auditor's report on the review of consolidated interim financial information for the six-month period ended June 30, 2015 contains the following explanatory paragraph: "The Company has suffered recurring losses from operations and has a liquidity position that raises uncertainty about its ability to continue as a going concern. Without modifying our conclusion, we draw your attention to note 2 of the condensed consolidated half year financial statements, in which the Board of Directors justifies the application of the valuation rules in going concern. The consolidated financial statements do not include any adjustments due to this uncertainty relating to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the company would no longer be in a going concern position."
B.11	**If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included**	Taking into account the proceeds of the Transaction which the underwriter is committed to pay on March 14, 2016, the Company is of the opinion that it has sufficient working capital to cover its working capital needs for a period of at least 12 months following the date of publication of the Prospectus.

SECTION C - SECURITIES

Element	Disclosure requirement	Disclosure
C.1	**Type and class of the securities being admitted to trading**	On March 9, 2016, the Company conditionally issued up to 25,000,000 new shares, such issue being conditional upon the effective placement of the shares. All 25,000,000 shares (the "**New Shares**") were placed by the Underwriter for an aggregate issue price of EUR 23,750,000 pursuant to an accelerated bookbuilt private placement with institutional and professional investors (i) by way of an exempt private placement in such jurisdictions where such offering is permitted in compliance with any applicable rules and regulations, outside the United States pursuant to Regulation S of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (ii) within the United States solely to qualified institutional buyers ("**QIBs**" as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act) in transactions exempt from registration under the U.S. Securities Act (the "**Transaction**"). The New Shares will be subscribed for and effectively issued on or about March 14, 2016 in accordance with an underwriting agreement dated March 10, 2016 between the Company and KBC Securities NV (the "**Underwriter**"). The Prospectus has been prepared for the purpose of the admission to trading of the New Shares on Euronext Brussels pursuant to and in accordance with Article 20 and following of the Act of June 16, 2006.The New Shares will be issued in dematerialized form and are of the only existing class in the capital of the Company. An application has been made for the admission to trading of the New Shares on Euronext Brussels. The New Shares will be traded as are the existing shares of the Company under international code number ISIN BE0003864817 and symbol TIG on Euronext Brussels.
C.2	**Currency of the securities issue**	Euro
C.3	**Number of shares issued**	Immediately prior to the Transaction the registered capital of the Company amounted to EUR 17,730,458.70, represented by 177,304,587 shares, without nominal value, each representing

Element	Disclosure requirement	Disclosure
	and fully paid and issued but not fully paid. The par value per share, or that the shares have not par value	1/177,304,587th of the registered capital. In addition, as per December 31, 2015: - there are 9,673,621 granted and outstanding warrants (i.e. warrants that have been granted and that have not yet become null and void for any reason as per December 31, 2015) (the "**Outstanding Warrants**"). In accordance with the conditions of the warrants plans under which they were issued, upon exercise, the Outstanding Warrants entitle the warrant holders to one new share in the Company per exercised warrant, being a total of 9,673,621 new shares in the Company in case all 9,673,621 Outstanding Warrants are exercised. - there are 250 outstanding convertible bonds due 2018 ("**Convertible bonds**") which, at their current conversion price of EUR 0.9414, can be converted into 26,556,192 new shares in the Company in case all 250 Convertible Bonds are converted.
C.4	**Rights attached to the securities**	- **Dividend rights**. All shares, including the New Shares, participate in the same manner in the Company's profits (if any). - **Voting rights**. Each shareholder is entitled to one vote per share. Voting rights can be suspended in certain circumstances. - **Right to attend shareholders' meetings**. Subject to certain formalities being met, each shareholder is entitled to attend any shareholders' meeting of the Company. Subject to certain conditions being met, one or more shareholders may request for items to be added to the agenda and submit proposed resolutions in relation to existing agenda items. In general, there is no quorum requirement for a shareholders' meeting and decisions are generally passed with a simple majority of the votes of the shares present and represented. Special quorum and presence requirements apply to, among others, capital increases not decided by the Board of Directors within the framework of the authorized capital, decisions with respect to the Company's dissolution or the redemption or sale of the Company's shares, certain reorganisations of the Company and amendments to the Articles of Association. - **Preferential subscription rights**. In the event of a capital increase in cash with issuance of new shares, or in the event of an issuance of convertible bonds or warrants, the existing shareholders have a preferential right to subscribe to the new shares, convertible bonds or warrants, pro rata of the part of the share capital represented by the shares that they already have. The shareholders' meeting and, within the framework of the authorized capital, the Board of Directors can decide to limit or cancel this preferential subscription right, subject to special reporting requirements. - **Dissolution and liquidation**. The Company can only be dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an extraordinary shareholders' meeting where at least 50% of the share capital is present or represented. In the event the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second shareholders' meeting can validly deliberate and decide regardless of the number of shares present or represented. If as a result of losses incurred the ratio of the Company's statutory net-assets to share capital is less than 50%, the Board of Directors must convene a special shareholders' meeting within two months as of the date the Board of Directors discovered or should have discovered this undercapitalisation. At this shareholders' meeting the Board of Directors needs to propose either the dissolution of the Company or the continuation of the Company, in which case the Board of Directors must propose measures to redress the Company's financial situation. Shareholders representing at least 75% of the votes validly cast at this meeting have the right to dissolve the Company, provided that at least 50% of the Company's share capital is present or represented at the meeting. In the event the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second shareholders' meeting can validly deliberate and decide regardless of the number of shares present or represented. If as a result of losses incurred the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that the dissolution only requires the approval of shareholders representing 25% of the votes cast at the meeting. If the amount of the Company's net assets has dropped below EUR 61,500 (the minimum amount of share capital of a public limited liability company), each interested party is entitled to request the competent court to

Element	Disclosure requirement	Disclosure
		dissolve the Company. The court can order the dissolution of the Company or grant a grace period within which the Company is to remedy the situation. - **Redemption of shares**. In accordance with the Articles of Association and the Companies Code, the Company can only purchase and sell its own shares by virtue of a special shareholders' resolution approved by at least 80% of the votes validly cast at a general shareholders' meeting where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented. In the event the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second shareholders' meeting can validly deliberate and decide regardless of the number of shares and profit certificates present or represented. The prior approval by the shareholders is not required if the Company purchases the Company's shares to offer them to the Company's personnel.
C.5	**Restrictions on the free transferability of the securities**	The Company's shares, including the New Shares, are freely transferable.
C.6	**Application for admission to trading on a regulated market**	An application has been made for the admission to trading of the New Shares on Euronext Brussels.
C.7	**Dividend policy**	The Company has never declared or paid any dividends on its shares. In the future, the Company's dividend policy will be determined and may change from time to time by determination of the Company's Board of Directors. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors. Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the Board of Directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future.

SECTION D - RISKS

Element	Disclosure requirement	Disclosure
D.1	**Key risks specific to the issuer or its industry**	Investing in securities involves a high degree of risk. You should carefully consider the following risks and all other information contained in the Prospectus before making an investment decision regarding the Company's securities. The risks and uncertainties described below are those significant risk factors, currently known and specific to the Company, that the Company believes are relevant to an investment in its securities. If any of these risks actually occurs, the business, financial condition or results of operations of the Company would likely be materially adversely affected. In such case, the price of the securities would likely decline and you may lose all or part of your investment. These risks and uncertainties include the following: • The Company may experience delays or failure in the preclinical and clinical development of its product candidates. • Regulatory approval of the Company's product candidates may be delayed, not obtained or not maintained, and the Company may be affected by future changes to any pharmaceutical legislation or guidelines. • If TiGenix fails to obtain additional financing, it may be unable to complete the development and commercialization of its product candidates.

Element	Disclosure requirement	Disclosure
		• The Company has a history of operating losses and an accumulated deficit of EUR 97.6 million as of June 30, 2015 and the Company's net losses and significant cash used in operating activities have raised substantial doubt regarding its ability to continue as a going concern. • The Company may not be able to protect adequately its proprietary technology or enforce any rights related thereto. • The Company may be involved in lawsuits to protect or enforce its patents, which could be expensive, time consuming and unsuccessful. • The Company relies or may rely on third parties for certain of its research, clinical trials, technology, supplies, manufacturing and sales and marketing; a failure of service by such parties could adversely affect its business and reputation. • The Coretherapix acquisition could cause disruptions in the Company's business or the business of Coretherapix, which could have a material adverse effect on the business prospects and financial results of the combined company.
D.3	**Key risks specific to the securities**	The main risks related to the shares being admitted to trading include the following: • An active public market for the TiGenix shares may not be sustained. • Raising additional capital may cause additional dilution of the percentage ownership of TiGenix's shareholders, restrict its operations, require TiGenix to relinquish rights to its technologies, products or product candidates and could cause its share price to fall. If the Company issues or sells new ordinary shares, convertible securities or other equity securities, the Company's existing investors may not be able to participate in such equity offerings. • Conversion of the EUR 25 million senior unsecured convertible bonds, due 2018 and contractual obligations with Genetrix resulting from the acquisition of Coretherapix may result in a dilution of existing shareholders. At the initial conversion price, the bonds will be convertible into 26,556,192 fully paid ordinary shares of the Company. Under the contractual obligations with Genetrix, Genetrix may receive in the future up to EUR 15 million in new TiGenix shares depending on the results of the ongoing clinical trial of Coretherapix. • The market price of the shares could be negatively affected by sales of substantial numbers of shares in the public markets. There is no commitment on the part of any of the existing shareholders to remain a shareholder or to retain a minimum interest in the Company. • The stock market in general and pharmaceutical and biotechnology companies in particular have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. TiGenix shares may therefore experience price and volume fluctuations. • If securities or industry analysts do not publish research or reports about the Company, or if they adversely change their recommendations regarding the shares, the share price and trading volume could decline. • The Company has no present intention to pay dividends on its shares in the foreseeable future and, consequently, during that time shareholders only have an opportunity to achieve a return on their investments if the price of the shares appreciates.

SECTION E - OFFER

Element	Disclosure requirement	Disclosure
E.1	**Total net proceeds and estimate of total expenses of the**	The total net proceeds of the issue of the New Shares at the occasion of the Transaction amount to approximately EUR 22.1 million. The costs and expenses incurred by the Company in relation to the Transaction (including the issue and the admission to trading of the New Shares on Euronext Brussels), consisting of mainly underwriting fees and

Element	Disclosure requirement	Disclosure
	issue/offer	of other fees, including accounting and legal fees, amount to approximately 6.8% of the gross proceeds of the Transaction.
E.2a	**Reasons for the offer, use of proceeds, estimated net amount of the proceeds**	The purpose of the Transaction and issue of New Shares is to strengthen the cash resources and the share capital of the Company. The Company intends to use the net proceeds resulting from the issue of the New Shares for the following purposes: • With respect to Cx601, to accomplish the following objectives: – **Europe**. To prepare its marketing and sales infrastructure to commercialize Cx601 in Europe (approximately EUR 14.3 million). – **United States**. To complete the process of technology transfer to Lonza, a U.S.-based contract manufacturing organization, to file an investigational new drug application to conduct a pivotal Phase III trial in the United States supporting a biologics license application with the FDA and to commence recruitment of patients for the Phase III trial (approximately EUR 2.9 million). • The remainder for general corporate purposes, including research and development and working capital requirements. The foregoing represents the Company's current intentions with respect to the use and allocation of the net proceeds resulting from the issue of the New Shares based upon its present plans and business conditions, but the Company's management will have significant flexibility and discretion in applying the net proceeds. The occurrence of unforeseen events or changed business conditions could result in the application of the net proceeds in a manner other than as described above. Pending the Company's use of the net proceeds as described above, the Company intends to invest the net proceeds in short-term bank deposits or interest-bearing, investment-grade securities.
E.3	**Terms and conditions of the offer**	Not applicable.
E.4	**Interests material to the issue/offer including conflicting interests**	Not applicable.
E.5	**Name of the person or entity offering to sell the security. Lock-up agreements**	Not applicable.
E.6	**Amount and percentage of immediate dilution resulting from the offer**	Leaving the 9,673,621 Outstanding Warrants and 250 Convertible Bonds as per December 31, 2015 (see element C.3 of this Summary Note) aside and only taking into account the number of shares that were outstanding immediately prior to the Transaction, the issue of 25,000,000 New Shares at the occasion of the closing of the Transaction will result in a dilution of the share of the existing shares in the Company in the profits of the Company of (rounded-off) 12.36%. In case, in addition to the number of shares that were outstanding immediately prior to the Transaction, also the maximum number of shares that can be issued upon exercise of all Outstanding Warrants and conversion of all 250 outstanding Convertible Bonds as per December 31, 2015 is taken into account, the issue of 25,000,000 New Shares at the occasion of the closing of the Transaction will result in a dilution of up to (rounded-off) 10.48%.

<table>
<tr><th>Element</th><th>Disclosure requirement</th><th>Disclosure</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td colspan="2"></td><td colspan="2">Not diluted for Outstanding Warrants and Convertible Bonds [(1)]</td><td colspan="2">Fully diluted for Outstanding Warrants and Convertible Bonds [(2)]</td></tr>
<tr><td colspan="2"></td><td>Prior to the Transaction</td><td>Upon completion of the Transaction</td><td>Prior to the Transaction</td><td>Upon completion of the Transaction</td></tr>
<tr><td>A</td><td>Existing shares prior to the Transaction</td><td>177,304,587</td><td>177,304,587</td><td>213,534,400</td><td>213,534,400</td></tr>
<tr><td>B</td><td>New Shares</td><td>0</td><td>25,000,000</td><td>0</td><td>25,000,000</td></tr>
<tr><td>C</td><td>Total (A + B)</td><td>177,304,587</td><td>202,304,587</td><td>213,534,400</td><td>238,534,400</td></tr>
<tr><td>D</td><td>Dilution as a result of the Transaction</td><td></td><td>12.36%</td><td></td><td>10.48%</td></tr>
</table>
Remarks:
(1) Assuming that none of the 9,673,621 Outstanding Warrants are exercised and that none of the 250 outstanding Convertible Bonds are converted.
(2) Assuming that all 9,673,621 Outstanding Warrants are exercised and all 250 outstanding Convertible Bonds are converted at the current conversion price. For the warrants issued on February 26, 2007, EUR 0.997 (par value at that time) of the exercise price per warrant shall be recorded as capital and the excess shall be recorded as issuance premium. For the warrants issued on March 20, 2008, EUR 0.977 (par value at that time) of the exercise price per warrant shall be recorded as capital and the excess shall be recorded as issuance premium. For the warrants issued on June 19, 2009 and March 12, 2010, EUR 0.978 (par value at that time) of the exercise price per warrant shall be recorded as capital and the excess shall be recorded as issuance premium. For the warrants issued on July 6, 2012, March 20, 2013, December 16, 2013, April 22, 2014 and December 7, 2015, EUR 0.10 (par value at that time) of the exercise price per warrant shall be recorded as capital and the excess shall be recorded as issuance premium.
The table below provides an overview of the effect of the Transaction on the major shareholders:
<table>
<tr><th>Shareholder</th><th>Number of shares declared in transparency declaration[(1)]</th><th>% of shares (simulation) as per December 31, 2015[(2)]</th><th>% of shares (simulation) as per closing of the Transaction[(3)]</th></tr>
<tr><td>Grifols S.A. / Gri-CEL S.A.</td><td>34,188,034</td><td>19.28%</td><td>16.90%</td></tr>
<tr><td>Novartis AG/Novartis Bioventures Ltd</td><td>5,534,905</td><td>3.12%</td><td>2.74%</td></tr>
</table>
Remarks:
(1) Information based on the transparency notifications received by the Company.
(2) Percentages based on number of shares at time of transparency declaration, but denominator as per December 31, 2015.
(3) Percentages based on number of shares at time of transparency declaration (in the assumption that none of the major shareholders will buy any New Shares in the Transaction), but denominator as per the closing of the Transaction.
</td></tr>
<tr><td>E.7</td><td>Estimated expenses charged to the investor by the issuer or the</td><td>Not applicable.</td></tr>
</table>

Element	Disclosure requirement	Disclosure
	offeror	