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 DECEMBER 10, 2013

This "Summary Note" has been prepared by TiGenix NV ("TiGenix" or the "Company") in relation to the admission to trading of 34,188,034 new shares on Euronext Brussels. It has been approved by the FSMA on December 10, 2013 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, 2012, as approved by the FSMA on March 12, 2013 (the "**Registration Document**"); and
- the Company's Securities Transaction Note to the Prospectus in relation to the admission to trading of 34,188,034 new shares on Euronext Brussels, as approved by the FSMA on December 10, 2013 (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.

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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 34,188,034 newly 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

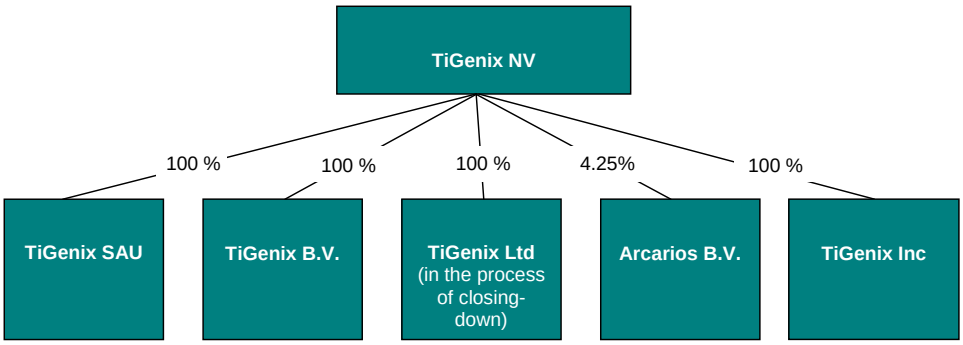
Element	Disclosure requirement	Disclosure
A.1	**Warning**	This Summary Note should be read as introduction to the Prospectus. It includes certain important information contained in the Prospectus. It does not include all the information that may be important to investors. This Summary Note must be read 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 (r*echtspersonenregister*) of Leuven under enterprise number 0471.340.123.
B.3	**Key factors relating to the issuer's current operations and principal activities**	TiGenix is a leading European cell therapy company with an advanced clinical stage pipeline of adult stem cell programs and one commercial product, ChondroCelect. TiGenix is based out of Leuven, Belgium, and has operations in Madrid, Spain, and Geleen, the Netherlands. ChondroCelect, indicated for cartilage repair in the knee, is to date the only approved cell-based product in Europe. It is the first cell-based product that successfully completed the entire development track from research, through clinical development to European approval through the centralized procedure. ChondroCelect received Marketing Authorisation in October 2009, as the first Advanced Therapy Medicinal Product under the new regulation for Advanced Therapies and was approved for reimbursement in Belgium in February 2011, in the Netherlands in June 2012 (retroactively to January 2011) and in Spain in March 2013. In France, the Haute Autorité de la Santé (HAS) decided that ChondroCelect will not be reimbursed. While preparing for reimbursement in other key target markets, the Company is launching and marketing ChondroCelect in selected European markets. A commercial core team is in place and, apart from the Benelux, sales have been realized in Germany, Spain, the United Kingdom and Finland. TiGenix has distribution agreements in place for the Finnish market and the Middle-East region. TiGenix's stem cell programs are based on a validated platform of allogeneic (i.e. donor-derived), expanded adipose-derived stem cells ("eASCs") targeting autoimmune and inflammatory diseases. Built on solid preclinical and CMC packages, they are being developed in close consultation with the EMA. The Company has initiated a Phase III clinical trial in complex perianal fistulas in patients with Crohn's disease, reported positive 6-month safety data following its Phase IIa study in refractory rheumatoid arthritis, and successfully concluded a Phase I trial to investigate the potential of intra-lymphatic administration of eASCs for autoimmune disorders. Leveraging its experience in developing, manufacturing and registering cell-based products, TiGenix is aggressively progressing in the development of its proprietary adult stem cell platform. TiGenix's lead eASCs-based therapeutic product candidate, Cx601, is currently being investigated in a Phase III clinical trial for the treatment of patients with complex perianal fistula suffering from Crohn's disease. In Phase II, Cx601 showed an efficacy rate at twenty-four weeks above 56 % in the complete closure of treated tracts and 69.2 % of patients had a reduction in the number of initially draining tracts. Both numbers are significantly above the efficacy rates achieved by current treatment alternatives. Furthermore, the trial results confirmed the excellent safety profile of the product. Complex perianal fistula is a rare, painful and debilitating condition often affecting patients diagnosed with Crohn's disease or other inflammatory bowel diseases. The incidence in the EU is estimated to be around 51,000 patients per year according to Company data. Based on the relatively rare occurrence, severe nature and lack of effective treatments of the therapeutic indication, Cx601 obtained Orphan Drug designation by the EMA in 2009. Orphan drug designation provides a number of important benefits for a manufacturer, including research grants and subsidies, detailed feedback and assistance from the EMA in developing clinical trials, a streamlined process for obtaining the relevant

Element	Disclosure requirement	Disclosure
		regulatory approvals in Europe as well as up to 10 years European market exclusivity from the date of the product's launch. TiGenix's second cell therapy product candidate, Cx611, concluded a Phase IIa clinical trial to assess its safety and efficacy as an intravenous treatment for patients suffering from rheumatoid arthritis. In April 2013, positive 6-month safety data were reported, as well as a first indication of therapeutic activity on standard outcome measures and biologic markers of inflammation for at least three months after dosing. Finally, TiGenix's third cell therapy product Cx621 is being developed for the treatment of autoimmune diseases via intralymphatic administration of eASCs. A Phase I study was successfully concluded in July 2012. TiGenix aims to become a fully integrated biopharmaceutical company with R&D, manufacturing and sales and marketing capabilities to market its products in Europe. License and distribution partners are being sought to exploit the commercial potential of its products in other regions. TiGenix's eASCs manufacturing facility was the first pharmaceutical laboratory to be approved in Spain by Spanish health authorities for the manufacturing of cell therapies according to current Good Manufacturing Practices ("**cGMP**") guidelines and to receive approval for production of advanced therapy medicinal products. The facility provides sufficient capacity to conduct R&D activities, and clinical trials. In addition, the Company's new central production facility in Geleen, the Netherlands, has obtained EMA approval for the commercial production of ChondroCelect, and has sufficient capacity to manufacture all of TiGenix's cell therapies in the future. The Company believes its competitive strengths are: - **Revenues from first commercial product**. With ChondroCelect, TiGenix benefits from a commercial product that has been approved for marketing in Europe. ChondroCelect is the first cellbased product to be approved by the European Commission, and has received reimbursement approval in Belgium, the Netherlands and Spain. While preparing for reimbursement in other key target markets, TiGenix gradually started with the commercial "pre-reimbursement" roll out of ChondroCelect through a number of key reference centers. - **Commercial core team in place**. Recognizing the importance of direct contact with key opinion leaders who are early adopters of its innovative product, TiGenix has set up a high-level commercial core team consisting of experienced people with medical, scientific and commercial backgrounds, and with ample experience in pharmaceutical products. - **Demonstrated regulatory expertise and development experience in Regenerative Medicine and cell-based products**. Starting from a strong scientific base, and building on state of the art clinical validation processes, TiGenix has demonstrated its ability to bring a novel cell-based product 'from bench to bedside'. ChondroCelect is the first cell-based product that was granted central regulatory approval in Europe as an advanced therapy medicinal product. Furthermore, the Company's eASCs platform has preclinical and CMC packages validated by the EMA, allowing an accelerated route to clinical development. Several clinical trial dossiers, covering a range of clinical applications at various stages of pre-MA drug development with eASCs, have received independent regulatory review and approval by multiple national competent authorities. - **Clinical stage pipeline**. TiGenix's lead clinical development stage product, Cx601, successfully completed a phase II clinical trial in 2010 and received supportive scientific advice for a Phase III trial from the EMA in March 2011. In 2012, an international Phase III study with Cx601 was initiated in seven European countries and Israel. Complex perianal fistula, for which Cx601 is being developed, represents a debilitating condition underserved by available treatment options and for which there are, to the best knowledge of TiGenix, relatively few competing programs in development. The condition is characterized by a welldefined patient population, potentially enabling TiGenix to rapidly penetrate the target market in a highly focussed manner. Cx601 has been granted Orphan Drug designation by the EMA in 2009. This designation confers several significant benefits including a streamlined development process, potential financial R&D incentives from the EU, and up to 10 years market exclusivity from the date of the product's launch. Cx611 is the Company's next most advanced clinical stage product. Cx611, which targets rheumatoid arthritis (RA), a

Element	Disclosure requirement	Disclosure
		therapeutic indication with a high unmet medical need despite current therapeutics, concluded a Phase IIa clinical trial and reported positive 6 month safety data in April 2013, as well as a first indication of therapeutic activity on standard outcome measures for at least three months after dosing. The intravenous administration with Cx611 has the potential to offer a substantial revenue stream to the Company's group in the mid-term. The program could potentially also benefit from the development towards treatment of other autoimmune disorders. The safety of the intra-lymphatic administration of the eASCs has been successfully tested in a Phase I study in healthy volunteers with Cx621. The intra-lymphatic administration of the eASCs may lead to lower effective doses for systemic treatment of autoimmune disorders, like RA, which could further increase the safety profile of the eASCs and reduce the cost of goods. - **A mature allogeneic adult stem cell platforms forming the basis of an R&D engine**. The Company's eASCs platform has been extensively characterized in line with EMA requirements and benefits from exhaustive preclinical and CMC packages that have been discussed with EMA on various occasions. The immunomodulatory properties of these cells offer potential novel treatments for autoimmune and inflammatory diseases, as evidenced by promising preclinical results. The use of allogeneic or "ready to use" (off-the-shelf) stem cells offers clear advantages compared to autologous cells such as scale up of production, reduced cost of manufacturing, and the benefit for the patient, including a readily available product and the avoidance of uncomfortable procedures to obtain the source material as is needed with autologous products. - **Key opinion leader support**. As a cell therapy pioneer, TiGenix has developed its lead products in close consultation and collaboration with key opinion leaders who share the Company's belief in the therapeutic potential of cell therapies. - **A clear focus on major unmet medical needs**. TiGenix has a clear and singular focus on developing therapies that represent a major unmet medical need in autoimmune and inflammatory diseases. The indications pursued by TiGenix are known as debilitating conditions with welldefined patient populations, which allows the Company to have a relatively small and effective commercialization structure focused on the management of reference centers for these specific indications. - **Solid intellectual property and commercial protection**. TiGenix has built a strong intellectual property portfolio consisting of patents and trade secrets surrounding the Company's proprietary cell culture methods, medical devices, stem cell technologies and platforms. The Company's patent portfolio includes granted patents in Europe, the US and other jurisdictions. The Company's lead clinical stage program, Cx601, has been granted orphan drug designation by the EMA, which confers up to 10 years' marketing exclusivity from the date of the product's launch as well as other significant benefits. - **Experienced management team**. TiGenix's management team contains a strong mix of highly experienced professionals with a track record in the biomedical and pharmaceutical fields. The team has shown its ability to deliver by bringing the first cell therapy in Europe to market and achieving key value enhancing milestones in all other areas of pharmaceutical development, including clinical development, regulatory, manufacturing and commercialization. In doing so, the Team has built up a unique expertise in the field of Regenerative Medicine and cell therapy.
B.4a	**Most significant recent trends affecting the issuer and the industries in which it operates**	Not applicable.

Element	Disclosure requirement	Disclosure
B.5	**Issuer group and the issuer's position within the group**	The TiGenix group structure is as follows:  TiGenix has incorporated, on February 7, 2006 a wholly-owned U.S. subsidiary, TiGenix Inc. 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 ChrondroCelect in the context of clinical trials required by the FDA and to be able to service the US 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 US 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 not active. On September 24, 2009, the Company set-up a wholly-owned Dutch subsidiary, TiGenix B.V., with registered office at Urmonderbaan 20b, 6167RD Geleen, The Netherlands. TiGenix B.V. constructed a new European human cell expansion facility in Geleen to increase the manufacturing capacity of ChondroCelect in Europe. On November 30, 2009, the Company acquired Orthomimetics Limited, a biomaterials company which was later renamed to TiGenix Ltd. TiGenix Ltd designed, developed and manufactured novel, bioresorbable implants for the regenerative repair of articular joint damage resulting from sports injuries and other trauma. However, in view of TiGenix's new strategic direction and exclusive focus on cell therapy since 2011 and to allow the Company to fully focus on the further commercial roll-out of ChondroCelect and its cell therapy product development pipeline, the Company decided to cease the activities of TiGenix Ltd and close-down TiGenix Ltd. Therefore, the IP of TiGenix Ltd., recognized in the Group's intangible assets, was fully impaired in the 2011 financial accounts. 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 4.25% equity stake. 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.

<table>
<tr><th>Element</th><th>Disclosure requirement</th><th>Disclosure</th></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 November 22, 2013[2]</th></tr>
<tr><td>Gri-Cel S.A.</td><td>34,188,034</td><td>21.30%</td><td>21.30%</td></tr>
<tr><td>Novartis Bioventures Ltd.</td><td>5,534,905</td><td>4.55%</td><td>3.45%</td></tr>
<tr><td>Roche Finanz AG</td><td>5,261,446</td><td>4.33%</td><td>3.28%</td></tr>
<tr><td>Subtotal[3]</td><td>44.984.385</td><td></td><td>28.03%</td></tr>
<tr><td>Other shareholders</td><td>115.492.235</td><td></td><td>71.97%</td></tr>
<tr><td>Total</td><td>160,476,620</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 November 22, 2013.
[3] The above shareholders are acting independently.

Each shareholder is entitled to one vote per share.
To the best of the Company's knowledge, the Company is not controlled.</td></tr>
<tr><td>B.7</td><td>Selected historical key financial information</td><td><u>Key financial information as per December 31, 2010, December 31, 2011 and December 31, 2012</u>
<table>
<tr><td></td><td colspan="3">Years ended December 31</td></tr>
<tr><td>Thousands of Euro (€)</td><td>2012</td><td>2011</td><td>2010</td></tr>
<tr><td>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</td><td></td><td></td><td></td></tr>
<tr><td>Revenues</td><td>4,084</td><td>1,146</td><td>621</td></tr>
<tr><td>Gross profit</td><td>3,179</td><td>691</td><td>311</td></tr>
<tr><td>Research and development expenses</td><td>-13,936</td><td>-10,595</td><td>-10,189</td></tr>
<tr><td>Sales and marketing expenses</td><td>-2,881</td><td>-2,726</td><td>-2,707</td></tr>
<tr><td>General and administrative expense</td><td>-6,026</td><td>-6,593</td><td>-5,473</td></tr>
<tr><td>Other operating income/(expenses)</td><td>1,389</td><td>-2,581</td><td>1,802</td></tr>
<tr><td>Operating Profit/(Loss) (EBIT)</td><td>-18,276</td><td>-21,805</td><td>-16,256</td></tr>
<tr><td>Financial income</td><td>35</td><td>708</td><td>141</td></tr>
<tr><td>Financial expenses</td><td>-61</td><td>-408</td><td>-62</td></tr>
<tr><td>Foreign exchange differences</td><td>-142</td><td>434</td><td>500</td></tr>
<tr><td>Income taxes</td><td>-1</td><td>0</td><td>368</td></tr>
<tr><td>Profit/(Loss) for the period from discontinued operations</td><td>-1,949</td><td>-16,234</td><td>0</td></tr>
<tr><td>Net profit / (Loss)</td><td>-20,393</td><td>-37,305</td><td>-15,309</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</td><td></td><td></td><td></td></tr>
<tr><td>Assets</td><td></td><td></td><td></td></tr>
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Element	Disclosure requirement	Disclosure			
		Total non-current assets	48,315	51,446	26,235
		Total current assets	15,642	22,723	8,518
		Of which cash and cash equivalents	11,072	19,771	5,555
		Total assets	**63,956**	**75,318**	**34,753**
		Liabilities and shareholders' equity			
		Total equity	48,567	62,019	26,227
		Non-current liabilities	6,307	6,438	4,089
		Current liabilities	9,082	6,706	4,436
		Liabilities related to non-current assets held for sale	0	157	0
		Total liabilities and shareholders´equity	**63,956**	**75,318**	**34,753**
		CONSOLIDATED STATEMENT OF CASH FLOWS			
		Operating cash flows	-17,674	-18,592	-14,938
		Investing cash flows	-722	15,109	-5,166
		Financing cash flows	9,695	17,697	880
		Net change in cash and cash equivalents	**-8,700**	**14,214**	**-19,224**
		Cash and cash equivalents at end of period	11,073	19,771	5,555
		Key financial information as per June 30, 2012 and June 30, 2013			
				Period ended June 30	
		Thousands of Euro (€)		**2013**	**2012**
		CONSOLIDATED INCOME STATEMENT			
		CONTINUING OPERATIONS			
		Sales		**2,288**	**2,129**
		Gross sales		2,288	1,471
		Deferred sales		0	658
		Cost of sales		-611	-391
		Gross profit		**1,677**	**1,738**
		Research and development expenses		-6,689	-7,396
		Sales and marketing expenses		-2,105	-1,153
		General and administrative expenses		-2,514	-3,143
		Total operating charges		**-11,919**	**-11,691**
		Other operating income		763	787
		Operating result		**-8,868**	**-9,166**
		Interest income		5	50
		Interest expenses		-30	-33

Element	Disclosure requirement	Disclosure		
		Foreign exchange differences	-38	-358
		Profit/(Loss) before taxes	**-8,929**	**-9,507**
		Income taxes	42	0
		Profit/(Loss) for the period from continuing operations	**-8,888**	**-9,507**
		DISCONTINUED OPERATIONS		
		Profit/(Loss) for the period from discontinued operations	51	-461
		Profit/(Loss) for the period	**-8,837**	**-9,968**
		Attributable to equity holders of TiGenix NV	-8,837	-9,968
		Cash and cash equivalents	**3,738**	**11,727**
		Subsequent to June 30, 2013, no significant change occurred to the Company's financial condition and operating results, except for (i) the July 24 and 26, 2013 capital increases for an aggregate amount of EUR 6.5 million (including issue premium) and (ii) the November 22, 2013 capital increase for an amount of EUR 12 million (including issue premium). ChondroCelect sales for the nine months ended September 30, 2013 have grown 21% to EUR 3.1 million, compared to EUR 2.6 million in the same period of last year on a like-for-like basis. ChondroCelect sales for the third quarter of 2013 amounted to EUR 0.8 million. On September 30, 2013, the Company had a cash position of EUR 6.4 million. Net cash used during the third quarter of 2013 (excluding the impact of the July capital increase) was EUR 1.1 million per month, significantly below management guidance.		
B.8	**Selected key pro forma financial information**	Not applicable.		
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 2010, 2011 and 2012. The auditor's report on the statutory financial statements as per December 31, 2012 contains the following explanatory paragraph: "Notwithstanding the Company suffered significant losses that further affected its financial position and cash situation, the statutory financial statements have been drawn up in the assumption of going concern. This assumption is only justified to the extent that the assumptions of the budget, as described in chapter 8 of the annual report of the Board of Directors, will be timely realized and will timely generate sufficient new cash. If this would not be the case, the Company will need to find additional cash by means of a capital increase or alternative funding. The statutory financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result 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 30 June 2013 contained the following disclaimer of conclusion: "Due to the significance of the matter described in the Basis for Disclaimer of Conclusion paragraph, we are unable to express a conclusion on these interim consolidated financial statements of TiGenix NV and its subsidiaries". The "Basis for Disclaimer of Conclusion' reads as follows: "At the end of June 2013 the Group had a cash position of EUR 3,74 million, compared to EUR 11,07 million at the beginning of the year. The net cash used during the first half year of 2013 amounted to EUR 7,33 million.		

Element	Disclosure requirement	Disclosure
		During July 2013, the Company was able to increase its equity and cash position with the gross amount of EUR 6,5 million through a private placement via the accelerated book-building procedure announced on July 17, 2013. This increase is not sufficient to continue the operations for the next twelve months. In order to be able to continue the operations for the next twelve months, additional cash of approximately EUR 12 million is needed, in the assumption that no additional programs to the current ones are launched. The Company intends to provide for this additional working capital by means of the following actions: • Growth of the projected ChondroCelect sales in line with the trend in the first 6 months of 2013 on a like-for-like basis over the same period 2012; • Partnering of Cx601 (i.e. finding a partner for the co-development and/or commercialization of Cx601 in different regions); • Monetizing of some assets, such as the Dutch manufacturing facility (which was constructed by the Company in a building leased under a long-term lease contract running until July 2029); • Additional non-dilutive funding, such as grants or soft loans; • Additional dilutive funding (i.e. capital increase). As of today, there are important uncertainties whether or not the above actions in aggregate will timely generate sufficient additional funding to continue the operations for the next twelve months. No adjustments have been recorded with respect to the valuation or classification of certain balance sheet items, which would be required, should the group no longer be able to continue its operations."
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, 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 November 19, 2013, the Company conditionally issued 34,188,034 new shares (the "**New Shares**"). The New Shares were placed with Gri-Cel S.A., a company organised and existing under the laws of Spain, having its registered office at Avenida de la Generalitat, 152, Sant Cugat del Vallés (Barcelona), Spain, registered with the Commercial Registry of Barcelona under volume 41,599, folio 124, sheet number B-388,766, with Spanish tax ID code (Código de Identificación Fiscal) number A65209264 (the "Subscriber"), for an aggregate issue price of EUR 12,000,000 (including issue premium), and were subscribed to on November 22, 2013 in accordance with a subscription agreement entered into between the Company and the Subscriber on November 19, 2013 (the "**Transaction**"). An application will be 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.

Element	Disclosure requirement	Disclosure
C.2	**Currency of the securities issue**	Euro
C.3	**Number of shares issued and fully paid and issued but not fully paid. The par value per share, or that the shares have not par value**	Immediately prior to the Transaction the registered capital of the Company amounted to EUR 12,628,858.60, represented by 126,288,586 shares, without nominal value, each representing 1/ 126,288,586th of the registered capital. In addition, as per September 30, 2013 there are 5,621,295 outstanding warrants (i.e. warrants that have been granted and accepted and that have not yet become null and void for any reason as per September 30, 2013). 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 5,621,295 new shares in the Company in case all 5,621,295 outstanding warrants are exercised.
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

Element	Disclosure requirement	Disclosure
		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 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**	The main risks and uncertainties involved in the Company's business include the following: • TiGenix has a history of operating losses and an accumulated deficit until today and may never become profitable. • TiGenix may need substantial additional funding, which may not be available on acceptable terms when required, if at all. It is unlikely that the currently available cash and cash equivalents, together with future revenues of ChondroCelect, will be sufficient to finance the Company's research, development, production and commercialisation programmes. In order to generate sufficient additional cash to continue the operations for the next twelve months, the Board of Directors developed an action plan, which is reflected in the budget, based on a number key assumptions, including an increase of the projected commercial revenues of ChondroCelect, additonal non-dilutive funding such as grants and soft loans,

Element	Disclosure requirement	Disclosure
		partnering of Cx601, and monetizing of some assets such as the Dutch manufacturing facility. It is uncertain whether the above assumptions will be realized and whether they will be realized timely. If the execution of the above action plan would not or not timely generate sufficient additional cash, additional dilutive funding (i.e. a capital increase) or non-dilutive funding may need to be obtained. In this respect, reference is also made to section B.11 of this Summary Note. • TiGenix may fail in successfully commercialising ChondroCelect and future products, resulting in lower than anticipated revenues. There is no guarantee that the Marketing Authorisation that TiGenix received for ChondroCelect from the European Commission will result in a commercial success for this product. The Company may be faced with hurdles in reimbursement, market acceptance, distribution and competition that may delay or even prevent the commercialisation of ChondroCelect and/or of future products. Notwithstanding the fact that ChondroCelect is already being commercialised and, as per the date of this Summary Note, was reimbursed in Belgium, the Netherlands and Spain, sales have been rather limited so far due to the fact that Belgium and the Netherlands are rather small markets and in Spain the market needs to be developed and it will take some time before sales will be realized. In France, the Haute Autorité de la Santé (HAS) decided that ChondroCelect will not be reimbursed. If no reimbursement is granted in additional countries and if no further reimbursement can be agreed with private health insurance companies, sales of ChondroCelect may always remain limited. TiGenix's ability to further commercialise ChondroCelect and to commercialise future products will also depend, in part, on market acceptance (including the willingness of medical practitioners to invest in training programs to use the products). This new type of cell therapy products needs to acquire its place in the market over time next to the current standards of care. Recommendations and endorsements by influential physicians will be one of the essential factors for market acceptance of TiGenix's products. The Company may not be able to obtain or maintain these recommendations and endorsements and the Company's products may not gain sufficient market recognition in spite of favourable key leader opinions. ChondroCelect will be partially sold through commercialisation and distribution partners. The future performance of the product will depend in part on TiGenix's ability to attract suitable partners that will be able to market and support ChondroCelect and future products effectively. TiGenix may lose one or more of its distributors or may not be able to recruit additional or replacement distributors. The loss of one or more distributors could have an adverse effect on the business of TiGenix. • TiGenix has a limited product portfolio and faces, and will continue to face, significant competition and technological change which could limit or eliminate the market opportunity for its products and future products. TiGenix currently has one approved commercial product, ChondroCelect, and a pipeline of adult stem cell products in the clinical development stage. TiGenix's ability to commercialise ChondroCelect and future products depends, in part, on the extent to which competition will react. TiGenix may be unable to compete effectively against existing or new technologies or competitors that are developing or could develop products that may be cheaper to the end users, more effective or safer than TiGenix's products. The biomedical industry is characterised by significant and rapid technological change. Research and discoveries by others may render the Company's products obsolete. The Company may experience competition for ChondroCelect and its other products currently under development. It is uncertain whether TiGenix will be able to successfully develop new products and gain regulatory approval or otherwise expand its currently limited regulatory approved product portfolio. Competition may come from companies which have greater research,

Element	Disclosure requirement	Disclosure
		development, marketing, financial and personnel resources than TiGenix, and can, therefore, more quickly adapt to changes in the marketplace. Competitors may precede TiGenix in developing products or may succeed in developing products that are more effective, safe or economically viable than those developed by TiGenix. Such successes by its competitors or technological changes could render TiGenix's technology and products obsolete and/or otherwise non-competitive. • There may be uncertainty over reimbursement from third parties for newly approved healthcare products or such reimbursement may be refused. TiGenix's ability to commercialise ChondroCelect and future products will depend, in part, on the availability of reimbursement for the products from government and health administration authorities, private health insurers, managed care programmes and other third-party payers. Significant uncertainty exists as to the reimbursement status of newly approved healthcare products. In many countries, medicinal products and devices are subject to a regime of reimbursement by government health authorities, private health insurers or other organisations. There is increasing pressure from these organisations to limit healthcare costs by restricting the availability and level of reimbursement. TiGenix has been successful in obtaining certain forms of reimbursement in certain instances, such as the national reimbursement in Belgium and the Netherlands, but has been unsuccessful in other instances, such as the decision of the Haute Autorité de la Santé that ChondroCelect will not be reimbursed in France. It cannot be excluded that the negative decisions by certain authorities or third party payers will have an unfavourable spill over effect on reimbursement applications that are currently pending or that the Company intends to file in the future. There can be no assurance that adequate public health service or health insurance coverage will be available to enable the Company to obtain or maintain prices for its products sufficient to realise an appropriate return on investment. In addition, changes to the rules and regulations regarding reimbursement or changes to existing regimes of reimbursement or the introduction of a new regime in any country could impact on whether reimbursement is available at adequate levels or at all. Rules and regulations regarding reimbursement may change frequently, in some cases at short notice. In view of the global cost pressures on healthcare and pharmaceutical markets, further changes should be expected. • TiGenix may experience delays or failure in the preclinical and clinical development of its product pipeline. As part of the regulatory approval process, TiGenix must conduct pre-clinical studies and clinical trials for each of its unapproved medicinal products to demonstrate safety and/or efficacy. The results of pre-clinical studies and initial clinical trials of TiGenix's unapproved products do not necessarily predict the results of later-stage clinical trials. Unapproved products in later stages of clinical trials may fail to show the desired safety, efficacy and quality despite having progressed through initial clinical trials. There can be no assurance that the data collected from the pre-clinical studies and clinical trials of the Company's unapproved products will be sufficient to support FDA, EMA, other regulatory approval, or approval from local ethics committees. TiGenix cannot accurately predict when its current preclinical studies and clinical trials as well as future clinical trials will be completed, if at all, nor when planned preclinical studies and clinical trials will begin or be completed. Successful and timely completion of clinical trials will require TiGenix to recruit a sufficient number of patient candidates, locate or develop manufacturing facilities with regulatory approval sufficient for production of the product to be tested and rely on agreements with clinical research organisations to perform the trials. The Company's products may produce unexpected side effects or serious adverse events which could interrupt, delay or halt clinical trials of TiGenix's unapproved products and could result in the FDA, the EMA or other regulatory authorities denying approval of its products for any or all targeted indications. There can be no assurances that any of TiGenix's pipeline

Element	Disclosure requirement	Disclosure
		products will ultimately prove to be safe and efficacious for human use. • Regulatory approval of TiGenix's products as medicinal products may be delayed, not obtained or not maintained. • TiGenix's manufacturing facilities and third party manufacturers are subject to regulatory requirements, which may affect the Company's development of its product pipeline and the Company's successful commercialisation of ChondroCelect and future products. • TiGenix's inability to manage its expansion, both internally and externally, could have a material adverse effect on its business. • TiGenix is working in a changing regulatory environment. Future changes in any pharmaceutical legislation or guidelines could affect the Company's business. • TiGenix relies or may rely on third parties for certain of its research, clinical trials, technology, supplies, manufacturing and sales and marketing. TiGenix's dependence on third parties may reduce its profit margins and delay or limit its ability to develop and commercialise its products on a timely and competitive basis. • TiGenix may not be able to adequately protect its proprietary technology or enforce any rights related thereto. • TiGenix could be prevented by third party patents from developing or exploiting its products. • TiGenix's success depends on its key people and it must continue to attract and retain key employees and consultants to be in a position to continue its activities. • TiGenix could face product liability claims, resulting in damages that may, in whole or in part, not be insured. • Exchange rate fluctuations may negatively affect TiGenix's financial position. • The allocation of available resources could harm the ability to carry out the business plan.
D.3	**Key risks specific to the securities**	The main risks related to the shares being admitted to trading include the following: • Sustainability of a liquid public market. • Dilution in case of future capital increases could adversely affect the price of the shares and could dilute the interests of existing shareholders. The Company may decide to raise capital in the future through public or private placements, with or without preferential subscription rights, of equity or equity linked financial instruments. Furthermore, Belgian law and the Articles of Association provide for preferential subscription rights to be granted to existing shareholders unless such rights are disapplied by resolution of TiGenix' shareholders' meeting or, if so authorized by a resolution of such meeting, the Board of Directors. However, certain shareholders in jurisdictions outside of Belgium depending on the securities laws applicable in those jurisdictions may not be entitled to exercise such rights unless the rights and shares are registered or qualified for sale under the relevant legislation or regulatory framework. As a result, certain holders of shares outside Belgium may not be able to exercise preferential subscription rights even if these are granted in the framework of future securities issues of the Company. If the Company raises significant amounts of capital by these or other means, it could cause dilution for the holders of its securities. In addition, dilution for the holders of securities could be caused by the exercise of existing warrants or of warrants that would be issued in the future. • The market price of the shares could be negatively affected by sales of substantial numbers of shares in the public markets. Sales of a substantial number of shares in the public markets, or the perception that such sales might occur, could cause the market price of the shares to decline. 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 market prices for securities of biotechnology companies in general have been highly volatile and may continue to be highly volatile in the future.

Element	Disclosure requirement	Disclosure
		• Volatility of results may not meet the expectations of stock market analysts. • Significant shareholders could decide to combine their voting rights. • Takeover provisions in the national law may make it difficult for an investor to change management and may also make a takeover difficult. • If securities or industry analysts do not publish research or reports about the Company, or if they change their recommendations regarding the shares adversely, the share price and trading volume could decline. • Any sale, purchase or exchange of the Company's shares may become subject to the Financial Transaction Tax. • The Company does not anticipate paying any dividends to the shareholders in the near future.

SECTION E - OFFER

Element	Disclosure requirement	Disclosure
E.1	**Total net proceeds and estimate of total expenses of the issue/offer**	The total net proceeds of the issue of the New Shares at the occasion of the Transaction amount to approximately EUR 11.5 million. The costs and expenses incurred by the Company in relation to the issue and the admission to trading of the New Shares on Euronext Brussels (consisting of mainly placing fees, and of other fees, including legal fees) amount to approximately 3.7 % 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. Previously, the Board of Directors approved an action plan with a view to generating sufficient additional cash to continue the Company's operations until the annual shareholders' meeting of 2014 and which included an increase of the projected commercial revenues of ChondroCelect, additional non-dilutive funding, the partnering of Cx601, and the monetizing of certain assets, such as the Dutch manufacturing facility. In July 2013, the Company raised EUR 6.5 million through a private placement via an accelerated book building procedure. Various actions of said action plan are all in progress and the Company is in continuous discussions with various parties in respect of these actions, as disclosed to the market in the Company's November 5, 2013 press release giving an update on the Company's business activities and providing the financial highlights for the third quarter of 2013. To avoid a non-timely realization of the ongoing efforts and actions, and with a view to safeguarding the financial situation and flexibility of the Company, the Board of Directors decided to do the Transaction and issue new shares through a private placement. The Company intends to use the net proceeds of the Transaction for research and development, clinical trials, sales and marketing, working capital, capital expenditure, and to cover its general administrative costs. More specifically, the Company intends to use the net proceeds of the Transaction for the following purposes (in order of priority): 1. To advance the Company's Phase III clinical trial in complex perianal fistulas in patients with Crohn's disease (Cx601) (the Company currently expects to use approx. EUR 10.3 million of the net proceeds of the Transaction for this); and 2. To pursue market access and reimbursement, and to advance the commercial launch and market roll out of ChondroCelect in Europe (the Company currently expects to use approx. EUR 1 million of the net proceeds of the Transaction for this).

Element	Disclosure requirement	Disclosure
		The amounts and timing of the Company's actual operating expenditures will depend upon numerous factors, including the status of the Company's product development and commercialization efforts, the amount of cash received resulting from grants and partnerships, and generally, the status and the timing of the realization of the actions included in said action plan. The Company has not finally determined the amounts it plans to spend on any of the areas listed above or the timing of these expenditures. The Company intends to hold the net proceeds of the Transaction at banks and in short-term, interest-bearing, investment grade securities, including governmental bonds and other money market instruments, until the Company will use them.
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 5,621,295 outstanding warrants as per September 30, 2013 (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 34,188,034 New Shares at the occasion of the Transaction resulted in a dilution of the share of the existing shares in the Company in the profits of the Company of (rounded-off) 21.30%. 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 as per September 30, 2013 is taken into account, the issue of 34,188,034 New Shares at the occasion of the Transaction resulted in a dilution of up to (rounded-off) 20.58%.
E.7	**Estimated expenses charged to the investor by the issuer or the offeror**	Not applicable.