

**PRESS RELEASE  
MARCH 21, 2007**

## **Successful TiGenix IPO prompts early closing**

**TiGenix raises EUR 40 million at EUR 5.00 per share**

**- IPO 4.5 times oversubscribed -**

**Leuven (BELGIUM) – March 21, 2007 - TiGenix, the biomedical company focused on innovative local treatments for damaged and osteoarthritic joints, today confirms an early closing of the public offer to subscribe to its capital increase.**

**Pursuant to the offering, 8,000,000 new shares will be issued by TiGenix equivalent to EUR 40 million. The final offering price amounts to EUR 5.00 per share. Shares will start trading as of 22 March 2007 on the Eurolist by Euronext Brussels under the symbol TIG.**

### **Details of the Offering**

- The proceeds for TiGenix raised through the offering amount to EUR 40 million at EUR 5.00 per share. If the over-allotment option is fully exercised, the total amount can increase to EUR 46 million.
- The total offering was oversubscribed 4.5 times. The part of the offering reserved for retail investors was oversubscribed more than 5 times. The part of the offering reserved for institutional investors was oversubscribed more than 4 times.
- The retail investors in Belgium are allocated 1,200,000 shares, representing 15% of the capital increase.
- The listing and trading of the shares are to commence on March 22, 2007 on an “as-if-and-when-issued” basis, under the symbol TIG.
- The payment of the shares and the completion of the capital increase will take place on March 27, 2007.
- The lead managers are granted an over-allotment option to subscribe to 1,200,000 additional shares at a price of EUR 5.00 per share. The option is exercisable as of listing until 30 days following the closing date of the offering. All shares covered by the over-allotment option are new shares.

## Detail Allocation Retail

Shares requested	Applications submitted with ING, Petercam & Piper Jaffray	Applications submitted with other financial intermediaries
1-50	30	15
51-100	50	25
101-250	75	38
251-500	150	75
501-1 000	275	138
1 001-5 000	500	250
As from 5 001	1 000	500

Gil Beyen, co-founder and CEO of TiGenix, comments on the successful closing of the IPO: “We are extremely pleased with the success of this offering, both with retail and institutional investors as well as with the quality of the institutional investors who have participated in the offering. We look forward to our listing and would like to thank our people and shareholders for their hard work and support.”

### For more information, please contact

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### **About TiGenix**

*TiGenix is a late-stage biomedical company that focuses on innovative local treatments for damaged and osteoarthritic joints. The Company is exploiting the power of regenerative medicine to develop durable treatments, validated through controlled clinical trials, for these indications. Based in Leuven, Belgium, TiGenix was founded as a spin-off from the Katholieke Universiteit Leuven and the Universiteit Gent.*

*TiGenix is developing a portfolio of products that address specific musculoskeletal problems. The lead indication among these is cartilage damage, which is a debilitating affliction affecting the mobility and functioning of patients. Western societies are characterised by ageing populations that place an increasing emphasis on high quality of life and life-long mobility, and, as such, cartilage problems represent a large and growing unmet medical need. Current therapies do not provide satisfying, long-term durable repair and TiGenix therefore believes there is a need for more effective treatments for cartilage damage.*

### **About ChondroCelect**

*ChondroCelect is TiGenix' lead product for cartilage repair, an innovative cell-based medicinal product focusing on durable repair of cartilage defects of the knee. The product is used in*



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*combination with autologous chondrocyte implantation (ACI), a surgical procedure to treat cartilage defects by using patient's own cells. Cartilage defects of the knee are very common and the spontaneous healing capacity of cartilage is limited. Patients having had a traumatic cartilage injury at a younger age are at risk of developing osteoarthritis (OA) later in life. By focusing on the regeneration of stable hyaline-like cartilage, ChondroCelect aims at realizing durable repair of cartilage defects and postponing the progression towards OA. ChondroCelect has successfully completed a randomised Phase III clinical trial and will be launched in Europe and/or in the United States, pending necessary regulatory approvals.*