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ANGIOBLAST FEATURED AT UBS GLOBAL LIFE SCIENCES CONFERENCE IN NEW YORK

Company Unveils Major New Program In Eye Disease

Melbourne, Australia; 27 September 2007: Australian adult stem cell company, Mesoblast Limited (ASX:MSB; USOTC:MBLTY), today announced that its United States-based sister company Angioblast Systems Inc. will be showcased at the UBS Global Life Sciences Conference currently being held in New York.

Company Founder, Professor Silviu Itescu, will provide international investors with updates on Angioblast's progress with its cardiac programs for the treatment of Acute Myocardial Infarction (AMI) and Congestive Heart Failure (CHF).

In addition, Professor Itescu will present exciting new results showing that Angioblast's proprietary stem cells are highly effective in preclinical trials for the treatment of leaky blood vessels in the eye, the major cause of vision loss in patients with wet age-related macular degeneration (AMD) and macular oedema complicating diabetic retinopathy.

Current standard of care for these conditions requires monthly injections of drugs into the affected eye indefinitely. Angioblast's results suggest that the company's proprietary adult stem cells may be used as a one-time therapy with equivalent or superior efficacy to current standard of care.

On the basis of these results, Angioblast intends to move forward with a program to support an Investigational New Drug (IND) submission to the United States Food and Drug Administration (FDA) for Phase 2 clinical trials.

More than 250,000 new cases of wet AMD and diabetic macular oedema are diagnosed each year in the United States alone. These clinical indications represent additional multibillion dollar market opportunities for Angioblast.

The seventh annual UBS Global Life Sciences Conference is among the largest healthcare investor conferences in the world with nearly 3,500 attendees.



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About Mesoblast:

Mesoblast Limited (ASX:MSB;USOTC:MBLY) is an Australian biotechnology company committed to the development of novel treatments for orthopaedic conditions, including the rapid commercialisation of a unique adult stem cell technology aimed at the regeneration and repair of bone and cartilage. Our focus is to progress through clinical trials and international regulatory processes necessary to commercialise the technology in as short a timeframe as possible. Mesoblast Limited has the worldwide exclusive rights for a series of patents and technologies that have been developed over more than 10 years and which relate to the identification, extraction and culture of adult Mesenchymal Precursor Cells (MPCs). The company has also acquired a substantial interest in Angioblast Systems Inc, an American company developing the platform MPC technology for the treatment of cardiovascular diseases, including repair and regeneration of blood vessels and heart muscle. Mesoblast and Angioblast are jointly funding and progressing the core technology. Mesoblast's strategy is to maximise shareholder value through both corporate partnerships and the rapid and successful completion of clinical milestones.

For further information, please contact:

Julie Meldrum
Corporate Communications Director
Mesoblast Limited
T: + 61 (03) 9639 6036
M: +61 (0) 419 228 128
E: julie.meldrum@mesoblast.com
W: www.mesoblast.com