

asx announcement

UBS LIFE SCIENCES INVESTOR CONFERENCE FEATURES ANGIOBLAST

Melbourne, Australia; 25 September 2008: Australia's regenerative medicine company, Mesoblast Limited (ASX:MSB; USOTC:MBLTY), today announced that its United States-based sister company, Angioblast Systems Inc., was featured at the 2008 UBS Global Life Sciences Conference underway in New York.

Company founder Professor Silviu Itescu briefed international investors on the significant progress of Angioblast's clinical programs, including its ongoing Phase 2 trials for heart failure and heart attacks, plans to commence trials in vascular eye disorders such as diabetic retinopathy and macular degeneration, and new clinical directions in bone marrow transplantation.

Professor Itescu stated that this latest clinical opportunity may provide a fast-track path to early product commercialisation following the company's recent success in obtaining orphan drug designation to use its proprietary stem cells in cancer patients needing bone marrow transplantation.

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

About Mesoblast

Mesoblast Limited (ASX:MSB; USOTC:MBLTY) is 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 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 39% of 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.

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