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MESOBLAST NAMED 2009 NORTH AMERICAN EMERGING COMPANY BY FROST & SULLIVAN

Melbourne, Australia; 6 January 2009: Regenerative medicine company Mesoblast Limited (ASX:MSB;USOTC:MBLTY) announced today that it has received the 2009 Frost & Sullivan Emerging Company Award in the United States Soft Tissue Repair market.

The Frost & Sullivan Award for Emerging Company is presented each year to the company that has emerged as a significant participant within its industry. The Award citation states that Mesoblast has "immense potential to be a significant contributor and promoter of the orthopedic soft tissue and cartilage repair space, and to establish a strong presence in the United States orthopedic market."

According to Frost & Sullivan, Mesoblast is perceived to have exhibited outstanding management, superior market growth, exceptional customer service, and the ability to combine technology and successful strategic initiatives. The Award recognizes Mesoblast's exceptional know-how to take advantage of market changes through the execution of innovative strategies within the existing competitive landscape. The selection of this award is based on interviews and primary market analysis conducted by Frost & Sullivan's industry analyst team.

"Mesoblast has made its own niche using first-of-a-kind adult stem cell technology," noted Frost & Sullivan industry analyst Aarti Shetty. "The company's strength lies in the uniqueness of its offering, which is a markedly different approach from other manufacturers in the market."

"Mesoblast has the ability to explore and meet the demands of newer areas in the soft tissue repair market, which will lead to higher revenues and increased market share," added Shetty.

Mesoblast's Executive Director, Professor Silviu Itescu, said that receiving the prestigious Frost & Sullivan Emerging Company Award reinforced Mesoblast's leadership position within the rapidly growing biologics market in orthopaedics.

"We will continue to focus on timely commercialisation of our novel therapies for prevalent disorders of bone, cartilage, and soft tissue which represent major unmet clinical needs," he said.

About Frost & Sullivan

Frost & Sullivan, the Growth Partnership Company, enables clients to accelerate growth and achieve best in class positions in growth, innovation and leadership. The company's Growth Partnership Service provides the CEO and CEO's Growth Team with disciplined research and best practice models to drive the generation, evaluation and implementation of powerful growth strategies. Frost & Sullivan leverages over 45 years of experience in partnering with Global 1000 companies, emerging businesses and the investment community from more than 32 offices on six continents. For more information, visit <http://www.frost.com>



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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 developed over more than 10 years relating to the identification, extraction and culture of adult Mesenchymal Precursor Cells (MPCs). The Company has acquired 39% of Angioblast Systems Inc., an American company developing the platform MPC technology for the treatment of cardiac, vascular and eye 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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