



## asx announcement

### **Address by Mesoblast Chairman Brian Jamieson Extraordinary General Meeting Mesoblast Limited**

Ladies and gentlemen,

It is with great pleasure that the Board of Directors of Mesoblast Limited welcomes you to this important Extraordinary General Meeting.

Having recently completed the pivotal acquisition of our United States associate company, Angioblast Systems Inc., Mesoblast shareholders now benefit from 100% ownership of what we believe is the world's leading adult stem cell technology platform.

Through hard work and diligence, strategic clarity, and strict adherence to milestones, the Mesoblast management team has unlocked significant value from this proprietary platform technology, and has identified many commercial opportunities and markets which can be addressed by products derived from this technology. We have just recently announced outstanding clinical trial results of our stem cell product Revascor™ in patients with congestive heart failure, an application with multibillion dollar revenue potential.

The strength of our results underpinned our company's ability to successfully enter into a major strategic alliance with global biopharmaceutical company Cephalon Inc. in December 2010. Today is the final component which concludes this important transaction.

Our first-rate clinical results, together with completion of this strategic alliance, underscore Mesoblast's position as the world's leading stem cell and regenerative medicine company. Mesoblast will now have a market capitalization of approximately \$1.5 billion, \$280 million cash on hand, increasing numbers of new strategic domestic and international institutional investors, and a growing number of commercial opportunities.

The Mesoblast - Cephalon alliance delivers significant value to both companies. Cephalon brings to the table a proven execution capability in major global markets and an ability to drive our established cardiovascular and bone marrow regeneration programs. With Cephalon as a partner, we are uniquely equipped to develop additional therapeutics for a range of neurological conditions.



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On the other side, Cephalon has accessed exclusive commercial rights to market a number of Mesoblast's valuable products, and has acquired a significant holding and ownership stake in Mesoblast, emphasizing the company's belief in the value of the entire range of product servings. This strategic alliance has the potential to transform Cephalon into one of the world's leading biopharmaceutical companies in the cardiovascular space.

This first commercial partnership marks the beginning of a new and even more exciting phase in Mesoblast's history. The company will continue to deliver on its vision to develop a range of valuable and paradigm-changing medical treatments using our proprietary adult stem cell technology.

To put our strategy into perspective, I would like to ask our Chief Executive, Professor Silviu Itescu, to elaborate on what promises to be another year of great achievements and remarkable progress for our company.

**Melbourne, Australia**

**9 February 2011**

### **About Mesoblast Limited**

Mesoblast Limited (ASX: MSB; OTC ADR: MBLTY) is a world leader in the development, manufacture, and commercialization of biologic products for the broad field of regenerative medicine. Mesoblast has the worldwide exclusive rights to a series of patents and technologies developed over more than 10 years relating to the identification, extraction, culture and uses of adult Mesenchymal Precursor Cells (MPCs). More information - [www.mesoblast.com](http://www.mesoblast.com)

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