

**MESOBLAST RECEIVES \$5.05 MILLION FROM AUSTRALIAN  
GOVERNMENT FOR STEM CELL PIPELINE DEVELOPMENT**

**New York, USA; and Melbourne, Australia; 16 June 2014:** Mesoblast Limited (ASX:MSB; OTC:MBLTY) today announced that it has received \$5.05 million from the Australian Government's Research and Development Tax Incentive Program for activities conducted during the 2013 financial year. This program is designed to support industry innovation.

Mesoblast anticipates that it will receive further reimbursement of funds used for pipeline development during the 2014 financial year. Mesoblast's lead mesenchymal cell lineage products are in late-phase development for the treatment of acute graft versus disease, congestive heart failure, intervertebral disc disease and crohn's disease.

**Mesoblast Limited**

Mesoblast Limited (ASX:MSB; USOTC:MBLTY) is a world leader in the development of biologic products for the broad field of regenerative medicine. The Company's proprietary technologies include its highly purified, immunoselected Stro-1/Stro-3 positive Mesenchymal Precursor Cells (MPCs), culture-expanded Mesenchymal Stem Cells (MSCs), Dental Pulp Stem Cells (DPSCs), and expanded Hematopoietic Stem Cells (HSCs). Mesoblast's protein technologies are based on factors derived from its proprietary cellular platforms, including Stromal Derived Factor-1 (SDF-1).

Mesoblast's allogeneic or 'off-the-shelf' regenerative medicine products are being developed for the treatment of conditions with significant unmet medical needs.

Product development focus is in four major and distinct areas - systemic diseases with an underlying inflammatory and immunologic etiology; cardiac and vascular diseases; orthopedic diseases of the spine; and improving outcomes of bone marrow transplantation associated with oncology or genetic conditions. [www.mesoblast.com](http://www.mesoblast.com)

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