

INVESTOR UPDATE

Melbourne, Australia; and New York, USA; 23 November 2015: The Mesoblast Board and management are committed to delivering the Tier 1 product milestones as set out in the recent F-1 registration statement using the Company's existing cash reserves, including the proceeds raised by listing on Nasdaq.

The Company's Tier 1 product portfolio and anticipated milestones include the following:

- By the end of 2015, we expect to announce six month results from the first cohort in the Phase 2 trial of our product candidate for biologic-refractory rheumatoid arthritis. Results from the second cohort are expected during the first half of 2016.
- During the first quarter of 2016, we expect that our licensee JCR Pharmaceuticals Co. Ltd. will launch TEMCELL[®] Hs. Inj. (JR-031), its mesenchymal stem cell product for acute Graft Versus Host Disease (aGVHD) in Japan.
- During the first quarter of 2016, we expect to announce the outcome of the first interim analysis of safety and efficacy from a Phase 3 trial of our product candidate for advanced congestive heart failure.
- During the third quarter of 2016, we expect to announce top-line results from an interim analysis of a Phase 3 trial of our product candidate for aGVHD. This interim analysis may support a BLA filing by the end of 2016. We expect to complete recruitment of this Phase 3 trial in the fourth quarter 2016 and to have top-line results of the trial in the first quarter 2017.
- During the third quarter of 2016, we expect to complete enrollment of the first Phase 3 trial of our product candidate for chronic low back pain.

It is important that investors are aware that under United States securities laws the Company must refrain until 7 December 2015 from publicly discussing aspects of the business outside what was already disclosed in the F-1 registration statement, unless there is a new and material event requiring disclosure under United States regulatory rules or the ASX continuous disclosure rules.

About Mesoblast

Mesoblast Limited (ASX: MSB; NASDAQ: MESO) is a global leader in regenerative medicine. The Company has leveraged its proprietary technology platform, which is based on specialized cells known as mesenchymal lineage adult stem cells, to establish a broad portfolio of late-stage product candidates. Mesoblast's allogeneic, 'off-the-shelf' cell product candidates target advanced stages of diseases where there are highly unmet medical needs, including cardiovascular conditions, orthopedic disorders, immunologic and inflammatory disorders and oncology/hematology conditions.

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