mesoblast
the regenerative medicine company

Capital Raising Presentation

1 for 12 Accelerated Non-Renounceable Entitlement Offer

25 August 2017

ASX:MSB/ Nasdaq:MESO

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(a) eligible institutional shareholders of Mesoblast (**Institutional Entitlement Offer**); and
(b) eligible retail shareholders of Mesoblast (**Retail Entitlement Offer**),
under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**), as notionally modified by the Australian Securities and Investments Commission (**ASIC**) Legislative Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

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Financial data

All dollar values are expressed in Australian dollars ($ or AUD) unless stated otherwise. All references starting with "FY" refer to the financial year for Mesoblast ended, 30 June. For example, "FY 17" refers to the financial year ending 30 June 2017.

Investors should note that this Presentation contains pro forma financial information. The pro forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of Mesoblast's views on its, nor anyone else's, future financial condition and/or performance. The pro forma historical financial information has been prepared by Mesoblast in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

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Details of the Entitlement Offer

Offer structure and size	• Fully underwritten 1 for 12 pro-rata accelerated non-renounceable Entitlement Offer to raise approximately A$50.7 million before costs • Approximately 36.2 million New Shares to be issued (equivalent to 8.3% of current issued capital)

Offer price	• Offer Price of A$1.40 per New Share under the Entitlement Offer ("Offer Price"), which represents:
	  • 13.0% discount to the last traded price of A$1.61 on 24 August 2017
	  • 12.2% discount to TERP[1] of A$1.59

Institutional investors	• Approximately A$37.6 million Institutional Entitlement Offer to existing institutional shareholders
	  • the Institutional Entitlement Offer will be conducted on 25 August 2017
	  • New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible shareholders will be placed into an institutional shortfall bookbuild to be conducted on 28 August 2017

Retail investors	• Approximately A$13.1 million Retail Entitlement Offer to existing eligible retail shareholders
	  • The Retail Entitlement Offer will open on 9:00am (Sydney time) Friday, 1 September, 2017 and close on 5:00pm (Sydney time) Tuesday, 12 September 2017
	  • eligible retail shareholders may also apply for additional New Shares in excess of their entitlement, up to a maximum of 100% of their Entitlement, under the Retail Entitlement Offer

Director commitments	• All Mesoblast directors who hold shares in Mesoblast have stated they intend to take up some or all of their entitlements, to the extent their circumstances permit
Ranking	• New Shares issued will rank equally with existing fully paid ordinary shares of Mesoblast from the time of issue
Record Date	• 7.00pm (AEST) Tuesday, 29 August 2017
Underwriter	• Entitlement Offer is fully underwritten by Bell Potter Securities Limited

1 The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Mesoblast shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Mesoblast shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Mesoblasts' closing price of A$1.61 on 24 August 2017.

Financials and Use of Proceeds

- As at March 31, 2017 the Company had cash reserves of US$69.1 million
- As at June 30, 2017 the Company had cash reserves of US$45.8 million
- Q4 FY2017 net cash burn of US$23.3 million was primarily used for:
  - Funding the costs of on-going Tier 1 clinical programs;
  - Supporting commercial manufacturing requirements for Tier 1 product candidates, through development and implementation of our proprietary manufacturing processes and expansion of our manufacturing capabilities and resources; and
  - General and administrative expenses, working capital and other general corporate purposes.
- Proceeds from the Entitlement Offer and existing cash reserves will ensure Mesoblast is fully funded to complete/advance its near term objectives and provide balance sheet flexibility

Sources and uses of funds

Sources of funds	US$ million		Uses of funds	US$ million
Entitlement Offer (net of offer costs)	38.2		Product development including manufacturing commercialisation expenses and general corporate purposes	84.0
Existing cash as at 30 June 2017	45.8			
Total	**84.0**		**Total**	**84.0**

Pro forma Balance Sheet

US$m

	31 March 2017[1] (unaudited)		31 March 2017[2] Pro forma
Cash and cash equivalents	69.1		107.3
Other assets	610.1		610.1
Total Assets	**679.2**		**717.3**
Current liabilities	29.7		29.7
Non-current liabilities	109.1		109.1
Total Liabilities	**138.8**		**138.8**
Issued Capital	830.1		868.3
Reserves	28.0		28.0
Accumulated Losses	(317.7)		(317.7)
Total Equity	**540.4**		**578.6**

(1) Extracted from the unaudited financial statements for the nine months ended 31 March 2017 (as disclosed in the Form 6-K announced on the ASX on 25 May 2017 and available at Mesoblast.com.

(2) Cash and cash equivalents and issued capital adjusted for the US$40.0m equity raise (A$50.7m translated at 0.790 AUD:USD exchange rate published by the Reserve Bank of Australia on close of business August 24th 2017) net of offer costs of US$1.8m.

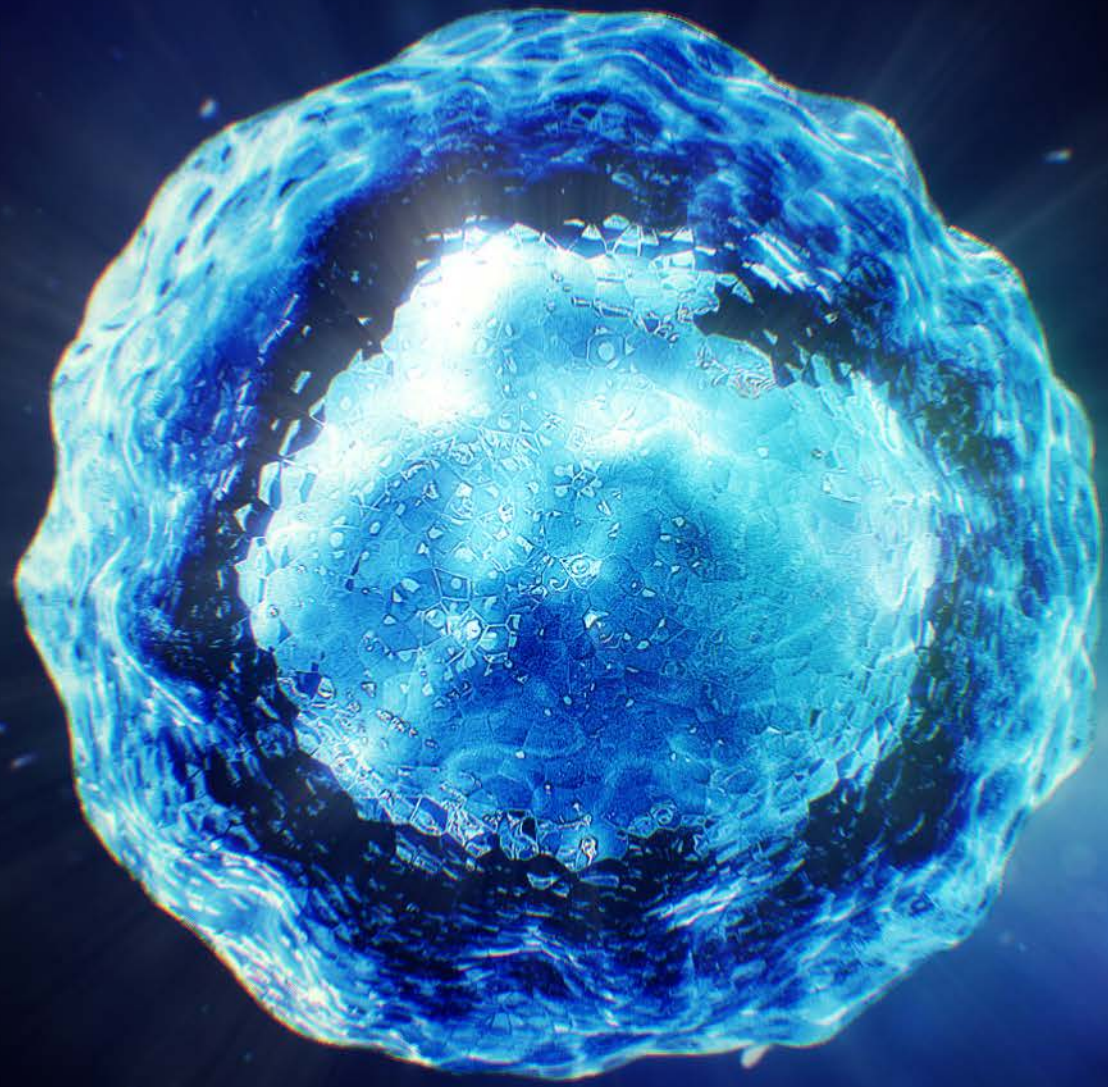
Entitlement Offer Timetable

Event	Date
Trading halt and announcement of the Entitlement Offer	Friday, 25 August 2017
Institutional Entitlement Offer opens	Friday, 25 August 2017
Institutional Entitlement Offer closes	Monday, 28 August 2017
Trading halt lifted and Mesoblast shares recommence trading on ASX	Tuesday, 29 August 2017
Record Date for determining entitlement to subscribe for New Shares	7.00pm (AEST)[1] Tuesday, 29 August 2017
Retail Entitlement Offer opens	9.00am (AEST)[1] Friday, 1 September 2017
Retail Entitlement Offer Booklet despatched to Eligible Retail Shareholders	Friday, 1 September 2017
Settlement of applications in the Institutional Entitlement Offer	Friday, 1 September 2017
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Monday, 4 September 2017
Retail Entitlement Offer closes	5.00pm (AEST)[1] Tuesday, 12 September 2017
Settlement of Retail Entitlement Offer	Friday, 15 September 2017
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 18 September 2017
Quotation of New shares under the Retail Entitlement Offer	Tuesday, 19 September 2017
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday, 19 September 2017

All dates and times are indicative and subject to change without notice
[1] *Australian Eastern Standard Time*

Our Mission:

Mesoblast is committed to bring to market disruptive cellular medicines to treat serious and life-threatening illnesses



Investment Proposition:

Building a Leading Franchise of Cellular Medicines

A Leader in Disruptive Cellular Technology Platform

- Extensive patent portfolio
- Potent immuno-selected mesenchymal lineage precursors and progeny
- Mechanism of action through release of biomolecules to modify multiple disease-specific pathways
- Deep expertise in cellular pathways and mechanisms

Capability for Commercial Translation

- Scalable industrialized manufacturing
- “Off the shelf” product capabilities to target large markets
- Understanding of regulatory and reimbursement landscape
- TEMCELL® HS. Inj. (aGVHD), approved in Japan[1]

Advanced Pipeline of Cellular Medicines

- Three Tier 1 product candidates in Phase 3, one in Phase 2
- Focused on serious and life-threatening diseases with commensurate pricing
- Clinical data support further development across multiple indications
- Multiple upcoming clinical milestones & corporate development

* Mesenchymal lineage adult stem cells (MLCs) including mesenchymal precursor cells (MPCs) and culture-expanded mesenchymal stem cells (MSCs).

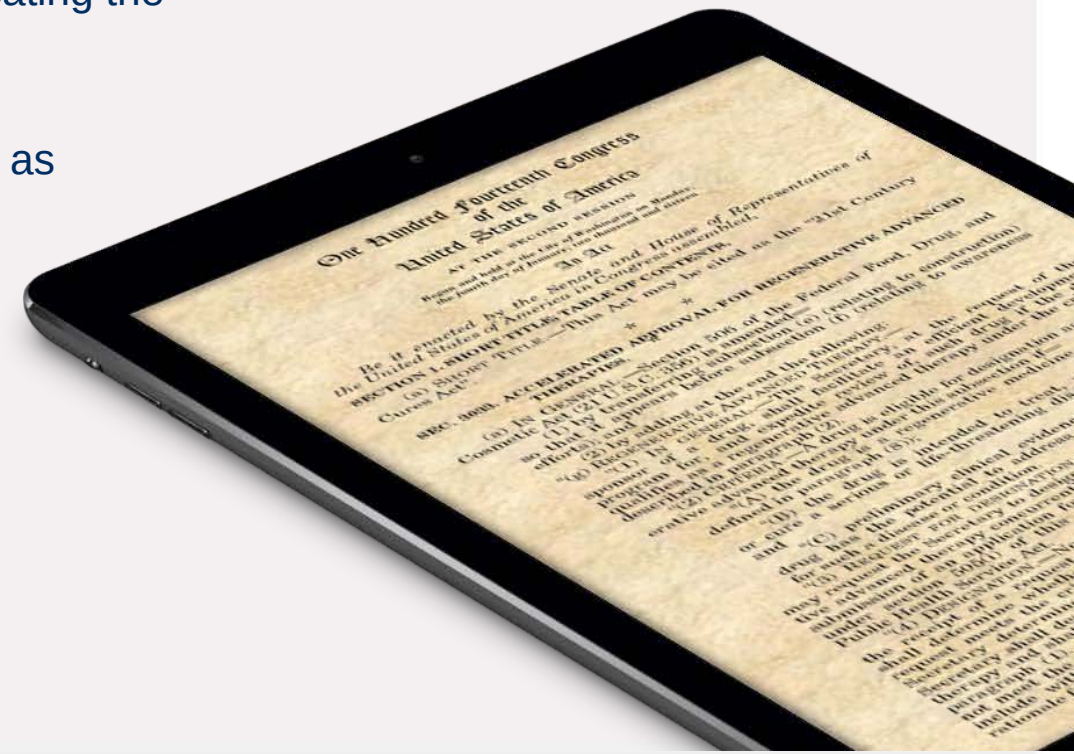
1. Commercialization rights to Japan were out-licensed to JCR Pharmaceuticals Co., Ltd. TEMCELL® is a registered trademark of JCR Pharmaceuticals Co., Ltd.

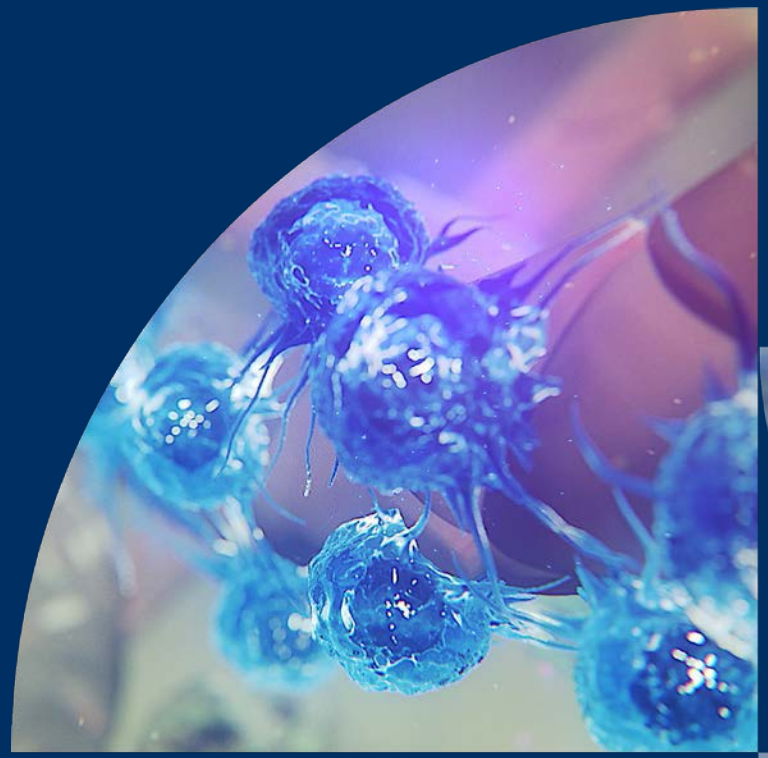
The 21st Century Cures Act ("Cures Act"):

Legislation for An Expedited Approval Path for Cellular Medicines Designated as Regenerative Medicine Advanced Therapies (RMAT)

- Cellular medicines may be designated as regenerative advanced therapies, if they are intended to treat, modify, reverse, cure a serious or life-threatening disease of condition, and there is preliminary clinical evidence indicating the potential to address the unmet medical need

- Key benefits of the legislation for cell-based medicines, designated as regenerative advanced therapies, include:
  - *Potential eligibility for priority review and accelerated approval*
  - *Potential to utilize surrogate endpoints for accelerated approval*
  - *Potential to utilize a patient registry data and other sources of "real world evidence" for post approval studies, subject to approval by the FDA*

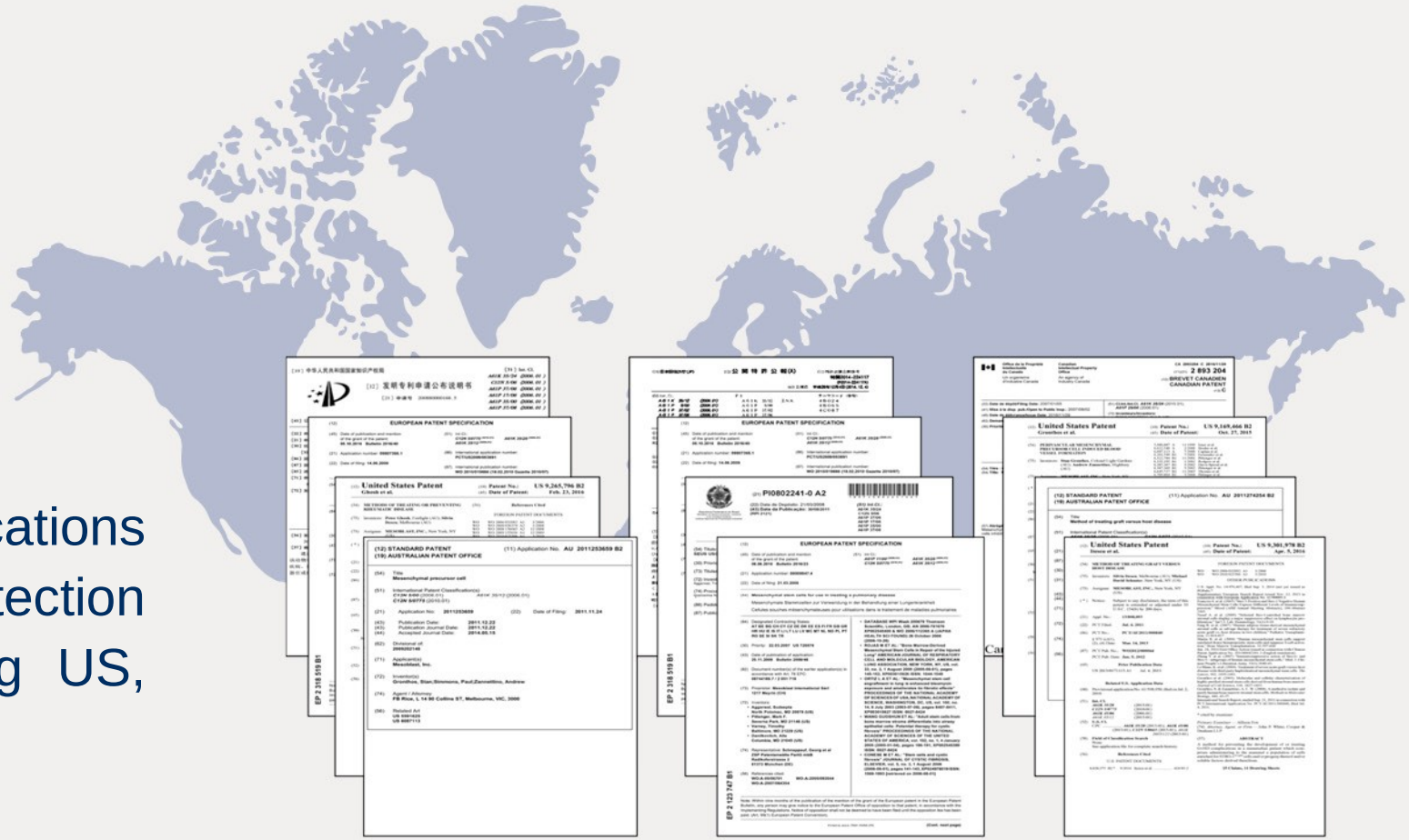




Proprietary Mesenchymal Lineage Technology Platform

Intellectual Property:

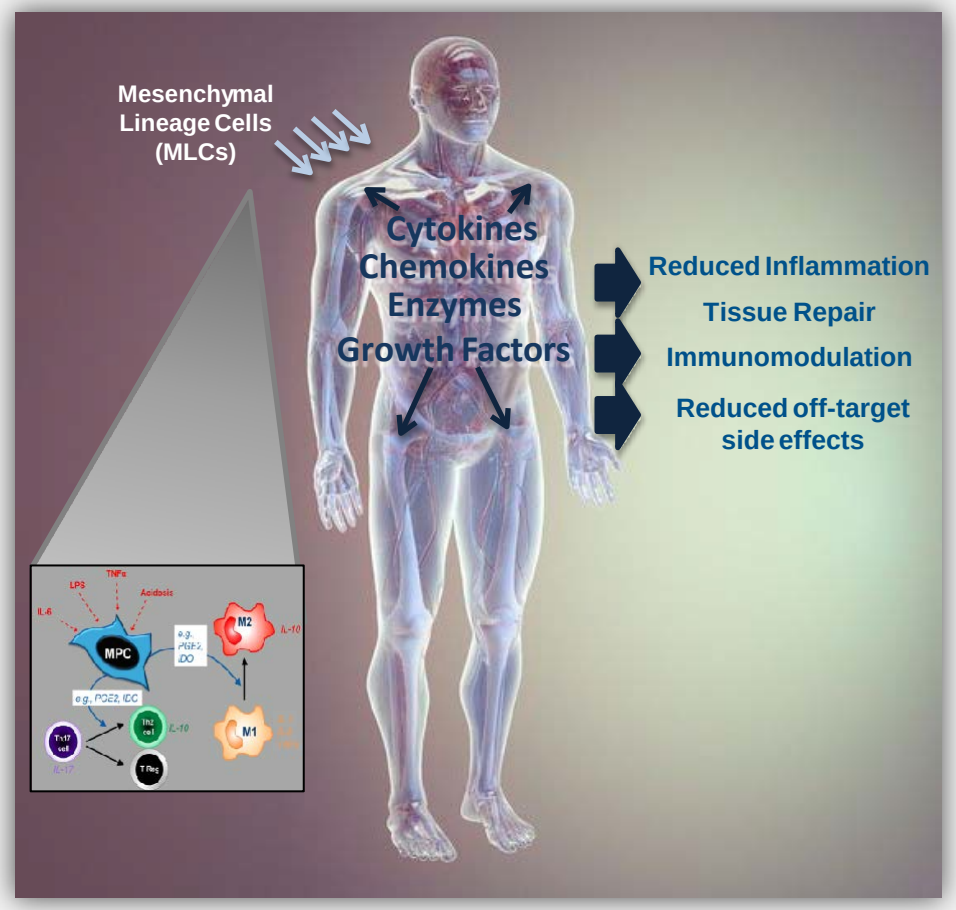
An Extensive Portfolio Covering Composition of Matter, Manufacturing, and Therapeutic Applications of Potent Immuno-selected Mesenchymal Lineage Precursors and Progeny



~ 800 Patents and patent applications across 69 Patent Families. Protection across major markets including US, Europe, Japan and China

Translating Our Science to the Clinic

- Mesenchymal lineage immuno-selected precursors and progeny cells (MLCs)
- STRO-1/STRO-3 immuno-selection provides a homogeneous and potent population of MLCs with receptors that respond to inflammatory and damaged tissue signals
- In response to specific activating signals present in damaged tissues, MLCs secrete a diverse variety of biomolecules responsible for immunomodulation and tissue repair[1]
- Specificity of triggering signals potentially reduces likelihood of off-target side effects
- Preliminary clinical data suggests optimal response likely to occur when signals are greatest in most advanced disease states



1.Singer and Caplan Annu. Rev. Pathol. Mech. Dis. 2011. 6:457–78.

The Mesoblast Difference:

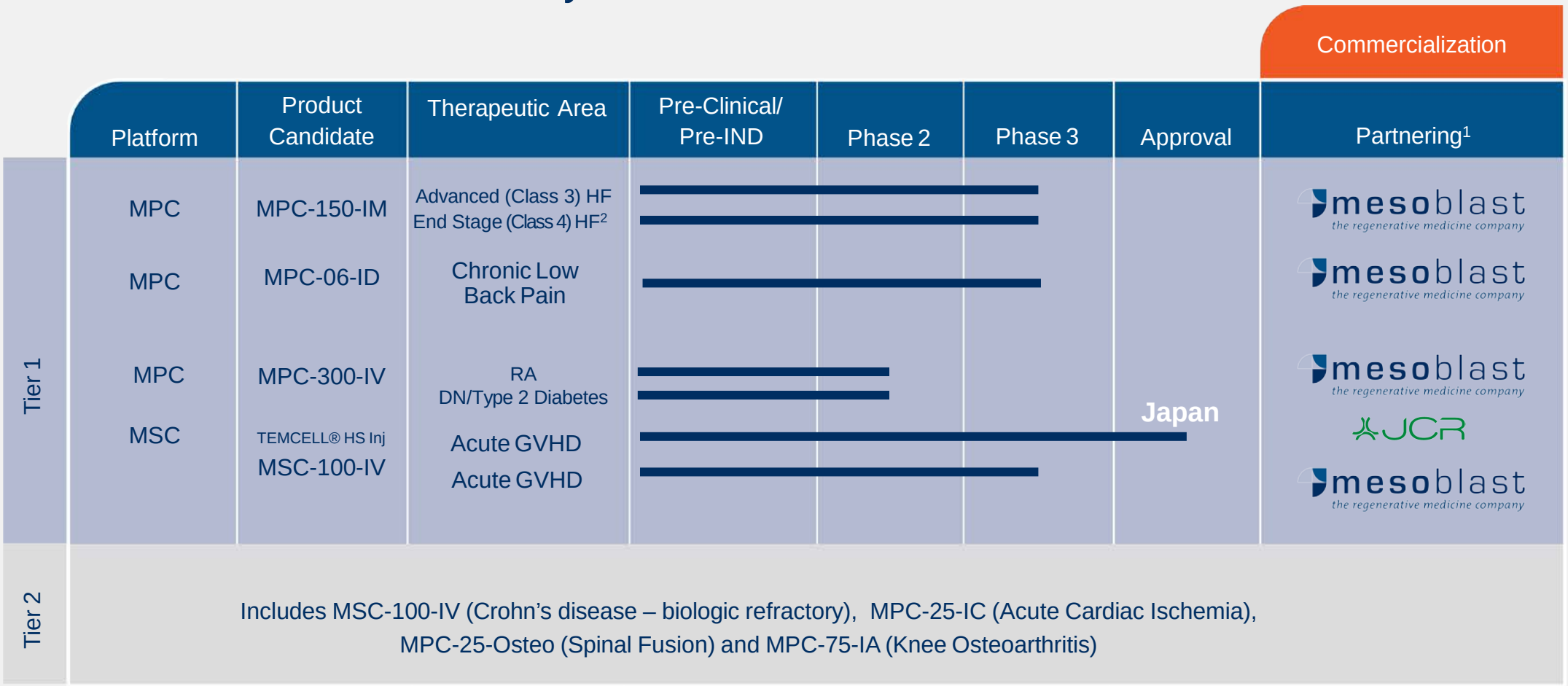
Technology Positioned for Scalable Manufacturing Capability

- Manufacture completed for clinical supply of all current Phase 3 trials
- Regulatory activities ongoing to meet requirements for commercial manufacturing across product pipeline
- Specific formulations defined for product delineation
- In-house proprietary media formulations developed to deliver step-change yield improvements and eliminate source capacity constraints
- Continuing development using large commercial-grade bioreactors and automation, reduction in labor and COGS improvements

Diverse Pipeline of Cellular Medicines

Portfolio of Advanced Product Candidates:

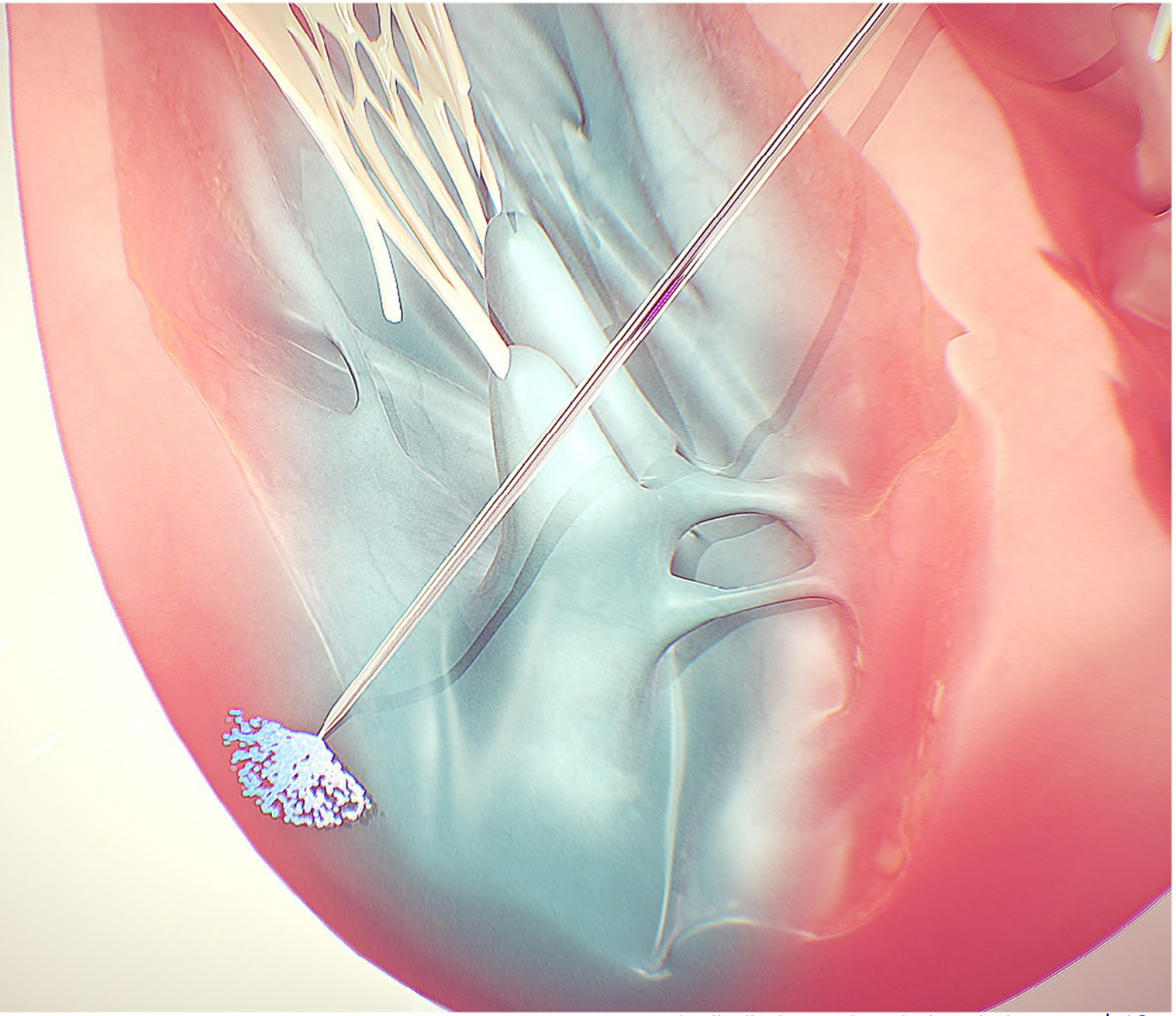
Well Positioned for the 21st Century Cures Act Environment



This chart is figurative and does not purports to show individual trial progress within a clinical program. For product registration purposes, Phase 3 programs may require more than one trial.
Tier 1 programs represent our lead programs where we focus the majority of our time and resources. Tier 2 programs are also in development and may advance to Tier 1 depending on the merit of newly generated data, market opportunity or partnering options.

1. On December 22, 2016, Mesoblast Ltd. entered into an equity purchase agreement with Mallinckrodt Pharmaceuticals for ~US$ 21.7m to exclusively negotiate a development and commercialization partnership for rights to GVHD and Chronic Low Back Pain outside of the Chinese and Japanese markets.
2. Clinical trial is fully funded by the National Institutes of Health (NIH).

MPC-150-IM Chronic Heart Failure (CHF) Program



MPC-150-IM:

Targeting Patients with Worsening HF Despite Optimal Standard of Care

MPC-150-IM Targeted Position in Treatment Pathway at Launch[1]

Standard of Care

Current Treatments
- ACEI or ARB
- Statins
- Beta blockers
- Diuretics for fluid retention
- Aldosterone antagonists
- Hydralazine/Isosorbide dinitrate
- Digitalis

Under Investigation in Phase 2b/3

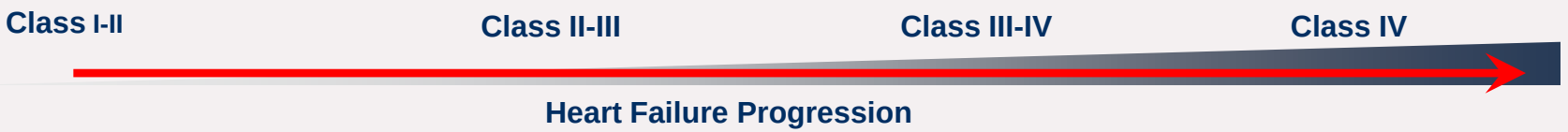
New Combination Oral Therapies

MPC-150-IM targets HFrEF NYHA class IIB/III patients with worsening HF despite optimal care

Cardiac Resynchronization Therapy

MPC-150-IM targets HFrEF NYHA class III/IV patients with worsening HF despite optimal care

End Stage HF LVAD[7] Heart transplant



1. GlobalData-PharmaPoint Heart Failure (2016); McMurray et al., 2012;Yancy et al., 2013, 2016 ACC/AHAHFSA Focused Update on New Pharmacological Therapy for Heart Failure: An Update of the 2013 ACCF/AHA Guideline for the Management of Heart Failure.

MPC-150-IM:

Targets the Serious and Life-Threatening Complications of Heart Failure

Burden of Illness and Unmet Need

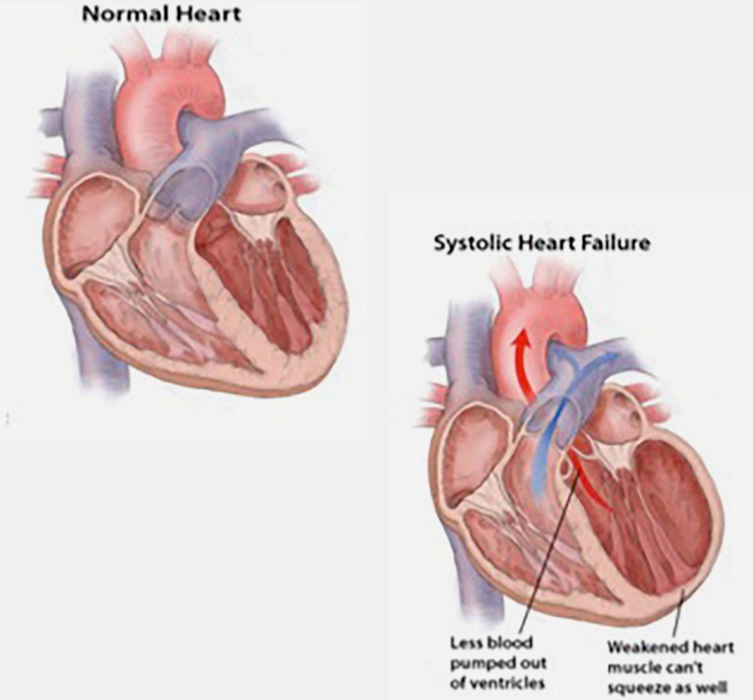
- Globally, 17-45% of heart failure patients die within 1 year of hospital admission
- Majority die within 5 years of admission[1]
- MPC-150-IM to target advanced HFrEF NYHA Class II-III with the objective of reducing major cardiovascular events (e.g. mortality and hospitalizations)

Minimal Treatment Options

- Despite recent advancements in pharmacotherapy, limited treatment options are available for patients with advanced NYHA Class II-IV Heart Failure with Reduced Ejection Fraction (HFrEF)[2]

Market Opportunity

- ~1.9m NYHA Class II-IV patients with LVEF<40% in the US alone[3]
- Over $60.2bn/yr in U.S. direct costs when this illness is identified as a primary diagnosis[4]
  - $115bn as part of a disease milieu[4]; hospitalizations result in ~69% of expenditures[5]



1. Heart Failure: Preventing disease and death worldwide – European Society of Cardiology 2014.
2. ACC/AHAHFSA Focused Update on New Pharmacological Therapy for Heart Failure: An Update of the 2013 ACCF/AHA Guideline for the Management of Heart Failure.
3. Gurwitz JH, Magid DJ, Smith DH, et al. Contemporary Prevalence and Correlates of Incident Heart Failure with Preserved Ejection Fraction. The American Journal of Medicine. 2013;126(5):393-400. Derived by applying a HF-REF prevalence rate of 32.6% to the U.S. rate of 5.7m U.S. patients.
4. A Reevaluation of the Costs of Heart Failure and its Implications for Allocation of Health Resources in the United States. Voigt J. Clinl.Cardiol. 37, 5, 312-321 (2014).
5. The Medical and Socioeconomic Burden of Heart Failure: A Comparative Delineation with Cancer. Dimitrios, F. International Journal of Cardiology (2015), doi: 10.1016/j.ijard.2015.10.172.

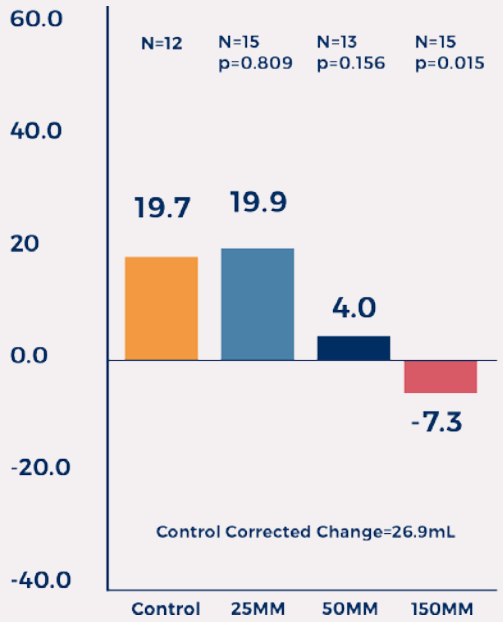
MPC-150-IM:

Phase 2 Randomized Placebo Controlled Trial in 60 Patients HF Class II/III and LVEF<40%

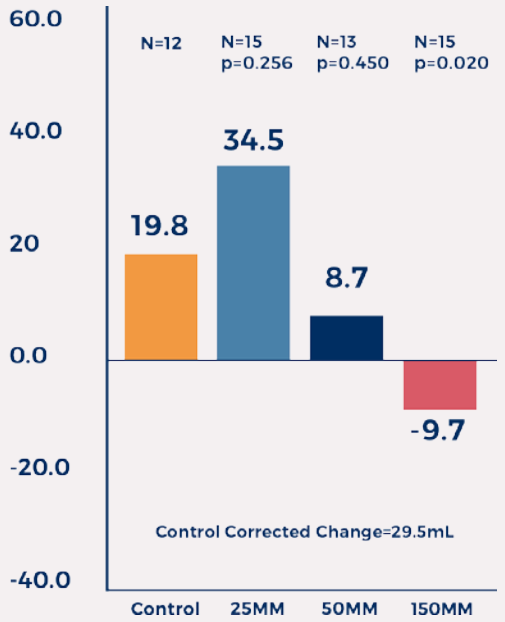
Objectives

- Identify a dose response and an optimal therapeutic dose
- Identify optimal target population for therapeutic effect
- Placebo vs. 25, 75, 150M MPCs injected by endomyocardial catheter
- At 6 months: Dose-dependent effect seen on left ventricular remodeling, with 150M cell dose (MPC-150-IM) showing greatest effect vs. controls

LVESV Month 6 - Baseline



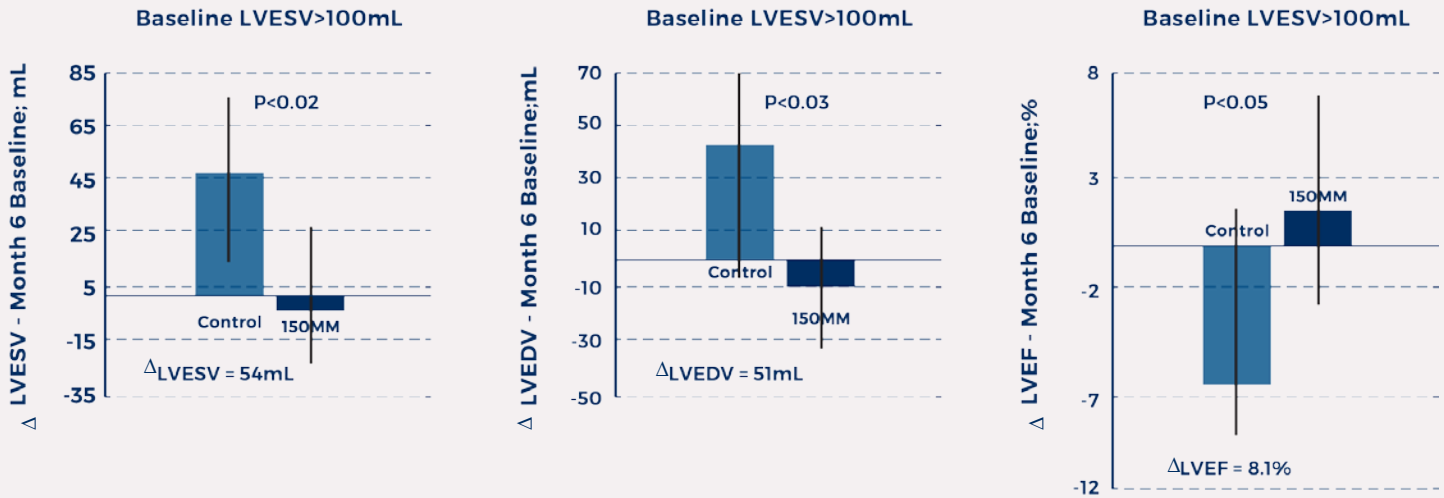
LVEDV Month 6 - Baseline



Source: Circ Res. 2015; 117:576-584. Perin E et al. A Phase II Dose-Escalation Study of Allogeneic Mesenchymal Precursor Cells in Patients With Ischemic or Non-Ischemic Heart Failure.

MPC-150-IM: Therapeutic Benefit on LV Remodeling
Enhanced in Phase 2 Subjects with LVESV >100ml

- Placebo corrected benefit of 150M cell dose on cardiac volumes and ejection fraction at 6 months was greatest in patients with more advanced heart failure as defined by baseline LVESV>100ml at baseline



	Change (Entire cohort) Month 6 minus baseline			Change (LVESV>100mL) Month 6 minus baseline			
	PBO (n=15)	150M MPC (n=15)	Δ, PBO corrected	PBO (n=7)	150M MPC (n=11)	Δ, PBO corrected	P-values
LVESV	+20	-7	-27	+46	-8	-54	<0.02
LVEDV	+20	-10	-30	+41	-10	-51	<0.03
LVEF	-2.3	+0.6	+2.9	-6.4	+1.7	+8.1	<0.05

Source : Perin et al., Journal of Cardiac Failure 2015; Vol 21(8): S107; 19th Annual Scientific Meeting of the Heart Failure Society of America, Emerson et al.

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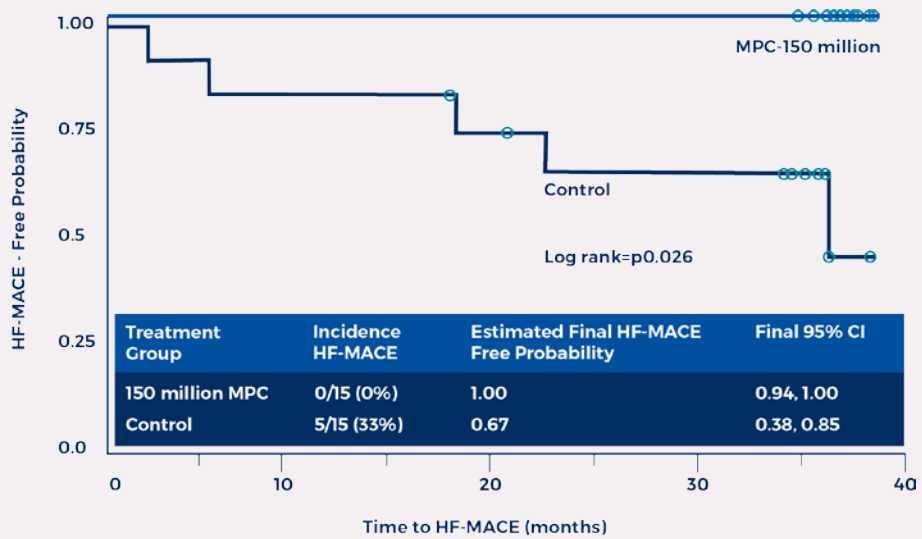
MPC-150-IM:

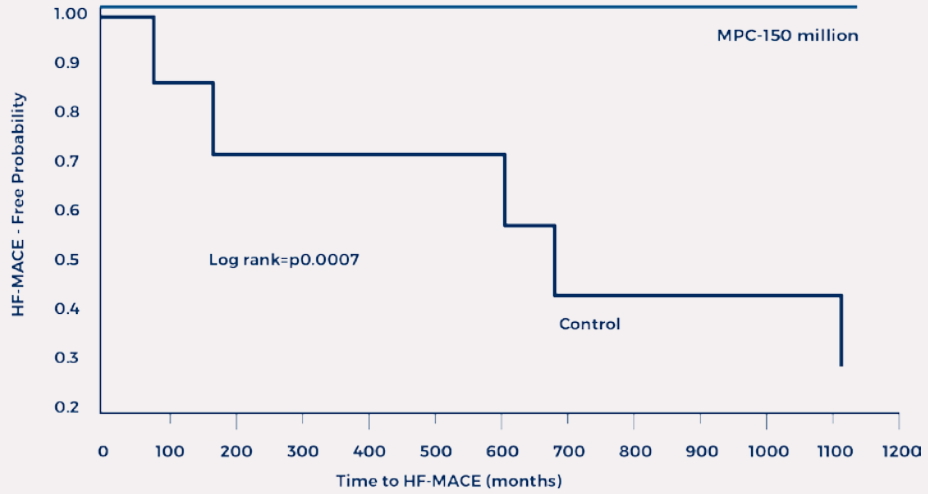
Durable (36 Months) Protection Against HF-MACE[1] in Phase 2 Trial Following Single Dose

% HF-MACE Kaplan-Meier Curve over 36 months following treatment in all patients[1]



Treatment Group	Incidence HF-MACE	Estimated Final HF-MACE Free Probability	Final 95% CI
150 million MPC	0/15 (0%)	1.00	0.94, 1.00
Control	5/15 (33%)	0.67	0.38, 0.85

HF-MACE Kaplan-Meier Curve over 36 months following treatment in patients with LVESV>100ml[2]



- Over 36 months, patients receiving 150M MPC had significantly greater probability of remaining free of a first HF-MACE vs. controls (0% vs. 33%, p = 0.026 by log-rank)
- All HF-MACE events occurred in controls with baseline Left Ventricular End Systolic Volume (LVESV)>100ml, where the treatment effect size was even greater (0% vs. 71%, p = 0.0007 by log rank)
- Controls with baseline LVESV>100ml had 11 total/recurrent HF-MACE events over 36 months vs. 0 in matched patients receiving 150M MPCs (p=0.0007)

1. HF-MACE is defined as a composite of cardiac related death or non-fatal heart failure hospitalisations. 2. Circ Res. 2015; 117:576-584. Perin E et al. A Phase II Dose-Escalation Study of Allogeneic Mesenchymal Precursor Cells in Patients With Ischemic or Non-Ischemic Heart Failure 3. Journal of Cardiac Failure 2015; Vol 21(8): S107; 19th Annual Scientific Meeting of the Heart Failure Society of America, Emerson et al.

MPC-150-IM:

Phase 3 Trial Targets Advanced Heart Failure

NYHA class II/III patients with large baseline LVESV and advanced heart failure are at highest risk of heart failure-related major adverse cardiac events (HF-MACE)

- Have increased likelihood of having recurrent HF hospitalizations
- Existing therapies are inadequate and economic burden is greatest

To confirm that MPC-150-IM reduces HF-MACE in NYHA class II/III patients with advanced heart failure, the ongoing Phase 3 trial is designed to enrich for patients with advanced heart failure and high risk of HF-MACE

- Enrichment for these patients based on heart failure hospitalization in the past 9 months and/or significantly elevated baseline NT-proBNP

- The trial's efficacy endpoint is a comparison of recurrent non-fatal HF-MACE between cell-treated NYHA class II/III patients and controls
- Terminal events (such as death, implantation of a mechanical heart assist device or a heart transplant) are also being analyzed as they relate to non- fatal recurrent HF-MACE

MPC-150-IM:

Operational Update for Phase 3 Trial in NYHA Class II-III Advanced CHF Patients

- Trial is planned to enroll approximately 600 patients
- In April 2017, a pre-specified interim futility analysis of the efficacy endpoint in the Phase 3 trial's first 270 patients was successfully achieved
- After notifying the Company of the interim analysis results, the trial’s Independent Data Monitoring Committee (IDMC) formally recommended the trial be continued as planned
- In line with best practice for blinded Phase 3 clinical trials, the interim futility analysis data were only reviewed by the IDMC
- Mesoblast, the FDA, and trial investigators remain blinded to grouped safety and efficacy data for the ongoing trial as well as the numerical results of the interim analysis
- The IDMC will continue to review ongoing data from the trial

MPC-150-IM:

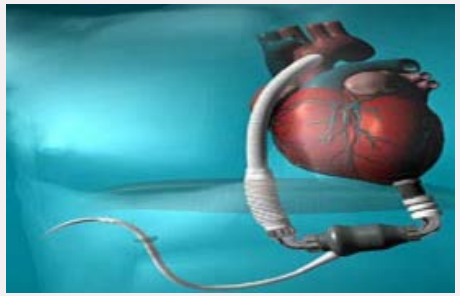
Adjunct to LVAD in NYHA Class IV/End Stage Heart Failure Commercial Landscape

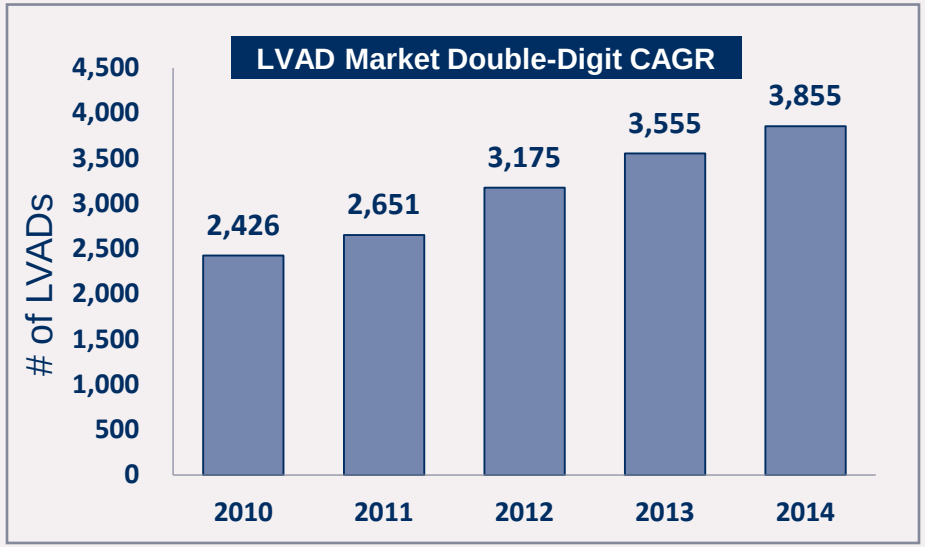
Burden of Illness and Unmet Need

- 250K – 300K patients suffer from advanced systolic HF (NYHA Class IV)[1]
- Despite optimal medical therapy, 1-year mortality exceeds 50% in class IV patients[1]
- For end stage heart failure, only ~2K heart transplants are performed in US annually due to limited donors[2]
- LVADs have significantly improved survival and are increasingly used as destination therapy[1]
- However 12 month mortality rates remain high at ~20%-30%[1] and morbidity, principally from GI bleeding, limits increased use of devices

Market Opportunity

- LVAD market represents double-digit annual growth opportunity[3]
- Targeted product launch strategy requires minimum investment (top 40 centers represent ~75% of volume)[4]
  - Anticipate orphan-like pricing
  - Requires minimal Account Managers and Medical Science Liaisons





1. Gustafsson G, Rogers J. (2017) Left ventricular assist device therapy in advanced heart failure: patient selection and outcomes. European Journal of Heart Failure 19, 595-602.
2. Agency for Healthcare Research and Quality: HCUPnet: ICD-9 principal procedure code 27.51 2014.
3. Agency for Healthcare Research and Quality: HCUPnet: ICD-9 all listed procedure code 37.66 Data 2010 – 2014.
4. Medicare provider charge inpatient-DRGALL-FY2014.

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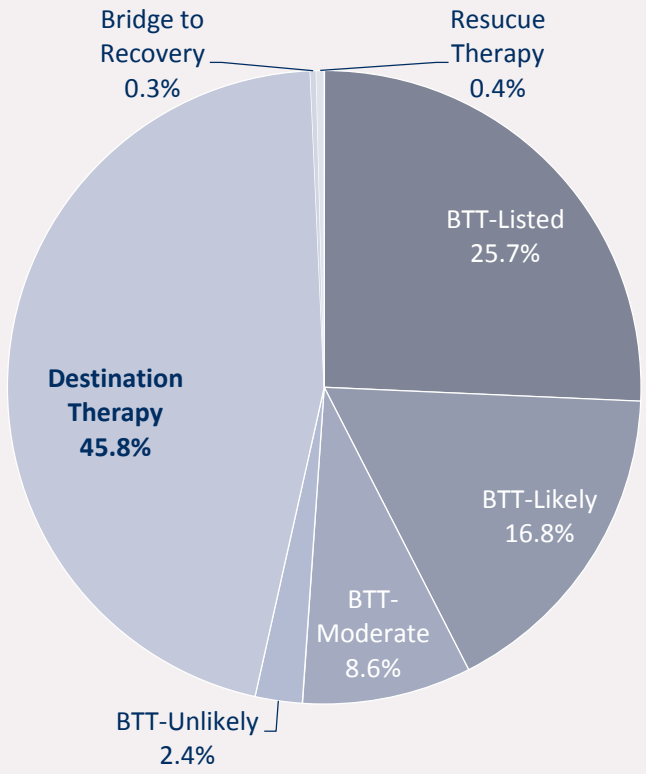
MPC-150-IM:

Targets Destination Therapy and Potential Use for Bridge to Recovery

Three Distinct Market Segments

- Bridge to transplant (BTT) appears saturated with ~2k transplants per annum as hearts available are limited[1,2]
- **Destination Therapy (DT) is the fastest growing segment , growing from ~8% prior to 2010 to ~45% in 2016[3]**
- Bridge to Recovery (BTR) may be a future market opportunity

Destination Therapy Represents ~45% of Market[3]



1. Agency for Healthcare Research and Quality: HCUPnet: ICD-9 principal procedure code 27.51 2014.
2. http://healthresearchfunding.org/24-heart-transplant-waiting-list-statistics/.
3. INTERMACS_Quality_Assurance_Quarterly_Report_2016_Q4_Cummaltive_Hospx-9999.

MPC-150-IM:

Bleeding is the Major Complication of Continuous Flow (CF) LVADs

Adverse Event	Events	Rate
Bleeding	4,420	7.79
Cardiac/vascular		
Right-sided heart failure	276	0.49
Myocardial infarction	34	0.06
Cardiac arrhythmia	2,303	4.06
Pericardial drainage	305	0.54
Hypertension	115	0.20
Arterial non-CNS thrombosis	94	0.17
Venous thrombotic event	286	0.50
Hemolysis	314	0.55
Infection	4,132	7.28
Stroke	916	1.61
Renal dysfunction	876	1.54
Hepatic dysfunction	326	0.57
Respiratory failure	1,551	2.73
Wound dehiscence	96	0.17
Psychiatric episode	525	0.93
Total burden	16,569	29.20

The most common cause of LVAD-related re-hospitalization, not associated with surgical procedures, is gastrointestinal (GI) bleeding

Adverse Event Rates
(Events per 100 Patient-Months)
in the First 12 Months Post-Implant
From INTERMACS*
N = 7,286 patients
CF-LVADs; 2012-2014

INTERMACS: Interagency Registry for Mechanically Assisted Circulation

1. Source: Pinney SP, et al. JACC 2017;69:2845-61.

MPC-150-IM:

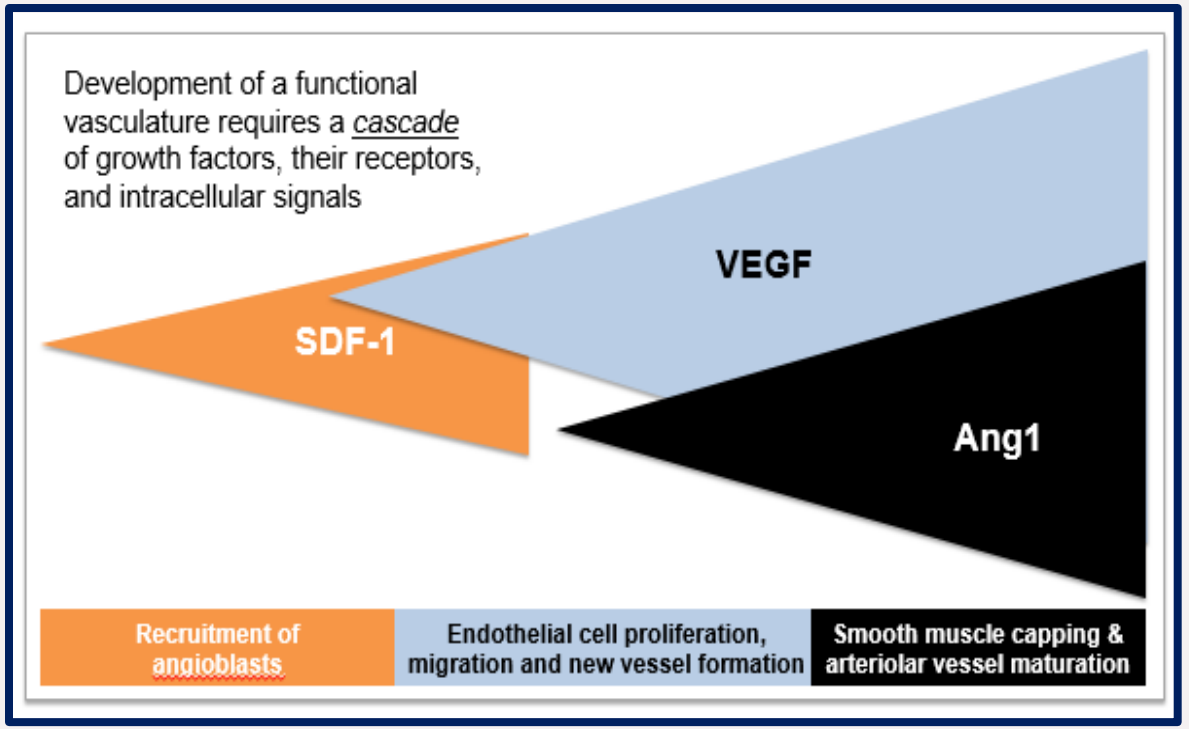
Rationale for Use as Adjunct Therapy in LVAD Patients

We believe MPC-150-IM has the potential to:

- reduce GI bleeding and associated hospitalizations due to arterio-venous malformations in the gut by secreting pro-arteriogenic factors necessary for blood vessel maturation
- enhance beneficial remodelling of native heart muscle by inducing myocardial blood vessel maturation in the heart and reducing myocardial inflammation
- increase survival by reducing complications associated with LVAD use
- strengthen native heart sufficiently to facilitate LVAD explanation

Blood Vessel Formation (Arteriogenesis and Angiogenesis) as a Key Component of the MPC Mechanism of Action in Chronic Heart Failure

- MPCs have a beneficial effect on endothelial function through MPC production and release of Ang-1
- This secreted glycoprotein reduces Ang-2 levels while reversing endothelial dysfunction due to NO deficiency (as seen in chronic HF and CF-LVAD)[1]
- Accordingly, Ang-1 rescues microcirculatory parameters (i.e. reactivity, permeability and blood flow) in the context of endothelial dysfunction[2]



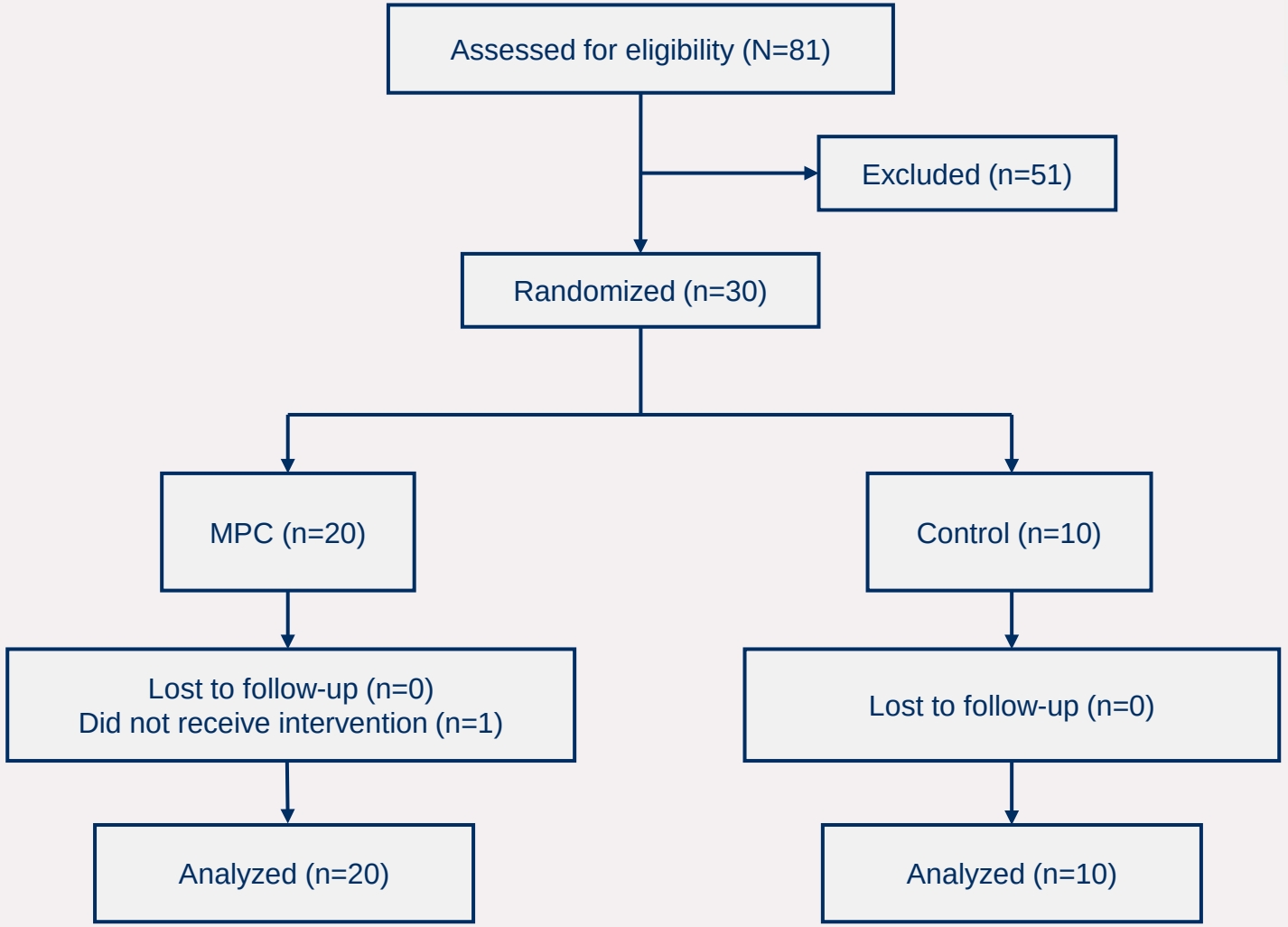
Source: Mesoblast.

1. Dooley LM, et al. PLOS ONE DOI:10.1371/journal.pone.0124144 May 7, 2015.
2. Alfieri A, et al. Pharmacological Research 80 (2014) 43– 51.

LVAD MPC Pilot Trial:

Evaluating 25M MPCs as Adjunct to LVAD[1-3]

- 57.4 yrs (±13.6)
- 83% Male
- LVEF 18.1% (± 4.3)
- 37% Ischemic,
  63% Non-ischemic
- 67% DT indication,
  33% BTT indication



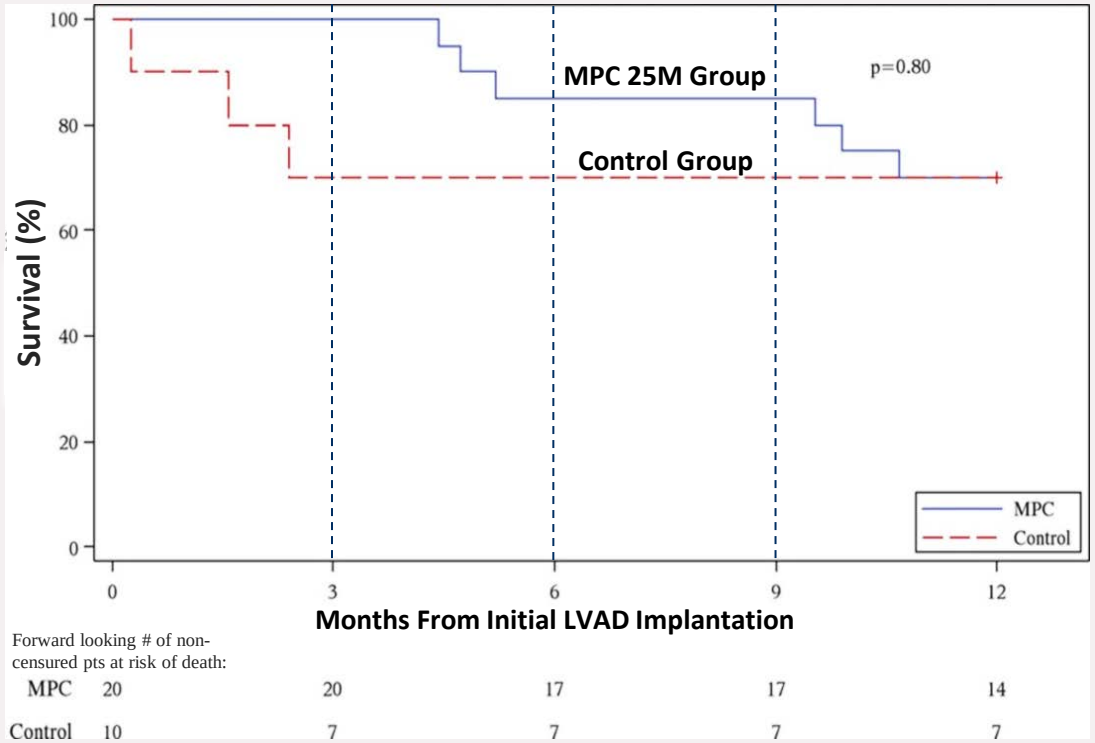
1. Source: Ascheim DD et al. Circulation. 2014;129:2287-2296.
2. Study is sponsored and funded by the United States National Institutes of Health (NIH), and conducted by the NIH-funded Cardiothoracic Surgical Trials Network (CTSN).
3. Clinical trial is fully funded by the National Institutes of Health (NIH).

LVAD MPC Pilot Trial:

25M MPCs Increased Ability to be Weaned off LVADs and Increased Short-Term Survival[1]

- No cell-related safety events observed
- Median time to first readmission was 91 days in the MPC group vs 51 days in the control group
- 50% of MPC vs. 20% of control patients tolerated temporary wean at 90 days despite low dose of cells deployed
- Total number of temporary weans tolerated by MPC group was more than double that of the control group
- Using Bayesian approach, posterior probability that MPCs increased likelihood of successful wean at 90 days was 93%
- At 90 days, 30% (3/10) of controls expired compared to 0% (0/20) treated patients

LVAD MPC Pilot Trial: 12 Month Survival



Forward looking # of non-censured pts at risk of death:

MPC	20	20	17	17	14
Control	10	7	7	7	7

1. Source: Ascheim DD et al. Circulation. 2014;129:2287-2296.

MPC-150-IM:

Operational Update for Phase 2b Trial Evaluating 150M MPCs in End-Stage Heart Failure Patients as Adjunct to LVAD

- Study is sponsored and funded by the United States National Institutes of Health (NIH), and conducted by the NIH-funded Cardiothoracic Surgical Trials Network (CTSN)
- The 159-patient, double-blind, placebo-controlled 2:1 randomized trial, is evaluating the safety and efficacy of injecting MPC-150-IM into the native myocardium of LVAD recipients
- The primary efficacy endpoint of the study is the number of temporary weans from LVAD tolerated over 6 months
- Additionally, the study is evaluating time to re-hospitalization from major non surgical bleeding, patient survival, and various quality of life measurements over 12 months
- Enrollment to be expected to complete in August 2017; Top-line results expected during Q1 CY2018

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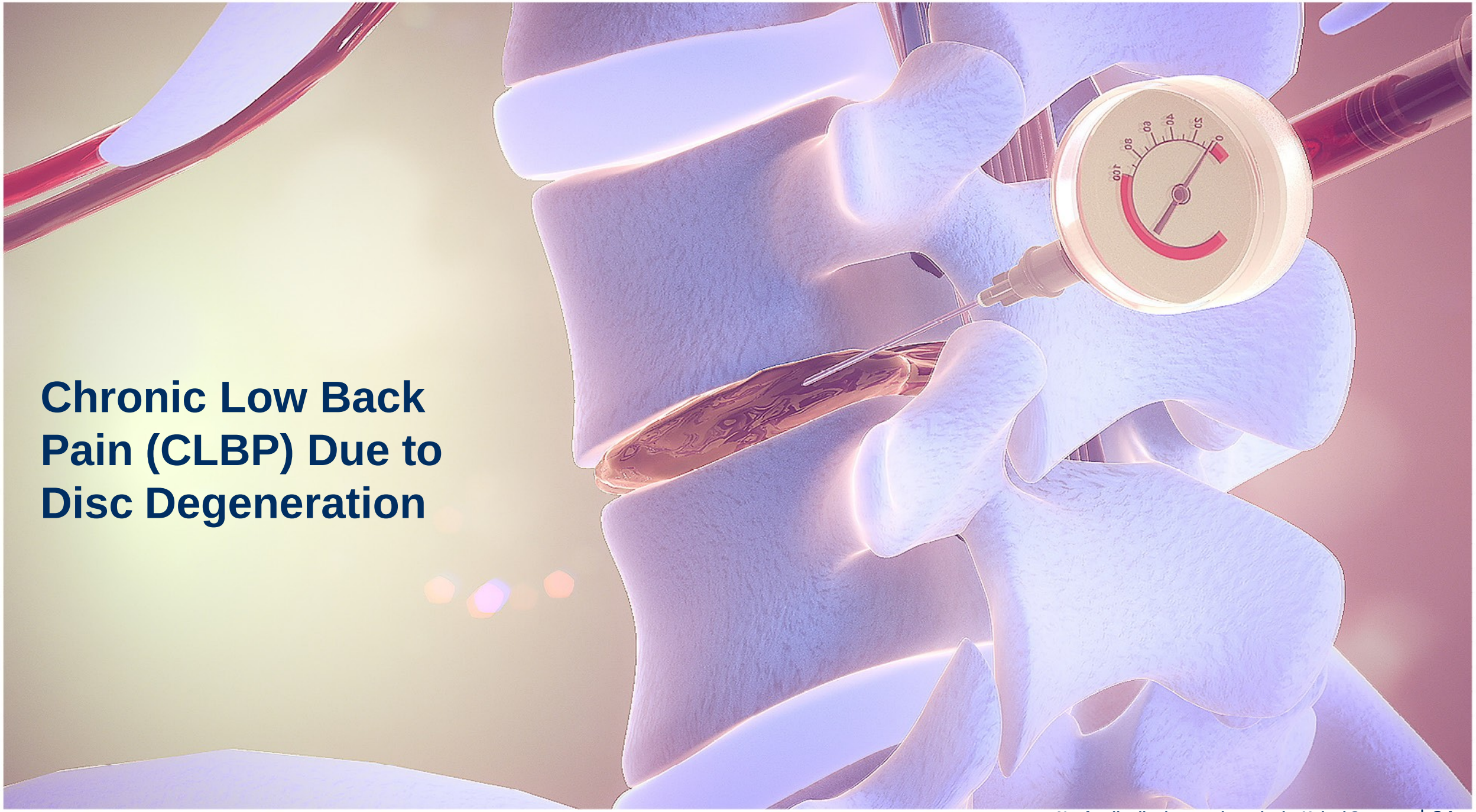
Chronic Low Back Pain (CLBP) Due to Disc Degeneration



MPC-06-ID:

Potential Alternative to Invasive Surgery and Opioid Use for Chronic Low Back Pain Patients

Burden of Illness and Unmet Need

- Back pain causes more disability than any other condition[1]
- Inflicts substantial direct and indirect costs on the healthcare system[1], including excessive use of opioids in this patient population

Minimal Treatment Options

- Patients failing opioids and epidural steroids are limited to highly invasive surgical procedures[2]

Market Opportunity

- In 2016, over ~7m U.S. patients are estimated to suffer from CLBP due to degenerative disc disease (DDD)[3,4,5]
- MPC-06-ID development program targets over ~3.2m patients

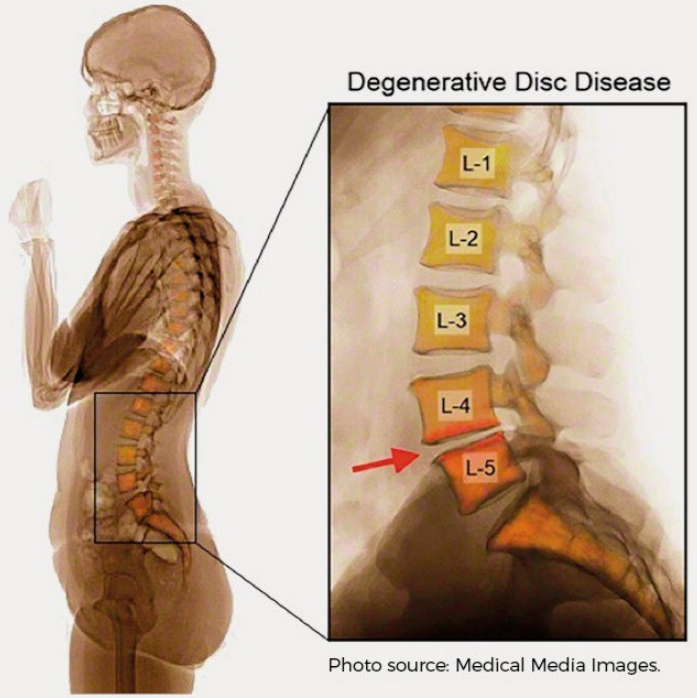


Photo source: Medical Media Images.

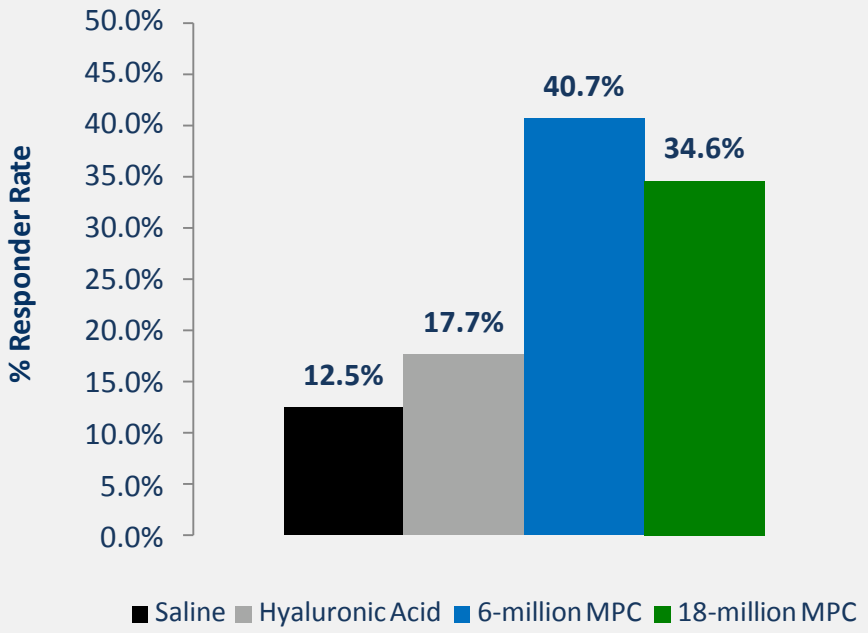
1. Williams, J., NG, Nawi, Pelzter, K. (2015) Risk factors and disability associated with low back pain in older adults in low-and middle-income countries. Results from the WHO Study on global ageing and adult health (SAGE). PloS One. 2015; 10(6): e0127880.
2. Simon, J., McAuliffe, M., Shamim, F. (2015) Discogenic Low Back Pain. Phys Med Rehabil Clin N Am 25 (2014) 305–317.
3. Decision Resources: Chronic Pain December 2015.
4. LEK & NCI opinion leader interviews, and secondary analysis.
5. Navigant: Commercial Assessment for a Proprietary Cell-Based Therapy for DDD in the U.S. and the EU3 – August 2014.

MPC-06-ID: Phase 2 Trial Results Support Phase 3 Program

- 100 patients with >6 months of CLBP due to DDD and unresponsive to conservative therapies (incl. opioids and epidural steroids) were evaluated in a blinded, randomized, placebo controlled Phase 2 trial
- Primary endpoint composite over 24 months was achieved by 41% of patients who received 6 million MPCs, 35% of the 18 million MPC group, 18% of the hyaluronic acid group, and 13% of the saline group, using the pre-specified PP population

- Pain responder criteria (50% pain reduction with no additional intervention at both 12 and 24 months) was achieved by 52% of the 6 million MPC group compared with 13% of the saline group ($p<0.05$)
- Functional responder criteria (15-point reduction in ODI and no additional intervention at both 12 and 24 months) was achieved by 48% of the 6 million MPC group compared with 13% of the saline group ($p<0.05$)

Composite Responders at both 12 & 24 Months - PP[1]



1. Source Mesoblast Ltd; PP = Per Protocol population. A Composite Responder must have an optimal pain (50% reduction in VAS) AND function (15 point reduction in ODI) response AND no additional intervention.

MPC-06-ID: Durable 36-Month Outcomes in Phase 2

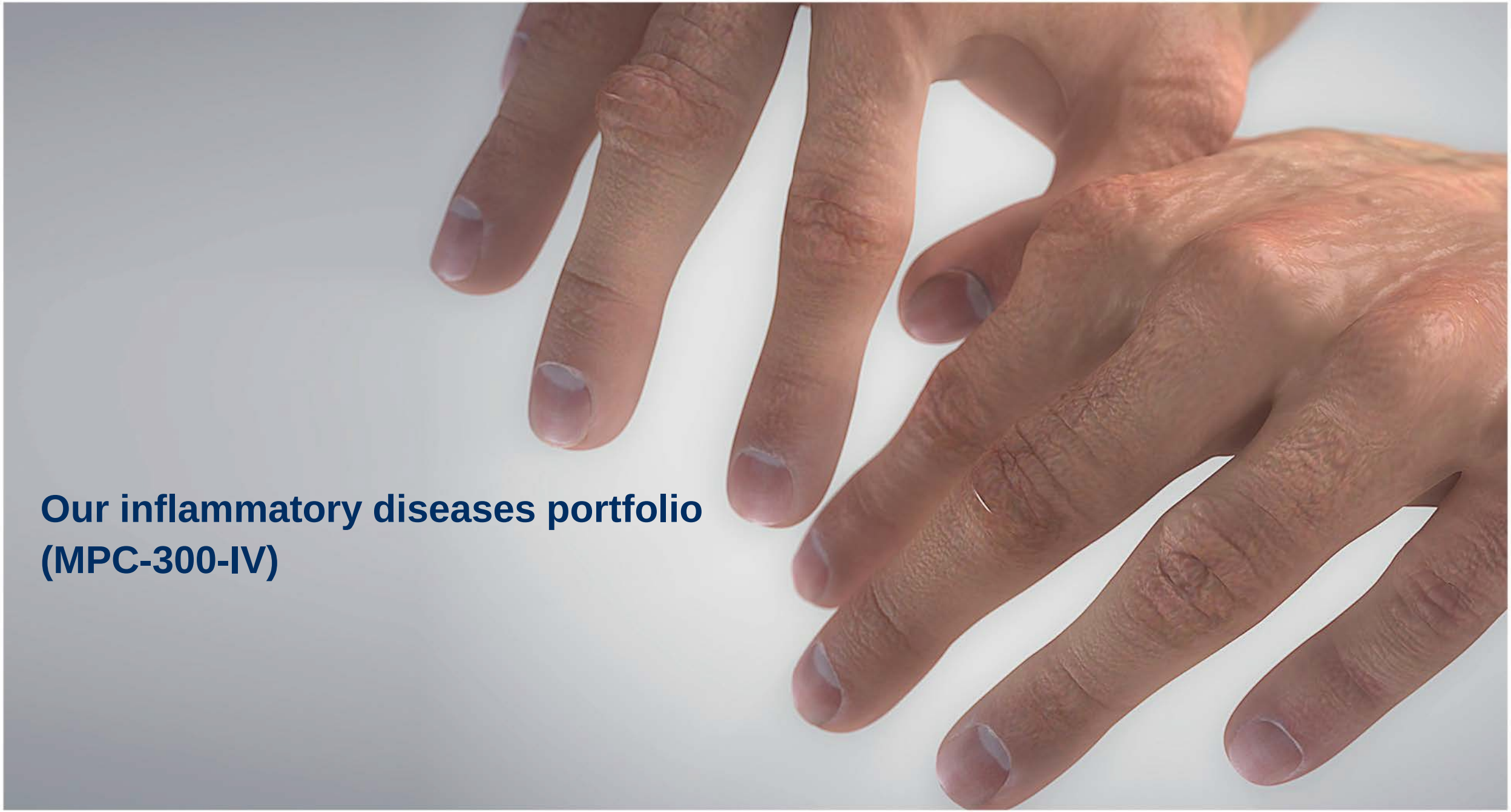
- Using the Intent to Treat (ITT) analysis, in line with FDA guidance for the ongoing Phase 3 trial, similar results were seen for the primary endpoint composite over 24 months, with 38% of the 6 million MPC group achieving this outcome compared with 10% of the saline group ($p<0.05$)
- Over 36 months:
  - 82% of the 6 million MPC group who achieved the primary endpoint composite over 24 months maintained treatment success[1]
  - 86% of the 6 million MPC group who successfully met the pain responder criteria (50% pain reduction with no additional intervention at both 12 and 24 months) remained pain responders[2]
  - 92% of the 6 million MPC group who met the functional responder criteria (15-point reduction in ODI and no additional intervention at both 12 and 24 months) remained functional responders[3]
- There were no significant differences in safety events cell-treated patients and controls over 36 months

1. Composite Responder must have an optimal pain (50% reduction in VAS) AND function (15 point reduction in ODI) response AND no additional intervention.
2. Pain Responder must have an optimal pain response (50% reduction in VAS) AND no additional intervention.
3. Functional Responder must have an optimal functional improvement (15 point reduction in ODI) AND no additional intervention.

MPC-06-ID: Phase 3 Trial Update

- A 360-patient Phase 3 trial across US and Australian sites
- Targeted to complete recruitment by Q4 2017
- FDA has provided written guidance:
  - Use of a composite primary endpoint is acceptable for potential approval
  - Agreed thresholds for pain (50% decrease in VAS) and function (15 point improvement in ODI)
  - Two timepoints (12 and 24 months) for meeting pain and functional improvement criteria
  - No additional intervention at the treated level through 24 months

Our inflammatory diseases portfolio (MPC-300-IV)



MPC-300-IV: Biological Refractory Rheumatoid Arthritis (RA)

Market Landscape

Market Size

- There are approx 6.0 million prevalent cases in the US, Japan, and EU5, with 2.9 million in the US alone in 2016[1,2]
- In 2016, sales of RA agents, predominantly TNF inhibitors exceeded $19 billion globally
- Projections of over $22.5 billion by 2025, due to sales of oral JAK inhibitors, TNF biosimilars[3]

Burden of Illness and Unmet Need

- ~1/3 of RA patients do not respond or cannot tolerate TNF inhibitors[4]
- Low disease activity or remission is seen in low numbers of patients refractory to TNF inhibitors treated with alternative biologic agents[2]
- Biologics are associated with increased incidence of opportunistic infections and malignancies

MPC-300-IV May Potentially Fill the Treatment Gap

- Need for disease-modifying therapies that are well tolerated and induce low disease activity or remission in a greater percentage of patients as early as possible in the disease management
- Biologics only target single cytokine pathways, even though RA involves multiple signals / pathways
- MPCs potentially target multiple cytokines concomitantly, with no evidence of infectious complications

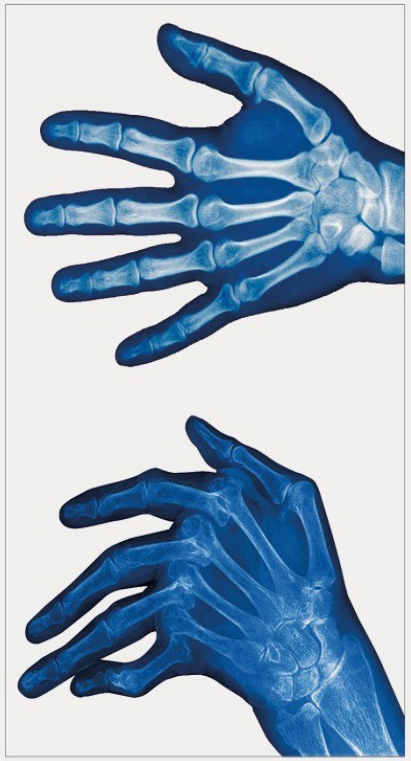


Photo source: WebMD.

1. GlobalData©: Rheumatoid Arthritis Global Forecast 2015-2025 0- January 2017.
2. Decision Resources Rheumatoid Arthritis Dec 2015.
3. Decision Resources Rheumatoid Arthritis April 2016.
4. Decision Resources: Unmet Need Immune and Inflammatory Disorders – Rheumatoid Arthritis April 2016.

MPC-300-IV: Phase 2 Study Design

- **Phase 2 double-blind, randomized, placebo-controlled, dose-escalating study comparing a single infusion of two MPC doses (1M/kg and 2M/kg) with placebo in patients with active RA**
  - *Inadequate response to at least 1 anti-TNF +/- otherbiologics*
  - *On a stable regimen methotrexate for >4 months +/- DMARDs for >3 months*
  - *+ RF and/or anti-CCP*; ≥ 4 swollen/tender joints; ESR or CRP > upper limit of normal*
- **48 patients enrolled at 14 sites in US and Australia****
  - *MPC 1 x 10^6 cells/kg (N=16active)*
  - *MPC 2 x 10^6 cells/kg(N=16)*
  - *Placebo(N=16)*
- **Objectives**
  - *Primary*: Evaluate safety and tolerability of a single intravenous MPC infusion in biologic refractory RA patients through a 12-weekprimaryendpoint
  - *Secondary:* Evaluate clinical efficacy at week 4, 12, 39 and 52 and assess durability of clinical effects and safety through the full 52 weekstudy
  - Pre-specified efficacy endpoints include theAmerican College of Rheumatology (ACR 20/50/70,ACR-N) composite clinical responses, the health assessment questionnaire-disability index (HAQ-DI), and the DAS28 composite measurement of disease activity; analyses were applied to the whole study population and the pre-specified exploratory subgroup based on whether the subjects had previously received 1-2 or ≥3 biologicagents

*RF=Rheumatoid factor; anti-CCP=Cyclic citrullinated peptide antibody.
** ClinicalTrials.gov Identifier: NCT01851070.

MPC-300-IV: Phase 2 Trial 39-Week Results

- The safety profile over 39 weeks was comparable among the placebo and both MPC treatment groups, with no cell-related serious adverse events
- Both MPC doses outperformed placebo at week 39 in each of ACR20/50/70 responses, as well as by median ACR-N analysis
- Continuous variables ACR-N, HAQ-DI and DAS-28 were used in line with the FDA Guidance For Industry Rheumatoid Arthritis: Developing Drug Products For Treatment, May 2013, and identified the 2 million MPC/kg dose as the most effective over 39 weeks
- The 2 million MPC/kg dose showed the earliest and most sustained treatment responses

Given the serious nature of anti-TNF resistant RA, we believe that MPC-300-IV is well-positioned to be developed as a regenerative advanced therapy to target this unmet medical need

Summary of Key Efficacy Responses at 3 and 9 Months:

All Subjects

	Week 12			Week 39		
	Placebo	1M/kg	2M/kg	Placebo	1M/kg	2M/kg
	N=16	N=16	N=16	N=16	N=16	N=16
ACR20	50%	47%	53%	36%	69%	57%
ACR50	19%	27%	40%	14%	31%	21%
ACR70	0%	20%	27%*	0%	23%	21%
ACR-N median	20%	11%	28%	9%	27%	27%
ACR-N mean Area Under Curve (AUC)	204.7	602.6	1476.3*	1952.4	3033.4	8326.4*
HAQ-DI <-0.22	38%	53%	93%*	46%	75%	64%
HAQ-DI (LS mean change from baseline)	-0.2	-0.3	-0.5*	-0.1	-0.5	-0.5*
DAS28-CRP (LS mean change from baseline)	-1.4	-1.3	-2.0	-1.8	-1.9	-2.4
DAS28-CRP ≤3.2	19%	27%	36%	29%	54%	50%

* p<0.05 with p-values vs. placebo from Fisher's exact test for frequencies, from ANCOVA model using treatment as factor and baseline value as covariate for mean change, from one-way ANOVA on ranks for median ACR-N, and from t-test on log-transformed geometric mean for ACR-N AUC.

Summary of Key Efficacy Responses at 3 and 9 Months:

Sub-group with Prior Use of 1-2 Biologics

	Week 12			Week 39		
	Placebo	1M/kg	2M/kg	Placebo	1M/kg	2M/kg
	N=9	**N=10**	**N=11**	**N=9**	**N=10**	**N=11**
ACR20	**33%**	**60%**	**55%**	**22%**	**67%**	**60%**
ACR50	**11%**	**30%**	**55%**	**0%**	**33%**	**30%**
ACR70	**0%**	**20%**	**36%**	**0%**	**22%**	**30%**
ACR-N median	**13%**	**28%**	**50%**	**6%**	**43%**	**48% ***
ACR-N mean Area Under Curve (AUC)	**-393.0**	**1629.8**	**1713.8**	**-1567.0**	**7786.6***	**10102.9***
HAQ-DI <-0.22	**33%**	**60%**	**91%***	**44%**	**67%**	**70%**
HAQ-DI (LS mean change from baseline)	**-0.1**	**-0.4**	**-0.6**	**-0.1**	**-0.4**	**-0.6***
DAS28-CRP (LS mean change from baseline)	**-1.1**	**-1.8**	**-2.4**	**-1.8**	**-2.0**	**-2.8**
DAS28-CRP ≤3.2	**22%**	**30%**	**40%**	**33%**	**56%**	**67%**

* p<0.05 with p-values vs. placebo from Fisher's exact test for frequencies, from ANCOVA model using treatment as factor and baseline value as covariate for mean change, from one-way ANOVA on ranks for median ACR-N, and from t-test on log-transformed geometric mean for ACR-N AUC.

Acute Graft vs Host Disease (aGVHD)

MSC-100-IV for steroid-refractory aGVHD

MSC-100-IV: Acute Graft vs Host Disease (aGVHD)

Serious and Life-Threatening Complication of Bone Marrow Transplants

Burden of Illness and Unmet Need

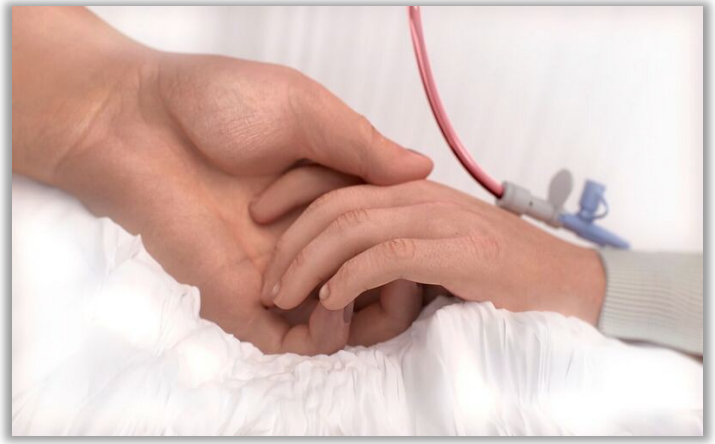
- aGVHD - a severe immunological reaction occurring in BMT patients
- Steroid-refractory aGVHD (SR-aGVHD) patients have mortality rates as high as 95%[1]
- Is a major limitation in successful allogeneic hematopoietic stem cell transplants[1]
- Refractory aGVHD is associated with significant extended hospital stay costs[2]

Minimal Treatment Options

- No regulatory approved treatment for SR-aGVHD outside of Japan
- No broad consensus on off-label second-line agents

Market Opportunity

- ~30,000 allogeneic BMTs performed globally (~20K US/EU5) annually, ~20% pediatric[4,5]
- Received approval in Japan (TEMCELL® HS Inj.) for aGVHD in 2015; reimbursed up to ~$USD195k per full treatment course[3]



1. West, J., Saliba, RM., Lima, M. (2011) Steroid-refractory acute GVHD: predictors and outcomes. Advances in Hematology.
2. Anthem-HealthCore/Mesoblast claims analysis (2016).
3. Based on a ¥JPY = $USD 0.009375 spot exchange rate on as of the market close on November 11, 2016. Amounts are rounded. Source: Bloomberg.
4. Gratwohl A et al Quantitative and qualitative differences in use and trends of hematopoietic stem cell transplantation: a Global Observational Study. Haematologica. 2013 Aug;98(8):1282-90.
5. CIBMTR, Decision resources GVHD Epi Nov 2012.

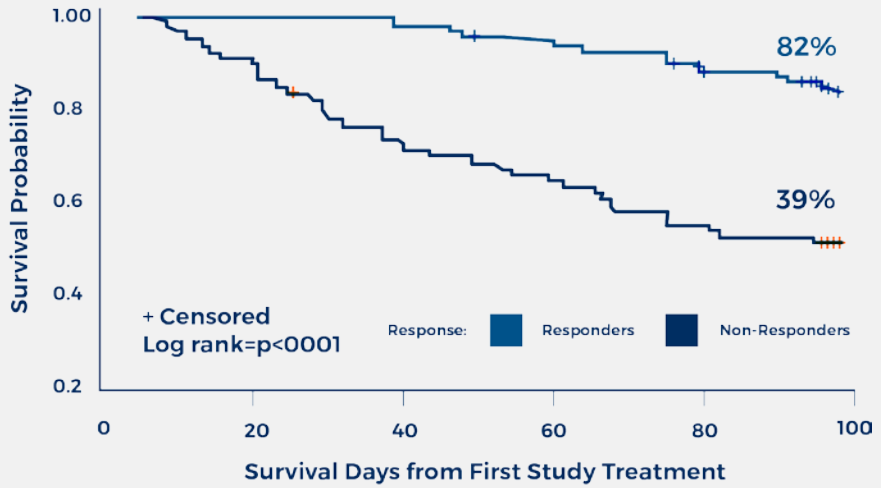
MSC-100-IV:

Prior Clinical Results[1] Support Ongoing Phase 3 Trial in Children with Steroid Refractory Acute GVHD (SR-aGVHD)

MSC-100-IV as first line therapy
in children with SR-aGVHD

Response at Day 28	Randomized Placebo Controlled Trial		Expanded Access Program
	Placebo	MSC-100-IV	MSC-100-IV
Responder	3/14 (21.4%)	9/14 (64.3%)	29/36 (81%)
Non-responder	11/14 (78.6%)	5/14 (35.7%)	7/36 (19%)
	p-value=0.0014 (combined treated vs control)		

MSC-100-IV in Children with SR-aGVHD
who failed multiple other modalities
- Survival of Pediatric Patients Treated with MSC-100-IV 28-Day Responders vs Non-responders n=241



- These combined study results demonstrate that compared with placebo control patients, MSC-100-IV produced superior overall response at day 28, a clinically meaningful endpoint (p=0.0014)* when used as first line therapy in these children with SR-aGVHD
- FDA agreement on ongoing Phase 3 trial design and its eligibility for accelerated approval pathway
- Enrollment criteria: MSC-100-IV being evaluated as first line therapy in children with SR-aGVHD

1. Protocols 275 (NCT00759018) and 280 (NCT00366145).

MSC-100-IV for aGVHD: Product Development Strategy

Pediatric aGVHD

- Multi-center, single-arm, open-label, ongoing Phase 3 study in up to 60 pediatric patients with steroid-refractory aGVHD
- The pre-specified interim futility analysis of the trial's primary endpoint was successfully achieved in Nov 2016
- The FDA has granted a Fast Track designation for the use of MSC-100-IV to improve overall response rate in children with steroid refractory aGVHD. Fast Track designation has the potential to shorten the time to FDA approval through priority review and a streamlined rolling review process
- The product candidate's existing Orphan Indication designation may additionally lead to extended marketing exclusivity following FDA approval

Adult aGVHD

- Complete targeted Phase 3 study in high-risk subset of adult patients with aGVHD (liver and gut disease)

Trial Endpoints[1]:

- Primary endpoint: Overall Response
- Key secondary endpoint: Survival

1. Clinicaltrials.gov identifier: NCT02652130.

Corporate Development:

Advanced Negotiations for a Development and Commercialization Partnership Underway

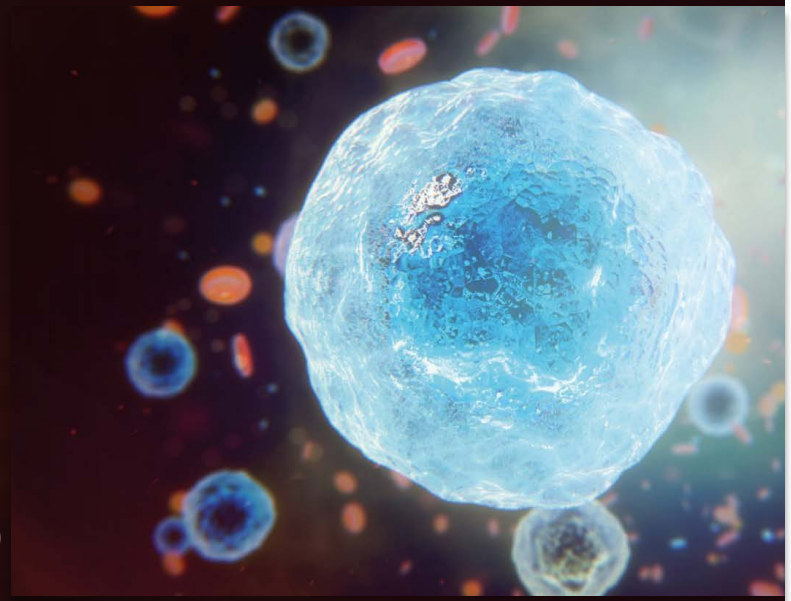
- December 22, 2016 - Entered into an equity purchase agreement with Mallinckrodt Pharmaceuticals for ~US$ 21.7 million[1]
- Exclusively negotiate a commercial and development partnership for:
  - MSC-100-IV for acute GVHD
  - MPC-06-ID for moderate/severe chronic low back pain due to disc degeneration
- Exclusive period of up to 9 months for the two product candidates in all territories outside of Japan and China

- **Mallinckrodt Pharmaceuticals**
  - Gains a significant opportunity to get access to a pipeline of transformative regenerative therapy assets in late-stage development
  - Track record of success in commercializing medicines for immune-mediated diseases and pain management
- **Mesoblast Limited**
  - Leadership position in cellular-based medicines
  - Allogeneic, “off-the-shelf” mesenchymal lineage adult stem cell platform

1. Mallinckrodt has bought approximately 20.04 million (4.99%) of Mesoblast’s ordinary shares.

Targeted Upcoming Milestones and Catalysts

- **MPC-150-IM**
  - *Phase 3 trial for Class II/III continues to enroll with target expected completion (2H CY18)*
  - *Phase 2B trial expected to complete enrollment (3Q CY17) for Class IV*[1,2]
  - *Phase 2B data read-out Class IV (expected 1Q CY18)*
- **MPC-06-ID**
  - *Phase 3 trial expected to complete enrollment (4Q CY17)*
- **MPC-300-IV**
  - *12-Month data readout for RA (expected 3Q CY17)*
- **MSC-100-IV**
  - *Phase 3 expected to complete enrollment and top-line data read-out (2H CY17)*
- **Potential corporate partnerships**



1. Study is sponsored and funded by the United States National Institutes of Health (NIH), and conducted by the NIH-funded Cardiothoracic Surgical Trials Network (CTSN).
2. Clinical trial is fully funded by the National Institutes of Health (NIH).

Key Risks (1 of 5)

Mesoblast's business is subject to a number of risk factors both specific to its business and of a general nature which may impact its future performance and forecasts and the value of its securities. Many of the circumstances giving rise to these risks are beyond the control of Mesoblast.

This section discusses certain specific risks that are believed to be the major risks associated with an investment in Mesoblast. Each of the risks described below could, if they eventuate, have a material adverse effect on Mesoblast's operating and financial performance. You should note that the risks in this section are not exhaustive of the risks faced by a potential investor in Mesoblast. Prospective investors should consider carefully the risks described in this section, as well as other information in this presentation, and consult their financial, tax and other professional advisers before making an investment decision.

PRODUCT RISK	The Company is subject to inherent product-related risks relevant to companies operating in the biotechnology industry, such as that products being developed are not safe and effective and therefore will not gain approval for sale from various regulatory bodies, and that there may be substantial delays in the clinical studies. These risks may arise or be exacerbated as a result of the following: (i) the Company's product candidates are based on its novel mesenchymal lineage adult stem cell technology, which makes it difficult to accurately and reliably predict the time and cost of product development and subsequently obtaining regulatory approval; (ii) the Company may find it difficult to enrol patients in its clinical trials, especially for indications such as acute graft versus host disease which are designated as orphan or niche markets, which could delay or prevent development of the Company's product candidates; and (iii) several of the Company's product candidates treat patients who are extremely ill and patient deaths that occur in its clinical trials could negatively impact the Company's business even if they are not shown to be related to its product candidates.
MANUFACTURING RISK	Disruption to manufacturing operations could impact the Company's ability to deliver clinical grade product required for clinical trials and, in the future, Mesenchymal Precursor Cell and Mesenchymal Stem Cell products for commercial sale. The Company has no experience manufacturing its product candidates at a commercial scale. The Company relies on Lonza as its sole manufacturer and a limited number of suppliers, including Lonza, as its suppliers for its product candidates' materials, equipment or supplies and components required to manufacture its product candidates. The Company's business could be harmed if: (i) Lonza fails to manufacture the Company's products in quantities sufficient for development and, if its products are approved, commercialisation; (ii) the Company loses its collaborators and suppliers, or they fail to provide quality supplies on a timely basis, which could cause delays in the Company's current and future capacity; and (iii) the Lonza manufacturing facilities do not continue to meet its ongoing regulatory requirements. Product recalls or inventory losses caused by unforeseen events could also adversely affect the Company's operating results and financial condition.

Key Risks (2 of 5)

COMMERCIAL-ISATION RISK	The speed and quality of the Company's clinical trial execution are primary drivers of its ability to transform into a commercial stage company. In addition, the future profitability of the Company's products depends largely on the reasonable achievement of various business assumptions, including product price (reimbursement), size of market, availability of raw materials in the manufacturing process and cost of goods sold. These drivers and assumptions also underpin the carrying value of the Company's in-process research and development on the balance sheet and are reviewed regularly when the Company tests for asset impairment. There is a risk that these assumptions prove to be materially incorrect. If the market opportunities for the Company's product candidates are smaller than the Company believes they are, the Company's revenues may be adversely affected and its business may suffer. The Company also faces substantial competition, which may result in others discovering, developing or commercialising products before, or more successfully, than the Company does. The Company is exposed to risks relating to its international operations and failure to manage those risks may adversely affect its operating results and financial conditions. As an example, price controls may be imposed in foreign markets. Such an event may also adversely affect the Company's future profitability. If product liability lawsuits are brought against the Company, the Company may incur substantial liabilities and may be required to limit commercialisation of its product candidates. The Company's use of animal-derived materials could also harm its product development and commercialisation efforts. Furthermore, if in the future the Company is unable to establish its own sales, marketing and distribution capabilities or enter into licensing or collaboration agreements for these purposes, the Company may not be successful in independently commercialising any future products.
PARTNERING RISK	Future product sales in certain indications are dependent on maintaining existing commercial relationships. If the Company and its partners do not successfully carry out their contractual duties, meet expected deadlines, or comply with regulatory requirements, they may not be able to obtain regulatory approval for or commercialise the Company's product candidates in a timely and cost effective manner or at all, and the Company's business could be substantially harmed. In addition, future product sales may also be dependent on the ability of the Company to attract new partners, who will in some cases, be required to help develop and distribute the Company's products.
FUNDING RISK	The Company does not currently earn revenues from product sales. The Company has incurred operating losses since its inception and anticipates that it will continue to incur substantial operating losses for the foreseeable future. Accordingly, the ability of the Company to successfully bring products to market ultimately relies on having access to continued sources of funding, including from partners and investors. Failure to obtain such funding when needed could force the Company to delay, limit, reduce or terminate its product development or commercialisation efforts.

Key Risks (3 of 5)

PERSONNEL RISK	Execution of the Company's corporate strategy could be impacted if the Company did not retain its present CEO and certain members of staff. If the Company fails to attract and keep senior management and key scientific personnel, it may be unable to successfully develop its product candidates, conduct clinical trials and commercialise its product candidates. There is also a risk that the Company's employees, principal investigators, consultants or collaboration partners engage in misconduct or other improper activities, including non-compliance with laws and regulatory standards and requirements and insider trading. The Company works with external scientists, medical professionals and their institutions in developing product candidates. These collaborators may have other commitments or conflicts of interest, which could limit the Company's access to their expertise and harm its ability to leverage its technology platform.
INTELLECTUAL PROPERTY RISK	Future product sales are impacted by the extent to which there is patent protection over the products. Patent coverage risk includes the risk that competitive products do not infringe the Company's intellectual property rights and also the risk that the Company's products do not infringe on other parties' products. If third parties claim that intellectual property used by the Company infringes on their intellectual property, commercialisation of the Company's product candidates and its operating profits could be adversely affected. The Company may be forced to litigate to enforce or defend its intellectual property rights, and/or the intellectual property rights of its licensors. Intellectual property disputes could cause the Company to spend substantial resources and distract the Company's personnel from their normal responsibilities. U.S. patent reform legislation and court decisions could increase the uncertainties and costs surrounding the prosecution of the Company's patent applications and the enforcement or defence of its issued U.S. patents. Furthermore, if the Company does not obtain patent term extensions in the United States under the Hatch-Waxman Act and in foreign countries under similar legislation, thereby potentially extending the term of the marketing exclusivity of the Company's product candidates, the Company's business may be materially harmed. The patent positions of biopharmaceutical products are complex and uncertain. There is a risk that the Company may not be able to protect its proprietary technology in the marketplace. In addition, there is a risk that the Company may be unable to adequately prevent disclosure of trade secrets and other proprietary information.
REGULATORY RISK	The Company operates in a highly regulated industry. Pharmaceutical products are subject to strict regulations of regulatory bodies in the United States, Europe, Asia and Australia. In addition the Company's operations may be subject to local laws and regulations, including and not limited to taxation, environmental and anti-corruption laws. Non-compliance with laws and regulatory standards and requirements could disrupt The Company's operations and harm its operating results. The requirements to obtain regulatory approval of the FDA and regulators in other jurisdictions can be costly, time consuming and unpredictable. If the Company or its collaborators are unable to obtain timely regulatory approval for its product candidates, the Company's business may be substantially harmed. Even if the Company obtains regulatory approval for a product candidate, its products will be subject to ongoing regulatory scrutiny. In addition, the Company may face competition from biosimilars due to changes in the regulatory environment. In the United States, the Company may lose its foreign private issuer status, which would then require the Company to comply with the Exchange Act's domestic reporting regime and cause it to incur additional legal, accounting and other expenses.

Key Risks (4 of 5)

ENTITLEMENT OFFER DILUTION RISK	Eligible shareholders that do not take up all or part of their entitlements will be diluted by not participating to the full extent in the Entitlement Offer and will not be exposed to future increases or decreases in Mesoblast's share price in respect of those shares which would have been issued to them had they taken up all of their entitlement.
UNDERWRITING RISK	Mesoblast has entered into an Underwriting Agreement (**Underwriting Agreement**) with Bell Potter Securities Limited (**Underwriter**) under which the Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds to be raised under the Entitlement Offer and Mesoblast's sources of funding for product development and general corporate purposes. If the Underwriting Agreement was terminated, Mesoblast would then need to find alternative funding for this purpose, which could materially adversely affect Mesoblast's business, cash flow, financial condition and results of operations. The Underwriter's obligations to underwrite the Entitlement Offer are conditional on certain matters. The events which may trigger termination of the Underwriting Agreement include, without limitation, where: • a statement contained in the offer materials (including this investor presentation and all ASX announcements made in connection with the Entitlement Offer) is misleading or deceptive, or the offer materials omit required information or otherwise fail to comply with applicable laws; • Mesoblast withdraws all or part of the Entitlement Offer; • Mesoblast ceases to be listed or its shares cease to trade on the ASX; • there is a 10% fall in the S&P ASX/200 index prior to the Institutional Opening Date; • there is an event of insolvency in relation to Mesoblast or any member of the Mesoblast Group, or regulatory intervention; and • there are certain delays in the Entitlement Offer timetable without the consent of the Underwriter (acting reasonably); • there is an adverse change in the financial position or performance or prospects of Mesoblast; and • Mesoblast fails to perform any of its obligations under the Underwriting Agreement, or a representation or warranty given by Mesoblast under the Underwriting Agreement is or becomes untrue, incorrect or misleading. The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the event has a material adverse effect on the outcome of the Entitlement Offer, or would give rise to a liability or contravention for the Underwriter.
CHANGE IN LAWS	There is the potential for further changes to Australia's tax laws and to foreign tax laws relevant to the Company. Any change to the current rates of taxes imposed on the Company is likely to affect returns to Shareholders. An interpretation of taxation laws by the relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax to be paid. In addition an investment in the Shares involves tax considerations which may differ for each investor. Each investor is encouraged to obtain professional tax advice in connection with any investment in the Company.

Key Risks (5 of 5)

SHARE PRICE	The price of Shares quoted on the ASX may rise or fall, and the Shares may trade below or above the exercise price due to a number of factors, including: (i) general economic conditions, including interest rates, exchange rates, inflation rates and commodity prices; (ii) fluctuations in the local and global market for listed securities; (iii) changes to government policy, legislation or regulation; (iv) inclusion in or removal from market indices; (v) the nature of markets in which the Company operates; (vi) general and operational business risks; (vii) natural disasters; and (viii) global hostilities, tensions and acts of terrorism. There is no assurance that the price of the Shares will increase, decrease or stay the same following the issue of the Shares under this Entitlement Offer, even if the Company's earnings increase. In addition, the dual listing of the Company's Shares and the American Depository Shares may adversely affect the liquidity and value of these securities.
TAX LAWS	There is the potential for further changes to Australia's tax laws. Any change to the current rates of taxes imposed on the Company (including in foreign jurisdictions in which the Company operates or may operate in future) is likely to affect returns to Shareholders. An interpretation of taxation laws by the relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax to be paid. In addition an investment in the Shares involves tax considerations which may differ for each investor. Each investor is encouraged to obtain professional tax advice in connection with any investment in the Company.
FORCE MAJEURE EVENTS	Events may occur within or outside Australia that could impact on the Australian economy, the operations of the Company and the price of the Shares. The events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Company's products and its ability to conduct business and on the Company's business and earnings. The Company has only a limited ability to insure against some of these risks.
CAPITAL STRUCTURE	Changes in the capital structure of the Company, for example from the raising of further debt or the issue of further equity to repay or refinance debt facilities or to fund the acquisition of assets, may affect the value of, and returns from, an investment in the Shares.
DIVIDENDS	The Company has not previously paid any dividends. If the Company does not generate sufficient cash flow to meet certain interest coverage ratios, gearing requirements and other covenants under its debt facilities, Shareholders may not receive any dividends. If the Company defaults on the payment of interest on its debt facilities, Shareholders may not receive any dividends and may suffer loss of capital due to financial institutions exercising their rights under security held over the assets of the Group.
ACCOUNTING STANDARDS	Australian Accounting Standards are set by the AASB and are beyond the control of the Company, the Directors and the Company's management team. Changes to accounting standards issued by the AASB could adversely impact the financial performance and position reported in the Company's financial statements.

International Offer Restrictions (1 of 3)

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

China

The information in this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.
This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.
Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).
No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

International Offer Restrictions (2 of 3)

Luxembourg

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Luxembourg, from the requirement to publish a prospectus for offers of securities.
An offer to the public of New Shares has not been made, and may not be made, in Luxembourg except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Luxembourg:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").
The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.
Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.
The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions (3 of 3)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
This document is personal to the recipient only and not for general circulation in Switzerland.

Taiwan

The New Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission of the Republic of China (Taiwan). Holders of the New Shares may not resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.
This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.
Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.
In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This Presentation has been prepared for publication in Australia and may not be released or distributed in the United States. In particular, this Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares may not be offered or sold within the United States unless the New Shares have been registered under the United States Securities Act of 1933 (the 'US Securities Act') or an exemption from the registration requirements of the US Securities Act is available.