

PHILIP R. KRAUSE, M.D., FORMER FDA DEPUTY CHIEF FOR VACCINES, JOINS MESOBLAST BOARD

Melbourne, Australia; March 24 and New York, USA; March 23, 2022: Mesoblast Limited (ASX:MSB; Nasdaq:MESO), global leader in allogeneic cellular medicines for inflammatory diseases, today announced that Philip R. Krause, M.D. has joined its Board of Directors. Dr. Krause was for the past decade Deputy Director, Office of Vaccines Research and Review (OVR) at the US Food and Drug Administration (FDA)'s Center for Biologics Evaluation and Research (CBER). Dr. Krause is currently Chair of the World Health Organization COVID Vaccines Research Expert Group, and most recently he shared responsibility for regulatory authorizations of COVID-19 vaccines in the US.

His experience encompasses regulation and development of biological products, including interdisciplinary team-based review process for clinical (safety and efficacy) and CMC (product quality) issues throughout the product life-cycle, through Phase 3 clinical development and post-marketing phases. At OVR, the largest product office in CBER, Dr. Krause had joint responsibility for three Divisions (>250 employees) in regulating vaccines and biotherapeutic products.

In a 30-year career at FDA Dr. Krause has collaborated at the highest levels with international and US domestic stakeholders including the European Medicines Association (EMA), Biomedical Advanced Research and Development Authority (BARDA), and the National Institutes of Health (NIH).

Commenting on his appointment Dr. Krause said "I have followed Mesoblast's development programs closely and am very much looking forward to help guide the company as it brings its lead products to the market. Mesoblast has a cutting-edge technology that can make a great deal of difference to patients with conditions that are highly refractory to other approaches. I believe I can make a substantial contribution at this very important time in the company's transition towards commercialization."

Mesoblast Chief Executive Dr. Silviu Itescu stated "We are delighted to have Dr. Krause join our board. The biologics development and regulatory expertise that he brings will be invaluable in our ongoing FDA interactions on our lead and follow-on product candidates."

About Mesoblast

Mesoblast is a world leader in developing allogeneic (off-the-shelf) cellular medicines for the treatment of severe and life-threatening inflammatory conditions. The Company has leveraged its proprietary mesenchymal lineage cell therapy technology platform to establish a broad portfolio of late-stage product candidates which respond to severe inflammation by releasing anti-inflammatory factors that counter and modulate multiple effector arms of the immune system, resulting in significant reduction of the damaging inflammatory process.

Mesoblast has a strong and extensive global intellectual property portfolio with protection extending through to at least 2041 in all major markets. The Company's proprietary manufacturing processes yield industrial-scale, cryopreserved, off-the-shelf, cellular medicines. These cell therapies, with defined pharmaceutical release criteria, are planned to be readily available to patients worldwide.

Mesoblast is developing product candidates for distinct indications based on its remestemcel-L and rexlemestrocil-L allogeneic stromal cell technology platforms. Remestemcel-L is being developed for inflammatory diseases in children and adults including steroid refractory acute graft versus host disease, biologic-resistant inflammatory bowel disease, and acute respiratory distress syndrome. Rexlemestrocil-L is in development for advanced chronic heart failure and chronic low back pain. Two products have been commercialized in Japan and Europe by Mesoblast's licensees, and the Company has established commercial partnerships in Europe and China for certain Phase 3 assets

Mesoblast has locations in Australia, the United States and Singapore and is listed on the Australian Securities Exchange (MSB) and on the Nasdaq (MESO). For more information, please see www.mesoblast.com, LinkedIn: Mesoblast Limited and Twitter: @Mesoblast

Forward-Looking Statements

This press release includes forward-looking statements that relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We make such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements should not be read as a guarantee of future performance or results, and actual results may differ from the results anticipated in these forward-looking statements, and the differences may be material and adverse. Forward-looking statements include, but are not limited to, statements about: the initiation, timing, progress and results of Mesoblast's preclinical and clinical studies, and Mesoblast's research and development programs; Mesoblast's ability to advance product candidates into, enroll and successfully complete, clinical studies, including multi-national clinical trials; Mesoblast's ability to advance its manufacturing capabilities; the timing or likelihood of regulatory filings and approvals (including BLA resubmission), manufacturing activities and product marketing activities, if any; the commercialization of Mesoblast's product candidates, if approved; regulatory or public perceptions and market acceptance surrounding the use of stem-cell based therapies; the potential for Mesoblast's product candidates, if any are approved, to be withdrawn from the market due to patient adverse events or deaths; the potential benefits of strategic collaboration agreements and Mesoblast's ability to enter into and maintain established strategic collaborations; Mesoblast's ability to establish and maintain intellectual property on its product candidates and Mesoblast's ability to successfully defend these in cases of alleged infringement; the scope of protection Mesoblast is able to establish and maintain for intellectual property rights covering its product candidates and technology; estimates of Mesoblast's expenses, future revenues, capital requirements and its needs for additional financing; Mesoblast's financial performance; developments relating to Mesoblast's competitors and industry; and the pricing and reimbursement of Mesoblast's product candidates, if approved. You should read this press release together with our risk factors, in our most recently filed reports with the SEC or on our website. Uncertainties and risks that may cause Mesoblast's actual results, performance or achievements to be materially different from those which may be expressed or implied by such statements, and accordingly, you should not place undue reliance on these forward-looking statements. We do not undertake any obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Release authorized by the Chief Executive.

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