UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934

For the month of November 2022

Commission File Number 001-37626

Mesoblast Limited

(*Exact name of Registrant as specified in its charter*)

Not Applicable
(*Translation of Registrant's name into English)*

Australia
(*Jurisdiction of incorporation or organization)*

Silviu Itescu
Chief Executive Officer and Executive Director
Level 38
55 Collins Street
Melbourne 3000
Australia
(*Address of principal executive offices*)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☑

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☑

INFORMATION CONTAINED ON THIS REPORT ON FORM 6-K

On November 23, 2022, Mesoblast Limited filed with the Australian Securities Exchange a new release announcement which is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

On November 23, 2022, Mesoblast Limited filed with the Australian Securities Exchange a new release announcement and presentation to Annual General Meeting, which are attached hereto as Exhibit 99.2 and Exhibit 99.3, and are incorporated herein by reference.

On November 23, 2022, Mesoblast Limited filed with the Australian Securities Exchange the Chairman's Annual General Meeting address and results of Annual General Meeting, which are attached hereto as Exhibit 99.4 and Exhibit 99.5, and are incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly organized.

MESOBLAST LIMITED

/s/ Niva Sivakumar

Niva Sivakumar
Company Secretary

Dated: November 28, 2022

INDEX TO EXHIBITS

Item	
99.1	Press release of Mesoblast Ltd, dated November 23, 2022.
99.2	Press release of Mesoblast Ltd, dated November 23, 2022.
99.3	Presentation to Annual General Meeting, dated November 23, 2022.
99.4	Chairman's Annual General Meeting address, dated November 23, 2022.
99.5	Results of Annual General Meeting, dated November 23, 2022.

asx announcement

mesoblast

CHILDREN TREATED WITH REMESTEMCEL-L SHOW LONG-TERM SURVIVAL THROUGH FOUR YEARS IN STEROID-REFRACTORY ACUTE GRAFT VERSUS HOST DISEASE (SR-aGVHD)

Key Points:

- Long-term survival evident through 4 years in children treated with remestemcel-L in Phase 3 trial MSB-GVHD001
- Overall survival at 2 years was 51% in remestemcel-L treated children and 25-38% in recently published studies of children or adults with SR-aGVHD who received best available therapy (BAT) or the only approved agent in adults[1-4]
- These results reaffirm the potential significance of remestemcel-L as a life-saving therapy for children with SR-aGVHD
- These long-term survival outcomes are a key component of the Biologics License Application (BLA) resubmission to the United States Food and Drug Administration (FDA)

Melbourne, Australia; November 23 and New York, USA; November 22, 2022: Mesoblast Limited (ASX:MSB; Nasdaq:MESO), global leader in allogeneic cellular medicines for inflammatory diseases, today announced top-line long-term survival results for remestemcel-L from its pivotal Phase 3 trial (GVHD-001) in children with steroid-refractory acute graft-versus-host disease (SR-aGVHD). The results showed durable survival through 4 years of follow-up. These new long-term survival data are a key component of the company's BLA resubmission to the FDA for remestemcel-L in the treatment of children with SR-aGVHD, a life-threatening condition with no approved treatments for children under 12 years.

"These exciting long-term results provide further evidence of remestemcel-L's potential as a highly effective treatment for SR-aGVHD in children" said Dr. Joanne Kurtzberg, Jerome Harris Distinguished Professor of Pediatrics and Professor of Pathology, Duke University Medical Center, the Phase 3 trial's principal investigator. "Responses are durable, reducing mortality of this often lethal complication of hematopoietic stem cell transplantation."

A four-year observational cohort survival study was performed by the Center for International Blood and Marrow Transplant Research (CIBMTR) on 51 evaluable children with SR-aGVHD who were enrolled in Mesoblast's phase 3 clinical trial of remestemcel-L across 20 centers in the US.

"CIBMTR is proud that the high-quality comprehensive data included in our database supports critical clinical advances such as this to improve outcomes for cellular therapy patients" said Patricia Steinert, PhD, MBA, Executive Scientific Director, CIBMTR MCW Associate Professor, Department of Medicine Center for International Blood & Marrow.

Overall survival in the remestemcel-L cohort was 63% at 1 year, 51% at 2 years, and 49% at 4 years, with median survival of 2 to 3 years. In recently published studies of children or adults with SR-aGVHD who received best available therapy (BAT) or the only FDA-approved agent for adults, ruxolitinib, 1 year survival was 40-49% and 2 year survival was 25%-38%,[1-4] with median survival between 6.5 months and 11.1 months.[3]

Moreover, in the observational cohort study 88% of children treated with remestemcel-L had severe disease with highest mortality risk, defined by either IBMTR Grade C/D or Glucksberg Grade III/IV, whereas only 22% to 68% of patients in the other studies were considered to be severe.[1-4] These results reaffirm the potential significance of remestemcel-L as a life-saving therapy for children with SR-aGVHD.

Mesoblast Chief Executive Dr Silviu Itescu said: "These substantial and durable long-term survival outcomes seen in our Phase 3 trial with remestemcel-L are a cornerstone to our BLA resubmission."

About Steroid-refractory Acute Graft Versus Host Disease
Acute GVHD occurs in approximately 50% of patients who receive an allogeneic bone marrow transplant (BMT). Over 30,000 patients worldwide undergo an allogeneic BMT annually, primarily during treatment for blood cancers, including about 20% in pediatric patients.[5,6] SR-aGVHD is associated with mortality as high as 90% and significant extended hospital stay costs.[7,8] There are currently no FDA-approved treatments in the US for children under 12 with SR-aGVHD.

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 rexlemestrocel-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. Rexlemestrocel-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

About the CIBMTR
The Center for International Blood and Marrow Transplant Research is a nonprofit research collaboration between the National Marrow Donor Program (NMDP)/Be The Match, in Minneapolis, and the Medical College of Wisconsin, in Milwaukee. The CIBMTR collaborates with the global scientific community to increase survival and enrich quality of life for patients. The CIBMTR facilitates critical observational and interventional research through scientific and statistical expertise, a large network of centers, and a unique database of long-term clinical data for more than 600,000 people who have received hematopoietic cell transplantation and other cellular therapies. Learn more at cibmtr.org or follow the CIBMTR on Facebook, LinkedIn, or Twitter @CIBMTR.

References / Footnotes

1. Rashidi A et al. Outcomes and predictors of response in steroid-refractory acute graft-versus-host disease: single-center results from a cohort of 203 patients. *Biol Blood Bone Marrow Transplant* 2019; 25(11):2297-2302.
2. MacMillan ML et al. Pediatric acute GVHD: clinical phenotype and response to upfront steroids. *Bone Marrow Transplant* 2020; 55(1): 165-171
3. Zeiser R et al. Ruxolitinib for Glucocorticoid-Refractory Acute Graft-versus-Host Disease. *N Engl J Med* 2020;382:1800-10.
4. Jagasia M et al. Ruxolitinib for the treatment of steroid-refractory acute GVHD (REACH1): a multicenter, open-label phase 2 trial. *Blood.* 2020 May 14; 135(20): 1739–1749.
5. Niederwieser D, Baldomero H, Szer J. (2016) Hematopoietic stem cell transplantation activity worldwide in 2012 and a SWOT analysis of the Worldwide Network for Blood and Marrow Transplantation Group including the global survey.
6. HRSA Transplant Activity Report, CIBMTR, 2019
7. Westin, J., Saliba, RM., Lima, M. (2011) Steroid-refractory acute GVHD: predictors and outcomes. *Advances in Hematology*.

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8. Axt L, Naumann A, Toennies J (2019) Retrospective single center analysis of outcome, risk factors and therapy in steroid refractory graft-versus-host disease after allogeneic hematopoietic cell transplantation. *Bone Marrow Transplantation*.

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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asx announcement

mesoblast

MESOBLAST REPORTS FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Durable long-term survival outcomes through 4 years for children with steroid-refractory graft versus host disease (SR-aGVHD) treated with remestemcel-L

These long-term survival outcomes are a cornerstone of the BLA resubmission to FDA for approval of remestemcel-L in the treatment of children with SR-aGVHD

Melbourne, Australia; November 23 and New York, USA; November 22, 2022: Mesoblast Limited (ASX:MSB; Nasdaq:MESO), global leader in allogeneic cellular medicines for inflammatory diseases, today reported operational highlights and financial results for the period ended September 30, 2022 and provided an update on upcoming milestones.

"The substantial and durable long-term survival over four years we have reported today in children with SR-aGVHD treated with remestemcel-L in our Phase 3 trial underscore the many lives that could potentially be saved by making this therapy available as soon as possible to children with the most common life-threatening complication after bone marrow transplantation" said Dr. Silviu Itescu, Chief Executive of Mesoblast.

"These new long-term survival data reaffirm the potential significance of remestemcel-L as a life-saving therapy for children with SR-aGVHD and are a cornerstone of the company's BLA resubmission to the FDA for approval of remestemcel-L in the treatment of children with SR-aGVHD. The lack of any approved treatments for children under 12 means that there is an urgent need for a therapy that improves the dismal survival outcomes in children. We are at a pivotal juncture, we believe we have appropriately addressed issues raised by FDA in the complete response, and we are well funded in preparation for a potential first product approval and launch by mid-year."

FINANCIAL HIGHLIGHTS

- **Cash:** Cash reserves as at September 30th were US$85.5 million. Up to an additional US$40.0 million may be drawn from existing financing facilities subject to achieving certain milestones, with current discussions to extend the period for the drawdown option.
- **Net cash usage** for operating activities in the quarter was US$14.3 million; this represented a 22% reduction (US$3.9 million) on the comparative quarter in FY2022, and a 47% reduction (US$12.5 million) on the comparative quarter in FY2021.
- **Revenue** from royalties on sales of TEMCELL® HS Inj.[1] sold in Japan by our licensee for the quarter were US$1.4 million. For the 12-month period ended September 30, 2022 royalties were US$7.7 million, and on a constant currency basis[2] US$9.0 million, a 9% increase on the comparative period.
- **Expenditure** for R&D, Manufacturing and Management & Administration inclusive of non-cash items, were US$17.5 million, a decrease of 23% (US$5.2 million) for the quarter ended September 30, 2022 on the comparative quarter.

OPERATIONAL HIGHLIGHTS AND NEAR-TERM MILESTONES

Remestemcel-L

Biologics License Application (BLA) resubmission to the US Food and Drug Administration (FDA) for the treatment of children with steroid-refractory graft versus host disease (SR-aGVHD)

- Survival outcomes have not improved over the past two decades for children or adults with the most severe forms of SR-aGVHD.[3-6] The lack of any approved treatments for children under 12 means that there is an urgent need for a therapy that improves the dismal survival outcomes in children.

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- In light of the unmet need, remestemcel-L has been granted Fast Track Designation and BLA Priority Review from the FDA.
- A major milestone in the Company's complete response to the FDA was the submission at the end of the last quarter of substantial new information on clinical and potency assay items to the Investigational New Drug (IND) file for remestemcel-L in the treatment of children with SR-aGVHD, as guided by FDA.
- Mesoblast has optimized a potency assay that was in place at the time of the Phase 3 trial and which demonstrates a relationship between the product's activity in-vitro and its effects on survival in the Phase 3 trial.
- Additionally, Mesoblast has now generated data from the expanded access program (EAP 275) of 241 children which confirm the ability of the *in-vitro* potency assay to measure product activity relevant to survival outcomes.
- Today Mesoblast provided new results from a four-year observational survival study performed by the Center for International Blood and Marrow Transplant Research (CIBMTR) on 51 evaluable patients with SR-aGVHD who were enrolled in Mesoblast's phase 3 clinical trial of remestemcel-L.
- Overall survival in the remestemcel-L cohort was 63% at 1 year, 51% at 2 years, and 49% at 4 years, while across four recently published studies of children or adults with SR-aGVHD who received best available therapy (BAT) or the only FDA-approved agent for adults survival rates of 40-49% at 1 year and 25%-38% at 2 years were seen. [7-10]
- The new long-term survival data provide assurance that the short-term day 28 responses and early survival through 180 days in the 54-patient Phase 3 trial in children with SR-aGVHD previously presented to FDA in the original BLA submission are unlikely to have arisen by chance and are a cornerstone of the BLA resubmission.
- Mesoblast is working towards a potential US approval for remestemcel-L and first product launch in H1 CY2023.
- Additional indications for which remestemcel-L is being developed include acute respiratory distress syndrome and inflammatory bowel disease.

Rexlemestrocel-L

Chronic low back pain associated with degenerative disc disease:

- Working towards FDA clearance by year end 2022 to commence the second Phase 3 trial for potential marketing approval in chronic lower back pain due to degenerative disc disease.
- Mesoblast gained alignment with the FDA on key metrics for the Phase 3 study in patients with CLBP.
- The primary endpoint for the study will be reduction in pain at 12 months, in line with FDA discussions and feedback.

Chronic heart failure with reduced ejection fraction (HFrEF) in NYHA class II/III patients through to end-stage III/IV patients with a left ventricular assist device (LVAD):

- Recent data from Phase 3 trial of 565 patients with HFrEF showed a single intervention with rexlemestrocel-L improves left ventricular ejection fraction (LVEF) at 12 months, preceding long-term reduction in major adverse cardiovascular events (MACE).
- LVEF improvement at 12 months may be an appropriate early surrogate endpoint for long term reduction in MACE.
- Plan to meet with FDA next quarter under existing regenerative medicine advanced therapy (RMAT) designation to discuss common mechanism of action in HFrEF including those with LVADs, and potential pathway to marketing approval.

FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2022 (FIRST QUARTER FY2023)

- **Cash** reserves as at September 30th were US$85.5 million. Up to an additional US$40.0 million may be drawn from existing financing facilities subject to achieving certain milestones, with current discussions to extend the period for the drawdown option.
- **Net cash usage** for operating activities in the quarter was US$14.3 million; this represented a 22% reduction (US$3.9 million) on the comparative quarter in FY2022, and a 47% reduction (US$12.5 million) on the comparative quarter in FY2021.

- **Revenue** from royalties on sales of TEMCELL® HS Inj.[1] sold in Japan by our licensee for the quarter were US$1.4 million and US$1.8 million on a constant currency basis. For the 12-month period ended September 30, 2022 royalties were US$7.7 million, and on a constant currency basis[2] US$9.0 million, a 9% increase on the comparative period.

  In the comparative quarter, there was one-off milestone revenue of US$1.2 million from Takeda for Japan approval of Alofisel® (darvadstrocel) for perianal fistulas.

- **Research & Development expenses** reduced by US$3.6 million (38%), down to US$5.7 million for the first quarter FY2023 compared to US$9.3 million for the first quarter FY2022 as clinical trial activities for our COVID-19 ARDS, CLBP and CHF product candidates reduced given clinical trial recruitment and data analysis is now complete.

- **Manufacturing expenses** reduced by US$2.7 million (35%), down to US$4.8 million for the first quarter FY2023 compared to US$7.5 million for the first quarter FY2022. During the quarter we continued pre-launch manufacturing activities and product testing for remestemcel-L to support the potential commercial launch for SR-aGVHD.

  We expect to recognize the US$28.0 million balance of remestemcel-L pre-launch inventory, and the balance of any further production completed at that time, on our balance sheet if we receive FDA approval.

- **Management and Administration expenses** increased by US$1.0 million (17%), up to US$6.9 million for the first quarter FY2023 compared to US$5.9 million for the first quarter FY2022 primarily due to an increase in non-cash share-based payments and insurance costs.

- **Remeasurement of Contingent Consideration** gains increased to US$4.5 million in the first quarter FY2023 compared to a gain of US$0.3 million for the first quarter FY2022 reflecting a reduction in future third party payments.

- **Fair value movement of warrants:** recognized a loss of US$0.4 million in the first quarter FY2023 compared to Nil in the first quarter FY2022.

- **Finance Costs** for borrowing arrangements with our lenders, Oaktree and NovaQuest, were US$4.5 million (actual cash interest paid US$1.2 million) for the first quarter FY2023, compared to US$3.7 million (actual cash interest paid US$1.2 million) for the first quarter FY2022.

- **Loss after tax** for the first quarter FY2023 was US$16.9 million compared to US$22.6 million for the first quarter FY2022. The net loss attributable to ordinary shareholders was 2.43 US cents per share for the first quarter FY2023, compared with 3.49 US cents per share for the first quarter FY2022.

Conference Call
There will be a webcast today, beginning at 8.30am AEDT (Wednesday, November 23); 4.30pm ET (Tuesday, November 22). It can be accessed via: https://webcast.openbriefing.com/9143/

The archived webcast will be available on the Investor page of the Company's website: www.mesoblast.com

About Mesoblast
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References / Footnotes

1. TEMCELL® HS Inj. is a registered trademark of JCR Pharmaceuticals Co. Ltd.
2. TEMCELL sales by our Licensee are recorded in Japanese Yen before being translated into USD for the purposes of calculating the royalty paid to Mesoblast. Results have been adjusted for the movement of the USD to Japanese Yen exchange rate from 1USD:110.2Yen for the 12 months ended September 30, 2021 to 1USD:129.2Yen for the 12 months ended September 30, 2022.
3. Niederwieser D, Baldomero H, Szer J. (2016) Hematopoietic stem cell transplantation activity worldwide in 2012 and a SWOT analysis of the Worldwide Network for Blood and Marrow Transplantation Group including the global survey.
4. HRSA Transplant Activity Report, CIBMTR, 2019
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Forward-Looking Statements

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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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Consolidated Income Statement

(in U.S. dollars, in thousands, except per share amount)	Three Months Ended September 30, 2022	2021
Revenue	1,503	3,594
Research & development	(5,744)	(9,328)
Manufacturing commercialization	(4,866)	(7,537)
Management and administration	(6,898)	(5,878)
Fair value remeasurement of contingent consideration	4,468	280
Fair value remeasurement of warrant liability	(401)	—
Other operating income and expenses	(504)	(178)
Finance costs	(4,497)	(3,660)
Loss before income tax	**(16,939)**	**(22,707)**
Income tax benefit/(expense)	55	62
Loss attributable to the owners of Mesoblast Limited	**(16,884)**	**(22,645)**
Losses per share from continuing operations attributable to the ordinary equity holders of the Group:	**Cents**	**Cents**
Basic - losses per share	(2.43)	(3.49)
Diluted - losses per share	(2.43)	(3.49)

Consolidated Statement of Comprehensive Income

(in U.S. dollars, in thousands)	Three Months Ended September 30, 2022	2021
Loss for the period	**(16,884)**	**(22,645)**
Other comprehensive (loss)/income		
Items that may be reclassified to profit and loss		
Exchange differences on translation of foreign operations	(159)	(349)
Items that will not be reclassified to profit and loss		
Financial assets at fair value through other comprehensive income	86	154
Other comprehensive (loss)/income for the period, net of tax	**(73)**	**(195)**
Total comprehensive losses attributable to the owners of Mesoblast Limited	**(16,957)**	**(22,840)**

Consolidated Balance Sheet

(in U.S. dollars, in thousands)	As of September 30, 2022	As of June 30, 2022
Assets		
Current Assets		
Cash & cash equivalents	85,502	60,447
Trade & other receivables	3,863	4,403
Prepayments	3,595	4,987
Total Current Assets	**92,960**	**69,837**
Non-Current Assets		
Property, plant and equipment	1,786	2,045
Right-of-use assets	7,730	7,920
Financial assets at fair value through other comprehensive income	1,843	1,758
Other non-current assets	1,902	1,930
Intangible assets	578,275	578,652
Total Non-Current Assets	**591,536**	**592,305**
Total Assets	**684,496**	**662,142**
Liabilities		
Current Liabilities		
Trade and other payables	17,663	23,079
Provisions	19,455	17,906
Borrowings	5,489	5,017
Lease liabilities	3,609	3,186
Warrant liability	2,586	2,185
Total Current Liabilities	**48,802**	**51,373**
Non-Current Liabilities		
Provisions	9,853	12,523
Borrowings	94,186	91,617
Lease liabilities	6,348	7,085
Deferred consideration	2,500	2,500
Total Non-Current Liabilities	**112,887**	**113,725**
Total Liabilities	**161,689**	**165,098**
Net Assets	**522,807**	**497,044**
Equity		
Issued Capital	1,207,734	1,165,309
Reserves	70,873	70,651
(Accumulated losses)/retained earnings	(755,800)	(738,916)
Total Equity	**522,807**	**497,044**

Consolidated Statement of Cash Flows

(in U.S. dollars, in thousands)	Three Months Ended September 30, 2022	2021
Cash flows from operating activities		
Commercialization revenue received	2,219	1,995
Government grants and tax incentives received	—	24
Payments to suppliers and employees (inclusive of goods and services tax)	(16,566)	(20,222)
Interest received	60	4
Net cash (outflows) in operating activities	**(14,287)**	**(18,199)**
Cash flows from investing activities		
Investment in fixed assets	(153)	(99)
Payments for licenses	(50)	—
Net cash (outflows) in investing activities	**(203)**	**(99)**
Cash flows from financing activities		
Payment of transaction costs from borrowings	(151)	(100)
Interest and other costs of finance paid	(1,381)	(1,407)
Proceeds from issue of shares	45,065	147
Payments for share issue costs	(2,565)	(104)
Payments for lease liabilities	(670)	(686)
Net cash inflows/(outflows) by financing activities	**40,298**	**(2,150)**
Net increase/(decrease) in cash and cash equivalents	25,808	(20,448)
Cash and cash equivalents at beginning of period	60,447	136,881
FX (loss) on the translation of foreign bank accounts	(753)	(477)
Cash and cash equivalents at end of period	**85,502**	**115,956**

Exhibit 99.3

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Global Leader in Allogeneic Cellular Medicines for Inflammatory Diseases

Operational Highlights & Financial Results for the Quarter Ended September 30, 2022

and

Annual General Meeting 2022

November 2022

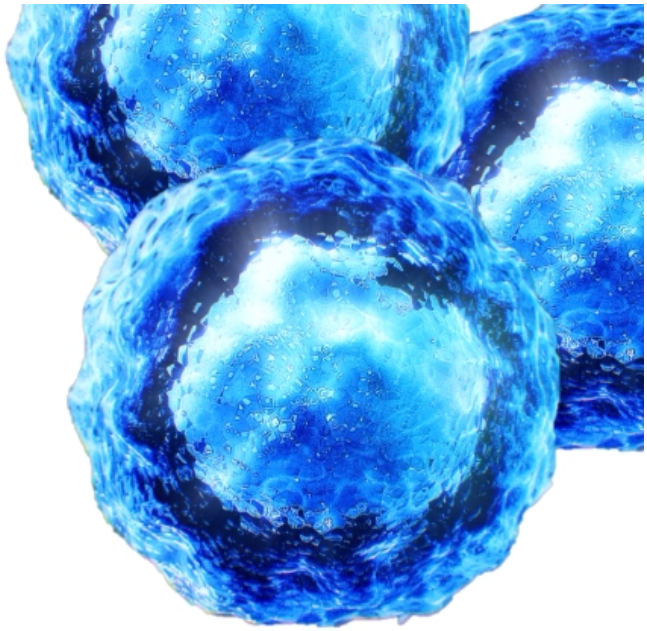
ASX: MSB; Nasdaq: MESO

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation 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. All statements other than statements of historical facts contained in this presentation are forward-looking statements. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "likely," "will," "would," "could," and similar expressions or phrases identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and future events , recent changes in regulatory laws, and financial trends that we believe may affect our financial condition, results of operation, business strategy and financial needs. These statements may relate to, but are not limited to: expectations regarding the safety or efficacy of, or potential applications for, Mesoblast's adult stem cell technologies; expectations regarding the strength of Mesoblast's intellectual property, the timeline for Mesoblast's regulatory approval process, and the scalability and efficiency of manufacturing processes; expectations about Mesoblast's ability to grow its business and statements regarding its relationships with current and potential future business partners and future benefits of those relationships; statements concerning Mesoblast's share price or potential market capitalization; and statements concerning Mesoblast's capital requirements and ability to raise future capital, among others. 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. You should read this presentation together with our financial statements and the notes related thereto, as well as the 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, include, without limitation: risks inherent in the development and commercialization of potential products; uncertainty of clinical trial results or regulatory approvals or clearances; government regulation; the need for future capital; dependence upon collaborators; and protection of our intellectual property rights, among others. 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.

Our Mission

Mesoblast is committed to bringing to market innovative cellular medicines to treat serious and life-threatening illnesses



Remestemcel-L: BLA Response to FDA CRL for Steroid-Refractory Graft Versus Host Disease

- Survival outcomes have not improved over the past two decades for children or adults with the most severe forms of SR-aGVHD. The lack of any approved treatments for children under 12 means that there is an urgent need for a therapy that improves the dismal survival outcomes in children
- In light of the unmet need, remestemcel-L has been granted Fast Track Designation and BLA Priority Review from the FDA
- A major milestone in the Company's complete response to the FDA was the submission at the end of the last quarter of substantial new information on clinical and potency assay items to the Investigational New Drug (IND) file for remestemcel-L in the treatment of children with SR-aGVHD, as guided by FDA
- Mesoblast has optimized a potency assay that was in place at the time of the Phase 3 trial and which demonstrates a relationship between the product's activity in vitro and its effects on survival in the Phase 3 trial
- Additionally, Mesoblast has now generated data from the expanded access program (EAP 275) of 241 children which confirm the ability of the in-vitro potency assay to measure product activity relevant to survival outcomes

Remestemcel-L: Long-Term Survival Data a Cornerstone of BLA Resubmission to FDA for SR-aGVHD

- Today Mesoblast provided new results from a four-year observational survival study performed by the Center for International Blood and Marrow Transplant Research (CIBMTR) on 51 evaluable patients with SR-aGVHD who were enrolled in Mesoblast's phase 3 clinical trial of remestemcel-L.
- Overall survival in the remestemcel-L cohort was 63% at 1 year, 51% at 2 years, and 49% at 4 years
- Across four recently published studies of children or adults with SR-aGVHD, 1 year survival of 40-49% and 2 year survival of 25%-38% were seen[1-4] after best available therapy (BAT) or the only FDA-approved agent for adults, ruxolitinib
- The new long-term survival data provide assurance that the short-term day 28 responses and early survival through 180 days in the 54-patient Phase 3 trial in children with SR-aGVHD previously presented to FDA in the original BLA submission are unlikely to have arisen by chance
- These long-term survival outcomes are a cornerstone of the BLA resubmission

1. MacMillan ML et al. Pediatric acute GVHD: clinical phenotype and response to upfront steroids. Bone Marrow Transplant 2020; 55(1): 165-171
2.Rashidi A et al. Outcomes and predictors of response in steroid-refractory acute graft-versus-host disease: single-center results from a cohort of 203 patients. Biol Blood Bone Marrow Transplant 2019; 25(11):2297-2302.
3.Zeiser R et al. Ruxolitinib for Glucocorticoid-Refractory Acute Graft-versus-Host Disease. N Engl J Med 2020;382:1800-10.
4.Jagasia M et al. Ruxolitinib for the treatment of steroid-refractory acute GVHD (REACH1): a multicenter, open-label phase 2 trial. Blood. 2020 May 14; 135(20): 1739-1749.

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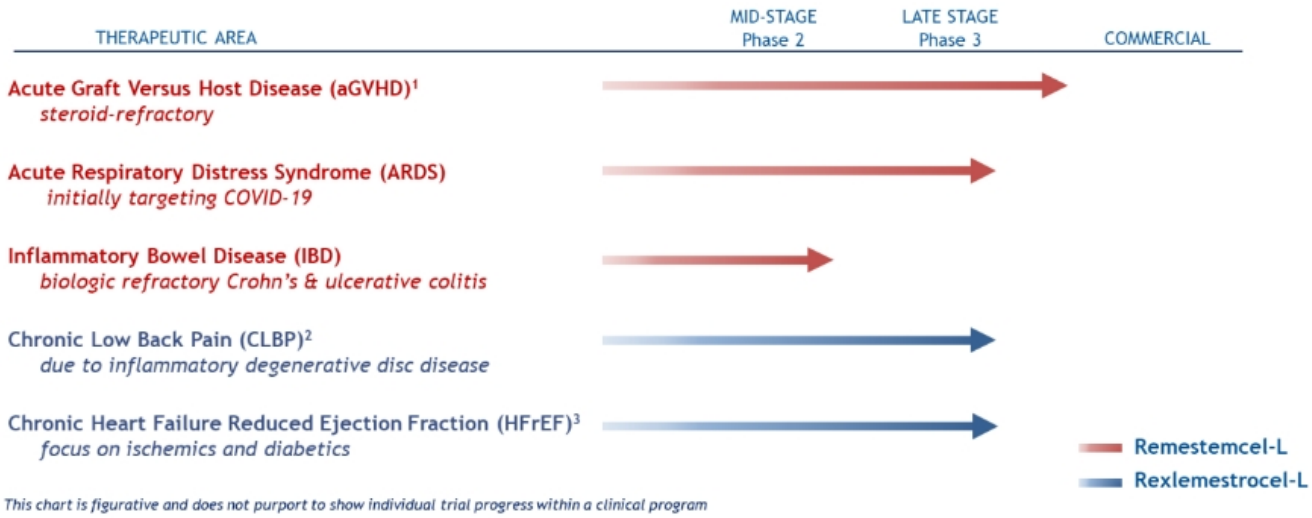
Late-Stage Clinical Pipeline



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Manufacturing Remestemcel-L

Financial Results

for the Period Ended September 30, 2022

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Financial Highlights

- At September 30, 2022, cash-on-hand was US$85.5 million.
- Up to an additional US$40.0 million may be drawn from existing financing facilities subject to achieving certain milestones, with current discussions to extend the period for the drawdown option.
- Net cash usage for operating activities in the quarter was US$14.3 million; this represented a 22% reduction (US$3.9 million) on the comparative quarter in FY2022, and a 47% reduction (US$12.5 million) on the comparative quarter in FY2021.
- Revenue from royalties on sales of TEMCELL® HS Inj.[1] sold in Japan by our licensee for the quarter were US$1.4 million and US$1.8 million on a constant currency basis. For the 12-month period ended September 30, 2022 royalties were US$7.7 million, and on a constant currency basis[2] US$9.0 million, a 9% increase on the comparative period.

1. TEMCELL® HS Inj. is a registered trademark of JCR Pharmaceuticals Co. Ltd.
2. TEMCELL sales by our Licensee are recorded in Japanese Yen before being translated into USD for the purposes of calculating the royalty paid to Mesoblast. Results have been adjusted for the movement of the USD to Japanese Yen exchange rate from 1USD:110.2Yen for the 12 months ended September 30, 2021 to 1USD:129.2Yen for the 12 months ended September 30, 2022.

Reduction in Expenditure on R&D and Manufacturing, Improved Loss Before Tax

P&L for the 3 months ended (US$m)	Sep 30, 2022	Sep 30, 2021
Total Revenue	**1.5**	**3.6**
Research and development	(5.7)	(9.3)
Manufacturing	(4.9)	(7.5)
Management & administration	(6.9)	(5.9)
Revaluation of contingent consideration	4.5	0.3
Revaluation of warrant liability	(0.4)	-
Other operating income & expenses	(0.5)	(0.2)
Finance costs	(4.5)	(3.7)
Loss before tax	**(16.9)**	**(22.7)**
Income tax benefit	0.1	0.1
Loss after tax	**(16.9)**	**(22.6)**

Figures have been rounded.

- **Revenue**
  Majority of change due to one-off licensing milestone in prior period and impact of currency movement

- **Reduction in Expenditure:**
  Expenditure for R&D, Manufacturing and Management & Administration inclusive of non-cash items, were US$17.5 million, a decrease of 23% (US$5.2 million) for the quarter ended September 30, 2022 on the comparative quarter.

- **Continued Investment in Manufacturing:**
  During the quarter we continued pre-launch manufacturing activities and product testing for remestemcel-L to support the potential commercial launch for SR-aGVHD.

  On FDA approval, remestemcel-L inventory will be recognized on the balance sheet, currently at US$28.0 million.

- **Finance Costs** included actual cash interest paid of US$1.2 million for the quarter ended September 30, 2021 and 2022.

  The increase in reported Finance Costs was primarily due to the recognition of a non-cash gain on revaluation of our borrowings in the comparative year due to a reduction in expected value of future repayments.

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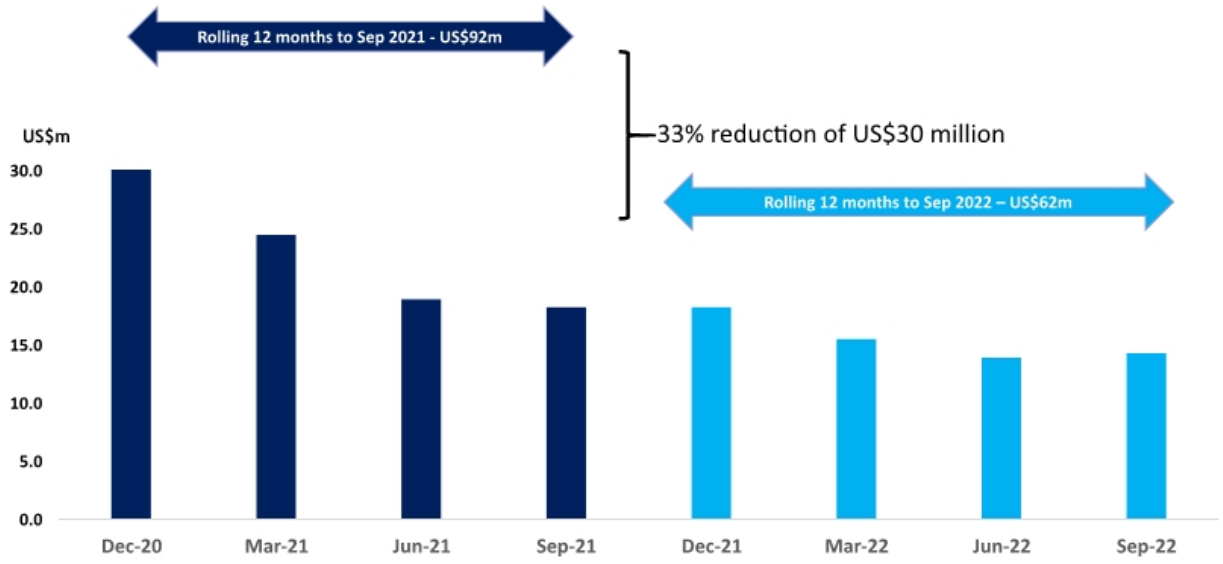
Quarterly Net Operating Cash Burn has been significantly reduced



- Quarterly net operating cash burn trending down.

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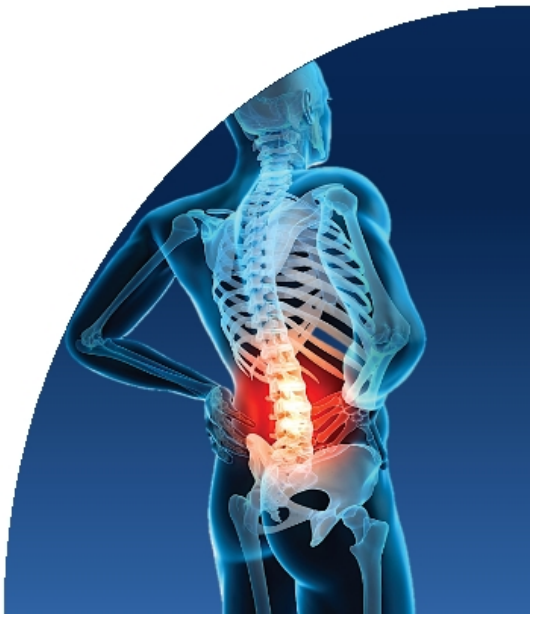
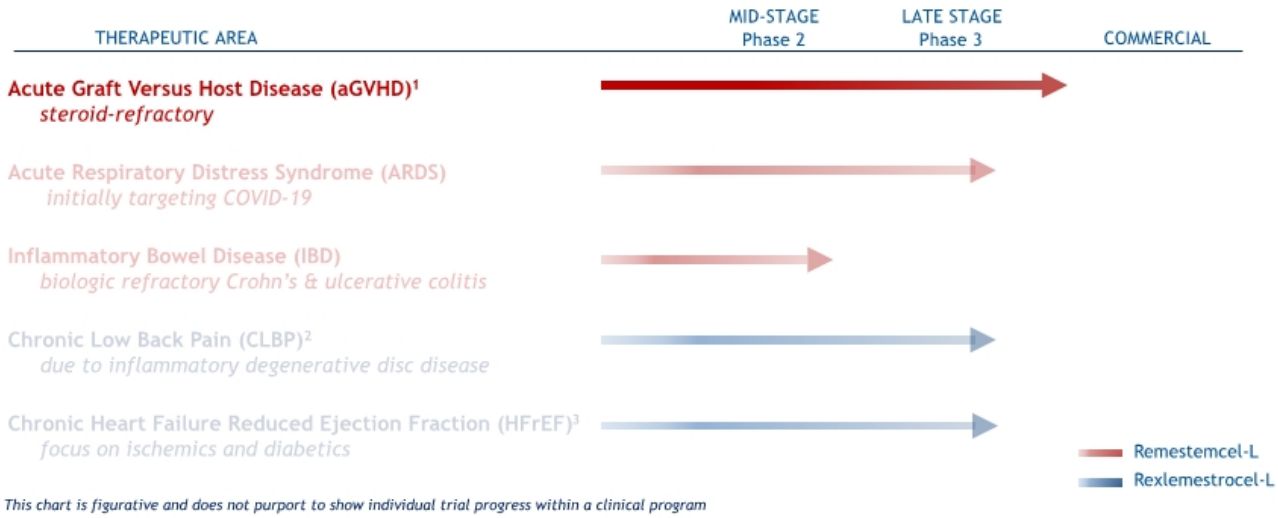
Clinical Pipeline

Current Status and Anticipated Milestones



Late-Stage Clinical Pipeline



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Remestemcel-L: Steroid-Refractory Acute Graft Versus Host Disease

Significant Unmet Need with High Mortality

Treatment Options

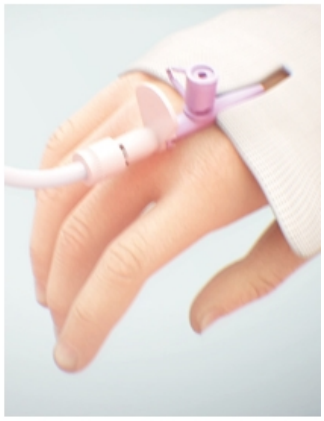
- Corticosteroids are first-line therapy for aGVHD
- There is only one approved treatment for disease refractory to steroids and no approved treatment in the US for children under 12 years old
- In Japan, Mesoblast's licensee has received the only product approval for SR-aGVHD in both children and adults

Burden of Illness

- Acute GVHD is a life-threatening complication that occurs in ~50% of patients receiving allogeneic bone marrow transplants (BMTs)[1]
- Acute GVHD primarily affects skin, GI tract, and liver
- Steroid-refractory aGVHD is associated with mortality rates as high as 90%[1,5] and significant extended hospital stay costs[2]

Market Opportunity

- More than 30,000 allogeneic BMTs performed globally (>20K US/EU) annually, ~20% pediatric[3,4]
- Approx. 1,500 allogeneic BMTs in children and adolescents in US[4]



Steroid-refractory aGVHD is associated with mortality rates as high as 90%

1. Westin, J., Saliba, RM., Lima, M. (2011) Steroid-refractory acute GVHD: predictors and outcomes. Advances in Hematology. 2. Anthem-HealthCore/Mesoblast claims analysis (2016). Data on file 3. Niederwieser D, Baldomero H, Szer J. (2016) Hematopoietic stem cell transplantation activity worldwide in 2012 and a SWOT analysis of the Worldwide Network for Blood and Marrow Transplantation Group including the global survey. 4. HRSA Transplant Activity Report, CIBMTR, 2019 5. Axt L, Naumann A, Toennies J (2019) Retrospective single center analysis of outcome, risk factors and therapy in steroid refractory graft-versus-host disease after allogeneic hematopoietic cell transplantion. Bone Marrow Transplantation.

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Remestemcel-L Improved Early Survival in Children with SR-aGVHD

Remestemcel-L improved early survival in three controlled studies:

1. First-line therapy after steroids
   - 27 children in a randomized controlled Phase 3 trial of 260 patients with SR-aGVHD
   - 54 children in open-label Phase 3, 89% with Grade C/D disease, compared with 30 propensity controlled children in MAGIC cohort[1-3]
2. Salvage therapy in 241 children after failure of steroids and other biologic agents
   - 51 children in open-label arm with Grade D disease, compared with 327 propensity-controlled children in CIBMTR database

Day 100 Survival	Remestemcel-L	Matched Controls
Protocol 280 (pediatric), Grade B-D	79% (n=14)	54% (n=13)
Phase 3 (Study 001), Grade B-D	74% (n=54)[1]	57%[2] (n=30)[3]
Expanded Access Protocol 275	66% (n=241)	na
Expanded Access Protocol 275, Grade D	51% (n=51)	31% (n=327)[4]

1. GVHD001 had 55 randomized patients, however one patient dropped out before receiving any dose of remestemcel-L; 2. Mount Sinai Acute GVHD International Consortium (MAGIC) - a group of ten BMT centers throughout the US and Europe whose purpose is to conduct ground-breaking clinical trials in GVHD, including developing informative biorepositories that assist in developing treatments that can guide GVHD therapy; 3. Two subjects in the MAGIC cohort had follow-up <100 days; these subjects are excluded from the respective survival analyses; 4. Data on file

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Remestemcel-L Long-Term Survival in Children with SR-aGVHD

Data received from CIBMTR from Phase 3 study of remestemcel-L in 54 children, 89% with Grade C/D disease.

Overall survival through 4 years follow-up in 51 children:

- 1-year 63%; 2-year 51%; 3-year 49%; 4-year 49%

SR-aGVHD Overall Survival	Remestemcel-L Mesoblast GVHD001 51 children 88% Grade C/D	BAT MacMillan et al [1] 128 children 22% Grade III/IV	BAT Rashidi et al [2] 203 adults 54% Grade III/IV	BAT Zeiser et al [3] 155 adults 63% Grade III/IV	Ruxolitinib REACH2 Zeiser et al [3] 154 adults 63% Grade III/IV	Ruxolitinib REACH1 Jagasia et al [4] 71 adults 68% Grade III/IV
1 year	**63%**	40%	-	44%	49%	43%
2 year	**51%**	35%	25%	36%	38%	-

1. MacMillan ML et al. Pediatric acute GVHD: clinical phenotype and response to upfront steroids. Bone Marrow Transplant 2020; 55(1): 165-171
2.Rashidi A et al. Outcomes and predictors of response in steroid-refractory acute graft-versus-host disease: single-center results from a cohort of 203 patients. Biol Blood Bone Marrow Transplant 2019; 25(11):2297-2302.
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4.Jagasia M et al. Ruxolitinib for the treatment of steroid-refractory acute GVHD (REACH1): a multicenter, open-label phase 2 trial. Blood. 2020 May 14; 135(20): 1739-1749.

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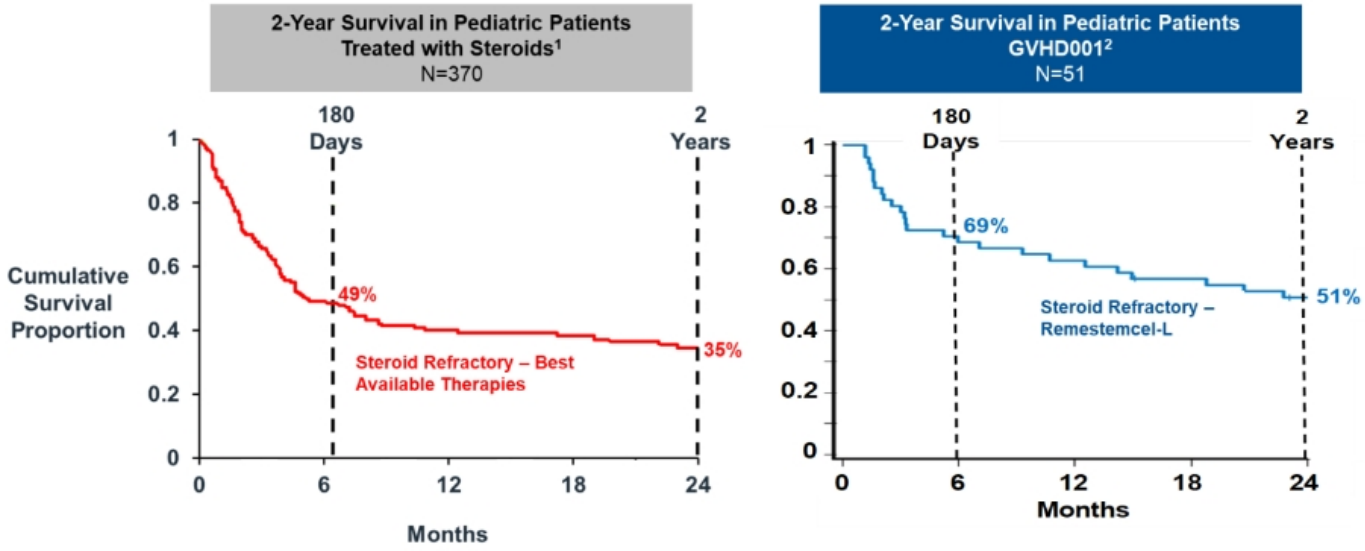
Remestemcel-L has the Potential to Improve Bleak Long-Term Survival (>2 Years) in Pediatric SR-aGVHD



1. Adapted and redrawn from Figure 2 of MacMillan, M.L. et al. Pediatric acute GVHD: clinical phenotype and response to upfront steroids. Bone Marrow Transplant 55, 165-171 (2020);
2. CIBMTR - Center for International Blood & Bone Marrow Transplantation Research. Clinical Outcomes of Pediatric Patients Treated with Remestemcel-L for Steroid-Refractory Acute Graft-Versus-Host Disease on a Phase 3, Single- Arm, Prospective Study (Nov 2022)

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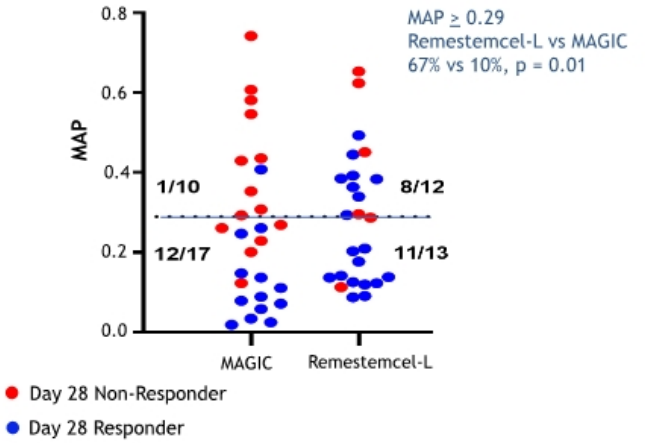
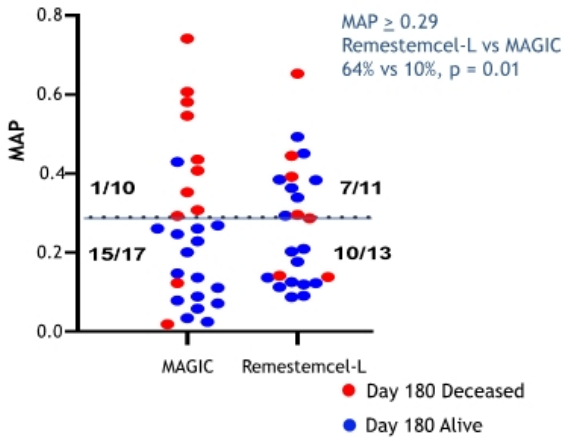
Remestemcel-L for Steroid-Refractory Graft Versus Host Disease in Highest-Risk Patients

Significantly Greater Day 28 Overall Responses and Day 180 Survival in Highest-Risk Patients (Baseline MAP ≥ 0.29)

Response by Baseline MAP



Survival by Baseline MAP



Kasikis S et al. Bone Marrow Transplantation 2021; 56:2869-2870.

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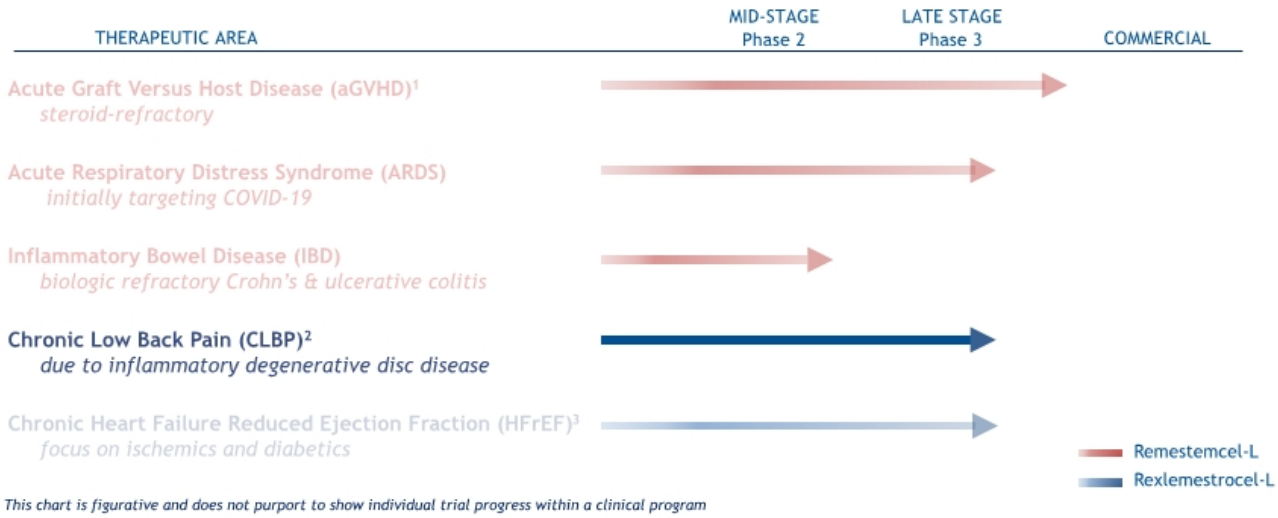
Late-Stage Clinical Pipeline



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Rexlemestrocel-L – Opportunity in Chronic Low Back Pain

A New Paradigm for Treatment of Chronic Low Back Pain due to Degenerative Disc Disease

Burden of Illness

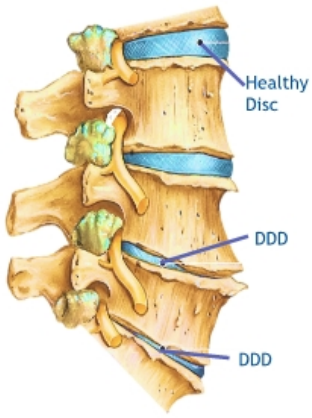
- Back pain causes more disability than any other condition[1]
- Inflicts substantial direct and indirect costs on the healthcare system,[1] including excessive use of opioids in this patient population

Treatment Options

- Minimal treatment options for patients with chronic low back pain (CLBP) who fail conservative therapy include opioids and surgery
- 50% of opioid prescriptions are for CLBP[3]
- Durable improvement in pain has potential to reduce opioid use and prevent surgical intervention

Market Opportunity

- Over 7m patients are estimated to suffer from CLBP due to degenerative disc disease (DDD) in each of the U.S. and E.U.5 [3,4,5]



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., 6. HealthCare Utilization and Cost of Discogenic Lower Back Pain in the US - Anthem/HealthCore.

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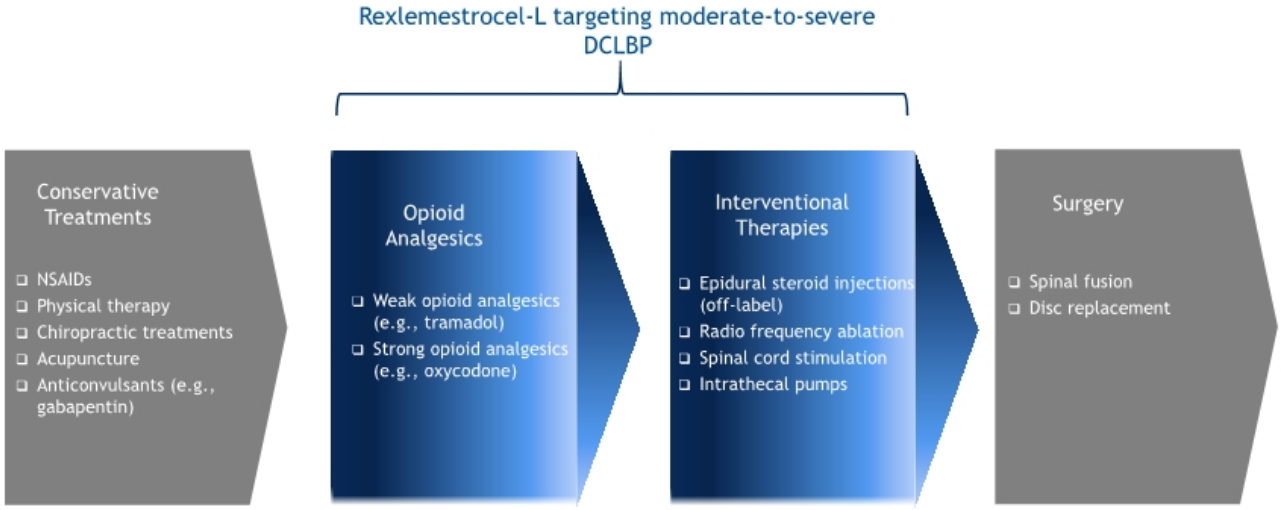
The Patient Treatment Journey

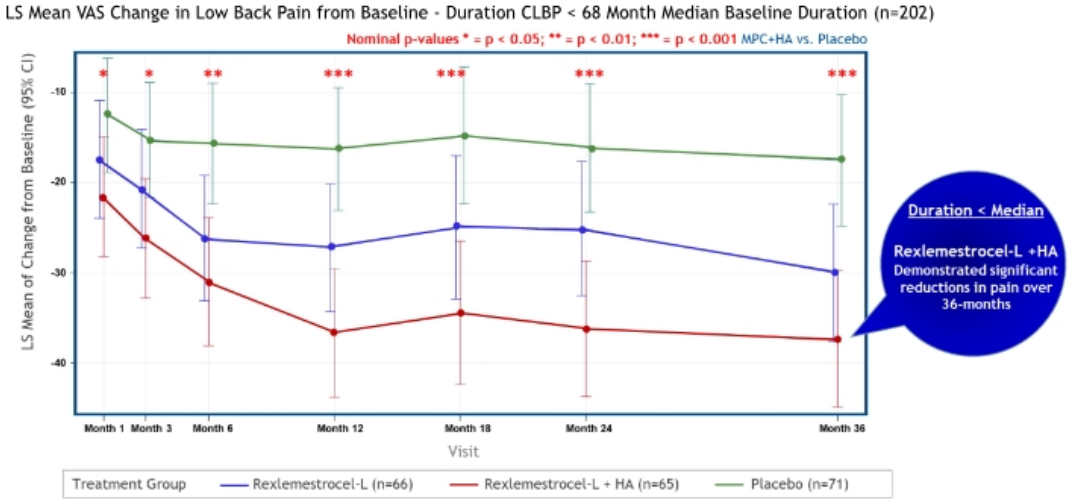
Rexlemestrocel-L Potential for First-Line CLBP associated with DDD, Refractory to Conservative Treatment



Phase 3 Trial Outcomes – Rexlemestrocel-L for Chronic Low Back Pain

Single Injection of Rexlemestrocel-L + HA Results in >Three Years of Pain Reduction

Greatest pain reduction was observed in the pre-specified population of subjects with CLBP duration shorter than the baseline study median of 68 months (n=202) with significantly greater reduction (nominal p-value < 0.05) at all time points analyzed over 36 months compared with saline controls



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Market Access & Pricing Insights: Pricing will be Driven by Overall Value Offering; US Reference Pricing Suggests Higher Price Points for Disease Modifying Agents

- **Vivlodex® (meloxicam): $10.3k**
  - Osteoarthritis
- **Abuse-Deterrent Opioids**
  - OxyContin®: $1.2k - $6.8k+
  - Embeda®: $2.2k - $8.9k+
  - Xtampza ER®: $2.4k - $15.5k+
  - Hysingla ER®: $2.8k - $15.5k+

- **Teriparatide (Biosimilar to Forteo®)** Osteoporosis: ↓ incidence of hip fraction, ↑ bone mass

- **MACI® (autologous cultured chondrocytes on porcine collagen membrane)**
  - Indicated for the repair of symptomatic, single or multiple full-thickness cartilage defects of the knee with or without bone involvement in adults

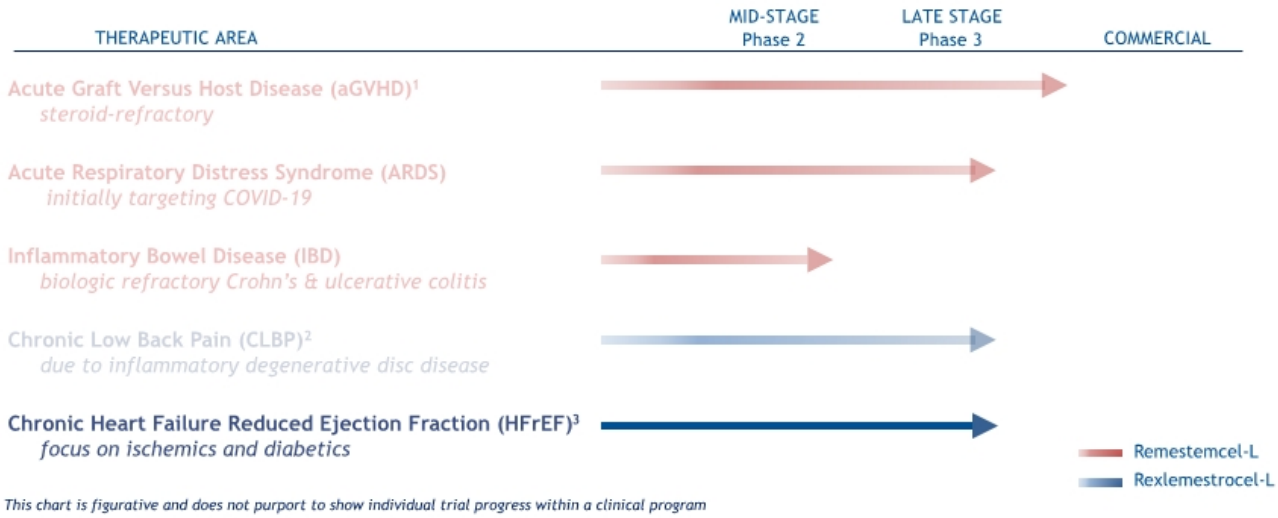
- **Humira® (adalimumab)** Rheumatoid Arthritis: reduce signs and symptoms, improve physical function, inhibit the progression of structural damage

*Wholesale Acquisition Cost (WAC): Redbook 03/30/2021

Rexlemestrocel-L – Phase 3 Trial in Chronic Low Back Pain

- FDA Office of Tissues and Advanced Therapies (OTAT) agreed with Mesoblast's proposal for mean pain reduction at 12 months to serve as the primary endpoint of the second Phase 3 trial and as an approvable indication for the product
- Mean functional improvement and reduction in opioid use as secondary endpoints
- The planned upcoming US trial will include at least 20% of subjects from the EU to support submissions to both FDA and EMA
- Active discussions ongoing with key investigators and advisors on final protocol design

Late-Stage Clinical Pipeline



This chart is figurative and does not purport to show individual trial progress within a clinical program

1. JCR Pharmaceuticals Co., Ltd. (JCR), has the right to develop mesenchymal stromal cells (MSCs) in certain fields for the Japanese market, including for the treatment of hematological malignancies, such as Graft vs Host Disease, and for hypoxic ischemic encephalopathy (HIE). Mesoblast has the right to use safety and efficacy data generated by JCR to support its development and commercialization plans for remestemcel-L in the US and other major healthcare markets, including for GVHD and HIE
2. Grünenthal has exclusive commercial rights to rexlemestrocel-L for chronic low back pain in Europe and Latin America/Caribbean
3. Tasly Pharmaceuticals has exclusive commercial rights to rexlemestrocel-L for the treatment or prevention of chronic heart failure in China

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Rexlemestrocel-L – Chronic Heart Failure

Rising Incidence & High Mortality

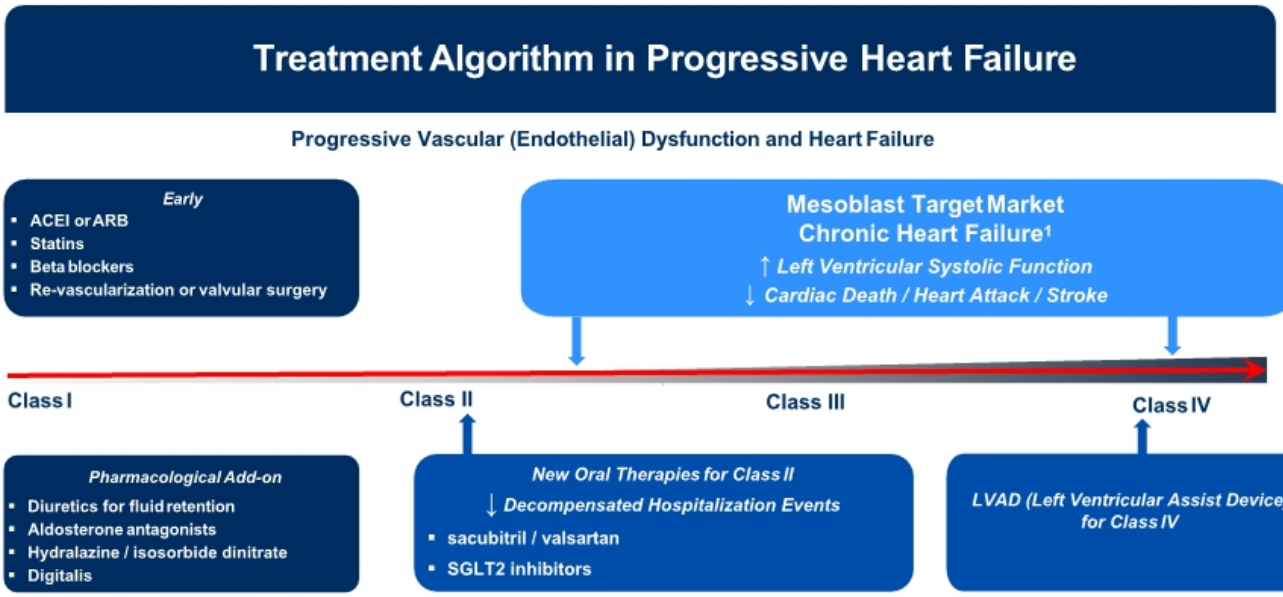
- Cardiovascular disease (CVD) remains the leading cause of death in the United States[1]
- Heart failure affects 6.5 million patients in the US and 26 million patients globally. As populations age, the prevalence is increasing[2]
- Chronic heart failure is a progressive disease with a high mortality that approaches 50% at 5 years[2,3] and at least 75% after an initial hospitalization[4]
- Patients with heart failure are also at high risk of recurrent major adverse cardiac events involving large vessels (heart attacks / strokes)

New therapies for chronic heart failure reduce recurrent hospitalizations due to cardiac decompensation, however they do not materially improve cardiac mortality or major ischemic events (heart attacks/strokes)

1. Muntner BEJ, et al. Heart Disease and Stroke Statistics-2019 Update: A Report From the American Heart Association. Circulation. Feb 19, 2019. 2. United States Food & Drug Administration. Treatment for Heart Failure: Endpoints for Drug Development. Draft Guidance. June 2019. 3. Taylor CJ, et al. Trends in survival after a diagnosis of heart failure in the United Kingdom 2000-2017: population based cohort study. BMJ. 2019;364:l223. 4. Shah KS, et al. Heart Failure with Preserve, Borderline, and Reduced Ejection Fraction; 5-Year Outcomes. JACC. 2017;Nov12.

The Patient Treatment Journey

Rexlemestrocel-L for Chronic Heart Failure



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.

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Rexlemestrocel-L: Phase 3 Trial in Heart Failure with Reduced Ejection Fraction (HFrEF)

Rexlemestrocel-L Improved Left Ventricular Systolic Function, as Measured by Left Ventricular Ejection Fraction (LVEF) at 12 Months: Potential Early Surrogate Endpoint

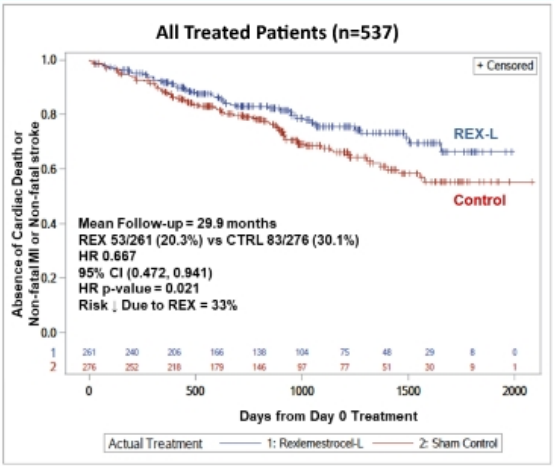
- In all treated patients (n=537) rexlemestrocel-L resulted in 52% greater increase in LVEF from baseline to 12 months compared with controls
- While both groups had similar LVEF at baseline (28.7% and 28.6%), at 12 months least squared mean change from baseline was 5.0 for the rexlemestrocel-L group and 3.3 for controls (p=0.021)
- In treated patients with CRP >2 (n=301) rexlemestrocel-L resulted in 86% greater increase in LVEF from baseline to 12 months compared with controls
- While both groups had similar LVEF at baseline (29.1% and 28.2%), at 12 months least squared mean change from baseline was 5.6 for the rexlemestrocel-L group and 2.9 for controls (p=0.005)

LVEF, 2-point MACE, and recurrent hospitalizations due to heart attack or stroke were pre-specified endpoints and the 3-point MACE was a post-hoc analysis of pre-specified endpoint components

DREAM-HF Phase 3 Trial in HFrEF

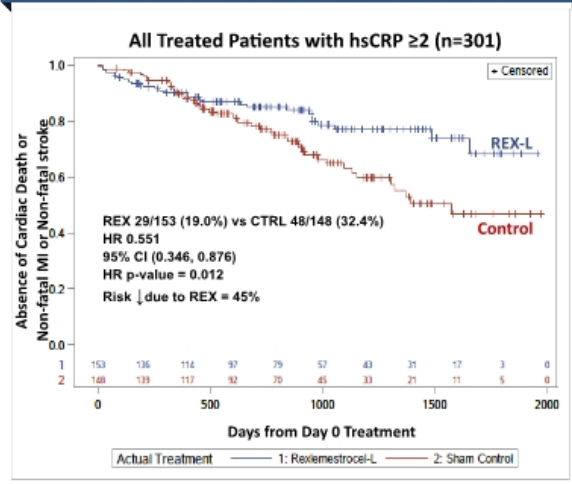
Rexlemestrocel-L Reduced Incidence of 3-Point Composite MACE - CV Death, MI or Stroke - Compared to Controls Across All 537 Treated Patients, with Enhanced Effect in Those with Active Inflammation as Measured by CRP >2

Time-to-First-Event (TTFE) for Cardiovascular Death or Non-fatal MI or Non-fatal Stroke (3P-MACE)



Kaplan-Meier log rank statistics

Time-to-First-Event (TTFE) for Cardiovascular Death or Non-fatal MI or Non-fatal Stroke



MACE=Major Adverse Cardiovascular Event; TTFE=Time To First Event; MI=Myocardial Infarction (Heart Attack)

LVEF, 2-point MACE, and recurrent hospitalizations due to heart attack or stroke were pre-specified endpoints and the 3-point MACE was a post-hoc analysis of pre-specified endpoint components

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Thank
You

asx announcement

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CHAIRMAN'S ADDRESS TO SHAREHOLDERS
2022 MESOBLAST ANNUAL GENERAL MEETING

I am pleased to be with you today at this exciting time for Mesoblast.

Today we announced long-term survival results for our lead product remestemcel-L in children with severe steroid-refractory acute graft-versus-host disease (SR-aGVHD), a devastating disease with high mortality. The results showed durable survival through 4 years of follow-up reaffirming the potential significance of remestemcel-L as new life-saving treatment for children with SR-aGVHD where to date there are no other approved therapies. These new long-term survival data are a key component of the Company's BLA resubmission to the United States Food and Drug Administration (FDA).

These long-term survival results follow our filing with FDA in October of substantial new information on clinical and potency assay items which they requested in their Complete Response Letter from 2020, and will be formally submitted to FDA.

We would hope to see a successful regulatory outcome for remestemcel-L during the first half of the upcoming calendar year.

As I told shareholders in the Annual Report, this approval would be the most transformative event in Mesoblast's history – hence why I believe these are exciting times for our company.

In addition to preparing for the remestemcel-L BLA resubmission, we have been in regular contact with the FDA over the past year across our broad portfolio of products. Specifically, we have focused on pathways to market approval for rexlemestrocel-L in the treatment of chronic low back pain associated with degenerative disc disease and for heart failure with reduced ejection fraction.

In today's quarterly financial report we show that the company is in strong financial shape to meet our commitments to bring our products to market. Management has continued to maintain reduced operating expenses year-on-year, strengthened the balance sheet, and successfully restructured long-term debt.

I'm pleased to say we welcomed two new Board members in the past year as we continued our program of Board renewal and enhancing Board diversity. The appointment of Dr Philip Krause and Ms Jane Bell have greatly added to our company's expertise, especially as we move towards potential regulatory approval and commercialization of our lead asset as well as our follow-on products in Phase 3.

Let me thank the whole Board for their efforts in 2022 to continue to chart a course which we know is in the best interests of all shareholders.

I'd like to leave you with a simple message. Mesoblast will enter 2023 in a very strong position to take advantage of years of hard work and significant investment to develop our world-leading technologies.

I would like to thank the efforts of our Chief Executive Dr Silviu Itescu and his talented team. We know each stage of our development requires countless hours of dedicated effort and commitment. We can all see the finish line, in terms of a potential first US regulatory approval for one of our products, and we would not have got to where we are without the hard work of our management team.

Lastly, shareholders on behalf of your Board of Directors, I would like to take this opportunity to express our deep gratitude for your ongoing support and confidence in our technology.

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 rexlemestrocel-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. Rexlemestrocel-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.

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Release authorized by the Chief Executive.

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Exhibit 99.5

23 November 2022

Mesoblast Limited (MSB)
Results of Annual General Meeting Held 23 November 2022

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001 (Cth), we advise details of the resolutions and the proxies received in respect of each resolution as per the attached report.

All resolutions were passed and decided by way of a poll. Release authorized by the Chief Executive.

Yours faithfully

Niva Sivakumar
Company Secretary

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As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	**Short Description**	Strike **Y/N/NA**	***For***	***Against***	***Discretionary (open votes)***	***Abstain***	***For***	***Against***	***Abstain*** **	***Result***
02	ADOPTION OF THE REMUNERATION REPORT	N	191,183,153 95.02%	9,044,114 4.49%	984,923 0.49%	955,170	194,420,589 95.43%	9,308,260 4.57%	955,170	Carried
03A	ELECTION OF DR PHILIP KRAUSE	NA	267,679,844 99.03%	1,636,742 0.61%	992,390 0.37%	817,312	271,133,893 99.40%	1,636,742 0.60%	817,312	Carried
03B	ELECTION OF MS JANE BELL	NA	267,500,133 99.03%	1,618,648 0.60%	1,003,390 0.37%	1,004,117	270,965,182 99.41%	1,618,648 0.59%	1,004,117	Carried
04A	RE-ELECTION OF DR ERIC ROSE	NA	267,818,753 99.06%	1,547,987 0.57%	998,106 0.37%	761,442	271,005,122 99.33%	1,821,383 0.67%	761,442	Carried
04B	RE-ELECTION OF MR WILLIAM BURNS	NA	261,025,260 96.60%	8,126,084 3.01%	1,047,525 0.39%	927,419	264,534,444 97.02%	8,126,084 2.98%	927,419	Carried
05A	APPROVAL OF PROPOSED ISSUE OF OPTIONS TO NEWLY-APPOINTED DIRECTOR, DR PHILIP KRAUSE	NA	151,858,228 75.53%	48,227,285 23.99%	974,824 0.48%	1,107,023	154,842,994 76.08%	48,679,002 23.92%	1,107,023	Carried
05B	APPROVAL OF PROPOSED ISSUE OF OPTIONS TO NEWLY-APPOINTED DIRECTOR, MS JANE BELL	NA	151,624,812 75.49%	48,259,351 24.03%	981,324 0.49%	1,301,873	154,616,078 76.04%	48,711,068 23.96%	1,301,873	Carried
06A	APPROVAL OF PROPOSED ISSUE OF OPTIONS TO CHIEF EXECUTIVE OFFICER, DR SILVIU ITESCU IN CONNECTION WITH HIS REMUNERATION	NA	160,511,663 79.81%	39,567,107 19.67%	1,027,494 0.51%	1,061,096	162,975,174 80.06%	40,592,749 19.94%	1,061,096	Carried
06B	APPROVAL OF PROPOSED ISSUE OF OPTIONS TO CHIEF MEDICAL OFFICER, DR ERIC ROSE IN CONNECTION WITH HIS REMUNERATION	NA	161,104,719 80.21%	38,712,320 19.28%	1,025,038 0.51%	1,325,283	164,139,699 80.74%	39,164,037 19.26%	1,325,283	Carried
07	RATIFICATION OF ISSUE OF SHARES TO EXISTING MAJOR SHAREHOLDERS	NA	183,585,436 95.03%	8,590,796 4.45%	1,009,378 0.52%	77,859,449	186,946,884 95.55%	8,700,385 4.45%	77,859,449	Carried

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
08	APPROVAL OF EMPLOYEE SHARE OPTION PLAN	NA	158,198,681 78.73%	41,671,813 20.74%	1,078,166 0.54%	1,217,700	161,548,935 79.42%	41,859,384 20.58%	1,217,700	Carried
09	ADOPTION OF AMENDMENTSTO CONSTITUTION	NA	257,320,170 95.49%	10,989,758 4.08%	1,168,238 0.43%	1,648,122	260,941,734 95.96%	10,998,091 4.04%	1,648,122	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item