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 May 2018

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 May 31, 2018, Mesoblast Limited filed with the Australian Securities Exchange new release announcements and an investor presentation, which are attached hereto as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, 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/ Charlie Harrison

Charlie Harrison
Company Secretary

Dated: May 31, 2018

INDEX TO EXHIBITS

Item	
99.1	Press release of Mesoblast Ltd, dated May 31, 2018.
99.2	Press release of Mesoblast Ltd, dated May 31, 2018.
99.3	Investor presentation of Mesoblast Ltd, dated May 31, 2018

asx announcement

mesoblast
the regenerative medicine company

FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS FOR THE THIRD QUARTER ENDED MARCH 31, 2018

Melbourne, Australia; May 31, 2018; and New York, USA, May 30, 2018: Mesoblast Limited (ASX: MSB; Nasdaq: MESO) today announced strong financial results for the nine months ended March 31, 2018 and provided operational highlights for the third quarter ended March 31, 2018.

Key financial results for the nine months ended March 31, 2018

- At March 31, 2018, the Company had cash reserves of US$59.5 million.
- Revenues increased to US$15.6 million, compared with US$1.8 million in the corresponding period of FY2017, an increase of US$13.8 million.
- This increase reflects revenues received from our two licensees, JCR Pharmaceuticals Co Ltd marketing TEMCELL® Hs. Inj. for treatment of acute Graft Versus Host Disease (aGVHD) in Japan, and TiGenix NV/Takeda (Alofisel®), which has central marketing authorization (MA) approval in Europe for the treatment of perianal fistulae.
- Net cash outflows from operating activities in the nine months of FY2018 were reduced by US$17.2 million (24%) compared with the nine months of FY2017.
- The loss after tax in the nine months of FY2018 was significantly reduced by US$35.2 million (71%), from US$49.6 million in the nine months of FY2017 to US$14.5 million.
- During the quarter, Mesoblast established a non-dilutive, four year credit facility with Hercules Capital for up to US$75 million, with US$35.0 million drawn at closing.

Recent operational highlights and anticipated upcoming milestones

MSC-100-IV for acute Graft Versus Host Disease (aGVHD):

- The Phase 3 trial successfully met its Day 28 primary endpoint of overall response in the reporting quarter.
- Upcoming Day 100 survival/safety data (Q2 CY18).
- Upcoming Day 180 survival/safety data (Q3 CY18).
- Based on discussions with the FDA, Mesoblast believes that successful results from the completed Phase 3 trial through Day 100, together with Day 180 safety and quality of life parameters in these patients, may provide sufficient clinical evidence for filing for this product candidate in the United States under an accelerated review pathway.

MPC-150-IM for Advanced and End-Stage Heart Failure:

- Upcoming 12 month data read-out for 159 patient trial in End-Stage Heart Failure and LVAD implantation (Q3 CY18).
- Based on prior Phase 2 results, the FDA granted RMAT designation for MPC therapy in this indication in December 2017.
- Phase 3 events-driven trial for Advanced Heart Failure (Class II/III) enrollment completion (H2 CY18).
- Trial received a positive recommendation from the Independent Data Monitoring Committee to continue without modification after an evaluation of clinical data in the first 465 randomized patients.

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MPC-06-ID for Chronic Low Back Pain:

- Our Phase 3 trial in patients with chronic low back pain who have failed all conservative measures has completed enrollment in the reporting quarter.

Continue to access non-dilutive capital for commercialization of MSC-100-IV (remestemcel-L).

Establish U.S., global and regional commercial partnerships for high volume products.

Financial Results for the Three Months Ended March 31, 2018 (third quarter) (in U.S. Dollars)

Revenues were US$1.1 million in the third quarter of FY2018 compared with US$0.9 million in the third quarter of FY2017, an increase of US$0.2 million (19%).

There was an increase of US$11.4 million (116%) in the loss after income tax for the third quarter of FY2018, compared with the third quarter of FY2017.

The main items which impacted the loss after income tax movement were:

- **Revenues** were US$1.1 million for the third quarter of FY2018, compared with US$0.9 million for the third quarter of FY2017, an increase of US$0.2 million. This increase of US$0.2 million in the third quarter of FY2018 was due to an increase of US$0.7 million from royalties on sales of TEMCELL by our licensee in Japan, JCR, offset by a decrease of US$0.5 million in milestone revenue for TEMCELL, licensed with JCR.
- **Research and Development** expenses were US$16.8 million for the third quarter of FY2018, compared with US$13.9 million for the third quarter of FY2017, an increase of US$2.9 million (21%) as the Company invested in Tier 1 clinical programs.
- **Manufacturing** expenses were US$1.7 million for the third quarter of FY2018, compared with US$3.8 million for the third quarter of FY2017, a decrease of US$2.1 million (55%) following completion, in the prior year, of clinical product necessary for Phase 3 trials.
- **Management and Administration** expenses were US$6.0 million for the third quarter of FY2018, compared with US$5.5 million for the third quarter of FY2017, an increase of US$0.5 million (9%) primarily due to increased corporate activities.
- **Finance Costs** of US$0.4 million in interest expenses were recognized in the third quarter of FY2018 in relation to the Company's loan and security agreement entered into with Hercules in March 2018. No interest expense was recognized in the third quarter of FY2017.

The overall increase in loss after income tax also includes movements in other items which did not impact current cash reserves, such as: fair value remeasurement of contingent consideration, and foreign exchange movements within other operating income and expenses.

A non-cash income tax benefit of US$3.4 million was recognized in the third quarter of FY2018 in relation to the net change in deferred tax assets and liabilities recognized on the balance sheet during the period, compared to US$3.1 million in the third quarter of FY2017.

The net loss attributable to ordinary shareholders was US$21.1 million, or 4.47 cents loss per share, for the third quarter of FY2018, compared with US$9.8 million, or 2.43 cents loss per share, for the third quarter of FY2017.

At March 31, 2018, the Company had cash reserves of US$59.5 million.

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In March 2018, Mesoblast established a non-dilutive, four-year credit facility with Hercules Capital for up to US$75 million with US$35.0 million drawn at closing. An additional US$15.0 million may be drawn on or before Q4 CY2018, and a further US$25.0 million may be drawn on or before Q3 CY2019, in each case as certain milestones are met.

Mesoblast retains an equity facility for up to A$120 million/US$90 million, to be used at its discretion over the next 15 months to provide additional funds as required.

Financial Results for the Nine Months Ended March 31, 2018 (the nine months) (in U.S. Dollars)

Revenues were US$15.6 million in the nine months of FY2018 compared with US$1.8 million in the nine months of FY2017, an increase of US$13.8 million.

There was a decrease of US$35.2 million (71%) in the loss after income tax for the nine months of FY2018, compared with the nine months of FY2017.

The main items which impacted the loss after income tax movement were:

- **Revenues** were US$15.6 million for the nine months of FY2018, compared with US$1.8 million for the nine months of FY2017, an increase of US$13.8 million. This increase of US$13.8 million in the nine months of FY2018 was due to a 162% increase in commercialization revenue (US$1.6 million) from royalty income on sales of TEMCELL® Hs. Inj., an upfront payment of US$5.9 million (€5.0 million) received upon execution of our patent license agreement with TiGenix in December 2017, a future payment from TiGenix of US$5.9 million (€5.0 million), due by December 2018, was recognized, and an increase of US$0.5 million in sales milestones recognized on sales of TEMCELL® Hs. Inj.

- **Research and Development** expenses were US$48.4 million for the nine months of FY2018, compared with US$43.0 million for the nine months of FY2017, an increase of US$5.4 million (13%) as the Company invested in Tier 1 clinical programs.

- **Manufacturing** expenses were US$3.4 million for the nine months of FY2018, compared with US$10.9 million for the nine months of FY2017, a decrease of US$7.5 million (69%) due to a reduction in manufacturing activity because sufficient quantities of clinical grade product were previously manufactured for all ongoing clinical trials.

- **Management and Administration** expenses were US$16.7 million for the nine months of FY2018, compared with US$15.9 million for the nine months of FY2017, an increase of US$0.8 million (5%) primarily due to increased legal activities and labor costs for non-cash share based payments partially offset by a decrease in corporate overhead expenses such as rent, IT costs and depreciation.

- **Finance Costs** of US$0.4 million in interest expenses were recognized in the nine months of FY2018 in relation to the Company's loan and security agreement entered into with Hercules in March 2018. No interest expense was recognized in the nine months of FY2017.

The overall decrease in loss after income tax also includes movements in other items which did not impact current cash reserves, such as: fair value remeasurement of contingent consideration, and foreign exchange movements within other operating income and expenses.

A non-cash income tax benefit of US$29.7 million was recognized in the nine months of FY2018 in relation to the net change in deferred tax assets and liabilities recognized on the balance sheet during the period, primarily due to a revaluation of our deferred tax assets and liabilities recognized as a result of changes in tax rates. On December 22, 2017, the United States signed into law the Tax Cuts and Jobs Act (the Tax Act), which changed many aspects of United States corporate income taxation, including a reduction in the corporate income tax rate from 35% to 21%.

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A non-cash income tax benefit of US$9.3 million was recognized in the nine months of FY2017 in relation to the net change in deferred tax assets and liabilities recognized on the balance sheet during the period.

The net loss attributable to ordinary shareholders was US$14.5 million, or 3.12 cents loss per share, for the nine months of FY2018, compared with US$49.6 million, or 12.75 cents loss per share, for the nine months of FY2017.

Conference Call Details

There will be a webcast today on the financial results beginning at 6:30 pm ET on Wednesday, May 30, 2018; 8:30 am Thursday, May 31, 2018 AEST.

The live webcast can be accessed via http://webcasting.brrmedia.com/broadcast/5b0b3e055f522f0d08dbbb1c

To access the call only, dial 1 855 881 1339 (U.S.), 1 800 558 698 (toll-free Australia) or +61 2 9007 3187 (outside of the U.S. and Australia). The conference identification code is 461736.

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

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, 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.

For further information, please contact:

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Consolidated Income Statement

(in U.S. dollars, in thousands, except per share amount)	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017	Nine Months Ended March 31, 2018	Nine Months Ended March 31, 2017
Revenue	1,070	901	15,641	1,846
Research & development	(16,798)	(13,928)	(48,388)	(42,975)
Manufacturing commercialization	(1,709)	(3,830)	(3,387)	(10,915)
Management and administration	(6,033)	(5,521)	(16,688)	(15,859)
Fair value remeasurement of contingent consideration	(822)	9,117	7,880	7,778
Other operating income and expenses	152	384	1,243	1,168
Finance costs	(423)	—	(423)	—
Loss before income tax	**(24,563)**	**(12,877)**	**(44,122)**	**(58,957)**
Income tax benefit/(expense)	3,426	3,093	29,666	9,324
Loss attributable to the owners of Mesoblast Limited	**(21,137)**	**(9,784)**	**(14,456)**	**(49,633)**
Losses per share from continuing operations attributable to the ordinary equity holders of the Group:	**Cents**	**Cents**	**Cents**	**Cents**
Basic - losses per share	(4.47)	(2.43)	(3.12)	(12.75)
Diluted - losses per share	(4.47)	(2.43)	(3.12)	(12.75)

Consolidated Statement of Comprehensive Income

(in U.S. dollars, in thousands)	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017	Nine Months Ended March 31, 2018	Nine Months Ended March 31, 2017
Loss for the year	**(21,137)**	**(9,784)**	**(14,456)**	**(49,633)**
Other comprehensive (loss)/income				
Items that may be reclassified to profit and loss				
Changes in the fair value of available-for-sale financial assets	74	(86)	141	(55)
Exchange differences on translation of foreign operations	(69)	942	(569)	368
Other comprehensive (loss)/income for the period, net of tax	**5**	**856**	**(428)**	**313**
Total comprehensive losses attributable to the owners of Mesoblast Limited	**(21,132)**	**(8,928)**	**(14,884)**	**(49,320)**

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Consolidated Statement of Balance Sheet

(in U.S. dollars, in thousands)	As of March 31, 2018	As of June 30, 2017
Assets		
Current Assets		
Cash & cash equivalents	59,539	45,761
Trade & other receivables	12,074	3,743
Prepayments	14,456	14,105
Total Current Assets	**86,069**	**63,609**
Non-Current Assets		
Property, plant and equipment	1,263	1,814
Available-for-sale financial assets	2,138	1,997
Other non-current assets	3,386	1,916
Intangible assets	585,003	586,350
Total Non-Current Assets	**591,790**	**592,077**
Total Assets	**677,859**	**655,686**
Liabilities		
Current Liabilities		
Trade and other payables	20,475	21,805
Provisions	4,386	14,865
Total Current Liabilities	**24,861**	**36,670**
Non-Current Liabilities		
Deferred tax liability	21,100	49,293
Provisions	44,341	52,957
Borrowings	31,422	—
Total Non-Current Liabilities	**96,863**	**102,250**
Total Liabilities	**121,724**	**138,920**
Net Assets	**556,135**	**516,766**
Equity		
Issued Capital	879,482	830,425
Reserves	36,011	31,243
(Accumulated losses)/retained earnings	(359,358)	(344,902)
Total Equity	**556,135**	**516,766**

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Consolidated Statement of Cash Flows

(in U.S. dollars, in thousands)	Nine months ended March 31, 2018	2017
Cash flows from operating activities		
Commercialization revenue received	2,529	1,012
Milestone payment received	6,125	—
Payments to suppliers and employees (inclusive of goods and services tax)	(63,719)	(73,443)
Interest received	266	395
Income taxes (paid)/refunded	(25)	—
Net cash (outflows) in operating activities	**(54,824)**	**(72,036)**
Cash flows from investing activities		
Payments for contingent consideration	(543)	—
Investment in fixed assets	(174)	(315)
Rental deposits received	—	453
Net cash (outflows)/inflows in investing activities	**(717)**	**138**
Cash flows from financing activities		
Net proceeds from borrowings	31,704	—
Payments of transaction costs from borrowings	(40)	—
Proceeds from issue of shares	40,566	61,784
Payments for share issue costs	(2,604)	(1,884)
Net cash inflows by financing activities	**69,626**	**59,900**
Net increase/(decrease) in cash and cash equivalents	14,085	(11,998)
Cash and cash equivalents at beginning of period	45,761	80,937
FX (losses)/gains on the translation of foreign bank accounts	(307)	183
Cash and cash equivalents at end of period	**59,539**	**69,122**

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asx announcement

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MESOBLAST APPOINTS NEW CHIEF FINANCIAL OFFICER

Melbourne, Australia; May 31, 2018 and New York; USA; May 30, 2018: Mesoblast Limited (ASX: MSB; Nasdaq: MESO) today announced the appointment of Josh Muntner as its new Chief Financial Officer, based in New York.

Chief Executive Dr Silviu Itescu welcomed the appointment of Mr Muntner stating he would bring substantial U.S. corporate finance, transactional and capital markets experience to Mesoblast.

Mr Muntner has accrued 20 years' experience in healthcare investment banking and corporate finance, and has been involved in a wide range of healthcare-related transactions with approximately $11 billion in value. Most recently, he led corporate development and financial transactions at Nasdaq-listed biotechnology company, ContraFect Corporation. Previously, Mr Muntner served as Managing Director and Co-Head of Healthcare Investment Banking at Janney Montgomery Scott, and spent nine years at Oppenheimer & Co. and its U.S. predecessor, CIBC World Markets. He also served as an investment banker at Prudential Securities.

Mr Muntner said he was delighted to be joining Mesoblast as it transitions to a commercial organization. "Mesoblast is a dynamic company that is well positioned to capitalize on its portfolio of cell therapy product candidates with the potential to bring about paradigm-changing clinical outcomes."

The Mesoblast Board and management thanked outgoing Chief Financial Officer Paul Hodgkinson for his significant contribution over the past four years and wished him well in his future endeavors.

Ignite Partners advised Mesoblast on the appointment of Mr Muntner.

About Mesoblast
Mesoblast Limited (ASX: MSB; Nasdaq:MESO) is a global leader in developing innovative cell-based medicines. Through a proprietary process, Mesoblast selects highly purified mesenchymal lineage precursor and stem cells from the bone marrow of healthy adults, and creates master cell banks which can be industrially expanded to produce thousands of doses from each donor that meet stringent release criteria, have lot to lot consistency, and can be used off the shelf without the need for tissue matching.
The Company has leveraged its proprietary technology platform to establish a broad portfolio of late-stage product candidates. Mesoblast's allogeneic, 'off-the-shelf' cell product candidates are being evaluated in their ability to target advanced stages of diseases with high, unmet medical needs including cardiovascular conditions, orthopedic disorders, immunologic and inflammatory disorders and oncologic/hematologic conditions.

Forward-Looking Statements
This announcement 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

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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, 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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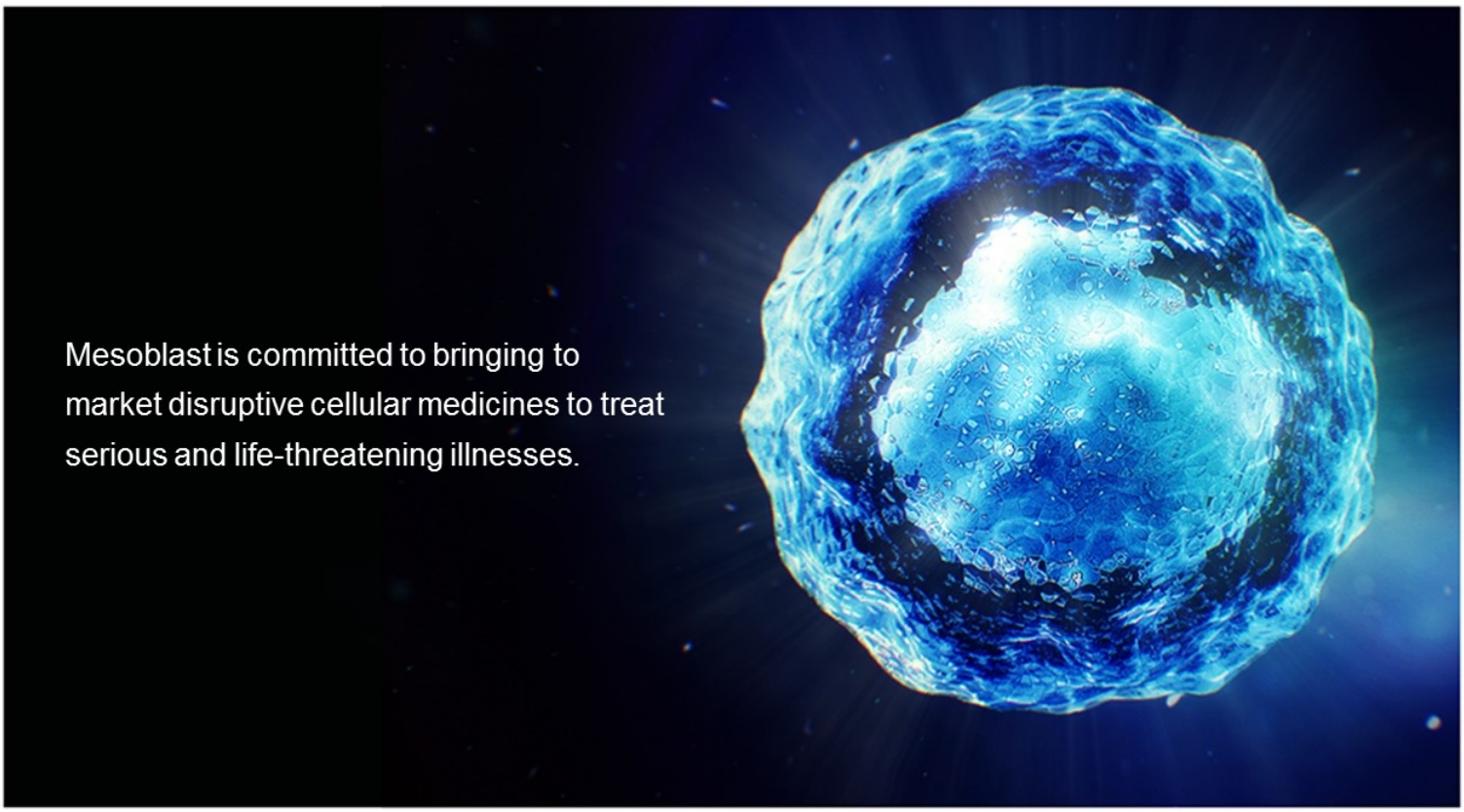
mesoblast
the regenerative medicine company

Financial Results for the Quarter Ended March 31, 2018

May 2018
Nasdaq: MESO ASX:MSB

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.


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

Premier global cellular medicines company

Disruptive Technology Platform[1]

- Immuno-selected, culture expanded cellular medicines
- Well characterized mechanisms of action targeting multiple pathways
- Extensive, robust IP estate
- Targeting the most severe disease states refractory to conventional therapies

Industrial Scale Manufacturing

- Unique cell properties enable large scale expansion and use in unrelated recipients
- Proprietary media formulations meet industrial scale needs
- 'Off the shelf' delineated products with batch to batch consistency and reproducibility

Multiple Revenue Generating Products & Phase 3 Assets

- 2 approved products commercialized by licensees in Japan[2] and Europe[3]
- 3 product candidates in U.S. Phase 3
- Major near-term data readouts
- Revenue from approved and late-stage assets will help fund deep product pipeline

1. Mesenchymal precursor cells (MPCs) and their culture-expanded progeny mesenchymal stem cells (MSCs)
2. TEMCELL® Hs Inj licensee JCR Pharmaceuticals Co., Ltd. received the first full PMDA approval for an allogeneic cellular medicine in Japan
3. Alofisel® licensee TiGenix NV/Takeda received first central marketing authorization (MA) approval from the European Commission (EC) for an allogeneic stem cell therapy

Clinical pipeline and products commercialized by licensees

MARKETED

PLATFORM	PRODUCT	THERAPEUTIC AREA	APPROVAL	COMMERCIAL RIGHTS
MSC (Bone Marrow)	TEMCELL® HS Inj[1]	Acute GVHD	✓	JCR Japan Only
MSC (Adipose)	Alofisel[2]	Perianal Fistula	✓	TiGenix / Takeda World Wide

IN DEVELOPMENT

TIER 1

PLATFORM	PRODUCT CANDIDATE	THERAPEUTIC AREA	PRE-CLINICAL / PRE- IND	PHASE 2	PHASE 3	COMMERCIAL RIGHTS
MSC	MSC-100-IV	Acute GVHD				mesoblast
MPC	MPC-150-IM	Advanced HF (Class II & III) End-Stage HF (Class III & IV)[3]				mesoblast
MPC	MPC-06-ID	Chronic Low Back Pain				mesoblast
MPC	MPC-300-IV	Rheumatoid Arthritis Diabetic Nephropathy				mesoblast

TIER 2

Includes **MSC-100-IV** (Crohn's disease – biologic refractory), **MPC-25-IC** (Acute Cardiac Ischemia), **MPC-25-Osteo** (Spinal Fusion) and **MPC-75-IA** (Knee Osteoarthritis)

1. Mesoblast receives royalty income on sales of TEMCELL® in Japan by its licensee JCR Pharmaceuticals Co Ltd
2. Mesoblast will receive royalty income on world wide sales of Alofisel® in the local treatment of perianal fistulae by its licensee TiGenix NV/Takeda Pharmaceuticals
3. Study funded by the United States National Institutes of Health (NIH) and the Canadian Health Research Institute; conducted by the NIH-funded Cardiothoracic Surgical Trials Network

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

Financials

Q3 FY18

Cash position and cash flows for the nine months ending March 31, 2018 (US$m)

	March 31, 2018	March 31, 2017	$Change	%Change
Operating net cash (outflows)/inflows	(54.8)	(72.0)	17.2	24%
Investing net cash (outflows)/inflows	(0.7)	0.1	(0.8)	NM
Financing net cash inflows	69.6	59.9	9.7	16%
Forex	(0.3)	0.2	(0.5)	NM
Net increase/(decrease) in cash	13.8	(11.8)	25.6	NM

	March 31, 2018	June 30, 2017	$Change
Cash on Hand	59.5	45.7	13.8

- Operating net cash flows reduced by 24% for the 9 months ended March 31, 2018 versus the prior period.
- US$59.5 million cash on hand includes a US$35 million draw down of a non-dilutive, four-year, US$75 million credit facility with Hercules Capital, Inc.
- The facility has an interest only period up to 30 months upon the satisfaction of certain conditions, and no warrants

Q3 FY18

Profit and Loss for the nine months ending March 31, 2018 (US$m)

For the nine months ending	March 31, 2018	March 31, 2017	$Change	%
Revenue	15.6	1.8	13.8	NM
Research and Development	(48.4)	(43.0)	(5.4)	(13%)
Manufacturing Commercialization	(3.4)	(10.9)	7.5	69%
Management & Administration	(16.7)	(15.9)	(0.8)	(5%)
Contingent Consideration	7.9	7.8	0.1	1%
Other Operating Income & Expenses	1.2	1.2	-	0%
Finance Costs	(0.4)	-	(0.4)	NM
Loss Before Tax	(44.2)	(59.0)	14.8	25%
Income Tax Benefit	29.7	9.3	20.4	NM
Loss After Tax	(14.5)	(49.7)	35.2	71%

Revenue increased by US$13.8 million vs the comparative period in FY17 due to:

- 162% increase in commercialization revenue (US$1.6 million) from royalty income on sales of TEMCELL® Hs. Inj.
- An upfront payment of US$5.9 million (€5.0 million) received upon execution of our patent license agreement with TiGenix in December 2017
- A future payment from TiGenix of US$5.9 million (€5.0 million), due by December 2018, was recognized
- US$0.5 million sales milestone recognized on sales of TEMCELL® Hs. Inj.

Q3 FY18

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Loss After Tax	(14.5)	(49.7)	35.2	71%

Loss after tax reduced by US$35.2 million (71%) for the 9 months ended March 31, 2018 versus the comparative period of FY17 due to:

- Reduced spend on manufacturing by 69% due to sufficient clinical product having been manufactured in the comparative period of FY17 for ongoing Phase 3 trials
- A non-cash income tax benefit recognized due to revaluation of deferred tax assets and liabilities after changes in US corporate income tax rates

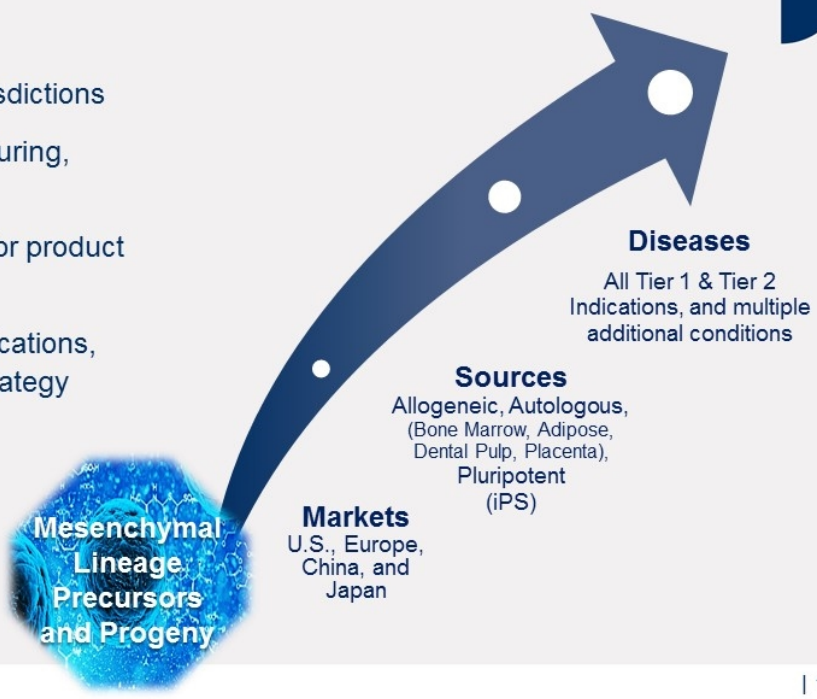
Disruptive cellular medicine technology

- STRO-1^{+} Mesenchymal Precursor Cells (MPCs) are at the apex of the hierarchy of Mesenchymal Lineage
- STRO-1/STRO-3 immuno-selection provides a homogeneous population of MPCs with receptors that respond to activating inflammation and damaged-tissue signals
- In response to activating signals present in the endogenous environment, MPCs secrete a diverse variety of biomolecules responsible for immunomodulation and tissue repair
- Targeting multiple pathways may result in greater therapeutic benefits in complex diseases

1. Simmons PJ, et al, Blood. 1991;78:55-62
2. Gronthos S, et al, J Cell Sci. 2003;116(Pt 9):1827-35
3. See F, et al, J Cell Mol Med. 2011;15:2117-29
4. Psaltis PJ, et al, J Cell Physiol. 2010;223(2):530-40

Global IP estate provides substantial competitive advantage

- ~800 Patents and patent applications (69 Patent families) across all major jurisdictions
- Covers composition of matter, manufacturing, and therapeutic applications of MLCs
- Provides strong commercial protection for product candidates under development
- Enables licensing to third parties for indications, when in alignment with our corporate strategy



Industrial scale manufacturing

- Immune privileged cellular technology platform enables allogeneic ‘off the shelf’ product candidates
- Scalable culture expansion sufficient to produce anticipated commercial quantities
- Proprietary media formulations, advances in development of 3D bioreactor technology and automation to deliver step-changes in yield and significant COGS reductions

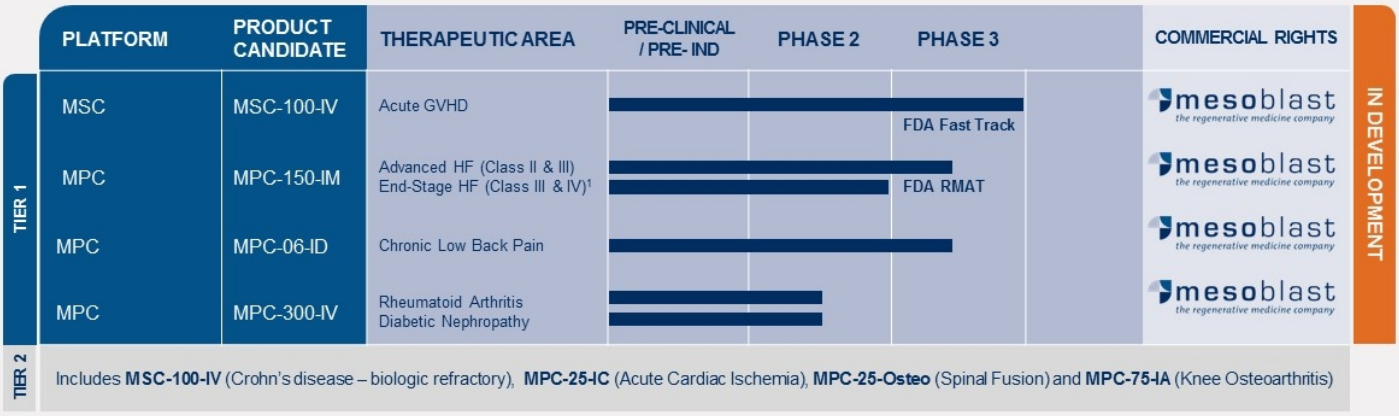
The 21st Century Cures Act (Cures Act)

Regenerative Medicine Advanced Therapies (RMAT)

- Cellular medicines may be designated as regenerative advanced therapies, if they are intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition, and there is preliminary 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*
  - *Potential to utilize surrogate endpoints for accelerated review*
  - *Potential to utilize a patient registry data and other sources of 'real world evidence' for post-approval studies, subject to approval by the FDA*

Our portfolio of advanced product candidates is well positioned to access accelerated review pathways under the Cures Act

Clinical pipeline



1. Study funded by the United States National Institutes of Health (NIH) and the Canadian Health Research Institute; conducted by the NIH-funded Cardiothoracic Surgical Trials Network.
This chart is figurative and does not purport to show individual trial progress within a clinical program.

CY 2018 corporate milestones

MSC-100-IV for Acute Graft versus Host Disease

- Successfully met Day 28 primary end point pediatric Phase 3 trial (Q1 CY18) ✓
- Day 100 survival/safety data pediatric Phase 3 trial (Q2 CY18)
- Day 180 survival/safety data pediatric Phase 3 trial (Q3 CY18)

MPC-150-IM for Advanced and End-Stage Heart Failure

- 12 month data read-out for trial in end-stage heart failure patients with LVADs (Q3 CY18)
- Phase 3 events-driven trial for advanced heart failure (Class II/III) enrollment completion (H2 CY18)

MPC-06-ID for Chronic Low Back Pain

- Phase 3 trial completed enrollment (Q1 CY18) ✓

Access non-dilutive, capital for commercialization of MSC-100-IV (remestemcel-L) ✓

Establish U.S., global and regional commercial partnerships for high volume products

Questions

Thank you

mesoblast

the regenerative medicine company