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 October 2019

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 October 31, 2019, Mesoblast Limited filed with the Australian Securities Exchange a quarterly report for entities admitted on the basis of commitments (Appendix 4C) for the quarter ended September 30, 2019, which is attached hereto as Exhibit 99.1, and is 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: November 6, 2019

INDEX TO EXHIBITS

Item	
99.1	Appendix 4C of Mesoblast Ltd, dated October 31, 2019.

asx announcement

mesoblast
the regenerative medicine company

MESOBLAST QUARTERLY CASH FLOW REPORT

Strong Balance Sheet for First Product Commercialization In United States Following Strategic Partnership In Europe and Capital Raise

Melbourne, Australia, October 31, 2019 and New York, USA, October 30, 2019: Mesoblast Limited (ASX:MSB; Nasdaq:MESO) today reported its operational highlights and its quarterly cash flows for the first quarter FY2020. On September 30, 2019, pro forma cash was US$100.0 million (A$148.2 million) with US$34.5 million (A$51.1 million) cash on hand. Over the coming 12 months, Mesoblast may have access to an additional US$65.0 million (A$96.3 million) through existing non-dilutive financing facilities and strategic partnerships.

Mesoblast Chief Executive Dr Silviu Itescu stated: “Mesoblast is in a strong financial position to prepare for successful market launch of our first product in the United States.”

Key Highlights

- Mesoblast entered into a strategic partnership with Grünenthal GmbH, a global leader in pain management, to develop and commercialize MPC-06-ID, Mesoblast’s Phase 3 allogeneic product candidate for the treatment of chronic low back pain due to degenerative disc disease. Under the partnership, Grünenthal will have exclusive commercialization rights to MPC-06-ID for Europe and Latin America.

- Under the Grünenthal agreement, Mesoblast will receive up to US$150 million in upfront and milestone payments prior to product launch, as well as further commercialization milestone payments. Cumulative milestone payments could exceed US$1 billion depending on the outcome of Phase 3 studies and patient adoption. Mesoblast will also receive tiered double-digit royalties on product sales.

- Mesoblast completed an A$75 million (US$50.5 million) capital raise from existing and new global institutional investors on October 3, 2019.

- After adjusting for US$15.0 million upfront received on October 1, 2019 from Grünenthal and the US$50.5 million capital raise on October 3, 2019, pro forma cash on hand was US$100.0 million at September 30, 2019. Over the coming 12 months, Mesoblast may have access to commitments of up to US$30.0 million from Grünenthal, and US$35.0 million under existing non-dilutive arrangements with Hercules Capital, Inc. and NovaQuest Capital Management, L.L.C. An equity facility with Kentgrove Capital for up to A$120.0 million (approx. US$80.9 million), can be used at Mesoblast’s discretion through end of June 2021.

- Net operating cash usage for the first quarter FY2020 was US$15.6 million, a reduction of 20% or US$3.9 million compared with the first quarter FY2019, US$19.5 million.

- Revenues from sales of TEMCELL®(1) HS. Inj. by Mesoblast’s licensee for steroid-refractory acute graft versus host disease (aGVHD) in Japan continued to increase and were US$1.9 million for the quarter ended September 30, 2019, a growth of 85% compared to the comparative quarter of 2018, and a growth of 8% compared to the prior quarter. On a rolling 12-month basis to September 30, 2019, revenues were US$5.9 million, an increase of 45% compared to the prior corresponding period.

(1) TEMCELL HS. Inj. is a registered trademark of JCR Pharmaceuticals Co. Ltd. We received royalty revenues on sales of TEMCELL in Japan for steroid-refractory acute graft versus host disease (SR-aGVHD) by Mesoblast licensee JCR Pharmaceuticals Co. Ltd.

Mesoblast Limited
ABN 68 109 431 870

www.mesoblast.com

Corporate Headquarters
Level 38
55 Collins Street
Melbourne 3000
Victoria Australia

T +61 3 9639 6036
F +61 3 9639 6030

United States Operations
505 Fifth Avenue
Third Floor
New York, NY 10017
USA

T +1 212 880 2060
F +1 212 880 2061

Asia
21 Biopolis Road
#01-22 Nucleos
South Tower
SINGAPORE 138567

T +65 6570 0635
F +65 6570 0176

- This continued growth in revenues reflects rapid aGVHD market adoption in Japan and provides insight into the projected uptake of our product candidate remestemcel-L for aGVHD in the US market.
- To facilitate appropriate inventory build ahead of the planned US market launch of remestemcel-L for pediatric aGVHD next year and commercial supply to meet long-term market projections, Mesoblast entered into an agreement with Lonza for commercial product manufacture.

Commentary on Appendix 4C Cash Flow Report

Royalty receipts received in the first quarter FY2020 from JCR Pharmaceuticals Co. Ltd for the sales of TEMCELL in Japan for the treatment of aGVHD were US$1.7 million. The royalty receipt does not include US$1.9 million of revenues recognized for the quarter, which are expected to be received in November 2019.

Research and Development payments were US$7.8 million for the first quarter FY2020 in relation to our Phase 3 programs in aGVHD, advanced heart failure and chronic low back pain due to degenerative disc disease.

Manufacturing payments were US$3.0 million for the first quarter FY2020 for commercial manufacturing investment to support potential launch of remestemcel-L.

Total Operating Activities net cash usage was reduced by US$3.9 million to US$15.6 million for the first quarter FY2020, compared to US$19.5 million for the first quarter FY2019.

A copy of the Appendix 4C – Quarterly Cash Flow Report for the first quarter FY2020 is attached.

About Mesoblast

Mesoblast Limited (ASX: MSB; Nasdaq: MESO) is a world leader in developing allogeneic (off-the-shelf) cellular medicines. The Company has leveraged its proprietary cell therapy technology platform to establish a broad portfolio of commercial products and late-stage product candidates. Two products have been commercialized in Japan and Europe by its licensees, and it has established commercial partnerships in Europe and China for certain Phase 3 assets. In the United States, Mesoblast has initiated submission of a rolling Biologics License Application to the FDA to seek approval of its product candidate for acute graft versus host disease following a successful Phase 3 trial, and is completing Phase 3 trials for its advanced heart failure and chronic low back pain product candidates. Mesoblast's proprietary manufacturing process yields industrial-scale, frozen, off-the-shelf, cellular medicines based on its mesenchymal lineage cell platform technology. These cell therapies, with defined pharmaceutical release criteria, are planned to be readily available to patients worldwide. Mesoblast has locations in Melbourne, New York, Singapore and Texas 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 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 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

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Corporate Headquarters
Level 38
55 Collins Street
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Victoria Australia

T +61 3 9639 6036
F +61 3 9639 6030

United States Operations
505 Fifth Avenue
Third Floor
New York, NY 10017
USA

T +1 212 880 2060
F +1 212 880 2061

Asia
21 Biopolis Road
#01-22 Nucleos
South Tower
SINGAPORE 138567

T +65 6570 0635
F +65 6570 0176

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:

Julie Meldrum
Corporate Communications
Mesoblast
T: +61 3 9639 6036
E: julie.meldrum@mesoblast.com

Schond Greenway
Investor Relations
Mesoblast
T: +1 212 880 2060
E: schond.greenway@mesoblast.com

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

Mesoblast Limited

ABN	Quarter ended ("current quarter")
68 109 431 870	**30 September 2019**

Consolidated statement of cash flows

		Current quarter US$ '000	Year to date (3 months) US$ '000
1	**Cash flows from operating activities**		
1.1	Receipts from customers		
	- Royalty receipts from JCR Pharmaceuticals Co., Ltd.	1,739	1,739
1.2	Payments for:		
	(a) research and development	(7,822)	(7,822)
	- includes the costs of the three Tier 1 Phase 3 programs in advanced chronic heart failure, chronic low back pain and acute graft vs host disease.		
	(b) manufacturing commercialization	(2,998)	(2,998)
	(c) product manufacturing and operating costs	(463)	(463)
	(d) advertising and marketing	(449)	(449)
	(e) staff costs	(1,897)	(1,897)
	(f) other expenses from ordinary activities	(3,242)	(3,242)
	(g) other:		
	- intellectual property portfolio expenses	(671)	(671)
1.3	Dividends received (see note 3)	—	—
1.4	Interest received	173	173
1.5	Interest and other costs of finance paid	(1,427)	(1,427)
1.6	Income taxes paid	—	
1.7	Government grants and tax incentives	1,499	1,499
1.8	Other provide details if material)	—	—
1.9	**Net cash from / (used in) operating activities**	**(15,558)**	**(15,558)**

		Current quarter US$ '000	Year to date (3 months) US$ '000
2	**Cash flows from investing activities**		
2.1	Payment to acquire:		
	(a) property, plant and equipment	(154)	(154)
	(b) businesses (see item 10)	—	—
	(c) investments	—	—
	(d) intellectual property	(100)	(100)
	(e) other non-current assets	—	—
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	—	—
	(b) businesses (see item 10)	—	—
	(c) investments	—	—
	(d) intellectual property	—	—
	(e) other non-current assets	—	—
2.3	Cash flows from loans to other entities	—	—
2.4	Dividends received (see note 3)	—	—
2.5	Other (provide details if material)	—	—
	(a) Payments for contingent consideration	—	—
2.6	**Net cash from / (used in) investing activities**	**(254)**	**(254)**

		Current quarter US$ '000	Year to date (3 months) US$ '000
3	**Cash flows related to financing activities**		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes	—	—
3.3	Proceeds from exercise of share options	299	299
3.4	Transaction costs related to issues of shares, convertible notes or options	—	—
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	—	—
3.7	Transaction costs related to loans and borrowings	—	—
3.8	Dividends paid	—	—
3.9	Other (provide details if material)	—	—
	(a) Payments for lease liabilities	(335)	(335)
3.10	**Net cash from / (used in) financing activities**	**(36)**	**(36)**

+ See chapter 19 for defined terms.

		Current quarter US$ '000	Year to date (3 months) US$ '000
4	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of quarter (July 1, 2019)/beginning of year (July 1, 2019)	50,426	50,426
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(15,558)	(15,558)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(254)	(254)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(36)	(36)
4.5	Effect of movement in exchange rates on cash held	(42)	(42)
4.6	**Cash and cash equivalents at end of quarter**	**34,536***	**34,536***

* Pro forma cash on hand of US$100.0 million after adjusting for US$15.0 million upfront received on October 1st for the Grünenthal Strategic Partnership announced in September and US$50.5 million from the institutional capital raise completed on October 3rd.

		Current quarter US$ '000	Previous quarter US$ '000
5	**Reconciliation of cash and cash equivalents**		
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	34,131	50,005
5.2	Call deposits	—	—
5.3	Bank overdrafts	—	—
5.4	Other (Term deposits)	405	421
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**34,536**	**50,426**

* Pro forma cash on hand of US$100.0 million after adjusting for US$15.0 million upfront received on October 1st for the Grünenthal Strategic Partnership announced in September and US$50.5 million from the institutional capital raise completed on October 3rd.

		Current quarter US$ '000
6	**Payments to directors of the entity and their associates**	
6.1	Aggregate amount of payments to these parties included in item 1.2	376
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	—
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
	Payment to directors (for the current quarter) = $376,000	

+ See chapter 19 for defined terms.

		Current quarter US$ '000
7	**Payments to related entities of the entity and their associates**	
7.1	Aggregate amount of payments to these parties included in item 1.2	—
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	—
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
	not applicable	

		Total facility amount at quarter end US$ '000	Amount drawn at quarter end US$ '000
8	**Financing facilities available**		
	Add notes as necessary for an understanding of the position		
8.1	Loan facilities	115,000*	80,000*
8.2	Credit standby arrangements	—	—
8.3	Other (please specify)	—	—

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

***Loan facility with Hercules Capital, Inc.**

On March 6, 2018, Mesoblast entered into a Loan and Security Agreement with Hercules Capital, Inc. (“Hercules Capital”) for a US$75.0 million secured four-year credit facility. Mesoblast drew the first tranche of US$35.0 million on closing. An additional US$15.0 million was drawn during Q1 CY2019, and a further US$25.0 million may be drawn on or before Q4 CY2019, as certain milestones are met.

As at September 30, 2019, in line with the decreases in the U.S prime rate in the quarter, the interest rate on the loan decreased from 10.45% to 9.95%.

***Loan facility with NovaQuest Capital Management, L.L.C.**

On June 29, 2018, Mesoblast entered into a Loan and Security Agreement with NovaQuest Capital Management, L.L.C. (“NovaQuest”) for a non-dilutive US$40.0 million secured eight-year term loan. Mesoblast drew the first tranche of US$30.0 million of the loan on closing. An additional US$10.0 million from the loan will be drawn on marketing approval of remestemcel-L by the United States Food and Drug Administration (FDA).

Prior to maturity in July 2026, the loan is only repayable from net sales of remestemcel-L (MSC-100-IV) in the treatment of pediatric patients who have failed to respond to steroid treatment for acute Graft versus Host Disease (aGvHD), in the United States and other geographies excluding Asia. Interest on the loan will accrue at a rate of 15% per annum with the interest only period lasting 4 years. Interest payments will be deferred until after the first commercial sale. The financing is subordinated to the senior creditor, Hercules Capital.

		US$ '000
9	**Estimated cash outflows for next quarter**	
9.1	Research and development	(7,586)
9.2	Prouct Manufacturing and operating costs	(1,700)
9.3	Manufacturing commercialisation	(3,694)
9.4	Advertising and marketing	(991)
9.5	Leased assets	—
9.6	Staff costs	(3,115)
9.7	Other expenses from ordinary activities	(2,816)
9.8	Other (provide details if material):	
	(a) Intellectual property portfolio expenses	(750)
	(b) Interest expenses	(1,264)
9.9	**Total estimated cash outflows**	**(21,916)***

* In the next quarter, Mesoblast's cash and cash equivalents will be augmented by the following cash receipts:
- US$15.0 million milestone from Grünenthal GmbH received October 1, 2019.
- US$50.5 million from the institutional capital raise received October 3, 2019.
- US$1.9 million royalty receipts earned on sales of TEMCELL® HS. Inj.[1] in Japan; and
- interest income receipts.

The company is in active negotiations regarding potential commercial transactions and access to non-dilutive capital. Mesoblast does not make any representation or give any assurance that such a partnering transaction will be concluded.

Up to an additional US$35.0 million is available to Mesoblast subject to achievement of certain milestones, under the financing arrangements with Hercules Capital and NovaQuest. Refer to 8.4 for further details.

Additional payments from Grünenthal includes commitments up to US$30.0 million within the first year comprising US$20.0 million on receiving regulatory approval to begin a confirmatory Phase 3 trial in Europe, and US$10.0 million on certain clinical and manufacturing outcomes.

1 TEMCELL HS. Inj. is a registered trademark of JCR Pharmaceuticals Co. Ltd.

		Acquisitions US$ '000	Disposals US$ '000
10	**Acquisitions and disposals of business entities**		
	(items 2.1(b) and 2.2(b) above)		
10.1	Name of entity	—	—
10.2	Place of incorporation or registration	—	—
10.3	Consideration for acquisition or disposal	—	—
10.4	Total net assets	—	—
10.5	Nature of business	—	—

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: /s/ Charlie Harrison Date: 31 October 2019
(Company Secretary)

Print name: Charlie Harrison

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

+ See chapter 19 for defined terms.