
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 April 2026

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 ☐

INFORMATION CONTAINED ON THIS REPORT ON FORM 6-K

On April 8, 2026, 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 April 8, 2026, Mesoblast Limited filed with the Australian Securities Exchange the Mesoblast R&D Day Presentation, which is attached hereto as Exhibit 99.2, 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/ Niva Sivakumar

Niva Sivakumar
Company Secretary

Dated: April 8, 2026

INDEX TO EXHIBITS

Item

[99.1](#)

Press release of Mesoblast Ltd, dated April 8, 2026.

[99.2](#)

Mesoblast R&D Day Presentation, dated April 8, 2026.

MESOBLAST R&D DAY FEATURES SIGNIFICANT COMMERCIAL PROGRESS & PLATFORM INNOVATION

Mesoblast outlines commercial strategy to double net revenues as Ryoncil® approaches US\$100M net revenue milestone since launch last year

Showcases transformative blockbuster products for inflammatory back pain and heart failure

Announces close of enrollment for Phase 3 trial for CLBP at the end of this month

Highlights label extension strategy for Ryoncil® in adult and pediatric rare diseases:

- *Adult SR-aGvHD trial cleared by central institutional review board (IRB), first sites to be activated this quarter*
- *FDA cleared IND to directly proceed to registrational trial for approval of Ryoncil® in children with Duchenne muscular dystrophy (DMD)*

Announces acquisition of a patented CAR technology platform developed at Mayo Clinic for precision-enhanced augmentation of the Company's proprietary MSC products

Company will webcast its R&D Day event today at 8:00 a.m. EST

New York, USA, and Melbourne, Australia: April 8, 2026: Mesoblast Limited (ASX:MSB; Nasdaq:MESO), global leader in allogeneic cellular medicines for inflammatory diseases, is hosting its inaugural R&D Day in New York City and will also webcast the event. The Company will update on its near- and mid-term blockbuster opportunities, showcase its leadership in allogeneic cell therapy innovation, and outline commercial strategies for continued revenue growth.

The Company's R&D Day event will be held today, Wednesday, April 8, from 8:00am to 11:00am EST and will include a live video stream.

The webcast can be accessed via: <https://webcast.openbriefing.com/msb-inv-2026/>

A replay of the webcast will be available shortly after the conclusion of event on the Company's website: www.mesoblast.com

About Mesoblast

Mesoblast (the Company) is a world leader in developing allogeneic (off-the-shelf) cellular medicines for the treatment of severe and life-threatening inflammatory conditions. The therapies from the Company's proprietary mesenchymal lineage cell therapy technology platform 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's Ryoncil® (remestemcel-L-rknd) for the treatment of steroid-refractory acute graft versus host disease (SR-aGvHD) in pediatric patients 2 months and older is the first FDA-approved mesenchymal stromal cell (MSC) therapy. Please see the full Prescribing Information at www.ryoncil.com.

Mesoblast is committed to developing additional cell therapies for distinct indications based on its remestemcel-L and rexlemestrocel-L allogeneic stromal cell technology platforms. Ryoncil® is being developed for additional inflammatory diseases including SR-aGvHD in adults and biologic-resistant

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
1114 Avenue of the Americas
4th Floor
New York, NY 10036
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

inflammatory bowel disease. Rexlemestrocel-L is being developed for heart failure and chronic low back pain. The Company has established commercial partnerships in Japan, Europe and China.

About Mesoblast intellectual property: Mesoblast has a strong and extensive global intellectual property portfolio, with over 1,000 granted patents or patent applications covering mesenchymal stromal cell compositions of matter, methods of manufacturing and indications. These granted patents and patent applications provide commercial protection extending through to at least 2044 in all major markets.

About Mesoblast manufacturing: 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 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, manufacturing activities and product marketing activities, if any; the commercialization of Mesoblast's RYONCIL for pediatric SR-aGVHD and any other 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.

For more information, please contact:

Corporate Communications / Investors

Paul Hughes
T: +61 3 9639 6036

Media – Global

Rubenstein
Caroline Nelson
T: +1 703 489 3037
E: cnelson@rubenstein.com

Media – Australia

BlueDot Media
Steve Dabkowski
T: +61 419 880 486
E: steve@bluedot.net.au

Welcome to **R&D Day**

ASX: MSB; Nasdaq: MESO. | April 8, 2026



Cautionary Note Regarding Forward Looking Statements

This presentation includes forward-looking statements and forecasts 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 with respect to sales and revenue, 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.

Agenda

- Welcome
- Overview
- Ryoncil®
 - Flagship Growth
 - Adult SR-aGvHD
- Chronic Lower Back Pain
- Inflammatory Heart Failure
- Pediatric Label Extension
- Next Generation Platforms
- Financial and Manufacturing
- Wrap-up and Closing Remarks
- Audience Q&A

Presenting

Paul Hughes

Silviu Itescu, MD

Marcelo Santoro, DBA
Michael Schuster, MBA, MS

Roger Brown

Ken Borow, MD

Michael Schuster, MBA, MS

Dan Devine, JD, MBA

James O'Brien / Justin Horst

Silviu Itescu, MD

KOL Perspective

Joanne Kurtzberg, MD
Susan Prockop, MD

Doug Beall, MD

Emerson Perin, MD
Eric Rose, MD

Saad Kenderian, MB

Meet Today's Invited Experts – Key Opinion Leaders



Joanne Kurtzberg, MD

Jerome Harris Distinguished Professor
of Pediatrics
Professor of Pathology
Duke University School of Medicine



Emerson C. Perin, MD, PhD

Medical Director of The Texas Heart
Institute
Professor of Medicine, Baylor College
of Medicine



Douglas P. Beall, MD

Chief of Services, Comprehensive
Specialty Care; Director of Research
Clinical Investigations LLC



Susan Prockop, MD

Director, Clinical and Translational
Research
(Stem Cell Transplant Program, DFCI/BCH
Cancer and Blood Disorders Center)



Eric Rose, MD, Chief Medical Officer

World-renowned heart surgeon and
scientist made history when he performed
the first successful pediatric heart
transplant



Saad Kenderian, MD, ChB

Assistant Professor of Oncology,
Medicine and Immunology at Mayo
Clinic

Strategic Overview

Silviu Itescu

Chief Executive



Mesoblast: Global Leader in Allogeneic (Off-the-Shelf) Cellular Medicines

- World leader in developing allogeneic (off-the-shelf) cellular medicines for the treatment of severe and life-threatening inflammatory conditions
- Locations in United States, Australia, and Singapore
- Listed on NASDAQ (MESO) and ASX (MSB)
- Developing product candidates for distinct indications based on its remestemcel-L and rexlemestrocel-L stromal cell technology platforms
- First FDA-approved product launched successfully
- Extensive global intellectual property portfolio with protection extending through to at least 2044 in all major markets
- FDA-inspected commercial scale manufacturing process and facilities



Ryoncil
(remestemcel-L-rknd)

**First FDA
approval**

THREE
Additional Major
Phase 3
Assets

**Robust
Pipeline**

more than
1,100
patents &
applications

Proprietary Stromal Cell Technology Positions Mesoblast First-in-Class

Based on mesenchymal lineage adult stromal cells (MLCs)



MLCs: Unique Cells Fighting Inflammation

- Derived from healthy donors
- Home to inflamed tissue and respond to inflammatory signals
- Secrete factors that target multiple inflammatory pathways, inert in the absence of inflammation
- Reduction in inflammation and tissue repair



Proven 1st and 2nd Gen Technology Platforms

- **Remestemcel-L:** first generation, FDA-approved, focused on rare orphan diseases
- **Rexlemestrocel-L:** second generation, immunoselected for precision, greater potency for blockbuster high volume diseases



Unique Off-the-Shelf (Allogeneic) Properties Underpin Business

- No expression of cell surface co-stimulatory molecules
- Do not induce immune reaction, no need for immunosuppression
- From a single donor product made for thousands of unrelated recipients

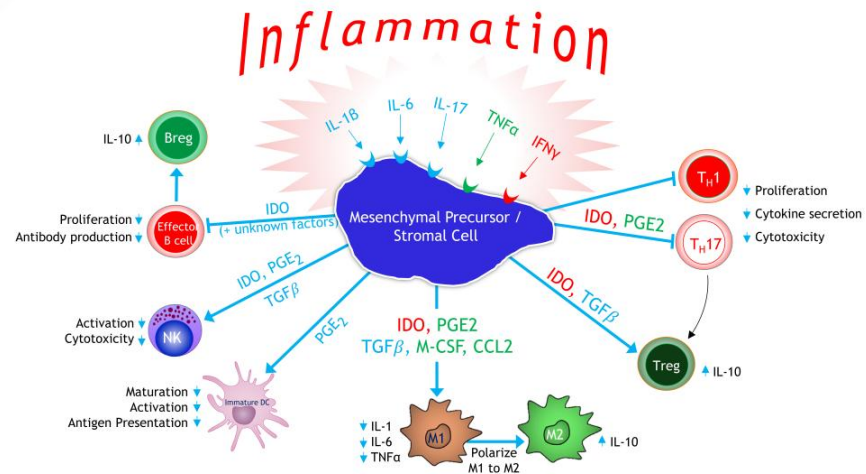


Proprietary Scalable Production

- Scalable “off-the-shelf” cellular platforms
- Expansion without differentiation
- Validated potency assays ensure batch-to-batch consistency
- Proprietary media formulations and bioreactors for scale-up

MLCs Orchestrate Potent Anti-Inflammatory Cascade

Activation Via Multiple Surface Receptors Results In Powerful Multi-Modal Response That Cannot Be Achieved By Agents Targeting Single Pathways



Mesoblast First-In-Class Leader in Allogeneic Cellular Therapies



Ryoncil® Only FDA Approved MSC, Successful First US Launch

Net revenue approaching
US\$100M since launch last year

Highly profitable single product on
stand-alone basis

Proceeds from revenue generated
is being re-invested in label
extensions studies and
blockbuster opportunities



Commercial Capability Established

Infrastructure to support product
launches across multiple
expansion indications

Built specialized sales team
focused on hospitals, transplant
centers, and specialists



Pipeline with Multiple Blockbuster Opportunities

Phase 3 programs position
rexlemestrocel-L to transform the
treatment of low back pain with
degenerative disc disease, and
inflammatory heart failure

Phase 3 programs to extend
Ryoncil® label to adult aGvHD and
pediatric rare diseases such as
Duchenne Muscular Dystrophy

RYONCIL Profitability to Fund Growth Pipeline

Successful U.S. commercial launch of RYONCIL

- Q3 FY26 gross revenue US\$35.3M, net revenue US\$30.3M
- RYONCIL net revenue approaching US\$100 million since launch last year
- RYONCIL gross profit 1H FY26, excluding amortization expense, was US\$44.2M. Direct selling costs were US\$7.7M

Strong operating performance in the period allowed us to invest in:

- R&D, including to support the Phase 3 trial on the blockbuster chronic low back pain indication
- Clinical programs for lifecycle extension
- Commercial manufacturing of Ryoncil® inventory as well as for launch of second-generation product



Ryoncil®
(remestemcel-L-rknd)

What We Have Built - Commercial Capability

- ✓ Established **commercial infrastructure** to support product launches
- ✓ Built **specialized sales and marketing teams** focused on hospitals and transplant centers
- ✓ Implemented **market access and payer engagement** strategies to support reimbursement and adoption
- ✓ Established strong **manufacturing and supply chain capabilities** ensuring scalable, consistent cell therapy production and delivery
- ✓ Leveraged **clinical data and real-world evidence** to support product positioning and physician uptake
- ✓ Established **medical affairs and education programs** to drive clinician awareness and training
- ✓ Ensured leadership position is maintained by continued access to **cutting-edge technology**

Pipeline with Multiple Blockbuster Opportunities

RYONCIL Remestemcel-L

Adult SR-aGvHD
Pivotal trial as part of
second-line regimen
TAM
children & adults
~US\$1B

**Pediatric
Inflammatory Rare
Diseases**
(e.g. DMD,
TAM >US\$1B)

Rexlemestrocel-L

Cardiac HFrEF
Ischemic chronic
heart failure with
inflammation
TAM
>US\$10B

CLBP with
degenerative disc
disease;
confirmatory Phase
3 topline results in
mid-CY2027
TAM
>US\$10B

SR-aGvHD: steroid-refractory acute graft versus host disease | TAM: total addressable market | DMD: Duchenne Muscular Dystrophy | HFrEF: heart failure reduced ejection fraction | CLBP: chronic low back pain

Mesoblast Allogeneic Mesenchymal Stromal Cell Portfolio

Product	Indication	Phase 2	Phase 3	Approved
RYONCIL® remestemcel-L	Pediatric SR-aGvHD			
	Adult SR-aGvHD			
RYONCIL® remestemcel-L	Duchenne's			
REVASCOR® rexlemestrocel-L (STRO3+)	Adult HFrEF Class II/III			
	Adult HFrEF End-stage			
Rexlemestrocel-L (STRO3+)	CLBP			

SR-aGvHD = Steroid-Refractory
Acute Graft versus Host Disease;
HFrEF = Heart Failure with
Reduced Ejection Fraction; CLBP
= Chronic Low Back Pain

Notes:

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

- * 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).
- * Grünenthal has an exclusive license to develop and commercialize rexlemestrocel-L for chronic low back pain in Europe and Latin America/Caribbean.
- * Tasty Pharmaceuticals has exclusive rights for rexlemestrocel-L for the treatment or prevention of chronic heart failure in China.

Anticipated Major Upcoming Milestones



Blockbuster CLBP

- Complete enrollment of pivotal trial end of April
- Top-line primary endpoint mid-CY2027
- BLA filing for FDA approval Q3 CY2027
- Potential FDA approval and US launch Q2 CY2028



CHF: regulatory strategy to gain approval for blockbuster indication

- File BLA with FDA for end-stage heart failure patients on LVADs this quarter
- Leverage approval to initiate confirmatory trial in NYHA II/III HFrEF



Label extension for RYONCIL

- Adult SR-aGvHD partnered with BMT-CTN network, trial initiated, to complete in 12-18 months
- Pediatric Duchenne's partnered with PPMD advocacy group, Phase 3 IND cleared by FDA

SR-aGvHD: steroid-refractory acute graft versus host disease | CHF: chronic heart failure | BLA: Biologics License Application | LVAD: left ventricular assist device | HFrEF: heart failure reduced ejection fraction | NYHA: New York Heart Association | CLBP: chronic low back pain | PPMD: Parent Project Muscular Dystrophy

Innovation in Technology & Manufacturing Drives Next Generation Products



New technologies Genetically Modifying Our MLCs

- Chimeric antigen receptors (CAR) expressed for precision targeting and enhanced potency
- Delivery of Oncolytic Viruses encoded with immuno-stimulatory factors for treating cancer



Multiple New Blockbuster Opportunities

- Ulcerative colitis and Crohn's Disease (IBD)
- Lupus nephritis / other B cell autoimmune disorders
- Alzheimer's Disease / Parkinson's
- Cancer applications



Manufacturing Efficiencies

- Second generation media with growth factors for increased yield
- Automation for larger volume production and demand
- Bioreactors for COGS and footprint reduction

MLC: mesenchymal lineage cell | IBD: inflammatory bowel disease | COGS: cost of goods sold

Key Takeaways

- MSCs safe and effective treatments to transform outcomes
- First-in-class platform technology approved by FDA, unlocks many opportunities
- Massive barriers to entry include dominant IP, clinical trial outcomes, robust manufacturing, proprietary potency assays and FDA approval
- Well cashed-up, profits from RYONCIL being re-invested into follow-on opportunities
- Blockbuster potential with major near-term milestones with back pain and heart failure products
- Innovative next generation technologies to genetically modify our cells provide potential for even greater efficacy



Pediatric Steroid Refractory Acute Graft versus Host Disease

Marcelo Santoro
Chief Commercial Officer



Redefining What's Possible for SR-aGvHD Children and Their Loved Ones

Ryoncil
(remestemcel-L-rknd) Suspension
for IV infusion



Successful First Year of RYONCIL

- Ryoncil is transforming outcomes in pediatric SR-aGvHD, with strong positive feedback from treating physicians
- Commercial uptake has exceeded expectations, outperforming benchmarks from comparable successful launches
- We have established the capability to scale, with a clear path to doubling our US revenue from RYONCIL
- Adult indication represents a major opportunity, representing a 3-fold increase in TAM and revenue potential

Key Accomplishments So Far



*Children with steroid refractory active graft versus host disease after completing 28 days of treatment

Customer Centric Model – Key Account Executives as Quarterbacks

Supported By MSLs, Field Reimbursement and Digital Ecosystem



Key Account Executives (8)



TC quarterback – fully accountable for transplant centers assigned



Medical Science Liaisons (3)



Scientific exchange - support KAEs as required



Field Reimbursement (3)



Reimbursement (Commercial and Medicaid/Medicare) support



Digital Ecosystem



Digital CRM hub providing omnichannel capabilities and performance tracking

Revenue Growth Plan

Ryoncil
(remestemcel-L-rknd) Suspension
for IV infusion

**Next target:
Doubling net revenue**

Broader Ryoncil utilization in first
line after steroids

Ryoncil available at the site of care for
immediate dispensing

Expand Ryoncil utilization across all 64 targeted
centers, driving breadth and depth

**Approaching US\$100M net
revenue since launch**

Three Strategic Priorities for Continued Growth in FY 2027

Ryoncil[®]
(remestemcel-L-rknd) Suspension
for IV infusion



**Proactively identify
and prioritize
appropriate
patients**



**Reinforce superior
patient outcomes
in first-line**



**Empower caregivers to
demand Ryoncil[®] for
their children**

Key Takeaways

- Approaching US\$100M in net revenues since launch last year, strategy in place to double revenue
- TAM for children and adults in SR-aGvHD alone is >US\$1.0 billion
- Leveraging the commercial capability to support RYONCIL label extensions
- Opportunity to expand ex-US at US Most Favored Nation pricing

Ryoncil in Adult GvHD

Michael Schuster

Head of Business Development

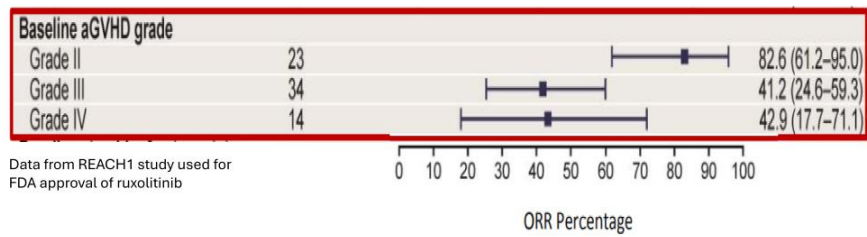


Beyond 2027, First-line Treatment in Adult SR-aGvHD is a Huge Opportunity for RYONCIL Growth



Grade III/IV Adult SR-aGvHD is a Major Unmet Need

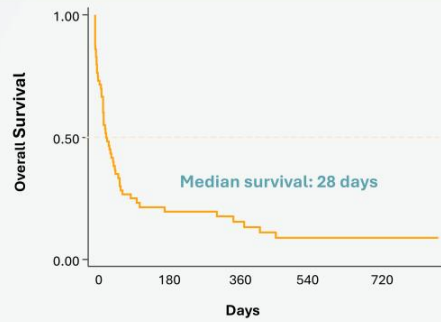
Only ~42% of Grade III/IV GVHD patients achieve Day 28
ORR with the existing FDA-approved treatment¹



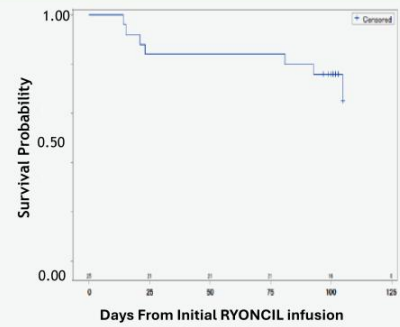
1. Jagasia M et al. *Blood*. 2020;135(20):1739-1749.
2. Abedin S et al. *Br J Haematol*. 2021;195(3):429-432.

Ryonicil is Effective in Grade III/IV SR-aGvHD

Survival is a dismal ~25% at Day 100 for adults with SR-aGvHD who have failed ruxolitinib and are treated with other agents



Day 100 Survival with RYONCIL is 76% when used after ruxolitinib or other second-line failure In Adults with SR-aGvHD



Single-site pilot study has shown additive benefit when MSCs are used concurrently with ruxolitinib in severe SR-aGvHD immediately after steroids

Registrational Adult Steroid Refractory Acute GVHD Trial In Partnership With NIH-Funded Blood & Marrow Transplant Clinical Trial Network (BMT-CTN)

**180 Grade III/IV SR-aGvHD Adults
will be Randomized 1:1**



RUX + RYONCIL ($2 \times 10^6/\text{kg}$) 8
doses over 4 weeks vs RUX alone

Trial Primary Endpoint



Assess Overall Response @ Day 28

Trial Key Secondary Endpoint

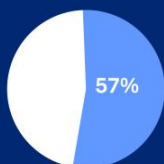


Overall Survival at Day 180

RUX: ruxolitinib

Adult SR-aGvHD Trial Timelines

- Mesoblast will oversee trial execution using NIH-sponsored BMT-CTN network of major hospitals
- DSMB approval and NMDP Central IRB clearance
- Patients to be recruited across 45 U.S. centers (representing ≈5,000 annual allo transplants)
- First sites to be activated this quarter
- Expected duration 18 months, with interim analysis at 12 months



Interim analysis planned for early success when first 102 patients (57% enrolled) have reached Day 28 (primary endpoint)

Label Expansion into Adult GvHD Provides Significant Revenue Upside

- Partnership with the BMT-CTN consortium will subsidize cost and create end-user awareness for market adoption
- Potential to shorten time to launch by six months through successful interim analysis
- Label extension in adult SR-aGvHD maintains existing Ryoncil pricing structure
- Leverages existing commercial infrastructure for pediatric
- Adult SR-aGvHD represents a market opportunity 3x that of pediatric SR-aGVHD

KOL Perspective

Joanne Kurtzberg, MD

Duke University School of Medicine

Jerome Harris Distinguished Professor of Pediatrics

Professor of Pathology

Duke University School of Medicine



Adult aGvHD KOL Perspective

Susan Prockop, MD

Dana Farber Cancer Institute/Boston Children's Hospital

Director, Clinical and Translational Research

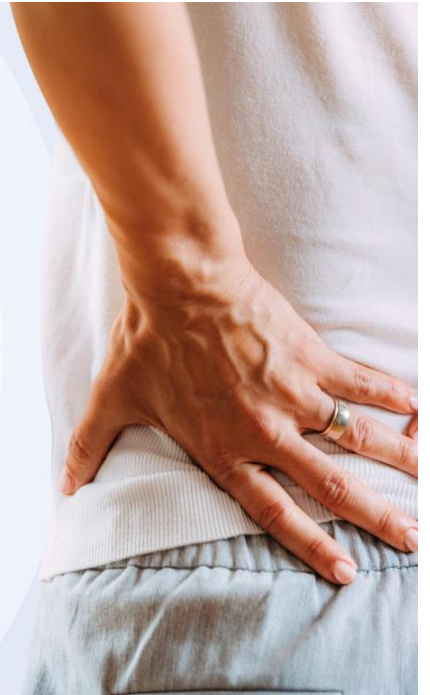
Stem Cell Transplant Program, DFCI/BCH Cancer and Blood Disorders Center



Rexlemestrocel-L for Chronic Lower Back Pain

Roger Brown

Head of Musculoskeletal



Rexlemestrocel-L for CLBP: Huge Commercial Opportunity

Substantial Unmet Need

~35M patients in US suffer from CLBP of which
~60% is due to degenerative disc disease (DDD)

~7M US patients have moderate / severe DDD
within 5 years of diagnosis that is refractory to
medical therapies including opioids

10% of prevalent market penetration represents
US\$14B per year in product sales

Timelines to CLBP Commercial Launch

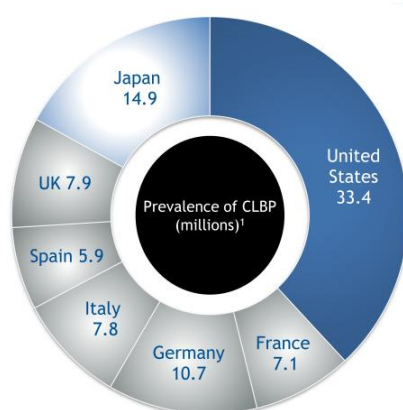
P3 trial results to confirm first trial pain
reduction at 12 months expected mid-
CY2027

Filing BLA with FDA in Q3 CY2027

Potential approval following Priority
Review Q2 CY2028

Transformational Market Opportunity in US, EU & Japan

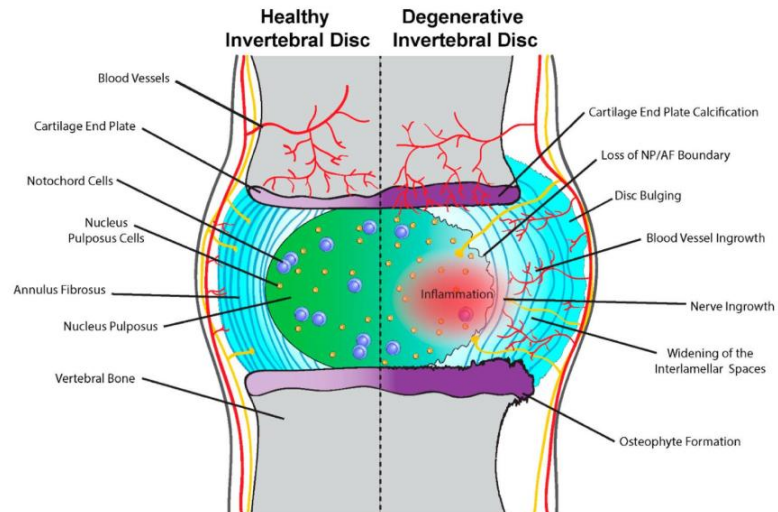
Approx. 10–15% of Adult Population Suffers from Chronic Lower Back Pain



- US prevalence 33.4M, Japan 14.9M
Mesoblast to commercialize with or without strategic partner
- EU5 prevalence 39.4M
 - To be commercialized by Grunenthal, Mesoblast to receive milestone payments & royalties

1 Decision Resources: Chronic Pain Report 2015 2 LEK Primary / Secondary Research 2013

Inflammation is at the Core of Pain in Degenerative Disc Disease

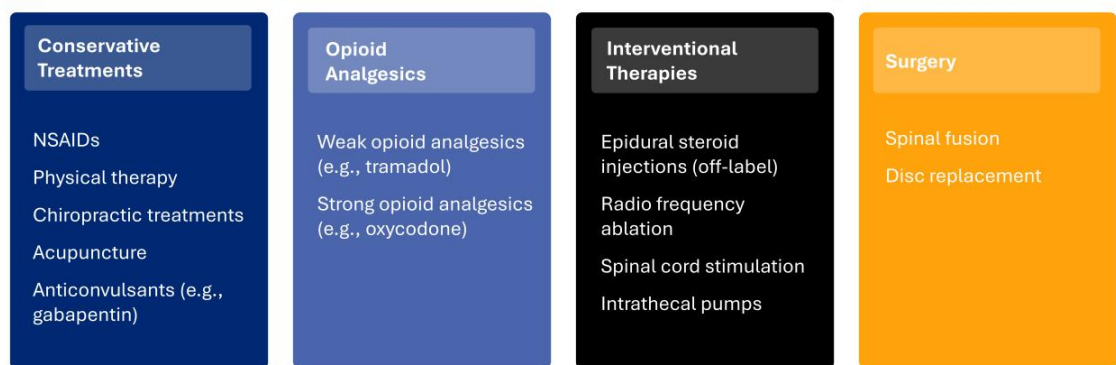


McCann MR and Sequin CA. Notochord Cells in Intervertebral Disc Development and Degeneration. *J. Dev. Biol.* 2016. 4(1). 3

The Patient Treatment Journey

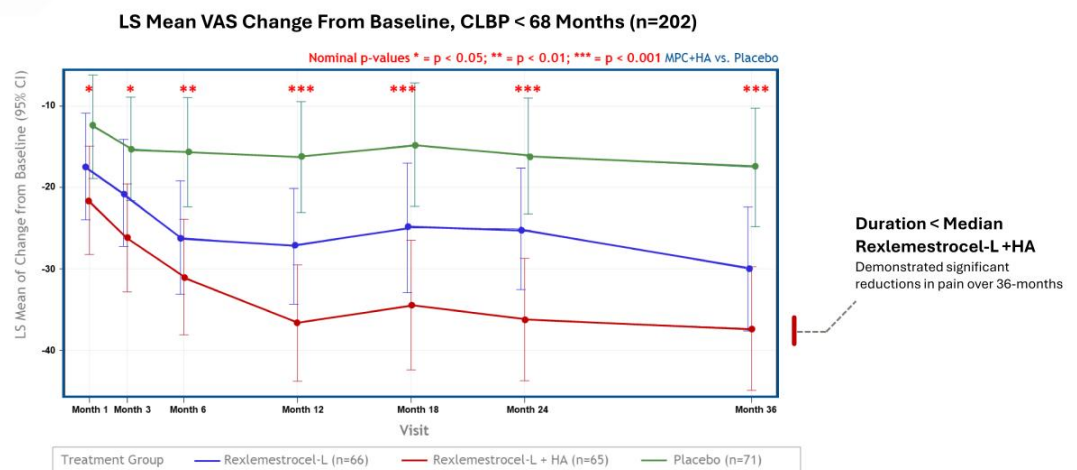
**Rexlemestrocel-L has Potential to be First-Line in Choice for Treatment of CLBP with DDD
Refractory to Conservative Treatment**

Rexlemestrocel-L targeting moderate-to-severe CLBP



Phase 3 Trial Key Outcome Pain Reduction

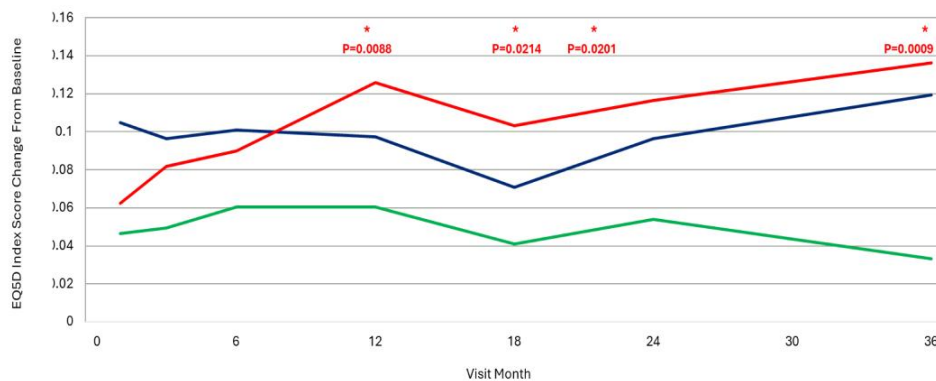
Rexlemestrocel-L+HA Demonstrated Significant Pain Reduction Through 36 Months



Phase 3 Trial Quality of Life (QOL) Outcomes:

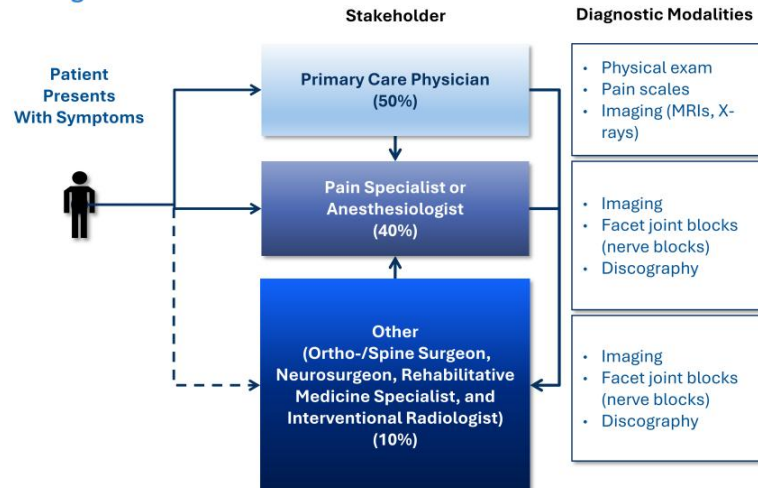
Rexlemestrocel-L+HA significantly improved QOL (mobility, self-care, usual activities, pain/discomfort and anxiety/depression) through 36 months

EQ-5D Index Score Change From Baseline –CLBP < 68 Months (n=202)



Pain Specialists are the Primary Caregivers Seen by Patients with CLBP

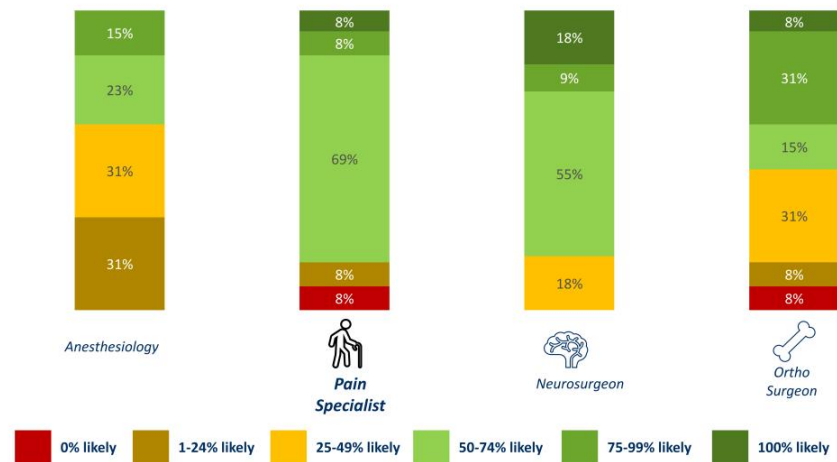
50% of Patients With Moderate-to-Severe CLBP Progress to Specialists for Diagnosis & Treatment of Degenerative Disc Cause



85% of Pain Specialists are More Likely to Recommend Rexlemestrocel-L for CLBP Based on Observed Clinical Outcomes



Likelihood of Recommendation Irrespective of Price: Pain and Function Data at 12 Months

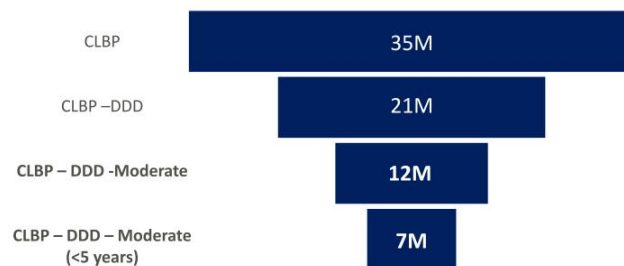


Guidehouse 2021 Study

Rexlemestrocel-L: Potential Mega-Blockbuster in CLBP in U.S. Alone

- 7M+ Addressable Population
- Price ~\$20,000/patient based on durable pain and function results
- 85% of Pain Specialists are Likely to Recommend Rexlemestrocel-L for CLBP Based on Observed Clinical Outcomes¹
- Potential revenue of \$14B with just 10% market penetration

Addressable U.S. Market Number of Patients - Millions



Market research study for MSB by Guidehouse

Launch timeline for rexlemestrocel-L in CLBP

300 Patient 1:1 Placebo-Controlled Phase 3 Pivotal Trial in DDD Completes Enrollment	APR 2026
12 Month Primary Endpoint of Pain Reduction Top-Line Results	Mid CY2027
BLA Submission to FDA	Q3 CY2027
Potential Approval Following Priority Review	Q2 CY2028

Go To Market - Phased Launch Based on Milestones Achievement



Chronic Lower Back Pain KOL Perspective

Doug P. Beall, MD

Clinical Investigations LLC

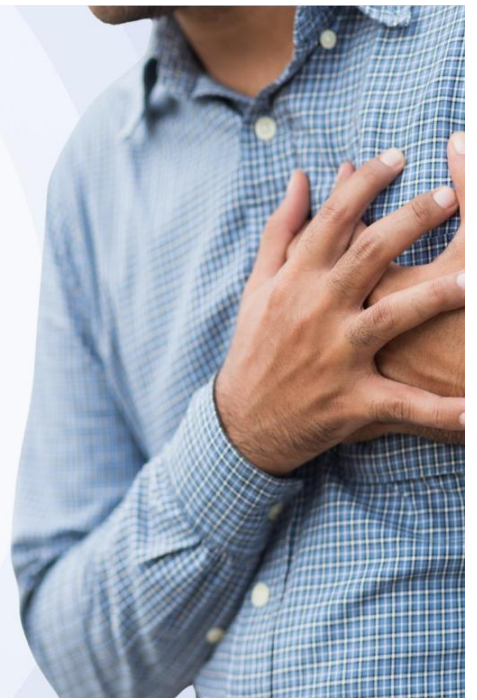
Chief of Services, Comprehensive Specialty Care;
Director of Research Clinical Investigations LLC



Chronic Heart Failure/LVAD

Ken Borow

Head of Cardiovascular



Chronic Heart Failure: Rising Incidence with High Morbidity and Mortality

- Cardiovascular (CV) disease associated with inflammation is the leading cause of death in the U.S.¹
- Heart failure (HF) in the United States is projected to affect >7 million adults by the year 2030. Approximately 50% of these people will have heart failure with reduced ejection fraction (HFrEF)²
- Chronic heart failure is a progressive disease with mortality that approaches 50% at 5 years and at least 75% after an initial hospitalization²⁻⁴

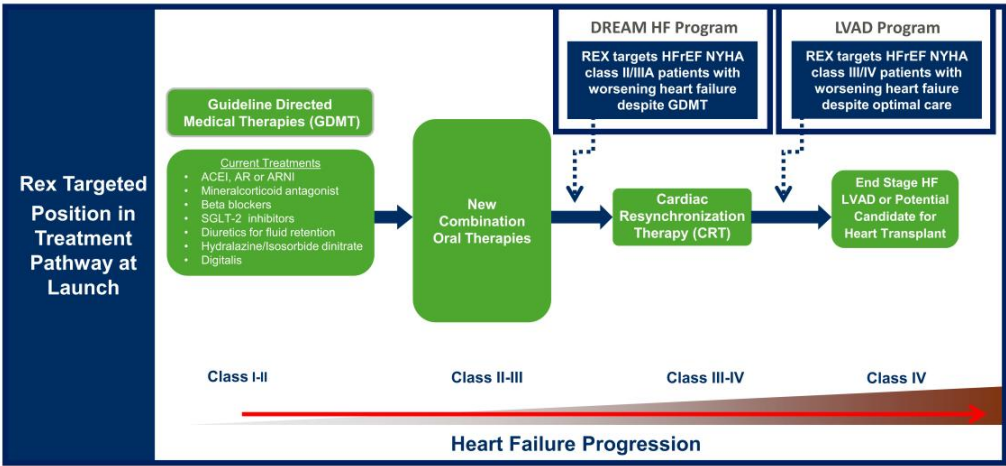
1. Muntner BEJ, et al. Heart Disease and Stroke Statistics-2019 Update: A Report From the American Heart Association. *Circulation*. Feb 19, 2019.

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.

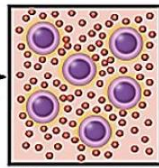
Mesoblast's REXlemestrocel-L Targets Patients with Worsening HFrEF and Inflammation...A Paradigm Shift In Precision CV Medicine



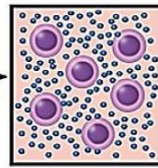
Same formulation, dose and potency assay for product in both indications



MPCs are injected into viable but dysfunctional myocardium



MPCs are activated by local cytokines in the heart



MPCs exert anti-inflammatory, neovascular, and immunomodulatory effects

DREAM-HF Trial

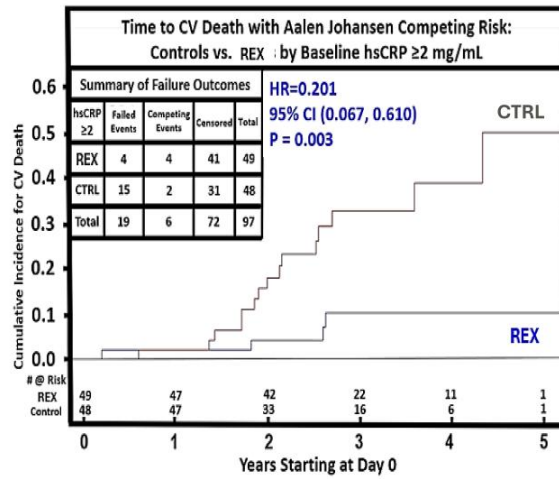
- 565 patient Phase 2b/3 randomized clinical trial (RCT) in NYHA II/III HFrEF
- Rexlemestrocel-L reduced myocardial infarctions (MIs), strokes and cardiovascular death.

LVAD Study

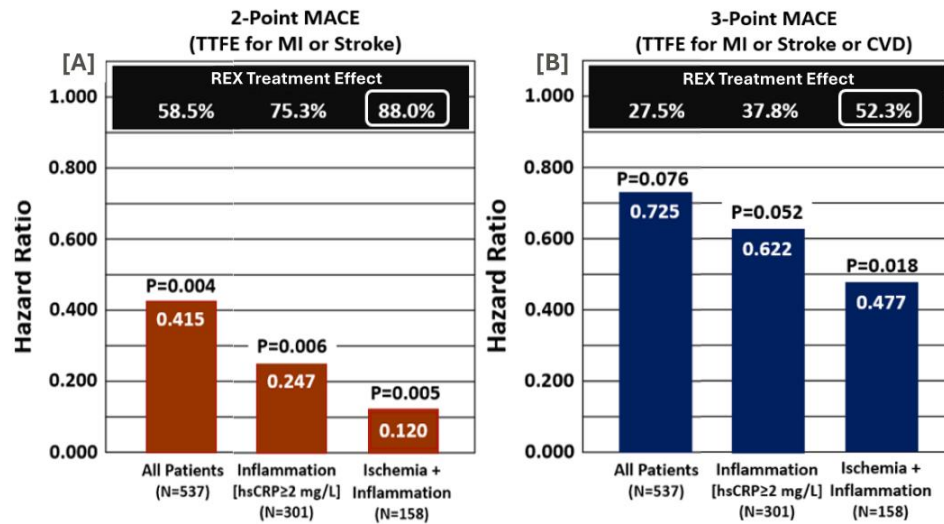
- 159 patient Phase 2b/3 randomized clinical trial in end-stage (NYHA IIIB/IV)
- Rexlemestrocel-L reduced complications of right heart failure (RHF) and GI bleeding

Successful outcomes of 150M intramyocardial cell dose of rexlemestrocel-L in both RCTs

DREAM-HF: Rexamestrocel-L Significantly Reduced CV Deaths In Patients With Inflammation (p=0.003)



DREAM-HF Trial: Effect of REX on 2-point MACE (Panel A) and 3-point MACE (Panel B) in all HFrEF Patients and Sub-groups with Inflammation and Ischemia + Inflammation



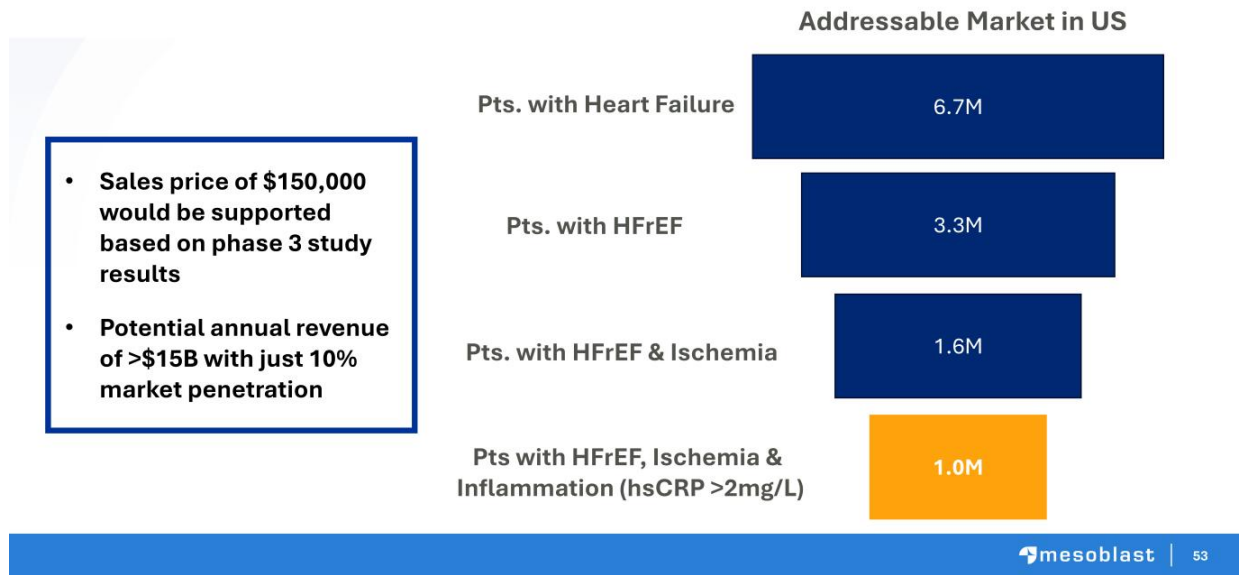
Perin EC, Borow KM, Henry TD, et al. Mesenchymal precursor cells reduce mortality and major morbidity in ischaemic heart failure with inflammation: DREAM-HF. Eur J Heart Failure 2024;

Investigational Agents Evaluated for Cardiovascular Risk Reduction Using 3-Point MACE (TTFE for MI or Stroke or CV Death)

Comparison with Rexamestrocel-L in Patients with Myocardial Ischemia &/or Diabetes

Medication	Drug Class	Clinical Trial	Hazard Ratio	Risk Reduction	95% CI	P-value	# Randomized Patients
Liraglutide	GLP-1 Receptor Agonist (RA)	LEADER	0.87	13%	0.78, 0.97	0.01	9,340
		Heart Failure Sub-group	0.94	6%	0.72, 1.21	-----	1,305
Dulaglutide	GLP-1 Receptor Agonist (RA)	REWIND	0.88	12%	0.79, 0.99	0.03	9,901
Empagliflozin	SGLT-2 Inhibitor	EMPA-REG	0.86	14%	0.74, 0.99	0.04	7,020
Canagliflozin	SGLT-2 Inhibitor	CANVAS + CANVAS-R	0.86	14%	0.75, 0.97	0.02	10,142
		Heart Failure Sub-group	0.80	20%	0.61, 1.05	-----	1,461
Dapagliflozin	SGLT-2 Inhibitor	DECLARE Timi 58	0.93	7%	0.84, 1.03	-----	17,160
		Heart Failure Sub-group	1.01	0%	0.81, 1.27	-----	1,724
Ertugliflozin	SGLT-2 Inhibitor	VERTIS CV	0.99	1%	0.88, 1.12	-----	8,246
Rexamestrocel-L	Mesenchymal Precursor Cells	DREAM HF Ischemics &/or Diabetics	0.63	37%	0.43, 0.93	0.019	385
		Ischemics &/or Diabetics With Baseline hsCRP≥2mg/L	0.46	52%	0.27, 0.77	0.003	212

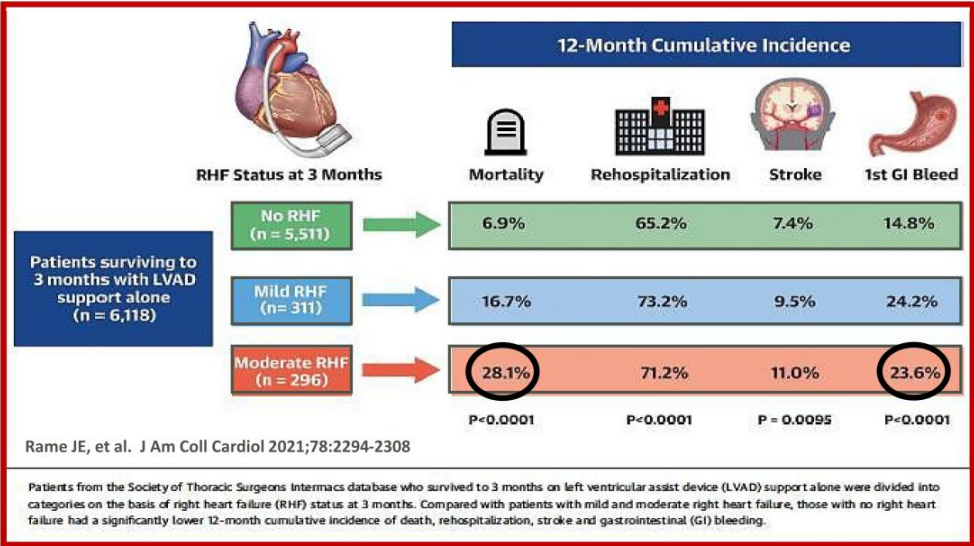
A Treatment that Reduces 3-Point MACE (Myocardial Infarction, Stroke and CV Death) Represents a Multi-Billion Dollar Opportunity



End-stage Chronic HFrEF with LVAD

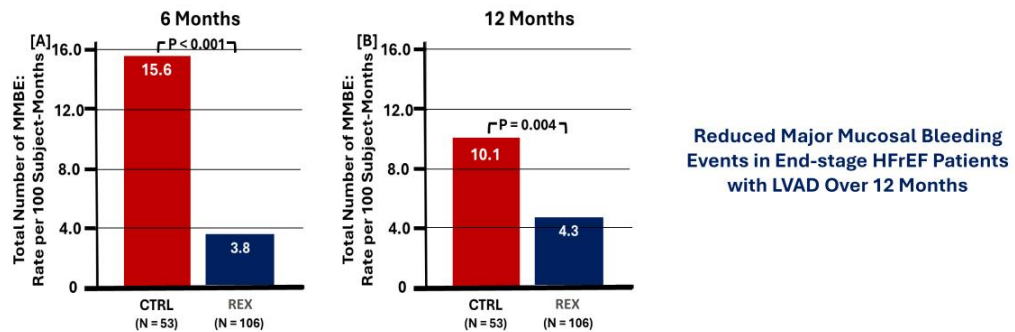
- Despite an LVAD in the left ventricle, progressive right heart failure (RHF) continues due to ongoing inflammation of the right ventricle
- Progressive RHF occurs in 15-30% of patients and is the primary cause of multi-organ failure and death
- A further complication of RHF is potentially life-threatening major mucosal bleeding events (MMBE), seen in ~30% of patients and the main cause of recurrent hospitalizations

12-Month 28% Mortality in Patients with Moderate Right Heart Failure
(National INTERMACS LVAD Registry Data)



LVAD Study: Rexlemestrocel-L in End-Stage HFrEF Patients with LVAD

- Improved right ventricular function
- Reduced right heart failure hospitalizations and mortality
- Reduced circulating inflammatory cytokines
- Reduced major GI bleeding events caused by hepatic venous congestion – FDA approvable endpoint

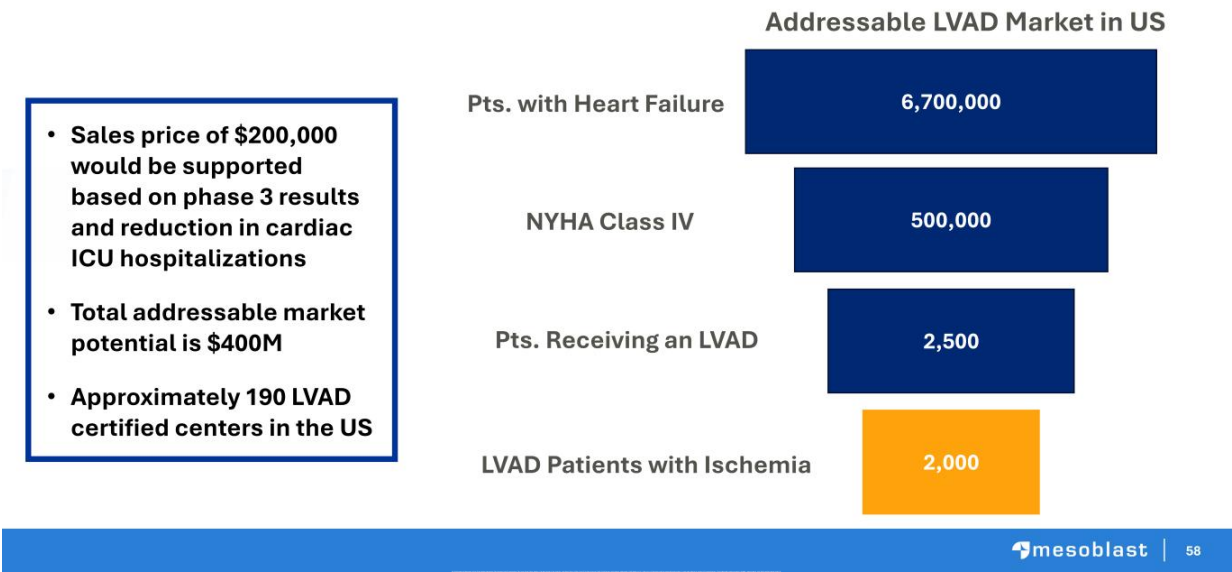


CHF Franchise: Tactics & Strategy

- File with FDA for full approval for rex-L in patients with LVADs
- Filing is based on GI Bleeding being an FDA-acknowledged indication and having received Orphan Drug designation
- FDA's stated preference for randomized controlled trials has resulted in Mesoblast seeking a full FDA approval pathway, with benefit that an additional confirmatory trial is not required
- FDA approval of Rex-L in patients with LVADs will facilitate subsequent approval of Mesoblast's pre-LVAD (NYHA Class II/IIIA) chronic HFrEF patients via label extension

GI = gastrointestinal | CMC = chemistry, manufacturing & controls | HFrEF = heart failure reduced ejection fraction

LVAD Approval Represents A Near Term Orphan Opportunity That
Supports Label Extension Into The Larger Heart Failure Market



Inflammatory Heart Failure KOL Perspective

Emerson Perin, MD, PhD, FACC

Baylor College of Medicine

Medical Director of The Texas Heart Institute

Professor of Medicine, Baylor College of Medicine

Eric Rose, MD

Chief Medical Officer, Mesoblast

Chief Medical Officer

World-renowned heart surgeon and scientist made history when he performed the first successful pediatric heart transplant



Emerson C. Perin, MD, PhD



Eric Rose, MD

Leveraging FDA Approval for Ryonicil for New Pediatric Label Extension Indications

Michael Schuster

Head of Business Development



Duchenne Muscular Dystrophy (DMD): An Inflammatory Disease with Unmet Need

- DMD is a genetic X-linked muscle disease with lack of dystrophin (a stabilizing protein essential for muscle strength) which ~15,000 patients in US
- Inflammation of skeletal muscle and fibrosis results in loss of ambulation by 12 years old
- Steroids are used in every patient for life and are the only agents proven to delay loss of ambulation and improve survival
- Dystrophin gene therapy replacement has only shown modest benefit

DMD: Revenue Growth Opportunity Leveraging RYONCIL's Anti-Inflammatory Mechanism of Action

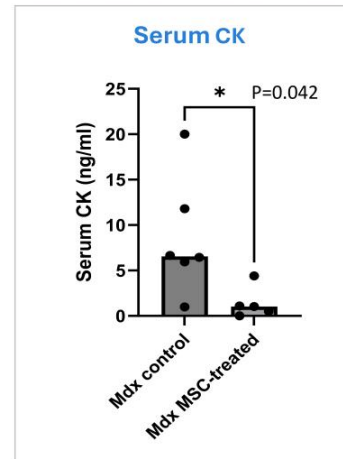
- RYONCIL has proven efficacy and safety in pediatric SR-aGvHD following steroid resistance, a disease of severe inflammation
- RYONCIL has demonstrated benefit alone and with gene therapy in animal models of DMD
- IND cleared by FDA for a trial that aims to extend RYONCIL label to ambulatory children with DMD
- Label extension in DMD maintains existing RYONCIL pricing structure

Proprietary Mesoblast MSC Technology Improves Muscle Function in Duchenne Mice

Ryonicil Reduces Serum Creatine Kinase (CK) Activity

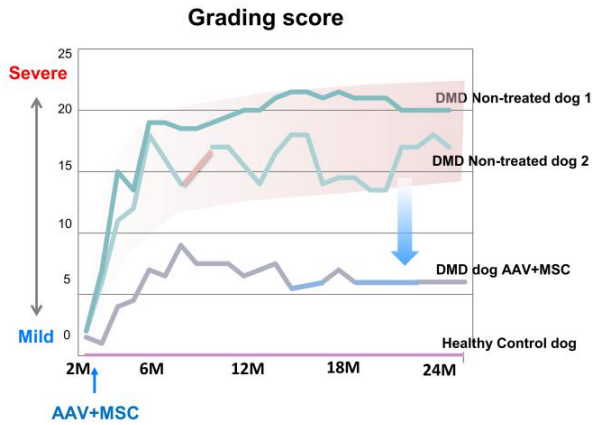
Administration of RYONCIL in mdx Mice Results in:

- Down regulation of T cell, macrophage and neutrophil immune activation pathways
- Increase in muscle regeneration pathways
- Improvement in exercise-induced muscle fatigue



1. McGreevy JW, et al. Dis Model Mech. 2015 Mar;8(3):195-213.
2. Morrison J et al, Lab Invest 2000, 80:881-891.

Mesoblast Proprietary MSC Combined with
Micro Dose of Dystrophin Gene Therapy
Shows Additive Benefit In Duchenne Dogs



Composite score of gait, mobility, limb or temporal muscle atrophy, drooling, macroglossia, and dysphagia

DMD Beagle - Control



DMD Beagle 8 Months Post Treated



IND Clearance Received from FDA for Phase 3 Registration Trial in Children Aged 5-9 Years with Duchenne Muscular Dystrophy

Clinical Development Plan

Inclusion & Exclusion Criteria

- Patients 5-9yo
- All patients ongoing treatment with steroids for >6months
- May have received gene therapy



- Collaboration with Parent Project Muscular Dystrophy (PPMD) for patient identification and trial awareness; PPMD is the leading advocacy group for afflicted patients and their families
- Expected to enroll over 12 months
- Prevalence of 5-9 year olds ~2,500 patients with ~500 new patients/year

Next Generation MSC Therapies

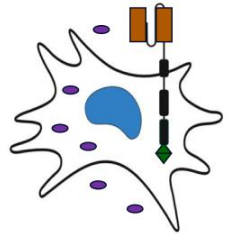
Dan Devine

Head of Special Projects



Next Generation Gene Modified MSCs – Enhanced Products for New Indications

- Mesoblast is leveraging the only FDA-approved MSC platform to create genetically-modified next gen products
- Enhanced (a) potency via payload (●) or triggered pathway (◆), and (b) targeting via antigen binding moiety (■)
- Two proprietary next gen platforms (patents through 2043)
 - **Chimeric Antigen Receptor “CAR-MSCs” developed at Mayo Clinic (Saad Kenderian)***
 - **Oncolytic Virus “OV-MSCs” developed at Baylor College of Medicine (Dr. Malcolm Brenner)****
- IND-enabling development ongoing at each location; first IND in 1QCY2028



*Nat Biomed Eng. 2024 April ; 8(4): 443–460. doi:10.1038/s41551-024-01195-6;**<https://pubmed.ncbi.nlm.nih.gov/36989357>

CAR-MSK Platform

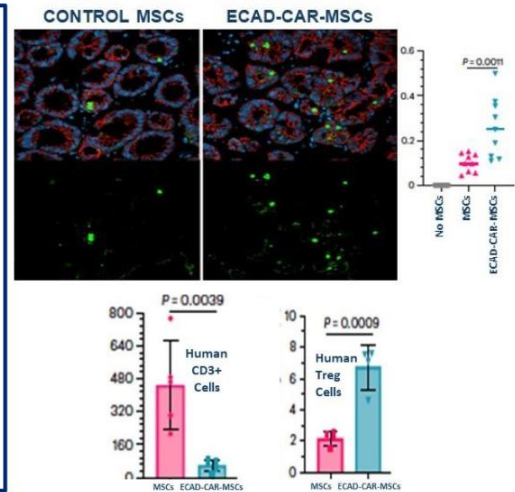


- Leverage tech behind CAR-T therapies *without* issues re: (i) safety and (ii) manufacturing
- Broad range of potential target antigens/intracellular pathway choices - plug and play system
- Enhanced targeting/increased potency can reduce dosing/COGS for all future indications
- Lead products target Lupus and UC/Crohn's, significant/unmet medical needs
- IND-enabling studies at Mayo Clinic; supervised by Dr. Kenderian

Antigen/Product	Target Tissue	Potential Indication(s)	Triggered Intracellular Pathway
CD19-CAR-MSK	CD19 B Cells	Lupus	CD28z, TLR3, TLR4, CD28, IFN γ
ECAD-CAR-MSK	Inflamed tissue	UC/Crohn's	
MOG-CAR-MSK	Myelin Sheath	MS	
COL2A1-CAR-MSK	Collagen	RA	
AMPA-CAR-MSK	Neurons	Alzheimer's	
CAR-MSK-CCN1	Skin	Wounds	

ECAD-CAR-MSC for Ulcerative Colitis/Crohn's

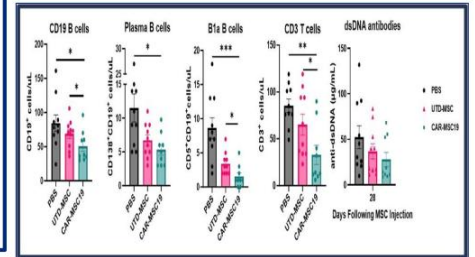
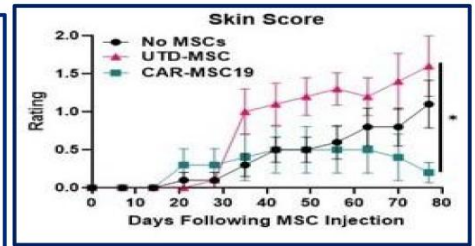
- Ulcerative Colitis and Crohn's are significant unmet medical needs; US sales projected to reach total of \$20 billion by 2030
- CAR modification will enhance the potency of and reduce dose requirements of Mesoblast's unmodified MSCs, which have already produced positive results in clinical trials
- ECAD-CAR-MSCs, which targets e-cadherin antigen, have shown promise in animal model of inflammation*
 - Significantly increased homing to target inflamed colon vs. unmodified MSCs
 - Significantly greater inhibition of CD3+ T cell proliferation and induction of T regs vs unmodified MSCs



*Nat Biomed Eng. 2024 April ; 8(4): 443–460. doi:10.1038/s41551-024-01195-6

CD19-CAR-MSC for Lupus Nephritis

- Lupus nephritis (LN) represents a significant unmet medical need, as current treatments are only effective in 30% of patients
- CD19-CAR-MSCs have shown promise in animal models of Lupus by reducing key contributors to pathology and improving outcomes
- Relative to CD19-CAR T cells, which have shown efficacy in early trials, CD19-CAR-MSCs offer significant advantages:
 - Avoidance of cytokine release syndrome
 - Avoidance of long-term B cell depletion/infection
 - Inhibition of CD3+ T cells
 - Recruit and induce T-Reg cells
- Lupus market projected to grow to US\$20 billion in 2034



*Nat Biomed Eng. 2024 April ; 8(4): 443–460. doi:10.1038/s41551-024-01195-6;

OV-MSc Platform



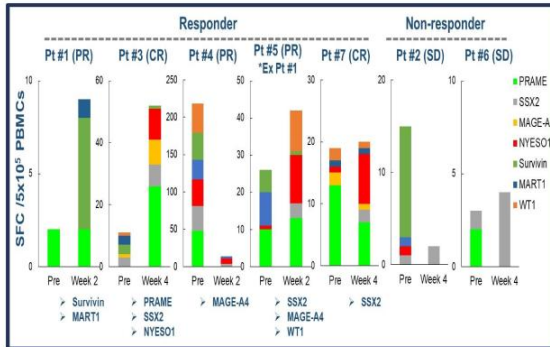
- MSCs loaded with an oncolytic virus (OV) genetically engineered to produce (i) binary T-cell engager (BiTE) that engage tumor cells and CD3+ T cells; and (ii) anti-cancer payloads
- MSCs protect payload as they navigate to targeted tissues
- OV and payloads released at tumor site as MSCs go through oncolysis

- Leverage technology behind CAR-T therapies without issues of safety and manufacturing
- IND-enabling studies ongoing at Baylor College of Medicine, under supervision of Dr. Malcolm Brenner, Director of the Center for Cell and Gene Therapy at Baylor

OV Payloads/Engagers Evaluated by BCM			
Chemokine	Cytokine	Checkpoint Inhibitor	Engager
MPI-1a RANTES	IL2 IL7 IL12 IL15 IL21	PD-L1 CTLA-4	CD19 CD44v6 MUC-1 FAP HER2

OV/IL12/PDL1 (First Gen OV) and CD44v6-OV-MSC for Cancer

First Generation oncolytic virus (OV) encoded for IL12 and PDL1 inhibitor (OV/IL12/PDL1) responses in 5 of 7 patients (intratumoral admin) in Phase 1 clinical trial^a



^aMesoblast has exclusive rights to this first gen oncolytic virus product

^a<https://pubmed.ncbi.nlm.nih.gov/36989357/>; ^{**}<https://pubmed.ncbi.nlm.nih.gov/33571680/>

- Microdose of 1st Generation OV/IL12/PDL1 demonstrated safety and local efficacy intratumorally*
- 2nd Generation OV has demonstrated greater potency in animal model, due to addition of bi-specific engager (BiTE) targeting CD3+ T cells and CD44v6 tumor associated antigen, along with IL12 and PDL1 inhibitor (CD44v6-OV-MSC)
- Diverse anti-cancer mechanisms: (i) oncolysis, (ii) T-cell engagement, (iii) IL12 and (iv) PDL1 inhibitor
- Baylor team has also demonstrated that MSC IV delivery significantly increases anti-tumor effect of engineered OV/IL12/PDL1**
- CD44v6-OV-MSC in IND-enabling studies at Baylor, evaluating efficacy in lung, pancreatic and breast cancer

Next-Gen MSC Technology

Securing the Future While Aligned with Current Priorities

Next-Gen MSCs protect leadership position and enhance pipeline

- Maintains leading competitive position well into the future (IP, technology, product performance)
- Opens promising/valuable new commercial opportunities
- Candidates for deployment of advanced manufacturing capabilities (e.g., bioreactors)

Development of Next-Gen MSCs strategically aligned with current corporate priorities

- Leading institutions can advance products through Phase 1 trials onsite
- Building value w/o expansion of infrastructure
- Maintains internal focus on core commercial and late-stage clinical trial focus

Next Generation MSC Platforms KOL Perspective

Saad Kenderian, MD, ChB

Mayo Clinic

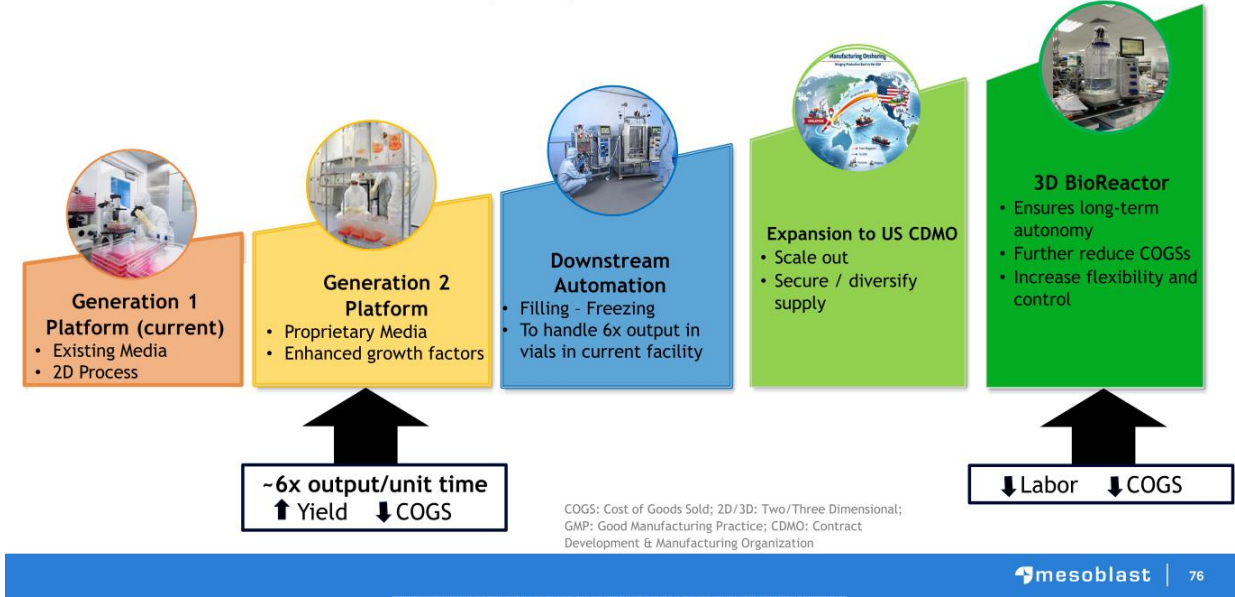
Assistant Professor of Oncology, Medicine and
Immunology at Mayo Clinic



Manufacturing
Justin Horst
Head of Manufacturing



Cutting Edge Innovations in Manufacturing:
Drivers of Increased Yield, Capacity & Reduced COGS



Manufacturing activities adequately funded internally to support projected demand and further drive down COGS

Manufacturing Activity & Strategic Initiatives	Timeframe
• Ensure RYONCIL commercial inventory supply meets projected growth in demand for pediatric and adult indications	CDMO contracts in place for projected 3-year demand in commercial product
• Introduce second generation manufacturing platform with proprietary media post first approvals for initial remestemcel-L and rexlemestrocel-L products to meet requirements of large volume indications (Adult GVHD, CLBP, CHF)	12-18 months
• Introduce automation to match increased production scale	12-18 months
• Validate U.S. manufacturing site post approvals	Planned for FY2028

Financial
James O'Brien
Chief Financial Officer



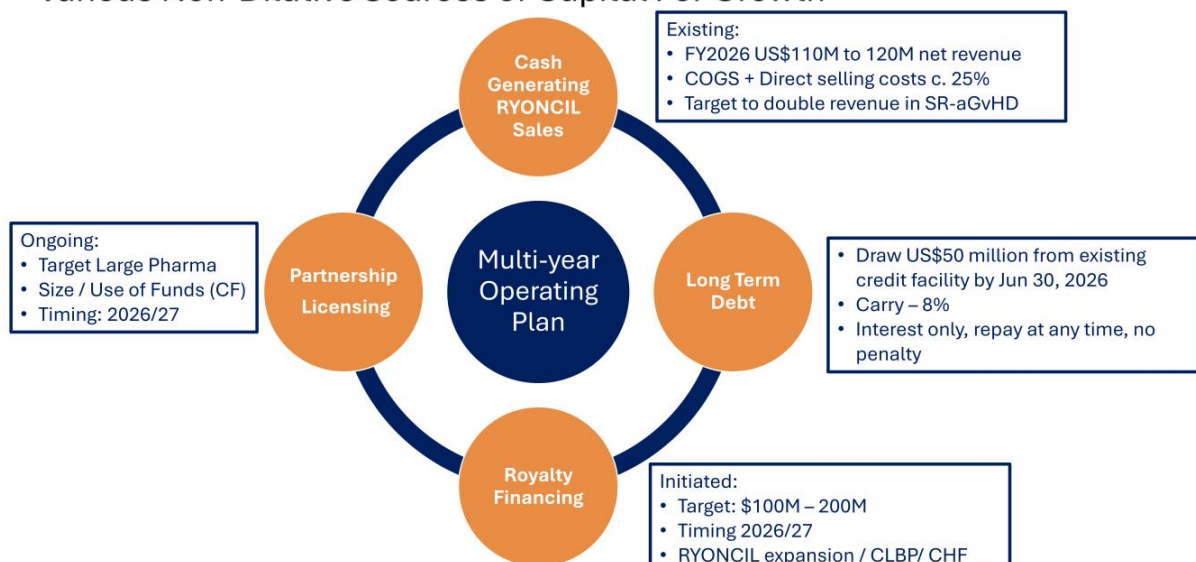
Strong Financial Position



- Gross revenue Q3 FY26 was US\$35.3M, with net revenue US\$30.3M
- RYONCIL gross profit for H1 FY26 was US\$44.2M, with US\$7.7M direct selling costs
- Net operating cash usage for H1 FY26 was US\$30.3M
- Mesoblast expects to see reduction in net cash spend over the remainder of the fiscal period based on projected receipts from quarterly revenues
- Cost discipline approach to managing spend in-line with revenue
- Operating plan includes spend on Phase 3 programs, manufacturing for BLA filing and commercial inventory
- New term loan totaling US\$125M replaces existing higher-cost debt

BLA: Biologics License Application (FDA)

Internal Revenue Supports Existing Operations, Various Non-Dilutive Sources of Capital For Growth



Wrap-Up
Silviu Itescu
Chief Executive



MSC Magic – What Makes These Cells Special

- Multi-modal anti-inflammatory mechanism of action – means can act concurrently on multiple pathways of the immune system, not just one
- Inert and self-regulating in absence of inflammation equals excellent safety profile
- These features result in superior efficacy without concerns of off-target adverse events typical of small molecules or antibodies
- Platform technology can be leveraged across many indications with high unmet needs
- No requirement for matching or immunosuppression
- Highly expandable and scalable manufacturing means product made from one donor can be used in thousands of unrelated recipients
- These features underpin industrial scale supply chain with a sustainable high-margin business model

Our 'MOAT' – What Sets Mesoblast Apart and Protects Our Market Leadership Position

- Globally IP portfolio >1,100 patents provide protection through >2044
- Dominant IP protects a cell type whose unique properties underpin a scalable commercial business model
- First mover advantage – the first and only MSC approved by FDA
- Completed large, US-based, randomized clinical trials which provide evidence of efficacy
- Benchmark in complex manufacturing with IP protection, significant know-how advantage, demonstrated FDA alignment, scale-up capacity, and ability to leverage across many products
- Next gen technology leadership to enhance tissue-homing characteristics and achieve even greater efficacy for existing products in areas such as inflammatory bowel disease, lupus nephritis and Alzheimer's disease, and completely open new areas such as cancer

Anticipated Major Upcoming Milestones

RYONCIL – Commercial

- Net revenue approaching US\$100M since launch
- Strategy in place to strongly grow revenue base
- Well-funded to execute on operational plans, RYONCIL sales to fund growth pipeline
- Focused on increasing penetration of pediatric SR-aGvHD market

Rexlemestrocel-L - CLBP Blockbuster

- Complete enrollment of pivotal trial end of April
- Top-line primary endpoint mid-CY2027
- BLA filing for FDA approval Q3 CY2027
- Potential FDA approval and US launch Q2 CY2028

RYONCIL - Label Extension

- Label extension to adult SR-aGvHD; 3x larger market vs pediatric
- Adult SR-aGvHD trial in collaboration with BMT-CTN network, trial initiated, to complete in 12-18 months
- Pediatric Duchenne's in collaboration with PPMD patient advocates – FDA IND clearance received

CHF: regulatory strategy to gain approval for blockbuster indication

- File BLA with FDA for end-stage heart failure patients on LVADs this quarter
- Leverage approval to initiate confirmatory trial in NYHA II/III HFrEF



Thank You

