

---

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 January 2022

Commission File Number 001-37626

**Mesoblast Limited**

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

**Not Applicable**

*(Translation of Registrant's name into English)*

**Australia**

*(Jurisdiction of incorporation or organization)*

**Silviu Itescu**

**Chief Executive Officer and Executive Director**

**Level 38**

**55 Collins Street**

**Melbourne 3000**

**Australia**

*(Address of principal executive offices)*

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

Form 20-F  Form 40-F

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

Yes  No

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

Yes  No

---

**INFORMATION CONTAINED ON THIS REPORT ON FORM 6-K**

On January 31, 2022, 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 December 31, 2021, 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/ Niva Sivakumar

Niva Sivakumar  
*Company Secretary*

Dated: January 31, 2022

---

INDEX TO EXHIBITS

Item

99.1 Appendix 4C of Mesoblast Ltd, dated January 31, 2022.

**APPENDIX 4C QUARTERLY ACTIVITY REPORT**  
**Mesoblast Prepares for Resubmission of Biologics License Application**

Melbourne, Australia; January 31 and New York, USA; January 30, 2022: Mesoblast Limited (ASX:MSB; Nasdaq:MESO), global leader in allogeneic cellular medicines for inflammatory diseases, today provided an operational and financial activity report for the second quarter ended December 31, 2021.

**Key operational highlights for the quarter**

*Activities supporting potential resubmission of the Biologics License Application (BLA) for remestemcel-L in the treatment of children with steroid-refractory acute graft versus host disease (SR-aGVHD):*

- Meeting held with the US Food and Drug Administration's (FDA) Office of Tissues and Advanced Therapies (OTAT) to address potency assay and chemistry, manufacturing and controls (CMC) items identified in the complete response letter (CRL) for remestemcel-L in the treatment of SR-aGVHD in children
- OTAT indicated that the *in vitro* immunomodulatory activity Mesoblast intends to measure for potency of the product is reasonable and that the relevance of this activity to clinical outcomes should be established
- Results from an investigator-initiated study, published in the peer-reviewed journal *Bone Marrow Transplantation*<sup>1</sup>, in children with SR-aGVHD stratified by baseline levels of inflammatory biomarkers, showed that remestemcel-L treatment was associated with 64% survival in children with biomarker levels predictive for highest mortality compared with only 10% survival (p=0.01) in matched controls treated with other available therapies, including ruxolitinib or other biologics
- These data provide strong supporting evidence that the proposed anti-inflammatory and immunomodulatory mechanism of action of remestemcel-L is responsible for the improved survival in patients with SR-aGVHD
- Mesoblast has now generated substantial new data that it believes establish the relevance of the proposed potency assay measuring remestemcel-L's *in vitro* anti-inflammatory and immunomodulatory activity to the *in vivo* clinical effect of the product in the Phase 3 trial in children with SR-aGVHD, including survival and biomarkers of *in vivo* activity
- Mesoblast will provide these new data to OTAT and address all other outstanding items as required for resubmission of the BLA
- Mesoblast continues to be in a well-established process with FDA's Center for Biologics Evaluation and Research (CBER), and if the resubmission is accepted, CBER will consider the adequacy of the clinical data in the context of the related CMC issues noted above.

*Activities regarding the rexlemestrocel-L Phase 3 programs in chronic low back pain (CLBP) and chronic heart failure (CHF):*

- Received feedback from FDA's OTAT that it agrees with Mesoblast's proposal for pain reduction at 12 months as the primary endpoint for a pivotal trial to confirm the observed pain reduction with rexlemestrocel-L in the first Phase 3 trial in patients with CLBP due to degenerative disc disease (DDD) refractory to available therapies, including opioids
- Received feedback from FDA's OTAT confirming that reduction in major adverse cardiovascular events (MACE) of cardiovascular mortality or irreversible morbidity (non-fatal heart attack or stroke) is an acceptable clinically meaningful endpoint for determining the treatment benefit of rexlemestrocel-L for patients with chronic heart failure and low ejection fraction (HFrEF)



- Provided OTAT with top-line results of new analyses in pre-specified high-risk groups in the DREAM-HF Phase 3 trial of rexlemestrocel-L in HFREF which showed that the greatest treatment benefit is in patients with diabetes and/or myocardial ischemia (72% of total treated population), a target population at very high risk for mortality and irreversible morbidity due to micro- and macro-vascular disease despite receiving optimal standard of care therapies <sup>2</sup>
- Preparing formal submission to FDA of the detailed analyses of outcomes in high-risk HFREF patients with diabetes and/or myocardial ischemia to agree on a potential pathway to approval

#### Key financial highlights for the quarter

- Revenues were US\$3.5 million, including US\$2.3 million from TEMCELL® HS Inj.<sup>3</sup> royalties on sales for SR-aGvHD in Japan, an increase of 7% on TEMCELL royalties in the comparative quarter last year
- Total Operating Activities resulted in net cash usage of US\$19.8 million in the quarter, a reduction of 38% on the comparative quarter last year. Almost half of this spend was on remestemcel-L regulatory and manufacturing activities
- Mesoblast completed a refinancing of its senior secured debt facility with a new US\$90 million five-year facility provided by funds managed by Oaktree Capital Management, L.P.
- Cash on hand at the end of the quarter was US\$94.8 million, with up to an additional US\$40 million available to be drawn down from existing financing facilities subject to certain milestones

A copy of the Appendix 4C – Quarterly Cash Flow Report for the second quarter FY2022 is attached.

#### About Mesoblast

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

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

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

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

#### References / Footnotes

1. Kasikis S., et al. Mesenchymal stromal cell therapy induces high responses and survival in children with steroid refractory GVHD and poor risk. *Bone Marrow Transplantation* 2021; <https://doi.org/10.1038/s41409-021-01442-3>
2. Dunlay SM., et al. *Circulation*. 2019;140:e294–e324
3. TEMCELL® HS Inj. is a registered trademark of JCR Pharmaceuticals Co. Ltd.



### Forward-Looking Statements

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

Release authorized by the Chief Executive.

*For more information, please contact:*

#### **Corporate Communications / Investors**

Paul Hughes  
T: +61 3 9639 6036  
E: [investors@mesoblast.com](mailto:investors@mesoblast.com)

#### **Media**

Sumit Media  
Grant Titmus  
T: +61 419 388 161  
E: [grant@sumitmedia.com.au](mailto:grant@sumitmedia.com.au)

Rubenstein  
Nadine Woloshin  
T: +1 917-699-9456  
E: [nwoloshin@rubenstein.com](mailto:nwoloshin@rubenstein.com)



## Appendix 4C

Quarterly cash flow report for entities  
subject to Listing Rule 4.7B

## Name of entity

Mesoblast Limited

## ABN

68 109 431 870

## Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6 months) \$US'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
-royalty receipts	3,536	5,531
1.2 Payments for		
(a)research and development	(7,530)	(14,537)
(b)manufacturing commercialization	(2,222)	(4,430)
(c)product manufacturing and operating costs	(3,471)	(8,343)
(d)advertising and marketing	(179)	(461)
(e)leased assets	—	—
(f)staff costs	(3,089)	(5,321)
(g)other expenses from ordinary activities	(4,552)	(7,447)
(h)other:		
-Intellectual property portfolio expenses	(712)	(1,438)
1.3 Dividends received (see note 3)	—	—
1.4 Interest received	—	4
1.5 Interest and other costs of finance paid	(1,544)	(2,951)
1.6 Income taxes paid	—	—
1.7 Government grants and tax incentives	—	24
1.8 Other (provide details if material)	—	—
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(19,763)</b>	<b>(39,369)</b>



Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(i)entities	—	—
	(j)businesses	—	—
	(k)property, plant and equipment	(4)	(103)
	(l)investments	—	—
	(m)intellectual property	(26)	(26)
	(n)other non-current assets	—	—
2.2	Proceeds from disposal of:		
	(o)entities	—	—
	(p)businesses	—	—
	(q)property, plant and equipment	—	—
	(r)investments	—	—
	(s)intellectual property	—	—
	(t)other non-current assets	—	—
2.3	Cash flows from loans to other entities	—	—
2.4	Dividends received (see note 3)	—	—
2.5	Other	—	—
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(30)</b>	<b>(129)</b>

Cash flows from financing activities			
<b>3.</b>			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	—	—
3.2	Proceeds from issue of convertible debt securities	—	—
3.3	Proceeds from exercise of options	62	209
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(112)	(216)
3.5	Proceeds from borrowings	51,919	51,919
	Proceeds from issue of warrants	8,081	8,081
3.6	Repayment of borrowings	(55,458)	(55,458)
3.7	Transaction costs related to loans and borrowings	(5,353)	(5,453)
3.8	Dividends paid	—	—

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$US'000</b>	<b>Year to date (6 months) \$US'000</b>
3.9 Other (payment of lease liability)	(528)	(1,214)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(1,389)</b>	<b>(2,132)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of quarter (July 1, 2021)/beginning of year (July 1, 2021)	115,956	136,881
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(19,763)	(39,369)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(30)	(129)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(1,389)	(2,132)
4.5 Effect of movement in exchange rates on cash held	75	(402)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>94,849</b>	<b>94,849</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$US'000</b>	<b>Previous quarter \$US'000</b>
5.1 Bank balances	94,414	115,524
5.2 Call deposits	—	—
5.3 Bank overdrafts	—	—
5.4 Other (Term deposits)	435	432
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>94,849</b>	<b>115,956</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$US'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	421
6.2 Aggregate amount of payments to related parties and their associates included in item 2	—

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Payments for Non-executive Director fees and Executive Director's salary (for the current quarter) = US\$421,000

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end</b> <b>\$US'000</b>	<b>Amount drawn at quarter end</b> <b>\$US'000</b>
7.1 Loan facilities	130,000*	90,000*
7.2 Credit standby arrangements	—	—
7.3 Other (please specify)	—	—
7.4 <b>Total financing facilities</b>	130,000*	90,000*
7.5 <b>Unused financing facilities available at quarter end</b>		40,000*
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p><b>*Loan facility with Oaktree Capital Management, Inc.</b></p> <p>On November 19, 2021, Mesoblast refinanced its senior debt facility with a new US\$90.0 million secured five-year credit facility provided by funds managed by Oaktree Capital Management, L.P. ("Oaktree"). Mesoblast drew the first tranche of US\$60.0 million on closing, the remaining \$30.0 million is available prior to December 31, 2022, subject to certain milestones.</p> <p>The loan has an initial interest only period of three years, at a fixed rate of 9.75% per annum, after which time 40% of the principal is payable over two years and a final payment due no later than November 2026. Proceeds from the Oaktree facility have been used to discharge Mesoblast's obligations under the Hercules loan. Management does not estimate there to be a material gain or loss on derecognition of the Hercules loan.</p> <p>As at December 31, 2021 the interest rate on the loan was 9.75%. In the current quarter, 8% interest was paid in cash, while 1.75% interest was not paid in cash, instead it was paid in kind (PIK) and accrued onto the loan balance outstanding.</p> <p><b>*Loan facility with NovaQuest Capital Management, L.L.C.</b></p> <p>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 RYONCIL by the United States Food and Drug Administration (FDA).</p> <p>Prior to maturity in July 2026, the loan is only repayable from net sales of RYONCIL 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, Oaktree.</p>		

<b>8. Estimated cash available for future operating activities</b>		<b>\$US'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(19,763)
8.2	Cash and cash equivalents at quarter end (item 4.6)	94,849
8.3	Unused finance facilities available at quarter end (item 7.5)	40,000*
8.4	Total available funding (item 8.2 + item 8.3)	134,849
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	6.8
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p> <p>* Under the Oaktree senior debt facility \$30.0 million is available prior to December 31, 2022, subject to certain milestones. Under the NovaQuest loan facility, an additional US\$10.0 million from the loan will be drawn on marketing approval of RYONCIL by the United States Food and Drug Administration (FDA).</p>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>		

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: .....31 January 2022.....

Authorised by: .....Chief Executive.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.