



London, UK, 27 November 2013

## Edison expands its Asia-Pac pharmaceutical presence with launch of coverage of Mesoblast

**Edison Investment Research, a leading international investment research firm, announces the initiation of coverage of Mesoblast (MSB: ASX), an Australian-headquartered biotechnology company focused on adult stem therapies.**

Mesoblast's pipeline is based on its proprietary mesenchymal precursor cell (MPC) and culture-expanded mesenchymal stem cell (MSC) technologies. Edison's report, *Precursor to success*, discusses Mesoblast's two technology platforms (MPCs and MSCs) that have to date generated nine clinical candidates (four in Phase III, five in Phase II). The report goes on to analyse the three strategic partnerships with Teva, JCR and Lonza, which underpin the key late-stage programmes including Revascor that could provide US\$4bn potential peak sales.

Edison's healthcare team value Mesoblast at A\$2.6bn (A\$8.07/share) based on a risk-adjusted net present value (rNPV) analysis, which could rise to A\$3.2bn (A\$10.00/share) if upcoming catalysts are positive.

For the full report see: [www.edisoninvestmentresearch.com/research/company/mesoblast](http://www.edisoninvestmentresearch.com/research/company/mesoblast)

### About Edison Investment Research

The launch of coverage on Mesoblast is part of a programme of research initiations on biotechnology companies exposed to global market opportunities. Edison provides detailed research coverage on more than 150 pharmaceutical and healthcare companies in Europe, North America, Australia and New Zealand. Its team of over 100 analysts and investment professionals works with leading companies, fund managers and investment banks worldwide to support its capital markets activity. It provides services to more than 400 retained corporate and investor clients from offices in London, New York, Frankfurt, Sydney and Wellington. All reports Edison publishes are available to download free of charge from its website [www.edisongroup.com](http://www.edisongroup.com).

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### About Mesoblast

Mesoblast is developing adult stem cell therapies based on its proprietary MPC and culture-expanded MSC platforms. It has six late-stage clinical trials across four areas:

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immunologic/inflammatory (Phase III), spine disease (Phase II), cardiovascular (Phase III ready) and cancer (Phase III). The CVS franchise, which is partnered with Teva, could enter Phase III for heart failure in Q413. Worldwide manufacturing of MPCs will be provided by Lonza.

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