



Organovo Guides on Patent Portfolio and Successful IPR Defense of Two Patents

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SAN DIEGO, Feb. 02, 2022 (GLOBE NEWSWIRE) -- Organovo Holdings, Inc. (Nasdaq: ONVO), today announced that two of its patents have withstood a patent challenge, and the company provided guidance on how it expects to leverage its strong patent portfolio. Organovo holds a powerful foundational patent portfolio in the 3D bioprinting space due to its licensing of pioneering work in the field and early innovations beyond that start. Organovo is focused today on bringing inflammatory bowel disease (IBD) drugs to market, with multiple IND filings expected by 2025. However, the company plans to utilize licensing revenue from its patent strength to help fund development costs of new drugs.

The company currently expects to achieve millions of dollars of revenue over FY2022 to FY2025 combined from licensing its patents within the field. The strength of its patents and growth in the bioprinting industry have made for an attractive business opportunity for the company. Organovo will now begin to invest resources to explore and expand business and revenue opportunities in this area.

Organovo exclusively licensed early bioprinting work by Gabor Forgacs, its scientific founder, and Thomas Boland of Clemson, both bioprinting pioneers. After its founding, the company went on to innovate broadly and obtain a broad set of patents that provide formidable foundational claims in the bioprinting space. Third parties recognized Organovo's bioprinting IP as foundational and innovative as far back as 2015.

Two Organovo patents recently stood up to a major challenge. A challenger filed petitions for *inter partes* review with the Patent Trial and Appeal Board ("PTAB") in the US Patent and Trade Office, asking the PTAB to invalidate those patents' claims as obvious. The PTAB rejected the challenges and refused to institute proceedings, which means that the PTAB did not think it was likely that the challenges would be successful. There is no appeal from these decisions. Further, the patents are even stronger now that they have been tested.

Organovo Executive Chairman Keith Murphy commented on the opportunity, "Organovo's new management team is committed to leveraging all of its assets to the benefit of shareholders. We believe that IP licensing revenue in the bioprinting space will be rewarding for the company and offset the cost of development of drug candidates."

About Organovo

Organovo is an early-stage biotechnology company that is developing and utilizing highly customized 3D human tissues as dynamic models of healthy and diseased human biology for drug development. The company's proprietary technology is being used to build functional 3D human tissues that mimic key aspects of native human tissue composition, architecture, function and disease. Organovo's advances include cell type-specific compartments, prevalent intercellular tight junctions, and the formation of microvascular structures. Management believes these attributes can enable critical complex, multicellular disease models that can be used to develop clinically effective drugs for selected therapeutic areas.

Forward Looking Statements

Any statements contained in this press release that do not describe historical facts constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are based on current expectations, but are subject to a number of risks and uncertainties. These risks and uncertainties and other factors are identified and described in more detail in the Company's filings with the SEC, including its Quarterly Report on Form 10-Q filed with the SEC on November 8, 2021. You should not place undue reliance on these forward-looking statements, which speak only as of the date that they were made. These cautionary statements should be considered with any written or oral forward-looking statements that the Company may issue in the future. Except as required by applicable law, including the securities laws of the United States, the Company does not intend to update any of the forward-looking statements to conform these statements to reflect actual results, later events or circumstances or to reflect the occurrence of unanticipated events.

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Source: Organovo, Inc.