



Organovo Reports Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

April 24, 2017

SAN DIEGO, April 24, 2017 (GLOBE NEWSWIRE) -- Organovo Holdings, Inc. (NASDAQ:ONVO) ("Organovo" or the "Company"), a three-dimensional biology company focused on delivering scientific and medical breakthroughs using its 3D bioprinting technology, announced the grant of inducement awards on April 24, 2017 to Taylor J. Crouch, its new chief executive officer and president. The inducement awards were approved by the compensation committee of the Company's board of directors and issued as a material inducement to Mr. Crouch agreeing to join the Company in accordance with NASDAQ Listing Rule 5635(c)(4).

Pursuant to the terms of his offer letter, Mr. Crouch received a stock option to purchase 2,088,212 shares of Organovo's common stock (the "Stock Option") and a performance-based restricted stock unit award for 208,822 shares of common stock (the "PBRSU"). The Stock Option has an exercise price of \$2.73 per share, which is equal to the closing price of Organovo's common stock on April 24, 2017. One-fourth of the option shares will vest on April 24, 2018, and the remaining option shares will vest on a quarterly basis over the next three years, subject to Mr. Crouch's continuous service through the applicable vesting date. The PBRSU will vest according to the Company's achievement of performance metrics approved and certified by the compensation committee. The Stock Option and PBRSU both have ten year terms. While the Stock Option and PBRSU were issued as inducement grants outside of the Company's 2012 Equity Incentive Plan (the "Plan"), the terms and conditions applicable to the Stock Option and PBRSU will be consistent with the Plan, the stock option and restricted stock unit awards previously granted to the Company's executive officers under the Plan and the Company's Severance and Change in Control Plan.

About Organovo Holdings, Inc.

Organovo designs and creates functional, three-dimensional human tissues for use in medical research and therapeutic applications. The Company develops 3D human tissue models through internal development and in collaboration with pharmaceutical, academic and other partners. Organovo's 3D human tissues have the potential to accelerate the drug discovery process, enabling treatments to be developed faster and at lower cost. The Company's ExVive Human Liver and Kidney Tissues are used in toxicology and other preclinical drug testing. The Company also actively conducts early research on specific tissues for therapeutic use in direct surgical applications. In addition to numerous scientific publications, the Company's technology has been featured in The Wall Street Journal, Time Magazine, The Economist, Forbes, and numerous other media outlets. Organovo is changing the shape of life science research and transforming medical care. Learn more at www.organovo.com.

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. The factors that could cause the Company's actual future results to differ materially from current expectations include, but are not limited to, risks and uncertainties relating to the Company's ability to develop, market and sell products and services based on its technology; the expected benefits and efficacy of the Company's products, services and technology; the Company's ability to successfully complete studies and provide the technical information required to support market acceptance of its products, services and technology, on a timely basis or at all; the Company's business, research, product development, regulatory approval, marketing and distribution plans and strategies, including its use of third party distributors; the Company's ability to successfully complete the contracts and recognize the revenue represented by the contracts included in its previously reported total contract bookings and secure additional contracted collaborative relationships; the final results of the Company's preclinical studies may be different from the Company's studies or interim preclinical data results and may not support further clinical development of its therapeutic tissues; the Company may not successfully complete the required preclinical and clinical trials required to obtain regulatory approval for its therapeutic tissues on a timely basis or at all; and the Company's ability to meet its fiscal year 2017 outlook and/or its long-range outlook. These and other factors are identified and described in more detail in the Company's filings with the SEC, including its Annual Report on Form 10-K filed with the SEC on June 9, 2016 and its Quarterly Report on Form 10-Q filed with the SEC on February 9, 2017. 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.

Investor Contact:

Steve Kunszabo
Organovo Holdings, Inc.
+1 (858) 224-1092
skunszabo@organovo.com

Press Contact:

Jessica Yingling, Ph.D.
Little Dog Communications
+1 (858) 480-2411
jessica@litldog.com



Organovo, Inc.