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PRESENTATION

Operator

Good day, and welcome to the Organovo Holdings Fiscal Third Quarter 2017 Earnings Conference Call.

(Operator Instructions)

Please note this event is being recorded. I would now like to turn the conference over to Steve Kunszabo, Investor Relations. Please go ahead.

Steve Kunszabo - *Organovo Holdings Inc. - VP, IR & Corporate Communications*

Good afternoon, and thanks for joining us. I'd like to welcome you to our fiscal third quarter 2017 earnings call. Joining me on the call this afternoon are CEO, Keith Murphy; our CFO, Craig Kussman; and our General Manager, Paul Gallant. Today's call will begin with a discussion of the 2017 fiscal third quarter results, followed by Q&A.

Before I turn things over to Keith, I'd like to caution all participants that our call this afternoon may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical fact, and include statements about our future expectations, plans, and prospects. Such forward-looking statements are based upon our current beliefs and expectations, and are subject to risks, which could cause actual results to differ from the forward-looking statements. Such risks are more fully discussed in our filings with the Securities and Exchange Commission. Our remarks today should be considered in light of such risks. Any forward-looking statements represent our views only as of today, and while we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our expectations or views change.

During the call, we'll also be referring to certain supplemental financial measures. These supplemental financial measures are not prepared in accordance with generally accepted accounting principles. Please refer to today's earnings release for a definition of these supplemental financial measures.

With that, let me turn it over to Keith.

Keith Murphy - *Organovo Holdings Inc. - CEO*

Thanks, Steve, and good afternoon, everyone. I'll kick us off by highlighting that with a quarter still left in fiscal 2017, we've already more than doubled our total revenue from the previous fiscal year. Excellent progress on many fronts during the last several months, but we have a great deal left to do. New markets, new tissues and new applications are on the horizon, as we seek to maximize the value of our platform technology.

The foundation of our business remains compelling. We address attractive and growing markets with critical unmet needs. We enjoy favorable competitive dynamics with a first-mover advantage. And finally, we're technology leaders with a strong IP portfolio. While we may have some unevenness on how our quarterly revenue tracks to our long-term growth profile, these key elements will continue to serve us well.

We revised our guidance today closer to the lower-end of the range, where we originally started the year due to some temporary headwinds. Our fiscal third quarter was strong and continued our solid year. Our fiscal fourth quarter won't be quite as strong due to a couple of specific short-term challenges that I will cover today. However, we expect to be back on track with a robust sales pace in a few months.

With that overview, I'll move on to my customary business update and focus on two primary areas. Progress in our preclinical safety segment and how we're addressing this bump in the road and advancing our liver therapeutics tissue and what lies ahead in the coming months and years.

As always, Craig will follow me with a detailed financial review, and Paul Gallant, the GM of our commercial business is also here to join us for Q&A.

In our in vitro business, liver research services continue to be our primary source of growth. We've seen adoption across the pharma space with companies of all types and sizes and recently added our 11th global top 25 pharma customer. Taking a closer look at that key group, we now have 6 of the top 10 global pharma firms on our roster. We're also seeing a healthy mix of business as we build up our base with revenue recognition from six new customers and seven repeat customers during the fiscal third quarter.

All in all, these are solid performance indicators for the value we provide to the drug discovery ecosystem. For now, we're working with a number of these customers on an issue basis, oftentimes providing data that are important to their decision-making when they run into toxicity issues with a particular compound or compounds that they're trying to move into or through the clinic. However, we're increasingly connecting with these organizations at the senior executive level and touting the full value proposition. Adopting our services across their pipelines can generate hundreds of millions of dollars in potential savings and meaningfully reduce development time lines.

As I shared on our last earnings call, we're also expanding the addressable market for our liver and kidney tissue services by adding metabolism studies to our offering. We're now staffed to support this additional service have purchased and qualified the instrumentation to mass spectrometers and recognize revenue during the fiscal third quarter from a new customer using this service.

Even with all our tremendous progress, we've had a couple of recent developments that will cause a pause in our revenue growth as we end our 2017 fiscal year. First, some pending orders that we anticipated being complete in the fiscal fourth quarter have been delayed by late in the game customer requests, or change orders to qualify an additional cell source.

Second, we're seeing a change in the timing of other orders due to requests for validation data to support specific use cases. We're engaged with our customers to successfully complete additional scientific studies necessary to resolve this issue and expect to do so within a few months and provide an update for you on our next earnings call.

Examining the second item -- I'm sorry, examining this second item more broadly, our technology is a new and cutting edge. It's unique in that it is living tissue sustained for a long duration outside of any living system. Therefore, when reviewing data from a project, our customers may ask for additional analysis before placing their next orders. We view this need for additional analysis by our customers as part of the natural evolution of our business. We're pioneering new technology and both we and our customers are still learning specific details about how some aspects of our tissues perform in real world applications.

Unfortunately, these unscheduled requests, when they happen, can delay the follow-on orders we have forecasted from a given customer, which can sometimes be high dollar value. We often have a set of planned studies that we discuss with a customer and we forecast our work based on

the standard timeline to complete one phase and begin the next phase. An interruption in this typical workflow due to an unplanned validation study can delay revenue recognition from an order that can be in the hundreds of thousands of dollars.

In addition to the internal validation studies we're conducting, many of them hand in hand with customers as they ask us to evaluate a panel of test compounds, you should expect to see more posters and publications throughout calendar 2017. At the numerous commercial events and industry conferences we'll be attending, we're investing more to drive sales. We've taken a number of steps forward building our library of internal validation data in recent months.

First, we published data on the use of our liver tissue to model fibrosis in the journal, Toxicological Sciences. In addition, we completed testing for one of our top 10 pharma customers on several proprietary compounds that represented internal unpublished preclinical misses. These compounds move forward into clinical trials and were not expected to show liver toxicity, but then did.

We were able to detect the toxicity of these compounds at a hit rate near 70% and expect to conduct further studies with this partner on other compounds. This hit rate shows our ability to close the historical gap that exists using animal models and represents a major step forward in predictive power for our customers.

I'd love -- like to pause and update you now on the therapeutics tissues business. As we shared on our last earnings call and subsequently by publishing data at the TERMIS Conference in December, the early results for our tissue -- our liver tissue patch have been promising and support our decision to move forward with a formal preclinical program.

Our animal studies have shown robust vascularization, stable detection of human liver specific proteins in the animal serum, and tissue presence of key metabolic enzymes needed to treat the diseases we are targeting. We also believe that our approach is designed to overcome many of the challenges that cell therapies and conventional tissue engineering have struggled to address, including limited engraftment and significant migration of cells away from the liver.

Given our progress to-date, we now expect to target an IND submission during calendar 2020. But before we reach that significant objective, there are number of steps we plan to take in the next 18 months, as we move along this novel therapy.

First, we plan to select and optimize our final tissue design, then we'll begin disease modeling studies in small animals, which is the prescribed next phase in understanding how well our tissue performs. Subsequent to that, we'll partner with contract research organizations and advisers to define scope and execute IND-enabling studies. Then we'll also continue to have early discussions with the FDA and other regulators with the aim of clarifying a pathway for the review and approval of new therapeutic tissues, as well as supporting efforts to shape government funding in this promising space.

Lastly, we'll start to refine our view of the initial indication areas we've selected, acute-on-chronic liver failure and inborn errors of metabolism believing that we could bring significant value to this $3 billion plus total addressable market by meaningfully impacting patient outcomes for these orphan indications. Beyond advancing our Bioprinted Liver, we'll work internally and in collaboration with leading academic centers. For example, Yale and the Murdoch Childrens Research Institute to advance other therapeutic tissues in our portfolio.

I'll wrap up by noting that, we've had good overall momentum thus far in fiscal 2017. Our total revenue largely driven by tissue research services has more than doubled year-to-date. And we believe we can successfully address challenges that will keep our long-term trajectory on track.

Our liver therapeutic tissue also continues to make steady progress. We've strengthened our balance sheet along the way and we'll continue to make targeted investments to grow our business and maximize the value of our platform technology. We look forward to updating you again in June and providing our outlook for fiscal 2018.

With that, I'll turn it over to Craig for a more detailed financial review.

Craig Kussman - *Organovo Holdings Inc. - CFO*

Thanks, Keith, and good afternoon, everyone. I'll start by recapping our key financial metrics for the fiscal third quarter, and then walk you through updates to our fiscal 2017 outlook. I'll wrap up my thoughts by briefly reviewing our balance sheet and liquidity profile.

Organovo generated fiscal third quarter total revenue of $1.2 million, which was up 251% from the prior year period, but down 16% sequentially. On a year-over-year basis, total revenue benefited from an increase in customer activity for our tissue research services and milestone achievements to our collaborative work with Merck and L'Oreal.

When assessing the impact of collaborations revenue on our overall financial result, it's important to remember that revenue recognition can be uneven or lumpy, given the nature of these research partnerships. These agreements are often long-term and typically have multiple phases with interim milestones. As we transition through the various parts of these contracts, it is common to have meaningful quarterly variances as we complete work and plan next steps with our partners. Keeping this in mind, our updated fiscal 2017 total revenue guidance assumes very minimal contribution from collaborations revenue in the fiscal fourth quarter.

I'll focus next on operating expenses. We reported $0.2 million in cost of revenues for the fiscal third quarter. As a reminder, we began reporting this expense line item for the first time at the beginning of this fiscal year. It captures our costs related to manufacturing and delivering our product and service revenues. It's an important indicator of how effectively we're commercializing the business and provides insight to our financial help when considering the associated profit margins.

Research and development expenses were $5 million, a 10% year-over-year increase, largely due to higher costs related to increased staffing and lab supplies. We continue to expect that higher employee-related costs and expenses supporting the preclinical development of therapeutic tissues will be the principal cost drivers going forward.

We recorded $5.5 million in selling, general and administrative expenses during the fiscal third quarter, an 11% year-over-year decrease, primarily resulting from lower non-cash share-based compensation expense related to accelerated stock option vesting for a former executives in the prior year period. Given that this driver was not a run rate item, we anticipate that higher employee costs will get us back to moderate year-over-year increases in future quarters.

And finally, a brief review of the full-year fiscal 2017 outlook we updated today and a few quick notes on our balance sheet and liquidity profile. We now forecast total revenue between $3.7 million and $4.5 million for fiscal year 2017, with the main contributions coming from our Liver Tissue services and Research Collaboration agreements. This updated range is back down to the lower-end of where we began our fiscal year, and as Keith noted, reflects two key elements that have hampered short-term revenue growth.

Taken together, these items will delay a portion of our forecasted revenue into fiscal 2018. But despite this temporary pause, we have confidence in a growing pipeline. On the same basis for the full-year fiscal 2017, we expect net cash utilization between $31 million and $34 million, which is unchanged from our prior guidance.

Our net cash utilization of $23.1 million for the first nine months of fiscal 2017 is consistent with this guidance. We continue to expect our net cash utilization will trend down on an annual basis, as we grow revenue and achieve operating efficiencies.

At the end of the fiscal third quarter, we had a cash and cash equivalents balance of $70 million to carry out our business plan and invest in our key growth initiatives.

To build on what Keith's outlined during his remarks, we'll deploy our capital with an eye towards maximizing the value of our platform technology. We'll continue to scale the commercial toxicology business, but more importantly increase the revenue we captured by expanding our service offerings. We'll invest in product development to bring new tissue to new markets with new applications, and we'll spend a higher percentage of our annual R&D budget to move our promising liver therapeutics tissue through a preclinical program and to develop other therapeutic tissues in our portfolio.

In closing, we've made solid progress throughout the business in hitting many of our key objectives, along with the natural ebb and flow of continuing to validate the science with our customers and offer what matters the most -- more data.

With that, I'll turn things back to the operator for the Q&A portion of this afternoon's call.

QUESTIONS AND ANSWERS

Operator

Thank you. We will now begin the question-and-answer session. (Operator Instructions)

Our first question comes from Ross Muken of Evercore ISI. Please go ahead.

Luke Sergott - *Evercore ISI - Analyst*

Hey, guys. It's Luke on for Ross today. I guess just to start out, can you dig in a little bit more on the order delays that are due to the qualifying, the additional cell source? And is that just basically the client, they wanted different cell source than what you guys have? And is this something that you can kind of anticipate going on in the future, so it's a little less lumpy?

Keith Murphy - *Organovo Holdings Inc. - CEO*

Yes. Thanks, Luke, this is Keith. So, yes, specifically, we can use multiple different cell sources, so for a given cell type, we can source it in the a number of different ways. What we've had happened is that, late in the game sometimes after order signature, we've had folks come back with a change order and say, we want to actually change the cell type to something else, and we need to go through some validation to just confirm that that cell type is going to be suitable before we move forward. So we don't lack confidence that that can happen. It's more that -- it's the case that we're getting a late in the game change order to something like that.

Now, what's nice is that, typically that's going to be a cell source that many customers might want or that might be of interest. So it allows us to introduce a new capability. We're not going to need to validate every cell source repeatedly, we only need to do it once. And so it does give us the ability to offer a broader set of things going forward.

Just in this case for the fourth quarter for the revenue affected, these were sort of late surprises that came, because the customer had a late change in their expectations of what they wanted.

Luke Sergott - *Evercore ISI - Analyst*

Understandable. And then, I guess, the kidney launches that you guys kicked off with that, and can you just give any kind of color that you're seeing on the demand structure with that? And any type of cross-selling opportunity you're seeing with existing customers? You called out the, I think, it was six new customers, or seven new customers, so are any of those new customers from the liver and now become kidney?

Keith Murphy - *Organovo Holdings Inc. - CEO*

Well, I can't speak specifically to some of that. I'll let Paul chime in here in a second. But let me just start out by mentioning, we did note earlier that, we wouldn't expect a lot of impact on fiscal 2017, sorry, from the kidney, because that's been so recently launched. But I think we do expect -- we do see positive customer response on the kidney overall. We're moving things forward and we're investing to get additional validation data for

the kidney that's going to continue to open up the opportunities, as well as to get data published. We do expect journal publications faster than we had for liver -- following liver launch.

So we're doing all the right things to continue to grow that, don't expect an impact in the in the third and fourth quarters that's major from kidney, but rather in fiscal 2018. And I'll let Paul speak to your question about some of the customer particulars.

Paul Gallant - *Organovo Holdings Inc. - General Manager*

Yes, overall, we're very happy and pleased with our Q3 results, our first quarter of the launch of kidney. As Keith said, and we're seeing great response from our customers, definitely a large market need and a gap in the market that we can fill. And the voice of the customer coming back to us is helping us refine the applications in the way we're going about selling the issue, which is going to be very helpful. We have multiple opportunities in the pipeline and working hard to close on those.

And as Keith said, we're also generating additional validation data, which is helping us demonstrate to our customers the utility of this issue.

In terms of cross-selling, it's a great opportunity. Many of the toxicologists and groups that we're working with on the liver also has a need on -- from a kidney perspective working directly, put us in touch with people who are specializing in the kidney. So a lot of the foundation and the groundwork we've done on liver is definitely going to help us on our kidney sales going forward.

Luke Sergott - *Evercore ISI - Analyst*

Okay, great. Thanks.

Paul Gallant - *Organovo Holdings Inc. - General Manager*

Thanks, Luke.

Operator

Our next question comes from Brandon Couillard of Jefferies. Please go ahead.

Brandon Couillard - *Jefferies LLC - Analyst*

Thanks. Good afternoon.

Keith Murphy - *Organovo Holdings Inc. - CEO*

Hi, Brandon, how are you doing?

Brandon Couillard - *Jefferies LLC - Analyst*

Keith, great. Keith, can you just give us a sense of the number of specific contracts that were involved here? And if you look at the magnitude of the revenue reset, it would seem to suggest anywhere from six to eight different contracts involved in. Any directional color you can give us either in terms of the backlog, or number of orders that would -- that might help a different story on how the uptake is going than the second-half of revenue trend?

Keith Murphy - *Organovo Holdings Inc. - CEO*

Yes, I'm going to let Craig answer that one for you.

Craig Kussman - *Organovo Holdings Inc. - CFO*

Yes. So in terms of the number of orders, it was in the kind of mid single-digit range in terms of the number affected. And in terms of the dollar amount of that we believe is pushed into next year, it's between $0.5 million and $0.75 million.

Operator

Our next question comes from Ren Benjamin of Raymond James. Please go ahead.

Reni Benjamin - *Raymond James & Associates, Inc. - Analyst*

Hey, good afternoon, guys. Thanks for taking the questions. I guess, just going back to one of your original questions, can you just give us, I guess, I'm still having trouble understanding what are the additional validation studies? For example, if the liver test is what everyone is using, or is it -- how do you know that they could actually dictate what the source of those liver cells are? So maybe I'm missing something basic here. Can you just help me understand it?

Keith Murphy - *Organovo Holdings Inc. - CEO*

Well, this is Keith, Ren. There's a number of things that customers might want to do with the tissue. So they might have a particular disease interest there or challenge with their toxicity -- potential toxic profile. So they might want to do different analytical studies, or they might want to use a different cell source. And if they have something particular in mind, we might need to do a validation study to enable their used case.

So I think, it varies from customer to customer, we're seeing multiple different issues here. And I would give you a good analogy, I think, if we were cell phone manufacturers and we were delivering cell phones, you might have a customer come and say, well, you've got this great glass, it's hard and we know it doesn't scratch. But I know that my customers all carry keys in their pocket next to the cell phones. They might be moving along to an order and then they suddenly realize they want to test that their customers who put keys in their pockets aren't going to have scratched cell phones.

So we have high confidence that we can show them that. But suddenly, we got to wait on that order until we do that study for them and just show them that result. So it's that kind of thing, it's the small validating studies that we need to do for them to unlock the bigger order. And for some of the things that we're talking about, we had specific forecasts for large contract, as Craig said, the total in the 750,000 range and we were moving along and then got a kind of an interrupting moment when they asked for a specific study, and that's what we're referring to.

But overall, the pipeline has remained strong. We're getting orders this week. We're doing more things. We've got revenue that we or we've got deals that we booked that we just have to execute to get to record revenue recognition on those by the end of the quarter. And we've got more coming that we believe if we sign them in the short-term here and they also execute by the end of the quarter.

So you see, we've got good projections in terms of remaining revenue for the rest of the quarter as well, just not quite as high as the previous quarters, which have all been very strong.

Reni Benjamin - *Raymond James & Associates, Inc. - Analyst*

Got it. Okay. And how long, I guess, this is the first time -- well, one question, this is the first time that we're seeing these kinds of requests from customers. And how long does it usually take to finish these studies? And kind of based on these questions, or request that you're getting, is it possible that other customers that have already signed on with you could come in with similar requests?

Keith Murphy - *Organovo Holdings Inc. - CEO*

So it's a good question. I would think of this as affecting a smaller percentage of the customers at any one time, and that could be that we find out over time, it's a consistent percentage of customers who are asking for this kind of thing late in the game. But to-date, it's been affecting a smaller portion of the customer set. As I mentioned, we're still doing additional new deals with other customers. We're doing repeat business with folks.

So it's hard to predict exactly and it can all -- not necessarily the same things are going to affect every customer. I think, remember, this is a new cutting-edge tissue. It's different from what people have been used to seeing before. And as they -- as we work with someone, they're going to immediately think about, okay, first, I want to test Phase 1 with you. I've got this plan, and then I'll follow that with Phase 2.

And what can happen is, they learn something from Phase 1, and they say, actually, what I'd like to do now is Phase 1A, that's another way to think about this, is they say, actually I want see Phase 1A here to confirm something we saw in Phase 1, confirm that my Phase 2 design is correct and that bump out of Phase 2 is kind of what we're talking about. And I think we'll also be better in the future at not counting is heavily in our forecast on the timing of Phase 2, I think that's another way to think about it, plus as our pipeline grows, we won't be as dependent on a smaller number of customers that might change like that.

Reni Benjamin - *Raymond James & Associates, Inc. - Analyst*

Got it. Okay, that makes a little bit clearer for me. And then just switching gears real quick to, you're talking about the high hit rate, and I'm probably just missing something simpler -- simple here as well. But can you just provide a little bit more color as to -- is this high hit rate enough for pharma companies to kind of replace their conventional tools as they're using it right now, and if not what sort of hit rate do you need to attain?

Keith Murphy - *Organovo Holdings Inc. - CEO*

I understand your question. So I'll just recap it for people to situate where we're talking about with hit rate. So what we said is for the set of compounds that are -- have classically been missed by the combination of cells in monolayer culture liver cells, in monolayer culture and then rat models combined and using those two tools to predict toxicity, there's a miss rate for that. So there's a certain percentage of compounds that are missed.

Within that set of compounds, when we take those and subsequently test them on our system to see if we could have found toxicity in those, our trend has been to see the toxicity in 70% of those, for those ones that go on and have a clinical failure because of liver toxicity that was unpredicted. And so that is -- that's a huge step forward, Ren. It definitely is very compelling for our customers.

Now, we have a blend of potential customers out there, some are early adopters and some are slower adopters. So for one customer that might mean, I'm eager to do a little bit more work with you to get myself situated, but then I would like to use this across the pipeline to derisk things. And for some customers, it might be, well, still based on the cost, I'm only going to use you in this percentage of things long-term. And then there's other customers that we just need to keep producing data to convince.

So it's still a -- that's a compelling data set and we're really proud of it. And in particular, because we think it's going to convert customers as they work with us, one of the things we mentioned was that for a particular customer, we repeated that statistic on their own internal proprietary compounds. So they gave us those compounds in the blinded fashion. We tested them and said, hey, we think these -- this set is toxic. We don't see toxicity in this set, and they threw a negative controls, of course, into that and we were very accurate in that again at about that 70% level.

That's kind of a gating function to some bigger companies. They've got misses that they haven't been published on that are just inside their own pipeline.

And when we can take that set of things in a blinded fashion and show them that we could have given them tremendous value as they brought those drugs forward. That's really validating, but every customer might want to repeat that themselves. And so, it's an ongoing process to continue to show that level of value for each customer individually too.

Reni Benjamin - *Raymond James & Associates, Inc. - Analyst*

Got it. Just switching gears to the therapeutic fronts, you provided a long-term projection in terms of, when you think the IND will be submitted, as well as what are the next steps in order to get to that? Can you talk a little bit about how this calendar year -- as this calendar year unfolds, what sort of data or presentations we might be able to -- might expect for the rest of the year?

Keith Murphy - *Organovo Holdings Inc. - CEO*

Thanks. We haven't given specific timeline to some of the next steps. We did recap what those steps are starting with select the tissue prototype that we're going to take forward. And I think what we'd like to do is come back to you with more detailed timelines. And as we roll those out, we'll talk about the milestones to make sure we lock down the tissue type, the tissue design, and then the timeline to the preclinical safety and non-GLP, safety and efficacy studies. And we'll have a better estimate for you at that point, I think about what conferences we can go to around the time that those specific milestones hit to show you the data.

Reni Benjamin - *Raymond James & Associates, Inc. - Analyst*

Fair enough. And just one final question for me and I'll jump back in the queue. I just kind of lost track of how many customers are on board right now? I think you mentioned that you signed up six out of the -- 6 of the top 10 pharma companies. Can you just recap, how many customers you have right now? And you also mentioned that you've signed some additional customers on. And so, I guess, instead of asking you the revenue aspect, maybe how many customers you expect to have by the end of fiscal year 2017?

Keith Murphy - *Organovo Holdings Inc. - CEO*

So we talked about the penetration in the top 25 global pharma by revenue and that's 11 of the top 25. We haven't given specific numbers of customers at any point. And we're trying to make sure, we're giving you a consistent metric to judge us by, but that's going to be revenue.

And so when it makes sense in the future to talk about revenue per customer, or number of customers, things like that as we're more established, we may choose to look at those kind of non-GAAP metrics for you, as long as we think they're going to be helpful for you. Right now, and it's early in the business, we're talking about the penetration of the customers and the total revenue are really the key things that we're focused on.

We did talk about the number of new customers in the quarter being six and the repeat orders being seven. I think the reason we're showing that is just to show you, yes, we have a robust pipeline. We're confident in our pipeline, and moving forward, we see the revenues continuing to grow on a year-over-year basis at high rates kind of like we've shown. We're still on track for the midpoint on the order of 250% growth year-over-year for fiscal 2017.

So we still see that kind of triple-digit revenue growth going and we've got a robust pipeline. As it makes sense, we'll think about the right metrics and we'd love to have conversations about what you think those are on a going forward basis.

Reni Benjamin - *Raymond James & Associates, Inc. - Analyst*

Great. Thanks very much and good luck going forward.

Keith Murphy - *Organovo Holdings Inc. - CEO*

Thanks very much.

Operator

This concludes our question-and-answer session. I'd like to turn the conference back over to Keith Murphy for any closing remarks.

Keith Murphy - *Organovo Holdings Inc. - CEO*

Thank you very much. I want to thank everyone for joining us today. Thanks, everyone, for the engagement and the good questions.

Just to sum up, we're very confident in our technology, we're very confident in our results to-date, and we're looking forward to a very strong rest of the year in calendar 2017 here. We look forward to engaging with you at the next call and summarizing how we move forward on -- over some of these operational hurdles and continue to showing -- to continue to show good progress, both on the uptake of our tissue services, but -- and also moving forward and giving you more information on the pipeline, on the timeline for the liver therapeutic tissue.

So thanks, everyone, for your time today, and I appreciate it. Thanks from the whole Organovo team here.

Craig Kussman - *Organovo Holdings Inc. - CFO*

Thank you.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.
