

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 29, 2017

ORGANOVO HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-35996

Delaware
(State or other jurisdiction
of incorporation)

27-1488943
(I.R.S. Employer
Identification No.)

**6275 Nancy Ridge Dr.,
San Diego, California 92121**
(Address of principal executive offices, including zip code)

(858) 224-1000
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On October 4, 2017, Organovo Holdings, Inc. (the “Company”) issued a press release to announce preliminary unaudited total revenue results for the second quarter of fiscal 2018 and to disclose the restructuring plan discussed in more detail in Item 2.05 below, including the expected costs, timing and operational benefits of restructuring plan and the expected financial impact of the restructuring plan on the Company’s future operating costs and financial results. A copy of this press release is furnished as Exhibit 99.1 hereto.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On September 29, 2017, the Board of Directors (the “Board”) of Organovo, Holdings, Inc. (the “Company”) approved a plan to restructure the Company’s business to better focus and align resources, improve operational efficiency, consolidate overlapping positions, and streamline the Company’s management structure. Under this plan, which is expected to be completed in November 2017, the Company will reduce its overall workforce by 15 employees (or 13%). Affected employees have received notification and are eligible to receive severance payments based on their level within the organization and years of service, contingent upon an affected employee’s execution (and non-revocation) of a separation agreement, which includes a general release of claims against the Company. The Company expects the reduction in workforce will decrease operating costs by \$1.3 million in fiscal 2018 and \$2.7 million in fiscal 2019.

In connection with the reorganization plan, the Company estimates that it will incur aggregate charges of approximately \$0.9 million related to one-time termination benefits, including severance, and other employee related costs. These costs are expected to be primarily incurred during the third quarter of fiscal year 2018 ending December 31, 2017.

Item 7.01 Regulation FD Disclosure.

The information disclosed under Item 2.02 is also intended to be disclosed under this Item 7.01 and is incorporated herein by reference.

The information furnished in Items 2.02 and 7.01 to this Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

**Exhibit
Number**

99.1 [Press Release, issued October 4, 2017.](#)

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 hereunto duly authorized.

ORGANOVO HOLDINGS, INC.

Date: October 4, 2017

/s/ Taylor Crouch

Taylor Crouch

Chief Executive Officer and President



Investor & Press Contact:

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ORGANOVO ANNOUNCES PRELIMINARY FISCAL SECOND- QUARTER TOTAL REVENUE; COMPANY RESTRUCTURES TO IMPROVE OPERATIONAL EFFICIENCY

SAN DIEGO – October 4, 2017 – Organovo Holdings, Inc. (NASDAQ:ONVO) (“Organovo”) today reported preliminary unaudited total revenue for the fiscal second quarter of 2018. The Company expects to release full fiscal second-quarter financial results on November 9, 2017. The Company also announced a restructuring plan to improve operational efficiency.

Selected Organovo Financial Highlights

- Preliminary fiscal second quarter total revenue is expected to be between \$1.3 million and \$1.4 million, consisting largely of product and service revenue. At the midpoint, this result reflects a 2 percent decrease in total revenue versus the comparable period of fiscal 2017 and a 36 percent increase versus the fiscal first quarter of 2018.

“We are executing against our key objectives halfway through fiscal 2018, with the second quarter representing our second highest quarterly revenue to date and our third consecutive quarter of sequential product and service revenue growth,” said Taylor J. Crouch, CEO, Organovo. “Our tissue systems continue to gain traction with biopharma clients and academic partners, with exceptionally strong engagement in developing disease models for compound screening. We see strong indicators that one or more of our clients will move to implement our platform for larger routine use applications by the end of our current fiscal year.”

Crouch continued, “We’re also pleased that our recently announced NIH grant to study liver disease is off to such a strong start. Non-alcoholic fatty liver disease (“NAFLD”) is a growing public health issue around the world, and we believe our ExVive™ Liver Tissue is uniquely suited to model the dynamics of non-alcoholic steatohepatitis (“NASH”) and other conditions such as liver fibrosis in a way that mimics many aspects of human livers. Our bioprinting platform can facilitate breakthroughs in studying fatty liver disease and lead to revolutionary approaches for discovering and developing drugs in this critical, unmet disease area.”

Restructuring Plan

Organovo announced a plan to restructure its business to better focus and align resources, reducing approximately 15 positions, or 13% of its overall workforce. The internal reorganization will improve operational efficiency, consolidate overlapping positions and streamline the Company’s management structure. As a result, the Company expects to record a restructuring charge in the fiscal third quarter of approximately \$0.9 million, primarily related to employee severance and benefits costs. In addition, Organovo expects the workforce reduction will decrease operating costs by \$1.3 million in fiscal 2018 and \$2.7 million in fiscal 2019. The reduction in future operating expenses is expected to improve the Company’s fiscal 2018 negative Adjusted EBITDA. The actions associated with today’s restructuring announcement are anticipated to be complete by the end of calendar-year 2017.

“As we direct our strategic effort to growing liver and kidney tissue research services, and the ongoing preclinical development of our liver therapeutic tissue, we identified the opportunity to streamline our operational capabilities and align our organization more closely with achieving these precise commercial and R&D goals,” said Taylor J. Crouch, CEO, Organovo. “We expect to achieve important process and scale efficiencies that allow us to better engage with our customers and focus on opportunities with the highest return-on-investment for our business. Our new organizational structure also allows us to reduce costs in non-core areas, and more carefully manage our cash burn rate with an eye towards delivering long-term shareholder value.”

About Organovo Holdings, Inc.

Organovo designs and creates functional, three-dimensional human tissues for use in drug discovery, clinical development, and therapeutic applications. The Company develops 3D human tissue systems through internal research programs and in collaboration with pharmaceutical, academic and other partners. Organovo's 3D human tissues have the potential to transform the drug discovery process, enabling treatments to be developed more effectively and with greater relevance to performance in human trials and commercialization. The Company's ExVive™ Human Liver and Kidney Tissues are used in high-value drug profiling, including compound screening in disease models, toxicology, target and marker discovery/validation, and other drug testing. The Company is also advancing a preclinical program to develop liver therapeutic tissues for critical unmet medical needs, including certain life-threatening pediatric diseases. 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. Forward-looking statements include, but are not limited to, statements regarding the Company's preliminary revenue results for the second quarter of fiscal year 2018, the potential for one or more customer's electing to implement the Company's platform for larger routine use applications by the end of fiscal 2018, the expected costs, timing and operational benefits of the Company's restructuring plan and the financial impact of the Company's restructuring plan on its future operating costs and financial results. The Company's reported revenue results for the second quarter of fiscal year 2018 are preliminary, and subject to adjustments in the ongoing review by the Company and its external auditors. 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; the risk of further adjustments to the Company's preliminary revenue results for the second

quarter of fiscal 2018; the Company's ability to control the costs and to achieve the expected operational benefits and long-term cost savings of its restructuring plan; and the Company's ability to meet its fiscal year 2018 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 7, 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.

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