



Organovo Announces Appointment of Norman Staskey as Chief Financial Officer

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SAN DIEGO, Jan. 06, 2025 (GLOBE NEWSWIRE) -- Organovo Holdings, Inc. (Nasdaq:ONVO), a clinical stage biotechnology company focused on developing novel treatment approaches in inflammatory bowel disease (IBD) including ulcerative colitis, today announced that it had appointed Norman Staskey as Chief Financial Officer.

Mr. Staskey has worked for Danforth Advisors since 2021, working as Chief Financial Officer for clients such as Azitra, Inc., a biotechnology company developing novel dermatology therapeutic technologies. Norm has over 25 years working in capital market and M&A transactions most recently as a Managing Director in EY's (formally Ernst & Young) national transactions practice where he led or advised on several fortune 500 M&A deals for both domestic and cross-border transactions, and was involved in the merger of Dell Inc. and EMC Corporation as a member of the EY team. Norm has also worked on several recent M&A deals in the biotech industry.

"We are excited to welcome Norm to the Organovo team," said Keith Murphy, Executive Chairman. "With his extensive experience, including focus in the biotech industry, and his strong background in M&A transactions, he brings a skill set that opens up new possibilities for Organovo in 2025."

In November, the liver fibrosis treatment potential of Organovo's lead drug FXR314, was highlighted in a presentation of Phase 2 results in Metabolic Dysfunction-Associated Steatohepatitis (MASH). Dr. Eric Lawitz shared the complete details of the 16-week, randomized, placebo-controlled, multi-center Phase 2 study of FXR314 in MASH patients at the Liver Meeting (November 15-19, San Diego, CA). Study results in a total of 214 patients demonstrated statistically significant reduction in liver fat content from baseline in patients receiving FXR314 compared to placebo, and a safety profile demonstrating significantly lower pruritus rates than seen with other FXR agonists.

In 2024, Organovo also demonstrated the strong potential of FXR314 in IBD, with data that showed both strong performance of FXR314 in 3D human cellular models of Crohn's disease and ulcerative colitis. In ulcerative colitis, FXR314 broadly improved measures of epithelial barrier function and fibrotic activity in all donors, in data presented at the Crohn's and Colitis Congress (January 25-27, Las Vegas, NV). In further studies in data presented at Digestive Disease Week (May 18-21, Washington DC), FXR314 demonstrated a combination therapeutic synergistic benefit when paired with an approved Janus kinase (JAK) inhibitor.

Organovo expects a Phase 2 study to demonstrate effectiveness of FXR314 in moderate to severe ulcerative colitis, based on effects demonstrated in preclinical animal models and its own proprietary 3D models of disease, with the possibility of development as monotherapy or combination therapy to help ulcerative colitis and Crohn's disease patients.

About Organovo

Organovo is a clinical stage biotechnology company that is developing drugs that are demonstrated to be effective in three-dimensional (3D) human tissues as candidates for drug development. The company's lead molecule, FXR314, is on the path for Phase 2 investigation in inflammatory bowel disease and has potential application in metabolic liver disease and oncology. The company has proprietary technology used to build 3D human tissues that mimic key aspects of native human tissue composition, architecture, function, and disease. For more information visit Organovo's website 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. These risks and uncertainties 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 May 31, 2024, as such risk factors are updated in its most recently filed Quarterly Report on Form 10-Q filed with the SEC on November 8, 2024 and the Registration Statement on Form S-1 (File No. 333-282841). 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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