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): **February 8, 2012**

ORGANOVO HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	333-169928	27-1488943
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

5871 Oberlin Drive, Suite 150, San Diego, CA	92121
(Address of principal executive offices)	(Zip Code)

(858) 550-9993
(Registrant's telephone number, including area code)

710 Wellingham Drive, Durham, NC 27713
(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:

[ ] 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))

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This current report contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements relate to anticipated future events, future results of operations or future financial performance. These forward-looking statements include, but are not limited to, statements relating to our ability to raise sufficient capital to finance our planned operations, market acceptance of our technology and product offerings, our ability to attract and retain key personnel, our ability to protect our intellectual property, and estimates of our cash expenditures for the next 12 to 36 months. In some cases, you can identify forward-looking statements by terminology such as “may,” “might,” “will,” “should,” “intends,” “expects,” “plans,” “goals,” “projects,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these terms or other comparable terminology.

These forward-looking statements are only predictions, are uncertain and involve substantial known and unknown risks, uncertainties and other factors which may cause our (or our industry’s) actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements. The “Risk Factors” section of this current report sets forth detailed risks, uncertainties and cautionary statements regarding our business and these forward-looking statements.

We cannot guarantee future results, levels of activity or performance. 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 we may issue in the future. Except as required by applicable law, including the securities laws of the United States, we do 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.

EXPLANATORY NOTE

On December 28, 2011 Real Estate Restoration and Rental, Inc., a Nevada corporation (“**RERR**"), entered into an Agreement and Plan of Merger pursuant to which RERR merged with its newly formed, wholly owned subsidiary, Organovo Holdings, Inc. (“**Merger Sub**”), a Nevada corporation (the "**RERR Merger**"). Upon the consummation of the RERR Merger, the separate existence of Merger Sub ceased and RERR, the surviving corporation in the RERR Merger, became known as Organovo Holdings, Inc. (“**Holdings-Nevada**”).

As permitted by Chapter 92A.180 of Nevada Revised Statutes, the sole purpose of the RERR Merger was to effect a change of RERR's name. Upon the filing of Articles of Merger with the Secretary of State of Nevada on December 28, 2011 to effect the RERR Merger, RERR's articles of incorporation were deemed amended to reflect the change in RERR's corporate name.

On January 30, 2012, Holdings-Nevada entered into an Agreement and Plan of Merger pursuant to which Holdings-Nevada merged with and into its newly formed, wholly owned subsidiary, Organovo Holdings, Inc. ("**Holdings-Delaware**" or "**Pubco**"), a Delaware corporation (the "**Reincorporation Merger**"). Upon the consummation of the Reincorporation Merger, the separate existence of Holdings-Nevada ceased and Holdings-Delaware was the surviving corporation in the Reincorporation Merger.

The sole purpose of the Reincorporation Merger was to change the domicile of Pubco from Nevada to Delaware.

On February 8, 2012, Organovo Acquisition Corp. ("**Acquisition Corp.**"), a wholly-owned subsidiary of Pubco, merged (the "**Merger**") with and into Organovo, Inc. a Delaware corporation ("**Organovo**"). Organovo was the surviving corporation of that Merger. As a result of the Merger, Pubco acquired the business of Organovo, and will continue the existing business operations of Organovo as a wholly-owned subsidiary.

As used in this Current Report, the terms the "**Company**", **"we**," "**us**," and "**our**" refer to Holdings-Delaware and its wholly-owned subsidiary Organovo, after giving effect to the Merger, unless otherwise stated or the context clearly indicates otherwise. The term "**Pubco**" refers to Holdings-Delaware, before giving effect to the Merger; the term "**RERR**" refers to Real Estate Restoration and Rental, Inc., before giving effect to the Merger; and the term "**Organovo**" refers to Organovo, Inc., before giving effect to the Merger.

This Current Report contains summaries of the material terms of various agreements executed in connection with the transactions described herein. The summaries of these agreements are subject to, and are qualified in their entirety by, reference to these agreements, all of which are incorporated herein by reference.

This current report is being filed in connection with a series of transactions consummated by the Company and certain related events and actions taken by the Company.

This current report responds to the following items on Form 8-K:

Item 1.01 Entry into a Material Definitive Agreement

Item 2.01 Completion of Acquisition or Disposition of Assets

Item 3.02 Unregistered Sales of Equity Securities

Item 4.01 Changes in Registrant's Certifying Accountant

Item 5.01 Changes in Control of Registrant

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers

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Item 1.01. Entry into a Material Definitive Agreement

On February 8, 2012, we entered into an Agreement and Plan of Merger and Reorganization, which we refer to in this Current Report as the "**Merger Agreement**", and completed the Merger. For a description of the Merger and the material agreements entered into in connection with the Merger, please see the disclosures set forth in Item 2.01 to this Current Report, which disclosures are incorporated into this item by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets

THE MERGER AND RELATED TRANSACTIONS

The Merger

On February 8, 2012 (which we refer to as the "**Closing Date**"), Pubco, Organovo and Acquisition Corp. entered into the Merger Agreement and completed the Merger. Before their entry into the Merger Agreement, no material relationship existed between Pubco (or its Acquisition Corp. subsidiary) and Organovo. A copy of the Merger Agreement is attached as Exhibit 2.1 to this Current Report and is incorporated herein by reference.

Pursuant to the Merger Agreement, on the Closing Date, Acquisition Corp., a wholly-owned subsidiary of Pubco, merged with and into Organovo, with Organovo remaining as the surviving entity. Pubco acquired the business of Organovo pursuant to the Merger and will continue the existing business operations of Organovo as a wholly-owned subsidiary.

Simultaneously with the Merger, on the Closing Date all of the issued and outstanding shares of Organovo common stock converted, on a 1 for 1 basis, into shares of the Company's common stock, par value $0.001 per share ("**Common Stock**"). Also on the Closing Date, all of the issued and outstanding options to purchase shares of Organovo common stock, all of the issued and outstanding Bridge Warrants (as defined below) to purchase shares of Organovo Common Stock and other outstanding warrants to purchase Oganovo Common Stock and other outstanding warrants to purchase Organovo common stock, converted, respectively, into options (the "**New Options**"), warrant and new bridge warrants (the "**New Bridge Warrants**") to purchase shares of Common Stock. The New Bridge Warrants and New Bridge Options were converted on a 1 for 1 basis. The New Options will be administered under Organovo's 2008 Equity Incentive Plan (the "**2008 Plan**"), which the Company assumed and adopted on the Closing Date in connection with the Merger.

On the Closing Date, (i) 22,445,254 shares of Common Stock were issued to former Organovo stockholders; (ii) options to purchase 896,256 shares of Common Stock granted under the 2008 Plan were issued to optionees pursuant to the assumption of the 2008 Plan; (iii) warrants to purchase 1,309,750 shares of Common Stock at $1.00 per share were issued to holders of Organovo warrants; (iv) 6,525,887 shares of Common Stock and warrants to purchase 6,525,887 shares of Common Stock at $1.00 per share were issued to the investors in the Offering (as defined below); (v) New Bridge Warrants to purchase 1,500,000 shares of Common Stock at $1.00 per share were issued to Bridge Investors (as defined below) and; (vi) warrants to purchase 2,610,355 shares of Common Stock at $1.00 per share were issued to the Placement Agent for its services in connection with the Bridge Financing and the Offering.

Additionally, warrants to purchase 100,000 shares of Common Stock at $1.00 per share were issued to a former noteholder of Organovo in connection with the repayment at the Closing Date of a promissory note in the principal amount of $100,000.

The Merger Agreement contains customary representations, warranties and covenants of Pubco, Organovo, and, as applicable, Acquisition Corp., for like transactions. Breaches of representations and warranties are secured by customary indemnification provisions.

The Merger will be treated as a recapitalization of the Company for financial accounting purposes. The historical financial statements of Pubco before the Merger will be replaced with the historical financial statements of Organovo before the Merger in all future filings with the Securities and Exchange Commission (the "**SEC**").

Following the Closing Date, our board of directors consists of four members. In keeping with the foregoing, on the Closing Date, Deborah Lovig and James Coker, the directors of Pubco before the Merger, appointed Keith Murphy, Robert Baltera, Jr., Andras Forgacs and Adam K. Stern to fill vacancies on the board of directors, and Ms. Lovig and Mr. Coker resigned their positions as directors. Also on the Closing Date, Ms. Lovig and Mr. Coker, the officers of Pubco, resigned and new executive officers designated by Organovo were appointed. Our officers and directors as of the Closing Date are identified in this Current Report under the heading "Directors and Executive Officers."

Before the Merger, Pubco's board of directors and stockholders adopted the 2012 Equity Incentive Plan (the "**2012 Plan**"). The 2012 Plan provides for the issuance of up to 15% of our outstanding Common Stock to executive officers, directors, advisory board members and employees. The exact number of shares to be reserved for issuance under the 2012 Plan will be determined at the final closing of the Offering. In addition, we assumed and adopted the 2008 Plan, and as described above option holders under that plan will be granted New Options to purchase Common Stock. No further options will be granted under the 2008 Plan. The parties have taken all actions necessary to ensure that the Merger is treated as a tax free exchange under Section 368(a) of the Internal Revenue Code of 1986, as amended.

The Offering

Concurrently with the closing of the Merger and in contemplation of the Merger, we completed the initial closing of a private offering (the "**Offering**") of up to 8,000,000 units of our securities ("**Units**"), at a price of $1.00 per Unit. Each Unit consists of one share of Common Stock and a warrant to purchase one share of Common Stock. The warrants (the "**Investor Warrants**") are exercisable for a period of five years at an exercise price of $1.00 per share of Common Stock. The Offering was made only to accredited investors, as defined under Regulation D, Rule 501(a). On the Closing Date, the investors in the Offering collectively purchased 6,525,887 Units for total cash consideration of $6,525,887, which includes the conversion of $1,500,000 of principal and $25,379 of accrued interest on, Bridge Notes (as defined below).

The sale of Units (including the Common Stock, the Investor Warrants and the Common Stock underlying the Investor Warrants) in the Offering was exempt from registration under Section 4(2) of the Securities Act and Rule 506 of Regulation D as promulgated by the SEC. In the Offering, no general solicitation was made by us or any person acting on our behalf. The Units were sold pursuant to transfer restrictions, and the certificates for shares of Common Stock and Investor Warrants underlying the Units sold in the Offering contain appropriate legends stating that such securities are not registered under the Securities Act and may not be offered or sold absent registration or an exemption from registration.

We paid the Placement Agent (the name of which will be disclosed on a subsequent Current Report on Form 8-K) a commission of 10% of the funds raised in the Offering (excluding funds from the conversion of the Bridge Notes). In addition, the Placement Agent received a non-accountable expense allowance equal to 3% of the proceeds raised in the Offering (excluding funds from the conversion of the Bridge Notes) as well as warrants to purchase a number of shares of Common Stock equal to 20% the shares underlying the Units sold to investors in the Offering. As a result of the foregoing arrangement, at the initial closing of the Offering, the Placement Agent was paid commissions and expenses of $650,065 and was issued warrants to purchase (i) 2,000,200 shares of Common Stock at an exercise price of $1.00 per share based on the number of Units purchased in the Offering (excluding Units issued upon conversion of the Bridge Notes) and (ii) 610,155 shares of Common Stock at an exercise price of $1.00 per share based upon the $1,500,000 principal amount of Bridge Notes issued in the Bridge Financing (as defined below), plus $25,379 in interest thereon.

The form of the Investor Warrant issued in the Offering is attached as Exhibit 4.4 to this Current Report and is incorporated herein by reference.

The Private Sale

Prior to the commencement of the Offering, Organovo completed a Bridge Financing, wherein it sold $1,500,000 in principal amount of its 6% convertible promissory notes due March 31, 2012 (the "**Bridge Notes**") and 1,500,000 common stock purchase warrants (the "**Bridge Warrants**") to accredited investors (the "**Bridge Financing**"). The principal of, and interest on, the Bridge Notes converted into 1,525,387 Units in the Offering. The Bridge Warrants converted into 1,500,000 New Bridge Warrants, each exercisable at a price of $1.00 per share of Common Stock. Holders of the New Bridge Warrants received the same registration rights with respect to the shares of Common Stock issuable upon exercise of such New Bridge Warrants as the investors in the Offering. As consideration for locating investors to participate in the Bridge Financing, the Placement Agent received as compensation for its services (i) a sales commission of 10% of the amount raised, or $150,000, (ii) a 3% non-accountable expense allowance, or $45,000 and (iii) Organovo warrants that automatically converted, at the initial closing of the Offering, into warrants to purchase 610,155 shares of Pubco Common Stock at a price of $1.00 per Share. The Merger, the Offering, the Private Sale and the related transactions are collectively referred to in this Current Report as the "**Transactions**."

Recapitalizations

Organovo Recapitalization

Prior to the first closing of the Bridge Offering, Organovo amended its Certificate of Incorporation to increase its authorized capital stock from 100,000 shares of common stock to 75,000,000 shares of common stock. Immediately following this amendment, Organovo effected a forward stock split. Following the stock split and the subsequent conversion of outstanding unsecured promissory notes in the aggregate principal amount of $3,030,000, plus accrued interest, there were 22,445,254 shares of common stock and 1,309,750 warrants to purchase common stock (exercisable at a price of $1.00 per share) outstanding immediately prior to the first closing of the Bridge Offering, as well as options to purchase 896,256 shares of common stock granted under the 2008 Plan. An unsecured promissory note in the principal amount of $100,000 remained outstanding. This note was repaid at the Closing Date, at which time the former noteholder was issued warrants to purchase 100,000 shares of our Common Stock at an exercise price of $1.00 per share.

Pubco Recapitalization

In addition to the transactions described under the heading "Explanatory Note," above, in connection with the RERR Merger, RERR undertook a 10.5913504 for 1 forward split. Also, following the Reincorporation Merger the Pubco board of directors incorporated its wholly owned subsidiary Organovo Split Corp., a company organized under the laws of Delaware ("**PSOS**"). Pubco split-off ownership of PSOS to its executive officers, directors and their affiliates (the "**Split-Off Shareholders**"), who are significant shareholders of Pubco. The 5,000,000 (pre-split) shares of Pubco owned by the Split-Off Shareholders and 1,236,000 (pre-split) shares of Pubco owned by certain other shareholders were cancelled, so that at the closing of the Merger, prior to the issuance of shares to Organovo Shareholders in the Merger and without giving effect to the Units being offered and sold in the Offering, there were 6,000,000 shares of Common Stock issued and outstanding, 2,326,973 shares of which were owned by certain affiliates of the Placement Agent.

Registration Rights

All of the securities issued in connection with the Transactions are "restricted securities," and as such are subject to all applicable restrictions specified by federal and state securities laws.

On the Closing Date, we entered into a registration rights agreement with the investors in the Offering. Under the terms of the registration rights agreement, we have committed to file a registration statement covering the resale of the Common Stock underlying the Units and the Common Stock that is issuable on exercise of the Investor Warrants and the New Bridge Warrants (but not the Common Stock that is issuable upon exercise of the warrants issued as compensation to the Placement Agent in the Offering or in the Bridge Financing) within 90 days from the final closing date (the "**Filing Deadline**"), and shall use commercially reasonable efforts to cause the registration statement to become effective no later than 180 days after it is filed (the "**Effective Deadline**").

We have agreed to use reasonable efforts to maintain the effectiveness of the registration statement through the one year anniversary of the date the registration statement is declared effective by the SEC, or until Rule 144 of the Securities Act is available to investors in the Offering with respect to all of their shares, whichever is earlier. We will be liable for monetary penalties equal to one-half of one percent (0.5%) of such holder's investment in the Offering on every thirty (30) day anniversary of such Filing Deadline or Effectiveness Deadline failure until such failure is cured. The payment amount shall be prorated for partial thirty (30) day periods. The maximum aggregate amount of payments to be made by us as the result of such failures, whether by reason of a Filing Deadline failure, Effectiveness Deadline failure or any combination thereof, shall be an amount equal to 6% of each holder's investment amount. Notwithstanding the foregoing, no payments shall be owed with respect to any period during which all of the holder's registrable securities may be sold by such holder under Rule 144 or pursuant to another exemption from registration.

Moreover, no such payments shall be due and payable with respect to any registrable securities we are unable to register due to limits imposed by the SEC's interpretation of Rule 415 under the Securities Act. The holders of any registrable securities removed from the Registration Statement as a result of a Rule 415 or other comment from the SEC shall have "piggyback" registration rights for the shares of Common Stock or Common Stock underlying such warrants with respect to any registration statement filed by us following the effectiveness of the Registration Statement which would permit the inclusion of these shares. The form of the registration rights agreement will be filed as an exhibit to an amendment to this Current Report following the final closing of the Offering.

Split-Off Agreement

On the Closing Date, Pubco split off its wholly-owned subsidiary PSOS. The split-off was accomplished through the sale of all outstanding shares of PSOS. In connection with the Split-Off, 5,000,000 (pre-split) shares of Common Stock held by the Split-Off Shareholders were surrendered and cancelled without further consideration, other than the shares of PSOS. An additional 1,236,000 (pre-split) shares of Common Stock were cancelled by certain shareholders of Pubco for no or nominal consideration (the "**Share Cancellation**"). The 566,500 shares of Common Stock remaining after the Split-Off and Share Cancellation were forward-split on a 10.5913504 for 1 basis. The assets and liabilities of Pubco were transferred to the Split-Off Shareholders in the Split-Off. Pubco executed a split off agreement with the Split-Off Shareholders, a copy of which is attached as Exhibit 10.9 to this Current Report and is incorporated herein by reference.

Lock-up Agreements

In connection with the Merger, each of the officers, directors and holders of 5% or more of our Common Stock and certain employees and affiliates of the Placement Agent have agreed to "lock-up" and not sell or otherwise transfer or hypothecate any of their shares for a term equal to the earlier of (i) twelve (12) months from the Closing Date of the Merger; or (ii) six (6) months following the effective date of the Registration Statement registering the shares of Common Stock included in the Units as well as the shares of Common Stock issuable upon exercise of the Investor Warrants and the Bridge Warrants.

Current Ownership

Immediately after giving effect to the Transactions, the Units sold in the Offering, the options granted under the 2008 Plan (which we assumed), and the issuance of (i) warrants to the Placement Agent in connection with the Offering and the Bridge Offering, (ii) warrants to a former holder of an Organovo promissory note, (iii) warrants to former holders of Organovo warrants and (iv) New Bridge Warrants, our issued and outstanding securities on the closing of the Transactions is as follows:

- § 34,971,141 shares of Common Stock;
- § No shares of preferred stock;
- § Options to purchase 896,256 shares of Common Stock granted under the 2008 Plan;
- § Investor Warrants to purchase 6,525,887 shares of Common Stock at $1.00 per share issued to the investors in the Offering;
- § Warrants to purchase 100,000 shares of Common Stock at $1.00 per share issued to a former holder of an Organovo promissory note;
- § Warrants to purchase 1,309,750 shares of Common Stock at a price of $1.00 per share issued in exchange for warrants held by Organovo warrant holders;
- § 2,000,200 warrants exercisable at a price of $1.00 per share issued to the Placement Agent in connection with the Offering;
- § New Bridge Warrants issued to Bridge Investors to purchase 1,500,000 shares of Common Stock at $1.00 per share; and
- § 610,155 warrants exercisable at a price of $1.00 per share issued to the Placement Agent in exchange for warrants issued in connection with the Bridge Financing.

Accounting Treatment; Change of Control

The Merger is being accounted for as a “reverse merger,” and Organovo is deemed to be the acquirer in the reverse merger. Consequently, the assets and liabilities and the historical operations that will be reflected in the financial statements prior to the Merger will be those of Organovo, and the consolidated financial statements after completion of the Merger will include the assets and liabilities of Organovo, historical operations of Organovo and operations of Organovo from the Closing Date of the Merger. Except as described in the previous paragraphs, no arrangements or understandings exist among present or former controlling stockholders with respect to the election of members of our board of directors and, to our knowledge, no other arrangements exist that might result in a change of control of the Company. Further, as a result of the issuance of the shares of Common Stock pursuant to the Merger, a change in control of the Company occurred as of the date of consummation of the Merger.

DESCRIPTION OF BUSINESS

Immediately following the Merger, the business of Organovo became our business.

We have developed and are commercializing a platform technology for the generation of three-dimensional (3D) human tissues that can be employed in drug discovery and development, biological research, and as therapeutic implants for the treatment of damaged or degenerating tissues and organs. We intend to introduce a paradigm shift in the approach to the generation of three-dimensional human tissues, by creation of constructs in 3D that has the potential to replicate native human biology. We can improve on previous technologies by moving away from monolayer 2D cell cultures and by enabling all or part of tissues we create to be constructed solely of cells. We believe our expertise in printing small-diameter, fully cellular human blood vessels *in vitro* provides a strong foundation upon which other tissues can be built to replicate human biology and human disease. We believe that our broad and exclusive commercial rights to patented and patent-pending 3D bioprinting technology, combined with strengths in engineering and biology, put us in an ideal position to provide a wide array of products for use in research, drug discovery and regenerative medicine therapies.

Our foundational proprietary technology derives from research led by Dr. Gabor Forgacs, a Professor of Biophysics at the University of Missouri. We have a broad portfolio of intellectual property rights covering principles, enabling instrumentation applications and methods of cell based printing, including exclusive licenses to certain patented and patent pending technologies from the University of Missouri-Columbia and Clemson University, and outright ownership of six pending patent applications (the patents and patent rights described in this paragraph are sometimes collectively referred to as the "**Intellectual Property Rights**"). See, "Intellectual Property".

We believe that our portfolio of Intellectual Property Rights provides a strong and defensible market position for the commercialization of 3D bioprinting technology.

We believe we have the potential to build and maintain a sustainable business by leveraging our core technology platform across a variety of applications. We have collaborative research agreements currently in effect with Pfizer, Inc. ("**Pfizer**") and United Therapeutic Corporation ("**Unither**"). We have also secured four federal grants in the aggregate amount of approximately $665,000 including Small Business Research Innovation grants and developed the NovoGen MMX Bioprinter™ (our first-generation 3D bioprinter) – within two and one half years of opening our first facilities. We believe these corporate achievements provide strong validation for the commercial viability of our technology.

The Technology

Our technology is centered around a core 3D bioprinting method, represented by our bioprinting instrument, the NovoGen MMX Bioprinter™. The 3D bioprinting technology enables a wide array of tissue compositions and architectures to be created, using combinations of cellular 'bio-ink' (building blocks comprised solely of cells), hydrogel (building blocks comprised of biocompatible gels), or hybrid 'bio-ink' (building blocks comprised of a mixture of cells and material such as hydrogel). A key distinguishing feature of our bioprinting platform is the ability to generate three-dimensional constructs that have all or some of their components comprised entirely of cells. The fully-cellular feature of our technology enables architecturally- and compositionally-defined 3D human tissues to be generated for *in vitro* use in drug discovery and development to potentially replicate the functional biology of a solid, fully cellular tissue. Furthermore, fully cellular constructs may offer specific advantages for regenerative medicine applications where bioactive cells are required and three-dimensional configuration is necessary, such as augmenting or replacing functional mass in tissues and organs that have sustained acute or chronic damage.

We intend to deliver the following products to the market:

- Three-dimensional models of human tissue for utilization in traditional absorption, distribution, metabolism, excretion (ADME) / toxicology (TOX) / and drug metabolism and pharmacokinetics (DMPK) testing in drug development.
- Specific models of human biology or pathophysiology, in the form of three-dimensional human tissues, and for use in drug discovery, development, and delivery.
- Three-dimensional human tissues for use as therapeutic regenerative medicine products, such as blood vessels for bypass grafting, nerve grafts for nerve damage repair and cardiac patches for treatment of heart disease.
- 3D bioprinters for use in medical research.
- A portfolio of consumables for use in 3D bioprinting.

We currently have a collaborative research agreement with Pfizer to develop specific three-dimensional tissue models. We are engaged in the development of specific 3D human tissues to aid Pfizer in discovery of successful therapies in two areas of interest. In addition, in October 2011, we entered into a research agreement with Unither to establish and conduct a research program to discover treatments for pulmonary hypertension using our NovoGen MMX Bioprinter™ technology. We believe these relationships provide validation of the value of our 3D bioprinting technology and demonstrate our ability to produce revenue.

Market Opportunity

We believe that our bioprinting technology is uniquely positioned to provide three-dimensional human tissues for use in drug discovery and development as well as a broad array of tissues suitable for therapeutic use in regenerative medicine applications. While there are rapid-prototyping printers currently available that build three-dimensional structures out of polymers (often used for prototyping of plastic parts for tools or devices), these instruments are not specifically designed or intended for use with purely cellular inks in building biologic tissues and we do not believe that the firms working on these instruments have the required biology expertise to create tissues using these instruments. There are multiple markets addressable by our technology platform:

1) Specialized Models for Drug Discovery and Development: The NovoGen MMX Bioprinter™ can produce highly specialized three-dimensional human tissues that can be utilized to model a specific tissue physiology or pathophysiology. Our bioprinting technology has demonstrated the ability to create human blood vessel constructs, and to create fully human tissue containing capillary structures. These capabilities are anticipated to broaden the scope and scale of 3D tissues that can be generated, and to facilitate the development of disease models in such areas as cardiovascular disease, oncology, and fibrosis.

2) Biological Research Tools: Absorption, distribution, metabolism, excretion (ADME) testing is used to determine which factors enhance or inhibit how a potential drug compound reaches the blood stream. Distribution of a compound can be affected by binding to plasma proteins; age, genetics, and other factors can influence metabolism of a compound; and the presence of certain disease states can have effects on excretion of a compound. Many companies perform ADME studies utilizing various cell-based assays or automated bioanalytical techniques. Drug metabolism and pharmacokinetics (DMPK) testing is a subset of ADME. Determining the DMPK properties of a drug helps the drug developer to understand its safety and efficacy. Toxicology (TOX) testing is a further requirement to determine the detrimental effects of a particular drug on specific tissues. We believe that the NovoGen MMX Bioprinter™ is positioned to deliver highly differentiated products for use in traditional cell-based ADME / TOX / DMPK studies. Products in this arena may replace or complement traditional cell-based assays that typically employ primary hepatocytes, intestinal cell lines, renal epithelial cells and cell lines grown in a traditional two-dimensional format. Importantly, the combination of tissue-like three-dimensionality and human cellular components is believed to provide an advantage over non-human animal systems toward predicting *in vivo* human outcomes.

3) Regenerative Medicine: The field of regenerative medicine is advancing via multiple strategic approaches in development and practice, including cell therapies and scaffold-based products (+/- cells). The architectural precision and flexibility of our technology may facilitate the optimization, development, and clinical use of three-dimensional tissue constructs. Importantly, our technology offers a next-generation strategy whereby three-dimensional structures can be generated without the use of scaffolding or biomaterial components. The ultimate goal is to enable fully cellular constructs to be generated in a configuration compatible with surgical modes of delivery, thereby enabling restoration of significant functional mass to a damaged tissue or organ.

We believe that our technology can capitalize, via strategic partnerships, on additional market opportunities in the provision of enabling tools for drug discovery and development as well as the discovery and development of therapeutic implants that augment or replace damaged tissues and organs. There are multiple short- and long-term revenue opportunities for us in these areas, including direct sales of 3D human tissue constructs for drug screening and development, licensing fees for commercial access to our technology, and royalties from product enablement, particularly in the area of therapeutic products for regenerative medicine.

Background on Bioprinting

The formation of 'bio-ink' -- the cell-based building blocks that can be dispensed by our bioprinter -- relies on the demonstrated principle that groups of individual cells will self-assemble to generate aggregates, through the actions of cell surface proteins that bind to each other and form junctions between cells. Furthermore, if two or more compatible self-assembled aggregates are placed in close proximity, under the proper conditions they will fuse to generate larger, more complex structures via physical properties analogous to those that drive fusion of liquid droplets. The concept of tissue liquidity originated in studies of developmental biology, where it was noted that developing tissues have liquid-like properties that enable individual cellular components to pattern each other, migrate, organize, and differentiate. As development progresses, tissues transition from a dynamic viscous liquid state to a more static semi-solid state, largely driven by the compartmentalized organization of cellular components and production within the organized tissue of extracellular matrix proteins that provide the mature tissue with the biomechanical properties required for tissue-specific function. Figure 1 demonstrates self-assembly and tissue liquidity using cellular aggregates generated from developing chicken heart tissue, showing that two adjacent aggregates will fuse over time and generate a larger cellular structure. This basic behavior can be leveraged to form more complex structures whereby aggregates are arranged in a specific geometry that can recapitulate shapes and architectures commonly found in tissues and organs, including tubes and multi-layered structures. Figure 2 shows that the phenomenon of aggregate fusion in embryonic tissue can be extended to adult-derived cultured mammalian cells, as demonstrated by the fusion of adult hamster ovary epithelial cell aggregates to form toroid (ring) structures when placed into that geometry and held for about 120 hours.Figure 1 demonstrates self-assembly and tissue liquidity using cellular aggregates generated from developing chicken heart tissue, showing that two adjacent aggregates will fuse over time and generate a larger cellular structure. This basic behavior can be leveraged to form more complex structures whereby aggregates are arranged in a specific geometry that can recapitulate shapes and architectures commonly found in tissues and organs, including tubes and multi-layered structures. Figure 2 shows that the phenomenon of aggregate fusion in embryonic tissue can be extended to adult-derived cultured mammalian cells, as demonstrated by the fusion of adult hamster ovary epithelial cell aggregates to form toroid (ring) structures when placed into that geometry and held for about 120 hours.

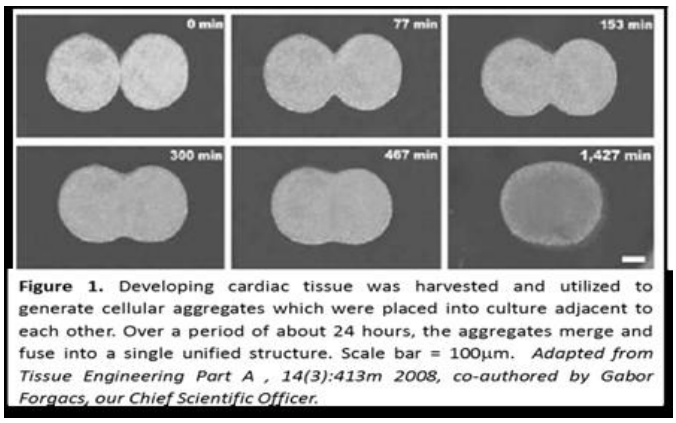

Figure 1. Developing cardiac tissue was harvested and utilized to generate cellular aggregates which were placed into culture adjacent to each other. Over a period of about 24 hours, the aggregates merge and fuse into a single unified structure. Scale bar = 100μm. *Adapted from Tissue Engineering Part A , 14(3):413m 2008, co-authored by Gabor Forgacs, our Chief Scientific Officer.*

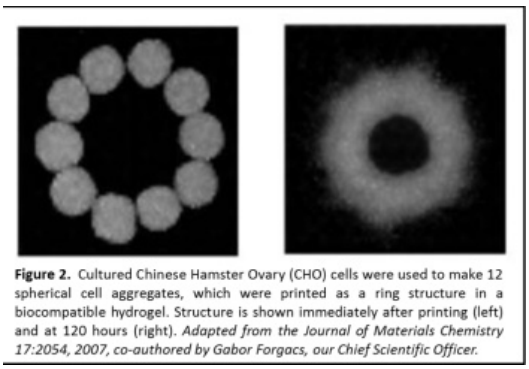

Figure 2. Cultured Chinese Hamster Ovary (CHO) cells were used to make 12 spherical cell aggregates, which were printed as a ring structure in a biocompatible hydrogel. Structure is shown immediately after printing (left) and at 120 hours (right). *Adapted from the Journal of Materials Chemistry 17:2054, 2007, co-authored by Gabor Forgacs, our Chief Scientific Officer.*

THE NOVOGEN *MMX BIOPRINTER*™

Our NovoGen MMX Bioprinter™ is an automated device that enables the fabrication of three-dimensional (3D) living tissues comprised of mammalian cells. A custom graphic user interface (GUI) facilitates the 3D design and execution of scripts that direct precision movement of the dispensing heads to deposit cellular building blocks ('bio-ink') or supporting hydrogel. The unit fits easily into a standard biosafety cabinet, eliminating the need to purchase ancillary equipment or make facility modifications to maintain sterility of bioprinted tissues during the printing process. The speed and precision of this instrument enables the production of small-scale tissue models for drug discovery as well as various drug absorption and toxicology assays. The NovoGen MMX Bioprinter™ (Figure 3) went from in-licensing and initial design to commercial production in less than two years. It is manufactured for us by Invetech Pty., of Melbourne, Australia.

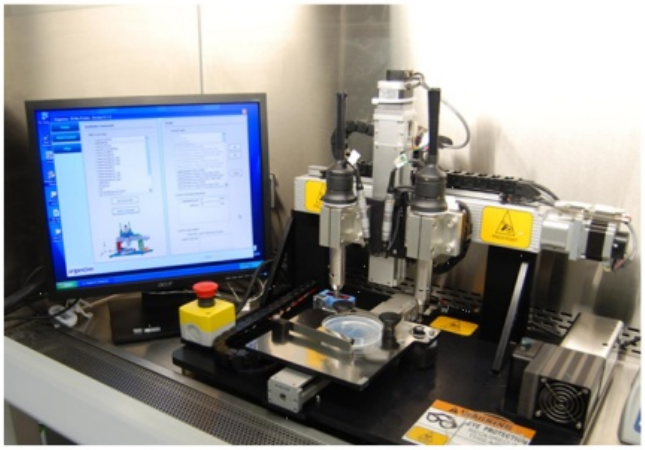

Figure 3. The NovoGen MMX Bioprinter has a footprint that enables it to fit into a standard biosafety cabinet.. Features of the first-generation instrument include two dispensing heads, temperature control, automatic calibration, and a custom software interface for integrated experimental design and instrument control.

The first step in bioprinting is preparation of the bio-ink aggregates, which are typically generated in spherical or cylindrical format. Bio-ink can be generated from a wide variety of cell types, including cell lines, primary cells, stromal cells, epithelial cells, endothelial cells, and progenitor cells. Bio-ink production begins with the creation of a thick 'cell paste' comprised of a slurry of cells and containing any other components required to be part of the final tissue composition. The cell paste is into spherical aggregates, cylindrical bio ink, or another building block form. After a maturation period the bio-ink is loaded into the bioprinter, which then dispenses the building blocks in the geometry specified by the user, with a bio-inert hydrogel serving as a physical support for the bioprinted tissue as well as occupying any negative space included in the design.

The NovoGen MMX Bioprinter™ has proved to be a powerful enabling tool for the design, optimization, and fabrication of viable 3D human tissues, based on our internal product discovery and development efforts as well as the experience of our corporate partners and customers. Continuing use of the NovoGen MMX Bioprinter™ in the pursuit of multiple drug discovery and therapeutic applications has provided key insights that will be utilized in the evolution of the bioprinter platform. We believe that purpose-driven improvements and added product features, combined with new capabilities enabled by additional in-licensed intellectual property, will enhance our ability to deliver commercially viable outputs for corporate partners in drug development and implantable therapeutics.

The NovoGen MMX Bioprinter has won the following awards and accolades:

- 2010 International Society for Biofabrication Meeting - Special Award
- 2010 TIME Magazine “50 Best Inventions of 2010”
- 2011 Australian Engineering Innovation Award, sponsored by the Australian government

Organovo was also celebrated as “Dealmaker of the Year 2011 - Firm” by the Fermanian Business and Economic Institute.

In 2011 and early 2012 we provided, or will provide, NovoGen MMX Bioprinters™ for use by the following institutions, among others, for research purposes: Harvard Medical School, Wake Forest University, and the Sanford Consortium for Regenerative Medicine (“SCRM”). The SCRM is a new institution which opened in November, 2011, comprised of faculty from the Salk Institute, The Scripps Research Institute, the University of California, San Diego, Sanford-Burnham Medical Research Institute, and La Jolla Allergy and Immunology Institute. We believe that the use of our bioprinting platform by major research institutions will increase the value of the platform and create future opportunities for intellectual property licensing.

SPECIFIC APPLICATIONS FOR 3D HUMAN TISSUES

Our bioprinting technology and surrounding intellectual property and commercial rights serve as a platform for product generation across multiple markets that employ cell- and tissue-based products and services. The core capability of our technology is the production of human tissues with the potential to recapitulate human biology. Once generated, these *in vivo*-like human tissues may be suitable for a variety of applications such as research tools, specialized models of tissue pathobiology, and implantable therapeutics for tissue engineering and regenerative medicine (Figure 4). Importantly, the basic fabrication and maturation protocols that generate functional micro-scale tissues for *in vitro* use will serve as a foundation for the design and manufacture of larger-scale tissues intended for therapeutic use to augment or replace damaged or degenerating organs.

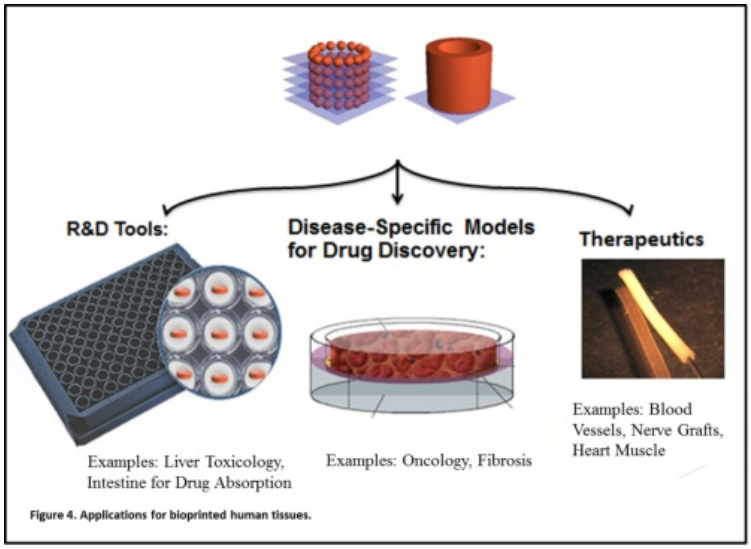

Figure 4. Applications for bioprinted human tissues.

Collaborative Agreements

In December, 2010 we entered into a Collaborative Research Agreement with Pfizer, Inc. ("**Pfizer**") to develop tissue based drug discovery assays in two therapeutic areas utilizing our NovoGen MMX Bioprinter™ technology. This Agreement has a term that expires the later of (i) December 8, 2011 or (ii) the completion by us of the research plan described in the agreement. To date, Pfizer has paid us all amounts due under the agreement and we anticipate completing the research plan by March 2012. We anticipate that the agreement will be extended past March 2012; although we can give no assurance that it will in fact be so extended.

In October 2011 we entered into a Research Agreement with United Therapeutics Corporation ("**Unither**") to establish and conduct a research program to discover treatments for pulmonary hypertension using our NovoGen MMX Bioprinter™ technology, which remains in effect until the later of 30 months from its commencement or our completion of the contracted research.

Federal Grants

We have received four federally funded grants to date. In August, 2009 and August, 2010 we received grants from National Heart, Lung, and Blood Institute, a division of the Department of Health and Human Services, to fund our research in connection with building and testing multi-layered fully biological blood vessel substitutes and bioprinting with specialized adult stem cells derived from adipose (fat) tissue. The total amount of these grants was $267,625. In October, 2010 we received two grants from the federal government relating to our projects titled "Biological 3D Bioprinted Blood Vessel" and "NovoGen 3D Bioprinter Development." The total amount of these grants was $397,287.

Competition

We are subject to significant competition from pharmaceutical, biotechnology, and diagnostic companies; academic and research institutions; and government or other publicly-funded agencies that are pursuing the development of research tools and therapeutic products that otherwise address the needs of our potential customers.

We believe our future success will depend, in large part, on our ability to maintain a competitive position in our field. Biopharmaceutical technologies have undergone and are expected to continue to undergo rapid and significant change. We or our competitors may make rapid technological developments which may cause our research tools or therapeutic products to become obsolete before we recover the expenses incurred. The introduction of less expensive or more effective therapeutic discovery and development technologies, including technologies that may be unrelated to our field, may also make our technology less valuable or obsolete. We may not be able to make the necessary enhancements to our technologies or research tools to compete successfully with newly emerging technologies. The failure to maintain a competitive position in the biopharmaceutical field may result in decreased revenues.

We are a platform technology company dedicated to the development and production of 3D human tissues that service both the drug development and regenerative medicine industries. To our knowledge, there are no other companies with a similar platform technology or marketed products.

Set forth below is a discussion of competitive factors for each of the broad markets in which we intend to utilize our technology:

Highly Specialized Models for Drug Discovery: This aspect of our business is driven by leveraging our technology as a high-end partnered service that enables a customer to discover or optimally formulate a pharmacologic product that delivers a specific therapeutic effect, or avoids a particular side effect. In addition to revenue generated from the tissue production work, additional revenues are possible in the form of up-front license fees, milestone payments, know-how payments, and royalties. We can provide the customer access to tissues as a service or can produce and supply the tissues to customers; both options are designed to generate continuing revenue. Competition in this area arises mainly from two sources, traditional cell-based *in vitro* culture approaches and traditional i*n vivo* animal models and testing.

We believe that an important factor distinguishing our approach from that of our competitors is our ability to build models that are composed of human cells and have a 3D tissue-like configuration (i.e., able to generate results that are not subject to inherent limitations of 2D monolayer culture). We acknowledge, however, that there are some areas of research for which the existing methods (2D cell culture and/or animal studies) are adequate and 3D *in vitro* human tissues are not sufficiently advantageous.

Tools for Research and Drug Development: We intend to employ our technology to provide an array of broadly-applicable enabling tools and assays to the drug research markets. Examples of products in this segment of the business include future pipeline efforts in the development of 3D human tissue models that service the ADME/TOX/DMPK markets as alternatives or supplements to traditional cell-based assays and animal studies, and the NovoGen MMX Bioprinter™ instrument.

Competition in the bioprinter arena has been limited to date. We believe that we have a first mover advantage in being the first and only company to offer a purely cellular bioprinting system commercially, which does not rely on the presence of foreign, non-native polymer in the final tissue construct. Some academic groups have internally created inkjet bioprinting systems, but these systems have not been developed commercially to date and are unlikely to adapt as well to a commercial model.

Regenerative Medicine: This aspect of our business involves application of our 3D bioprinting technology to generate 3D human tissues suitable for implantation *in vivo* to augment or replace damaged or degenerating tissues. The majority of these efforts will be undertaken as partnered projects with leading therapeutic companies seeking to develop a tissue engineering / regenerative medicine product for a specific application. Near-term revenues would come from the funding of development work and, in some cases, licensing fees for access to our platform technologies. We expect longer-term revenues may arise from shared profits and royalties or other forms of income from successful clinical and commercial development of the tissue products. There are many companies pursuing the discovery, development, and commercialization of tissue-engineered products for a variety of applications, including but not limited to Organogenesis, Advanced BioHealing (recently acquired by Shire), Tengion, Genzyme (a subsidiary of Sanofi), HumaCyte and Cytograft Tissue Engineering. These companies represent potential competition for us but can also be potential partners. For any tissue-engineered / regenerative medicine product where three-dimensionality is desired, our platform has a unique ability to enable generation of prototypes, optimization of prototypes and protocols, and production of the tissue.

Intellectual Property

Our success depends in large part on our ability to obtain and enforce patents, maintain protection of trade secrets and operate without infringing the proprietary rights of third parties. We hold exclusive licenses to one U.S. patent, three U.S. patent applications and multiple corresponding international patent applications. We have filed six U.S. patent applications and corresponding international patent applications regarding our technology and its various uses in areas of tissue creation and utilization in drug discovery, including filings for specific tissue types.

In March, 2009, we obtained a world-wide exclusive license to a suite of intellectual property owned by the University of Missouri-Columbia ("**MU**") and the Medical University of South Carolina covering two patent applications, "Self-Assembling Cell Aggregates and Methods of Making Engineered Tissue Using the Same" (US 10/590,446) and "Self-Assembling Multicellular Bodies and Methods of Producing a Three-Dimensional Biological Structure Using the Same" (PCT/US2009/48530). In addition, in March, 2010 we licensed additional intellectual property from MU covering the composition and method of manufacture of a nerve conduit. Dr. Gabor Forgacs, one of our Founders and our Chief Scientific Officer, is the common inventor of all of these works (the "**Forgacs Intellectual Property**"). The Forgacs Intellectual Property provides us with intellectual property rights to create cellular aggregates, to use cellular aggregates to create engineered tissue, and to employ cellular aggregates to create engineered tissue with no scaffold present. The intellectual property rights derived from the Forgacs Intellectual Property also enables us to utilize our NovoGen MMX Bioprinter™ to create engineered tissues, and provides us with rights to specific compositions with utility in the creation of nerve conduit.

The Forgacs Intellectual Property is the result of years of research by Dr. Gabor Forgacs, the George H. Vineyard Professor of Biophysics at the University of Missouri-Columbia and his collaborators and research teams. Dr. Forgacs is a sought after expert in biofabrication with a long record of peer-reviewed publications. The Forgacs Intellectual Property derives from work done in the labs of Dr. Forgacs and his collaborators, including the work done under a $5,000,000 Frontiers In Biological Research grant that Dr. Forgacs and his collaborators received from the National Science Foundation.

In May, 2011, we obtained an exclusive license to a patent entitled "Ink Jet Printing of Viable Cells" (US 7,051,654) from the Clemson University Research Foundation ("**CURF Patent**"). The CURF Patent provides us with the intellectual property rights to methods of using ink-jet printer technology to dispense cells, and to create matrices of bioprinted cells on gel materials.

Under our license arrangements, we have the right to sublicense the Forgacs Intellectual Property and the CURF Patent. We have full control and authority over the development and commercialization of any licensed products, including clinical trials, manufacturing, marketing, and regulatory filings. We were required to submit and have submitted plans for commercialization of all technologies and are required to make efforts to pursue commercial development of the technology. We are required to make payments on an annual basis after commercialization to maintain the license rights.

Further, we will be required to make pass through payments for sublicenses of the Forgacs Intellectual Property and the CURF Patent based on license fees or royalty payments received. In addition, following commercialization, we are required to make ongoing royalty payments equal to a low single digit percentage of net sales of the licensed products.

We currently have U.S. patent applications pending to protect our proprietary methods and processes and have also filed, and intend to file, corresponding foreign patent applications. We believe that protection of the proprietary nature of our products and technologies is essential to our business. Accordingly, we have adopted and will continue a vigorous program to secure and maintain protection of our proprietary methods and processes. We file patent applications with respect to novel technology, and improvements thereof that are important to our business. We also rely upon trade secrets, unpatented know-how, continuing technological innovation and the pursuit of licensing opportunities to develop and maintain our competitive position. There can be no assurance that others will not independently develop substantially equivalent proprietary technology or that we can meaningfully protect our proprietary position.

Regulatory Considerations

We are not aware of any current FDA regulatory requirements for sales of research tools, such as bioprinters and bioprinted tissues, into a research setting. However, pharmaceutical industry corporate customers with whom we will enter into partnerships will face regulatory review of the research data they generate using our platform and research tools. Good Laboratory Practice (GLP) data is required in the development of any human therapeutic, and our platform has been designed to support compliance with GLP, although no independent testing has been performed to date to confirm this compliance. All product contact surfaces are sterilizable or disposable. GLP considerations around areas such as data integrity are the sole responsibility of the customer without regard to specifics of the research tool used.

Therapeutic tissues and other regenerative medicine products are subject to an extensive and uncertain regulatory approval process by the Food and Drug Administration (FDA) and comparable agencies in other countries. The regulation of new products is extensive, and the required process of laboratory testing and human studies is lengthy and expensive. The burden of these regulations will fall on our collaborating partners, or may be shared with us, to the extent that we are developing proprietary products that are the result of a collaboration effort. The burden of these regulations will fall on us to the extent we are developing proprietary products on our own. We may not be able to obtain FDA approvals for those products in a timely manner, or at all. We may encounter significant delays or excessive costs in our efforts to secure necessary approvals or licenses. Even if we obtain FDA regulatory approvals, the FDA extensively regulates manufacturing, labeling, distributing, marketing, promotion and advertising after product approval. Moreover, several of our product development areas may involve relatively new technology and have not been the subject of extensive product testing in humans. The regulatory requirements governing these products and related clinical procedures remain uncertain and the products themselves may be subject to substantial review by foreign governmental regulatory authorities that could prevent or delay approval in those countries. Regulatory requirements ultimately imposed on our products could limit our ability to test, manufacture and, ultimately, commercialize our products and thereby could adversely affect our financial condition and results of operations.

As constructs move into clinical and commercial settings, use of a validated and Good Tissue Practices (*GTP*) Quality system will be required. Suitable design and documentation for clinical use of the bioprinter will be a part of future phases of printer design programs.

Employees

We currently have twenty-one employees, of whom thirteen are employed full time. We also engage consultants and temporary employees from time to time to provide services that relate to our bioprinting business and technology as well as for general administrative and accounting services.

Legal Proceedings

From time to time we may be named in claims arising in the ordinary course of business. Currently, no legal proceedings, government actions, administrative actions, investigations or claims are pending against us or involve us that, in the opinion of our management, could reasonably be expected to have a material adverse effect on our business and financial condition.

We anticipate that we will expend significant financial and managerial resources in the defense of our intellectual property rights in the future if we believe that our rights have been violated. We also anticipate that we will expend significant financial and managerial resources to defend against claims that our products and services infringe upon the intellectual property rights of third parties.

Available Information

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Reports filed with the SEC pursuant to the Exchange Act, including annual and quarterly reports, and other reports we file, can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Investors may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. Investors can request copies of these documents upon payment of a duplicating fee by writing to the SEC. The reports we file with the SEC are also available on the SEC's website (http://www.sec.gov).

RISK FACTORS AND SPECIAL CONSIDERATIONS

This Report contains forward-looking statements.

Information provided in this Current Report may contain forward-looking statements which reflect management's current view with respect to future events, the viability or efficacy of our products and our future performance. Such forward-looking statements may include projections with respect to market size and acceptance, revenues and earnings, marketing and sales strategies and business operations, as well as efficacy of our products.

We operate in a highly competitive and highly regulated business environment. Our business can be expected to be affected by government regulation, economic, political and social conditions, business' response to new and existing products and services, technological developments and the ability to obtain and maintain patent and/or other intellectual property protection for our products and intellectual property. Our actual results could differ materially from management's expectations because of changes both within and outside of our control. Due to such uncertainties and the risk factors set forth in this Current Report, prospective investors are cautioned not to place undue reliance upon such forward-looking statements.

Risks related to our Business and our Industry

We have a limited operating history and a history of operating losses, and expect to incur significant additional operating losses.

We were incorporated in 2007, opened our laboratories in San Diego in January, 2009 and have only a limited operating history. Therefore, there is limited historical financial information upon which to base an evaluation of our performance. Our prospects must be considered in light of the uncertainties, risks, expenses, and difficulties frequently encountered by companies in their early stages of operations. We have generated operating losses since we began operations, including $1,338,694 and $1,884,307 (unaudited) for the year ended December 31, 2010 and for the first nine months of 2011, respectively, and as of September 30, 2011 we had an accumulated operating loss of $4,192,601 (unaudited). We expect to incur substantial additional operating expenses over the next several years as our research, development, and commercial activities increase. The amount of future losses and when, if ever, we will achieve profitability are uncertain. Our ability to generate revenue and achieve profitability will depend on, among other things, entering into customer relationships with strategic partners, successful completion of the preclinical and clinical development of our partners' product candidates; obtaining necessary regulatory approvals by our partners or us from the FDA and international regulatory agencies; successful manufacturing, sales, and marketing arrangements; and raising sufficient funds to finance our activities. We might not succeed at any of these undertakings. If we are unsuccessful at some or all of these undertakings, our business, prospects, and results of operations may be materially adversely affected.

We may need to secure additional financing.

We may require additional funds for our anticipated operations and if we are not successful in securing additional financing, we may be required to delay significantly, reduce the scope of or eliminate one or more of our research or development programs, downsize our general and administrative infrastructure, or seek alternative measures to avoid insolvency, including arrangements with collaborative partners or others that may require us to relinquish rights to certain of our technologies, product candidates or products.

We are an early-stage company with an unproven business strategy and may never achieve commercialization of our research tools and therapeutic products or profitability.

Our strategy of using our research tools for the collaborative development of therapeutic products is unproven. Our success will depend upon our ability to enter into additional collaboration agreements on favorable terms, to determine which research tools and therapeutic products have potential value, and to select an appropriate commercialization strategy for each research tool and potential therapeutic product we or our collaborators choose to pursue. If we are not successful in implementing our strategy to commercialize our research tools and potential therapeutic products, we may never achieve, maintain or increase profitability.

Our success and our collaborators' ability to sell therapeutic products will depend to a large extent upon reimbursement from health care insurance companies.

Our success may depend, in part, on the extent to which reimbursement for the costs of therapeutic products and related treatments will be available from third-party payers such as government health administration authorities, private health insurers, managed care programs, and other organizations. Over the past decade, the cost of health care has risen significantly, and there have been numerous proposals by legislators, regulators, and third-party health care payers to curb these costs. Some of these proposals have involved limitations on the amount of reimbursement for certain products. Similar federal or state health care legislation may be adopted in the future and any products that we or our collaborators seek to commercialize may not be considered cost-effective. Adequate third-party insurance coverage may not be available for us or our collaborative partners to establish and maintain price levels that are sufficient for realization of an appropriate return on investment in product development.

Our research tools are new and unproven and may not allow us or our collaborators to develop successful commercial products

Our research tools involve new and unproven approaches. We have not proven that our research tools will enable us or our collaborators to identify therapeutic products with commercial potential, or to develop or commercialize such therapeutic products. Even if we or our collaborators are successful in identifying therapeutic products based on discoveries made using our research tools, we or our collaborators may not be able to discover or develop commercially viable products. To date, no one has developed or commercialized any therapeutic or other life science product based on our research tools. If our research tools do not assist in the discovery and development of such therapeutic products, our current and potential collaborators may lose confidence in us and our research tools and our business may suffer as a result.

If our collaborators, licensees and customers do not successfully develop or commercialize therapeutic or other life science products using our research tools, we may not generate revenues from those customers. In addition, we may experience unforeseen technical complications, unrecognized defects and limitations in the productions of our research tools. These complications could materially delay or limit the use of those tools, substantially increase the anticipated cost of manufacturing them or prevent us from implementing research projects at high efficiency levels.

Our products and services represent new and rapidly evolving technologies.

Our proprietary tissue creation technology, drug discovery and research tools depend on new, rapidly evolving technologies. In addition, the process of developing new technologies and products is complex, and if we are unable to develop enhancements to, and new features for, our existing products or acceptable new products that keep pace with technological developments or industry standards, our products may become obsolete, less marketable and less competitive.

The commercialization of therapeutic or other life science products developed using our research tools is subject to a variety of risks.

Development of therapeutic and other life science products based on our or our collaborators' use of our technologies will be subject to risks of failure inherent in their development or commercial viability. These risks include the possibility that any such products will:

- fail to be found through the use of research tools;
- be found to be toxic;
- be found to be ineffective;
- fail to receive necessary regulatory approvals;
- be difficult or impossible to manufacture on a large scale;
- be economically infeasible to market;
- fail to be developed prior to the successful marketing of similar products by competitors; or
- be impossible to market because they infringe the proprietary rights of third parties or compete with superior products marketed by third parties.

We expect that our drug discovery collaborative partners or other clients that utilize our research tools will be required to submit their research for regulatory review in order to proceed with human testing of drug candidates. This review by the FDA and other regulatory agencies may result in timeline setbacks or complete rejection of an application to begin human studies, such as an Investigative New Drug (IND) application. Should our collaborative partners or other clients face such setbacks, we would be at risk of not being paid if there were agreed upon milestone and royalty payments. The risks of non-approval for our partners or other clients will include the inherent risks of unfavorable regulator opinion of a drug candidate’s safety or efficacy, as well as the risk that the data generated by our platform technology is not found to be suitable to support the safety or efficacy of the drug. In addition, our platform technology is subject to the requirements of Good Laboratory Practice (GLP) to provide suitable data for INDs and other regulatory filings; no regulatory review of data from this platform has yet been conducted and there is no guarantee that our technology will be acceptable under GLP.

If we are unable to enter into or maintain strategic collaborations with third parties, we may have difficulty selling our research tools and therapeutic products and we may not generate sufficient revenue to achieve or maintain profitability.

Since we do not currently possess the resources necessary to develop, obtain approvals for or commercialize potential therapeutic products based on our technology, we must enter into collaborative arrangements to develop and commercialize these products. If we are not able to enter into these arrangements or implement our strategy to develop and commercialize therapeutic and other life science products based upon our research tools, we may not generate sufficient revenues to achieve or maintain profitability. Additionally, we may not be able to negotiate future collaborative arrangements on acceptable terms, if at all.

We cannot control our collaborators' allocation of resources or the amount of time that our collaborators devote to developing our programs or potential products, which may have a material adverse effect on our business.

We have collaborative research agreements with Pfizer and Unither, and will seek to enter into additional collaborations. Our agreements with our collaborators typically allow them significant discretion in electing whether to pursue product development, regulatory approval, manufacturing and marketing of the products they may develop with the help of our technology. We cannot control the amount and timing of resources our collaborators may devote to our programs or potential products. As a result, we cannot be certain that our collaborators will choose to develop and commercialize these products or that we will realize any milestone payments, royalties and other payments to which we may become entitled. In addition, if a partner is involved in a business combination, such as a merger or acquisition, or if a partner changes its business focus, its performance pursuant to its agreement with us may suffer and, as a result, we may not generate any revenues from royalty, milestone and similar provisions that may be included in our collaborative agreement with that partner.

Any termination or breach by or conflict with our collaborators or licensees could harm our business.

If we or any of our collaborators or licensees fail to renew or terminate any of our collaboration or license agreements or if either party fails to satisfy its obligations under any of our collaboration or license agreements or complete them in a timely manner, we could lose significant sources of revenue, which could result in volatility in our future revenue.

In addition, our agreements with our collaborators and licensees may have provisions that give rise to disputes regarding the rights and obligations of the parties. These and other possible disagreements could lead to termination of the agreement or delays in collaborative research, development, supply or commercialization of certain products, or could require or result in litigation or arbitration. Moreover, disagreements could arise with our collaborators over rights to our intellectual property or our rights to share in any of the future revenues of products developed by our collaborators. These kinds of disagreements could result in costly and time-consuming litigation. Any such conflicts with our collaborators could reduce our ability to obtain future collaboration agreements and could have a negative impact on our relationship with existing collaborators, adversely affecting our business and revenues. Finally, any of our collaborations or license agreements may prove to be unsuccessful.

Our collaborators could develop competing research, reducing the available pool of potential collaborators and increasing competition, which may adversely affect our business and revenues.

Our collaborators and potential collaborators could develop research tools similar to our own, reducing our pool of possible collaborative parties and increasing competition. Any of these developments could harm our product and technology development efforts, which could seriously harm our business. In addition, we may pursue opportunities in fields that could conflict with those of our collaborators. Developing products that compete with our collaborators' or potential collaborators' products could preclude us from entering into future collaborations with our collaborators or potential collaborators. Any of these developments could harm our product development efforts and could adversely affect our business and revenues.

If restrictions on reimbursements and health care reform limit our collaborators' actual or potential financial returns on therapeutic products that they develop based on our platform technology, our collaborators may reduce or terminate their collaborations with us.

Our collaborators' abilities to commercialize therapeutic and other life science products that are developed through the research tools or services that we provide may depend in part on the extent to which coverage and adequate payments for these products will be available from government payors, such as Medicare and Medicaid, private health insurers, including managed care organizations, and other third-party payors. These payors are increasingly challenging the price of medical products and services. Significant uncertainty exists as to the reimbursement status of newly approved therapeutic and other life science products, and coverage and adequate payments may not be available for these products.

In recent years, officials have made numerous proposals to change the health care system in the U.S. These proposals included measures to limit or eliminate payments for some medical procedures and treatments or subject the pricing of pharmaceuticals and other medical products to government control. Government and other third-party payors increasingly attempt to contain health care costs by limiting both coverage and the level of payments of newly approved health care products. In some cases, they may also refuse to provide any coverage of uses of approved products for disease indications other than those for which the FDA has granted marketing approval. Governments may adopt future legislative proposals and federal, state or private payors for healthcare goods and services may take action to limit their payments for goods and services. Any of these events could limit our ability to form collaborations or collaborators' and our ability to commercialize therapeutic products successfully.

We and our collaborators are subject to extensive and uncertain regulatory requirements, which could adversely affect our ability to obtain regulatory approval in a timely manner, or at all, for products that we identify or develop

Therapeutic and other life science products are subject to an extensive and uncertain regulatory approval process by the Food and Drug Administration (FDA) and comparable agencies in other countries. The regulation of new products is extensive, and the required process of laboratory testing and human studies is lengthy and expensive. The burden of these regulations will fall on our collaborating partners, or may be shared with us, to the extent that we are developing proprietary products that are the result of a collaboration effort. The burden of these regulations will fall on us to the extent we are developing proprietary products on our own. We may not be able to obtain FDA approvals for those products in a timely manner, or at all. We may encounter significant delays or excessive costs in our efforts to secure necessary approvals or licenses. Even if we obtain FDA regulatory approvals, the FDA extensively regulates manufacturing, labeling, distributing, marketing, promotion and advertising after product approval. Moreover, several of our product development areas may involve relatively new technology and have not been the subject of extensive product testing in humans. The regulatory requirements governing these products and related clinical procedures remain uncertain and the products themselves may be subject to substantial review by foreign governmental regulatory authorities that could prevent or delay approval in those countries. Regulatory requirements ultimately imposed on our products could limit our ability to test, manufacture and, ultimately, commercialize our products and thereby could adversely affect our financial condition and results of operations.

Our business depends upon the success of our research tools as alternatives to current research tools.

Our success depends on commercial acceptance of our research tools. We believe that adoption of our research tools by our current and future collaborators will be essential for commercial acceptance of our research tools. We cannot assure you that our research tools will be adopted, or if adopted, that they will be broadly accepted by pharmaceutical, biotechnology and diagnostic companies or various academic institutions.

We believe that recommendations by health care professionals and health care payors will be essential for commercial acceptance of our collaborators' or our products. We cannot assure you that the products we or our collaborators develop will achieve commercial acceptance among patients, physicians or third-party payors. Failure to achieve commercial acceptance would materially adversely affect our business, financial condition and results of operations.

We face intense competition which could result in reduced acceptance and demand for our research tools and products.

The biotechnology industry is subject to intense competition and rapid and significant technological change. We have many potential competitors, including major drug companies, specialized biotechnology firms, academic institutions, government agencies and private and public research institutions. Many of these competitors have significantly greater financial and technical resources, experience and expertise in research and development, preclinical testing, designing and implementing clinical trials; regulatory processes and approvals; production and manufacturing; and sales and marketing of approved products than we have. Principal competitive factors in our industry include the quality and breadth of an organization's technology; management of the organization and the execution of the organization's strategy; the skill and experience of an organization's employees and its ability to recruit and retain skilled and experienced employees; an organization's intellectual property portfolio; the range of capabilities, from target identification and validation to drug and device discovery and development to manufacturing and marketing; and the availability of substantial capital resources to fund discovery, development and commercialization activities.

Large and established companies compete in the biotech market. In particular, these companies have greater experience and expertise than we have in securing government contracts and grants to support their research and development efforts, conducting testing and clinical trials, obtaining regulatory approvals to market products, manufacturing such products on a broad scale and marketing approved products than we have.

Smaller or early-stage companies and research institutions may also prove to be significant competitors, particularly through collaborative arrangements with large and established biotech or other companies, or the obtaining of substantial private financing. We will also face competition from these parties in recruiting and retaining qualified scientific and management personnel.

In order to effectively compete, we will have to make substantial investments in development, testing, manufacturing and sales and marketing or partner with one or more established companies. There is no assurance that we or our collaborators will be successful in commercializing and gaining significant market share for any of products developed in part through use of our technology. Our technologies, products and services also may be rendered obsolete or noncompetitive as a result of products and services introduced by our competitors.

We may have product liability exposure from the sale of our research tools and therapeutic products or the services we provide.

We may have exposure to claims for product liability. Product liability coverage is expensive and sometimes difficult to obtain. Given our operations to date, we currently do not maintain any product liability insurance coverage. At such point that we determine it is prudent to obtain this insurance, we may not be able to obtain or maintain insurance at a reasonable cost. There can be no assurance that existing insurance coverage will extend to other products in the future. Any product liability insurance coverage may not be sufficient to satisfy all liabilities resulting from product liability claims. A successful claim may prevent us from obtaining adequate product liability insurance in the future on commercially desirable items, if at all. Even if a claim is not successful, defending such a claim would be time-consuming and expensive, may damage our reputation in the marketplace, and would likely divert management's attention.

The near and long-term viability of our products and services will depend on our ability to successfully establish strategic relationships.

The near and long-term viability of our products and services will depend in part on our ability to successfully establish new strategic collaborations with biotechnology companies, pharmaceutical companies, universities, hospitals, insurance companies and government agencies. Establishing strategic collaborations is difficult and time-consuming. Potential collaborators may reject collaborations based upon their assessment of our financial, regulatory or intellectual property position. If we fail to establish a sufficient number of collaborations on acceptable terms, we may not be able to commercialize our products or generate sufficient revenue to fund further research and development efforts.

Even if we establish new collaborations, these relationships may never result in the successful development or commercialization of any product or service candidates for several reasons both within and outside of our control.

Although our current focus is on providing drug discovery services and research tools in the research setting, we may develop tissue therapeutic products and seek approval to sell them as medical care. Before we could begin commercial manufacturing of any of our product candidates, we or our manufacturers must pass a pre-approval inspection by the FDA and comply with the FDA's current Good Manufacturing Practices. If our manufacturers fail to comply with these requirements, our product candidates would not be approved. If our collaborators fail to comply with these requirements after approval, we would be subject to possible regulatory action and may be limited in the jurisdictions in which we are permitted to sell products.

We will be dependent on third-party research organizations to conduct some of our future laboratory testing, animal and human studies.

We will be dependent on third-party research organizations to conduct some of our laboratory testing, animal and human studies with respect to therapeutic tissues and other life science products that we may develop in the future. If we are unable to obtain any necessary testing services on acceptable terms, we may not complete our product development efforts in a timely manner. If we rely on third parties for laboratory testing and/or animal and human studies, we may lose some control over these activities and become too dependent upon these parties. These third parties may not complete testing activities on schedule or when we so request. We may not be able to secure and maintain suitable research organizations to conduct our laboratory testing and/or animal and human studies. We are responsible for confirming that each of our clinical trials is conducted in accordance with our general plan and protocol. Moreover, the FDA and foreign regulatory agencies require us to comply with regulations and standards, commonly referred to as good clinical practices, for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the trial participants are adequately protected. Our reliance on third parties does not relieve us of these responsibilities and requirements. If these third parties do not successfully carry out their contractual duties or regulatory obligations or meet expected deadlines, if the third parties need to be replaced or if the quality or accuracy of the data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our pre-clinical development activities or clinical trials may be extended, delayed, suspended or terminated, and we may not be able to obtain regulatory approval for our future product candidates.

We may require access to a constant, steady, reliable supply of products.

To the extent that we develop products for sale, we may be required to complete clinical trials before we can offer such products for sale. Commercialization of products will require access to, or development of, facilities to manufacture a sufficient supply of our product candidates. If we are unable to manufacture our products in commercial quantities, then we will need to rely on third parties. These third-party manufacturers must also receive FDA approval before they can produce clinical material or commercial products. Our products may be in competition with other products for access to these facilities and may be subject to delays in manufacture if third parties give other products greater priority. In addition, we may not be able to enter into any necessary third-party manufacturing arrangements on acceptable terms, or on a timely basis. Furthermore, we would likely have to enter into a technical transfer agreement and share our know-how with the third party manufacturer.

We may rely on third-party suppliers for some our materials.

We may rely on third-party suppliers and vendors for some of the materials we require in our drug discovery and research tool businesses as well as for the manufacture of any product candidates that we may develop in the future. Any significant problem experienced by one of our suppliers could result in a delay or interruption in the supply of materials to us until such supplier resolves the problem or an alternative source of supply is located. Any delay or interruption could negatively affect our operations.

Violation of government regulations or quality programs could harm demand for our products or services, and the evolving nature of government regulations could have an adverse impact on our business.

To the extent that our collaborators or customers use our products in the manufacturing or testing processes for their drug and medical device products, such end-products or services may be regulated by the FDA under Quality System Regulations (QSR) or the Centers for Medicare & Medicaid Services (CMS) under Clinical Laboratory Improvement Amendments of 1988 (CLIA'88) regulations. The customer is ultimately responsible for QSR, CLIA'88 and other compliance requirements for their products; however, we may agree to comply with certain requirements, and, if we fail to do so, we could lose sales and customers and be exposed to product liability claims.

Products that are intended for the diagnosis or treatment of disease are subject to government regulation. Our drug discovery and research tool offerings are currently intended for research or investigational uses. Research uses are not subject to FDA or premarket approval or other regulatory requirements. Investigational uses are not subject to FDA premarket approval or most regulatory requirements, but are subject to limited regulatory controls for entities conducting investigational studies.

As we continue to adapt and develop parts of our product line in the future, including tissue-based products in the field of regenerative medicine, the manufacture and marketing of our products will become subject to government regulation in the United States and other countries. In the United States and most foreign countries, we will be required to complete rigorous preclinical testing and extensive human clinical trials that demonstrate the safety and efficacy of a product in order to apply for regulatory approval to market the product.

The steps required by the FDA before our proposed products may be marketed in the United States include performance of preclinical (animal and laboratory) tests; submissions to the FDA of an IDE (Investigational Device Exemption), NDA (New Drug Application), or BLA (Biologic License Application) which must become effective before human clinical trials may commence; performance of adequate and well-controlled human clinical trials to establish the safety and efficacy of the product in the intended target population; performance of a consistent and reproducible manufacturing process intended for commercial use; Pre-Market Approval Application ("**PMA**"); and FDA approval of the PMA before any commercial sale or shipment of the product.

The processes are expensive and can take many years to complete, and we may not be able to demonstrate the safety and efficacy of our products to the satisfaction of such regulatory authorities. The start of clinical trials can be delayed or take longer than anticipated for many and varied reasons, many of which are outside of our control. Safety concerns may emerge that could lengthen the ongoing trials or require additional trials to be conducted. Regulatory authorities may also require additional testing, and we may be required to demonstrate that our proposed products represent an improved form of treatment over existing therapies, which we may be unable to do without conducting further clinical studies. Moreover, if the FDA grants regulatory approval of a product, the approval may be limited to specific indications or limited with respect to our distribution. Expanded or additional indications for approved devices or drugs may not be approved, which could limit our revenues. Foreign regulatory authorities may apply similar limitations or may refuse to grant any approval. Consequently, even if we believe that preclinical and clinical data are sufficient to support regulatory approval for our product candidates, the FDA and foreign regulatory authorities may not ultimately grant approval for commercial sale in any jurisdiction. If our products are not approved, our ability to generate revenues will be limited and our business will be adversely affected.

Even if a product gains regulatory approval, such approval is likely to limit the indicated uses for which it may be marketed, and the product and the manufacturer of the product will be subject to continuing regulatory review, including adverse event reporting requirements and the FDA's general prohibition against promoting products for unapproved uses. Failure to comply with any post-approval requirements can, among other things, result in warning letters, product seizures, recalls, substantial fines, injunctions, suspensions or revocations of marketing licenses, operating restrictions and criminal prosecutions. Any of these enforcement actions, any unanticipated changes in existing regulatory requirements or the adoption of new requirements, or any safety issues that arise with any approved products, could adversely affect our ability to market products and generate revenues and thus adversely affect our ability to continue our business.

We also may be restricted or prohibited from marketing or manufacturing a product, even after obtaining product approval, if previously unknown problems with the product or our manufacture are subsequently discovered and we cannot provide assurance that newly discovered or developed safety issues will not arise following any regulatory approval. With the use of any treatment by a wide patient population, serious adverse events may occur from time to time that initially do not appear to relate to the treatment itself, and only if the specific event occurs with some regularity over a period of time does the treatment become suspect as having a causal relationship to the adverse event. Any safety issues could cause us to suspend or cease marketing of our approved products, possibly subject us to substantial liabilities, and adversely affect our ability to generate revenues.

We are subject to various environmental, health and safety laws.

We are subject to various laws and regulations relating to safe working conditions, laboratory and manufacturing practices, the experimental use of animals, emissions and wastewater discharges, and the use and disposal of hazardous or potentially hazardous substances used in connection with our research, including infectious disease agents. We also cannot accurately predict the extent of regulations that might result from any future legislative or administrative action. Any of these laws or regulations could cause us to incur additional expense or restrict our operations. Compliance with environmental laws and regulations may be expensive, and current or future environmental regulations may impair our research, development or production efforts.

We will depend on our patent portfolio, our licensed technology and other trade secrets in the conduct of our business and must ensure that we do not violate the patent or intellectual rights of others.

Our success in large part depends on our ability to maintain the proprietary nature of our technology and other trade secrets. To do so, we and our licensors must prosecute and maintain existing patents, obtain new patents and pursue trade secret and other intellectual property protection. We also must operate without infringing the proprietary rights of third parties or allowing third parties infringe our rights. Our research, development and commercialization activities, including any product candidates or products resulting from these activities, may infringe or be claimed to infringe patents owned by third parties and as to which we do not hold licenses or other rights. There may be rights that we are not aware of, including applications that have been filed but not published that, when issued, could be asserted against us. These third parties could bring claims against us that would cause us to incur substantial expenses and, if successful, could cause us to pay substantial damages. Further, if a patent infringement suit were brought against us, we could be forced to stop or delay research, development, manufacturing or sales of the product or biologic treatment candidate that is the subject of the suit.

In addition, competitors may infringe our patents or the patents of our collaborators or licensors. As a result, we may be required to file infringement claims to counter infringement for unauthorized use. This can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that a patent owned by us is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover our technology. An adverse determination of any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly and could put our patent applications at the risk of not issuing.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

A significant portion of our sales are dependent upon our customers' capital spending policies and research and development budgets, and government funding of research and development programs at universities and other organizations, which are each subject to significant and unexpected decrease.

Our prospective customers include pharmaceutical and biotechnology companies, academic institutions, government laboratories, and private research foundations. Fluctuations in the research and development budgets at these organizations could have a significant effect on the demand for our products and services. Research and development budgets fluctuate due to changes in available resources, patent expirations, mergers of pharmaceutical and biotechnology companies, spending priorities, general economic conditions, and institutional and governmental budgetary policies, including but not limited to reductions in grants for research by educational institutions. In addition, our business could be seriously damaged by any significant decrease in life sciences research and development expenditures by pharmaceutical and biotechnology companies, academic institutions, government laboratories, or private foundations.

The timing and amount of revenues from customers that rely on government funding of research may vary significantly due to factors that can be difficult to forecast. Research funding for life science research has increased more slowly during the past several years compared to the previous years and has declined in some countries, and some grants have been frozen for extended periods of time or otherwise become unavailable to various institutions, sometimes without advance notice. Government funding of research and development is subject to the political process, which is inherently fluid and unpredictable. Other programs, such as homeland security or defense, or general efforts to reduce the federal budget deficit could be viewed by the United States government as a higher priority. These budgetary pressures may result in reduced allocations to government agencies that fund research and development activities. Past proposals to reduce budget deficits have included reduced National Institute of Health and other research and development allocations. Any shift away from the funding of life sciences research and development or delays surrounding the approval of government budget proposals may cause our customers to delay or forego purchases of our products or services, which could seriously damage our business.

Risks Related to Our Common Stock and Liquidity Risks

Our securities are a "Penny Stock" and subject to specific rules governing their sale to investors

The SEC has adopted Rule 15g-9 which establishes the definition of a "penny stock," for the purposes relevant to our Common Stock, as any equity security that has a market price of less than $5.00 per share or with an exercise price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require that a broker or dealer approve a person's account for transactions in penny stocks; and the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must obtain financial information and investment experience objectives of the person; and make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the SEC relating to the penny stock market, which, in highlight form sets forth the basis on which the broker or dealer made the suitability determination; and that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors sell shares of our common stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

There is no recent trading activity in our Common Stock and there is no assurance that an active market will develop in the future.

There is no recent trading activity in our Common Stock. Further, although our Common Stock is currently quoted on the OTC Bulletin Board and the OTCQB, trading of our Common Stock may be extremely sporadic. For example, several days may pass before any shares may be traded. As a result, an investor may find it difficult to dispose of, or to obtain accurate quotations of the price of our Common Stock. There can be no assurance that a more active market for our Common Stock will develop, or if one should develop, there is no assurance that it will be sustained. This severely limits the liquidity of our Common Stock, and would likely have a material adverse effect on the market price of our Common Stock and on our ability to raise additional capital.

Because we became public by means of a reverse merger we may not be able to attract the attention of brokerage firms.

Additional risks may exist since we became public through a "reverse merger." Securities analysts of brokerage firms may not provide coverage of us since there is little incentive to brokerage firms to recommend the purchase of our Common Stock. No assurance can be given that brokerage firms will want to conduct any secondary offerings on our behalf in the future.

Compliance with the reporting requirements of federal securities laws can be expensive.

We are a public reporting company in the United States, and accordingly, subject to the information and reporting requirements of the Exchange Act and other federal securities laws, and the compliance obligations of the Sarbanes-Oxley Act. The costs of preparing and filing annual and quarterly reports and other information with the SEC and furnishing audited reports to stockholders are substantial. In addition, we will incur substantial expenses in connection with the preparation of the Registration Statement and related documents with respect to the registration of resales of the Common Stock sold in the Offering.

Applicable regulatory requirements, including those contained in and issued under the Sarbanes-Oxley Act of 2002, may make it difficult for us to retain or attract qualified officers and directors, which could adversely affect the management of its business and its ability to obtain or retain listing of our Common Stock.

We may be unable to attract and retain those qualified officers, directors and members of board committees required to provide for effective management because of the rules and regulations that govern publicly held companies, including, but not limited to, certifications by principal executive officers. The enactment of the Sarbanes-Oxley Act has resulted in the issuance of a series of related rules and regulations and the strengthening of existing rules and regulations by the SEC, as well as the adoption of new and more stringent rules by the stock exchanges. The perceived increased personal risk associated with these changes may deter qualified individuals from accepting roles as directors and executive officers.

Further, some of these changes heighten the requirements for board or committee membership, particularly with respect to an individual's independence from the corporation and level of experience in finance and accounting matters. We may have difficulty attracting and retaining directors with the requisite qualifications. If we are unable to attract and retain qualified officers and directors, the management of our business and our ability to obtain or retain listing of our shares of Common Stock on any stock exchange (assuming we elect to seek and are successful in obtaining such listing) could be adversely affected.

We may have undisclosed liabilities and any such liabilities could harm our revenues, business, prospects, financial condition and results of operations.

Even though our pre-merger assets and liabilities were transferred to the Split-Off Shareholders in the Split-Off, there can be no assurance that we will not be liable for any or all of such liabilities. Any such liabilities that survived the Merger could harm our revenues, business, prospects, financial condition and results of operations upon our acceptance of responsibility for such liabilities.

The transfer of the operating assets and liabilities to PSOS, coupled with the Split-Off of PSOS, will result in taxable income to us in an amount equal to the difference between the fair market value of the assets transferred and the pre-merger tax basis of the assets. Any gain recognized, to the extent not offset by our net operating loss carryforward, if any, will be subject to federal income tax at regular corporate income tax rates.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or detect fraud. Consequently, investors could lose confidence in our financial reporting and this may decrease the trading price of our stock.

We must maintain effective internal controls to provide reliable financial reports and detect fraud. We have been assessing our internal controls to identify areas that need improvement. We are in the process of implementing changes to internal controls, but have not yet completed implementing these changes. Failure to implement these changes to our internal controls or any others that it identifies as necessary to maintain an effective system of internal controls could harm our operating results and cause investors to lose confidence in our reported financial information. Any such loss of confidence would have a negative effect on the trading price of our stock.

The price of our Common Stock may become volatile, which could lead to losses by investors and costly securities litigation.

The trading price of our Common Stock is likely to be highly volatile and could fluctuate in response to factors such as:

- actual or anticipated variations in our operating results;
- announcements of developments by us or our competitors;
- the timing of IDE and/or NDA approval, the completion and/or results of our clinical trials
- regulatory actions regarding our products
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- adoption of new accounting standards affecting the our industry;
- additions or departures of key personnel;
- introduction of new products by us or our competitors;
- sales of the our Common Stock or other securities in the open market; and
- other events or factors, many of which are beyond our control.

The stock market is subject to significant price and volume fluctuations. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been initiated against such a company. Litigation initiated against us, whether or not successful, could result in substantial costs and diversion of our management's attention and resources, which could harm our business and financial condition.

Investors may experience dilution of their ownership interests because of the future issuance of additional shares of our Common Stock.

In the future, we may issue additional authorized but previously unissued equity securities, resulting in the dilution of the ownership interests of our present stockholders. We may also issue additional shares of our Common Stock or other securities that are convertible into or exercisable for our Common Stock in connection with hiring or retaining employees, future acquisitions, future sales of our securities for capital raising purposes, or for other business purposes. The future issuance of any such additional shares of Common Stock may create downward pressure on the trading price of our Common Stock. There can be no assurance that the we will not be required to issue additional shares, warrants or other convertible securities in the future in conjunction with any capital raising efforts, including at a price (or exercise prices) below the price at which shares of our Common Stock is currently quoted on the OTC Bulletin Board and the OTCQB.

Our Common Stock is controlled by insiders

Our officers and directors beneficially own approximately 42% of our outstanding shares of Common Stock. Such concentrated control may adversely affect the price of our Common Stock. Investors who acquire our Common Stock may have no effective voice in the management of our operations. Sales by our insiders or affiliates, along with any other market transactions, could affect the market price of our Common Stock.

We do not intend to pay dividends for the foreseeable future.

We have paid no dividends on our Common Stock to date and it is not anticipated that any dividends will be paid to holders of our Common Stock in the foreseeable future. While our future dividend policy will be based on the operating results and capital needs of our business, it is currently anticipated that any earnings will be retained to finance our future expansion and for the implementation of our business plan. As an investor, you should take note of the fact that a lack of a dividend can further affect the market value of our stock, and could significantly affect the value of any investment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis should be read in conjunction with Organovo's historical financial statements and the related notes. This management's Discussion and analysis contains forward-looking statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations and intentions. Any statements that are not statements of historical fact are forward-looking statements. When used, the words "believe," "plan," "intend," "anticipate," "target," "estimate," "expect" and the like, and/or future tense or conditional constructions ("will," "may," "could," "should," etc.), or similar expressions, identify certain of these forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements in this Current Report. Our actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of several factors. We do not undertake any obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this Current Report.

As the result of the Transactions and the change in our business and operations from a shell company to a biotechnology company, a discussion of the past financial results of Pubco is not pertinent, and the financial results of Organovo, the accounting acquirer, are considered our financial results on a historical and going-forward basis.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The discussion and analysis of our financial condition and results of operations are based on Organovo's financial statements, which Organovo has prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires Organovo to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses during the reporting periods. On an ongoing basis, Organovo evaluates such estimates and judgments, including those described in greater detail below. Organovo bases its estimates on historical experience and on various other factors that Organovo believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Critical Accounting Policies

Our financial statements, which appear at Item 9.01(a) have been prepared in accordance with accounting principles generally accepted in the United States, which require that we make certain assumptions and estimates and, in connection therewith, adopt certain accounting policies. Our significant accounting policies are set forth in Note 1 to our financial statements. Of those policies, we believe that the policies discussed below may involve a higher degree of judgment and may be more critical to an accurate reflection of our financial condition and results of operations.

Revenue Recognition

The Company's revenues have been generated from collaboration research agreements with pharmaceutical industry customers, from the sales of tools to research laboratories, and through grant awards from the National Institutes of Health ("**NIH**") and the U.S. Treasury.

Revenues from collaboration agreements are derived from the completion of certain research and development services and the reimbursement of certain research and development costs incurred to provide such services. Revenue from upfront, nonrefundable service fees are recognized when earned, as evidenced by written acknowledgement from the collaborator, or other persuasive evidence that all service deliverables have been achieved. Any amounts received prior to satisfying revenue recognition criteria are recorded as deferred revenue.

Revenues from the sales of tools to research laboratories are recognized when ownership of the products or services have been transferred, when payment is reasonably assured, and when rights to return the product have terminated. The Company reviews accounts receivable quarterly to assess collectability, and reserves sums deemed as unlikely to be collected.

Revenues from NIH grants are based upon internal and subcontractor costs incurred that are specifically covered by the grant, and where applicable, an additional facilities and administrative rate that provides funding for overhead expenses. Those revenues are recognized when expenses are incurred by subcontractors and as the Company incurs internal expenses that are related to the grant.

U.S. Treasury grants for investments in qualifying therapeutic discovery projects cover reimbursement for qualifying expenses incurred by the Company in 2010 and 2009. The proceeds from those grants were recorded when received.

Allowance for Doubtful Accounts

When needed we maintain an allowance for doubtful accounts for estimated losses resulting from the inability of our customers to make required payments. The allowance for doubtful accounts is reviewed quarterly and is estimated based on the aging of account balances, collection history and known trends with current customers and in the economy in general. As a result of this review, the allowance is adjusted on a specific identification basis. An increase to the allowance for doubtful accounts results in a corresponding charge to sales, marketing and administrative expense. Historically our customer base is relatively concentrated and so we are subject to risk of concentration with any one particular customer. That risk is mitigated by the fact that payments from our collaborative agreements are typically prepaid, and our grant revenues are typically paid by units of the U.S. government. To-date we have fully collected all receivables. As a result our current and historic allowance is zero.

When we begin to sell commercial product we expect to establish a reserve for estimated sales returns that are recorded as a reduction to revenue. That reserve will be maintained to account for future return of products sold in the current period. The reserve will be reviewed quarterly and will be estimated based on an analysis of our historical experience related to product returns.

Stock-Based Compensation

Valuation of Stock-Based Compensation

For purposes of calculating stock-based compensation, we estimate the fair value of stock options using a Black-Scholes option-pricing model. The determination of the fair value of share-based payment awards utilizing the Black-Scholes model is affected by our stock price and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. The expected volatility is based on the historical volatility of our common stock over the most recent period commensurate with the estimated expected term of the stock options. The expected life of the stock options is based on historical and other economic data trended into the future. The risk-free interest rate assumption is based on observed interest rates appropriate for the expected terms of our stock options. The dividend yield assumption is based on our history and expectation of no dividend payouts. If factors change and we employ different assumptions, stock-based compensation expense may differ significantly from what we have recorded in the past. If there is a difference between the assumptions used in determining stock-based compensation expense and the actual factors which become known over time, specifically with respect to anticipated forfeitures, we may change the input factors used in determining stock-based compensation costs for future grants. These changes, if any, may materially impact our results of operations in the period such changes are made.

Results of Operations

Overview

Organovo was founded in Delaware in April 2007. Activities since the Company's inception through 2010 were devoted primarily to developing a platform technology for the generation of three-dimensional (3D) human tissues that can be employed in drug discovery and development, biological research, and as therapeutic implants for the treatment of damaged or degenerating tissues and organs.

As of September 30, 2011 the Company had devoted substantially all of its efforts to product development, raising capital, and building infrastructure. The Company did not, as of that date, realize revenues from its planned principal operations. Accordingly, the Company is considered to be in the development stage.

Comparison of the nine months ended September 30, 2011 and 2010

Revenues

2011 revenues increased $531,902, or 717%, over 2010 revenues primarily due to a $449,213 increase in collaborative agreement revenues, which accounted for approximately 84% of the total increase.

Operating Expenses

Overview

Operating expenses increased approximately $844,000, or 65%, in the first nine months of 2011 as compared to the same period in 2010. Most significantly, the Company invested in building its executive, research, and development staff, increasing payroll related expenses by $458,000 or 90% over the same period in 2010, from approximately $510,000 to $968,000. Payroll related expenses accounted for approximately 54% of the period-to-period increase in operating expenses. In addition, the Company utilized the services of outside consultants and research services to meet short-term spikes in scientific and professional service demands. Outsourcing those services to meet short-term demands increased Company expenses by approximately $157,000, from $164,000 in 2010 to $321,000 in 2011, accounting for nearly 19% of the total operating expense increases. Company legal expenses have also increased substantially as we continue to expand and act to protect our intellectual property portfolio, and as we progress toward transitioning from a private to a publicly traded entity. Nine month 2010 legal expenses of $117,000 more than doubled to $246,000 in the same period in 2011, an increase of $129,000 or 110%.

Research and Development Expenses

2011 expenses increased by $309,808, or 45%, over 2010 expenses of $694,817 as the Company increased its research staff to accommodate its obligations under certain collaborative research agreements and to expand product development efforts in preparation for research-derived revenues. Full-time research and development staffing increased from four scientists and engineers at the nine months ending September 30, 2010 to seven in the same period ending in 2011. In addition, the Company outsourced certain research related activities in response to short-term demand spikes that increased expenses nearly $90,000 over the same period in 2010.

Selling, General and Administrative Expenses

Selling, general and administrative expenses grew from $593,807 in 2010 to $1,129,597 in 2011, an increase of $535,790 or 90%. Most notably the Company invested in its general and administrative staff, adding two full time employees with the intent to bring most administrative functions in-house and curb our reliance on outside consultants to perform those administrative functions. Administrative consulting expenses grew from approximately $60,000 in 2010 to nearly $160,000 in 2011, a 167% increase of $100,000. Legal expenses, as described in the overview above, increased approximately $130,000 from $117,000 in 2010 to $247,000 in 2011. Additional office space was leased in 2011 to accommodate the immediate needs of the business, increasing our lease expenses to approximately $12,600 per month.

Interest Expense

Interest expense, primarily related to interest on convertible notes payable securities, increased by $183,721 to $294,245 in the nine months ended September 30, 2011. 2010 interest expense was $110,524. The additional interest expense reflects a combination of incremental interest payable on approximately $1 million in new convertible notes sold in the first nine months of 2011, and $97,000 of interest on the debt discount.

Comparison of the years ended December 31 2010 and 2009

Revenues

2010 revenues increased $524,637, or 666%, over 2009 primarily due to an increase in grant-sourced revenue. During 2010, the U.S. Treasury awarded the Company two one-time grants totaling $397,288 for investments in qualifying therapeutic discovery projects under section 48D of the Internal Revenue Code. During both 2010 and 2009 the NHLBI, a division of the NIH, awarded the Company research grants of which $131,124 and $78,775 in revenue was recognized for the years 2010 and 2009 respectively. 2010 collaborative agreement derived revenues were $75,000 unfavorable to 2009 as a result of no collaborative agreement revenue during 2010.

Operating Expense

Overview

The Company's increase in new product development efforts in 2010 doubled total operating expenses from $869,823 in 2009 to $1,781,630 in 2010, an increase of $911,807 or 105%. Total operating expenses are comprised of research, development, general and administrative expenses. Expense increases were primarily driven by the expansion of internal staff and external consultants providing research and development as well as administrative support services. Those combined components represented $619,591, or 68%, of the total increase in operating expenses. Of the increase, $420,402 or 46% was related to increases in staff, $106,166 or 12% was related to general and administrative consultants, and $93,023 or 10%, was related to utilizing the services of research and development consultants. Approximately one fourth of the total increase was related to the Company's use of a new, larger facility to provide for the ramp up in laboratory activities. Facilities rent, laboratory supplies and services expenses increased $208,475, or 23%, from $299,543 in 2009 to $508,018 in 2010.

Research and Development Expenses

The Company was actively engaged in new product development efforts during both 2010 and 2009. Research and development expenses relating to possible future products were expensed as incurred. 2010 expenses increased by $664,604, or 123%, over 2009 expenses of $539,112 as the Company expanded its laboratory space and research staff in an effort to accelerate product development and in preparation for research-derived revenues. Laboratory space was increased from approximately 3,000 square feet in 2009 to approximately 4,000 square feet in 2010, and full-time research and development staffing was increased from two at year end 2009 to four at year end 2010.

Selling, General and Administrative Expenses

Selling, general and administrative expenses grew from $330,711 in 2009 to $577,914 in 2010, an increase of $247,203 or 75%. Approximately 43% of that increase or $106,166 was spent on outside consultants used for administrative purposes including business development and accounting related services. 20% of the increase, or $49,642, related to an addition in staff, while 19% of the increase or $48,064, was incurred as a result of expanded training for staff members and increased travel related to business development activities.

Interest Expense

Interest expense increased by $79,908 to $160,873 in 2010 over $80,965 in 2009, reflecting additional interest payable on new convertible notes sold during 2010.

Financial Condition, Liquidity and Capital Resources

Since its inception, the Company has primarily devoted its efforts to research and development, business planning, raising capital, recruiting management and technical staff, and acquiring operating assets. Accordingly, the Company is considered to be in the development stage.

Since inception, the Company incurred negative cash flows from operations. As of December 31, 2010, the Company had cash or cash equivalents of approximately $285,000 and an accumulated deficit of approximately $2,308,000. The Company also had negative cash flow from operations of approximately $820,000 during the year ended December 31, 2010. At September 30, 2011, the Company had cash of $56,469 and an accumulated deficit of $4,192,601.

At September 30, 2011 we had total current assets of $553,003 and current liabilities of $2,930,015, resulting in a working capital deficit of $2,377,012. At December 31, 2010, we had total current assets of $424,116 and current liabilities of $1,173,258, resulting in a working capital deficit of $749,142.

Net cash used by operating activities for the nine months ended September 30, 2011 was $1,056,630. The Company raised approximately $1,000,000 in gross proceeds from the issuance of convertible notes payable and $606,138 in revenue in the nine months ended September 30, 2011.

Net cash used by operating activities for the year ended December 31, 2010 was $820,096. In the year ended December 31, 2010, the Company raised $992,500 in cash from the sale of convertible notes, $25,000 in cash in exchange for a note from a related party, and $603,412 in cash receipts in conjunction with products sales, collaborative research agreements, and government grants.

The Company has financed its operations primarily through the sale of convertible notes, and through revenue derived from grants or collaborative research agreements. The Company expects to cover its anticipated operating expenses through cash on hand, through additional financing from existing and prospective investors, and from revenue derived from collaborative research agreements.

The Company will need additional capital to further fund product development and commercialization of its human tissues that can be employed in drug discovery and development, biological research, and as therapeutic implants for the treatment of damaged or degenerating tissues and organs.

Subsequent to September 30, 2011, during October and November 2011, the Company received gross proceeds of approximately $1,500,000 from the sale of 6% convertible promissory notes. The notes automatically converted into equity securities on February 8, 2012, as part of a private placement offering that raised approximately $6.5 million in gross proceeds. In addition, the Company generated approximately $368,000 in the fourth quarter of 2011 and $270,000 in revenue in January, 2012.

On February 8, 2012, Organovo Acquisition Corp. ("Acquisition Corp."), a wholly-owned subsidiary of Pubco, merged (the "Merger") with and into Organovo, Inc. a Delaware corporation ("Organovo"). Organovo was the surviving corporation of that Merger. As a result of the Merger, Pubco acquired the business of Organovo, and will continue the existing business operations of Organovo as a wholly-owned subsidiary.

Simultaneously with the Merger, on the Closing Date all of the issued and outstanding shares of Organovo common stock converted, on a 1 for 1 basis, into shares of the Company's common stock, par value $0.001 per share ("Common Stock"). Also on the Closing Date, all of the issued and outstanding options to purchase shares of Organovo common stock, all of the issued and outstanding Bridge Warrants (as defined below) to purchase shares of Organovo Common Stock, and other outstanding warrants to purchase Organovo Common Stock converted, respectively, into options (the "New Options") and new bridge warrants (the "New Bridge Warrants") to purchase shares of Common Stock. The New Bridge Warrants and New Bridge Options were converted on a 1 for 1 basis. The New Options will be administered under Organovo's 2008 Equity Incentive Plan (the "2008 Plan"), which the Company assumed and adopted on the Closing Date in connection with the Merger.

On the Closing Date, (i) 22,445,254 shares of Common Stock were issued to former Organovo stockholders; (ii) options to purchase 896,256 shares of Common Stock granted under the 2008 Plan were issued to optionees pursuant to the assumption of the 2008 Plan; (iii) warrants to purchase 1,309,750 shares of Common Stock at $1.00 per share were issued to holders of Organovo warrants; (iv) 6,525,887 shares of Common Stock and warrants to purchase 6,525,887 shares of Common Stock at $1.00 per share were issued to the investors in the Offering (as defined below); (v) New Bridge Warrants to purchase 1,500,000 shares of Common Stock at $1.00 per share were issued to Bridge Investors (as defined below) and; (vi) warrants to purchase 2,610,335 shares of Common Stock at $1.00 per share were issued to the Placement Agent for its services in connection with the Bridge Financing and the Offering.

Additionally, warrants to purchase 100,000 shares of Common Stock at $1.00 per share were issued to a former noteholder of Organovo in connection with the repayment at the Closing Date of a promissory note in the principal amount of $100,000.

The Merger will be treated as a recapitalization of the Company for financial accounting purposes. The historical financial statements of Pubco before the Merger will be replaced with the historical financial statements of Organovo before the Merger in all future filings with the SEC.

Before the Merger, Pubco's board of directors and stockholders adopted the 2012 Equity Incentive Plan (the "2012 Plan"). The 2012 Plan provides for the issuance of up to 15% of our outstanding Common Stock to executive officers, directors, advisory board members and employees. The exact number of shares to be reserved for issuance under the 2012 Plan will be determined at the final closing of the Offering. In addition, we assumed and adopted the 2008 Plan, and as described above option holders under that plan will be granted New Options to purchase Common Stock. No further options will be granted under the 2008 Plan. The parties have taken all actions necessary to ensure that the Merger is treated as a tax free exchange under Section 368(a) of the Internal Revenue Code of 1986, as amended.

DESCRIPTION OF PROPERTY

We lease office and laboratory space in two locations in San Diego. Our primary office, including administrative and laboratory space, is located at the Oberlin Science Center, 5871 Oberlin Drive, San Diego, CA 92121. We also lease additional office space at 5897 Oberlin Drive, San Diego, CA 92121. Our current monthly base rent for our primary facility is $11,486 and our currently monthly base rent for our additional office space is $1,112. These two leased premises are sufficient to meet the immediate needs of our business, research and operations, however we expect to increase our business space within the next twelve months to accommodate additional resources required to further develop our business and technology platform.

SECURITY OWNERSHIP OF CERTAIN STOCKHOLDERS AND MANAGEMENT

The following tables set forth certain information regarding the beneficial ownership of our Common Stock as of February 8, 2012 by (i) each person who, to our knowledge, owns more than 5% of the Common Stock; (ii) each of our directors and executive officers; and (iii) all of our executive officers and directors as a group. Unless otherwise indicated in the footnotes to the following tables, each person named in the table has sole voting and investment power and that person's address is c/o Organovo Holdings, Inc., 5871 Oberlin Drive, Suite 150, San Diego, CA 92121. Shares of Common Stock subject to options or warrants currently exercisable or exercisable within 60 days of February 8, 2012 are deemed outstanding for computing the share ownership and percentage of the person holding such options and warrants, but are not deemed outstanding for computing the percentage of any other person.

Title of class	Name and address of Beneficial Owner	No. Shares of Common Stock Beneficially Owned	Percent of Common Stock Outstanding
Common Stock, par value -$0.001 per share	Keith Murphy[1]	6,311,092[2]	18.0%
Common Stock, par value $0.001 per share	Gabor Forgacs[1]	6,057,741[3]	17.3%
Common Stock, par value $0.001 per share	Andras Forgacs[1]	766,588	2.2%
Common Stock, par value $0.001 per share	Robert Baltera, Jr.[1]	94,506[4]	0.3%
Common Stock, par value $0.001 per share	Barry D. Michaels[1]	0	0%
Common Stock, par value $0.001 per share	Sharon Collins Presnell[1]	0	0%
Common Stock, par value $0.001 per share	Adam K. Stern[1][5] c/o Spencer Trask Ventures 750 Third Avenue New York, NY 10017	1,604,484	4.5%
Common Stock, par value $0.001 per share	Kevin Kimberlin[6] 1700 East Putnam Avenue Suite 401 Greenwich, CT 06870	3,212,844	8.7%
	All directors and executive officers as a group (7 persons)	14,834,411 [7]	41.9%

(1) Executive officer and/or director.

(2) 255,255 of these shares are held by Equity Trust Co., Custodian FBO Keith Murphy IRA. Includes warrants to purchase 30,000 shares of Common Stock at an exercise price of $1.00 per share.

(3) Includes warrants to purchase 3,750 shares of Common Stock at an exercise price of $1.00 per share.

(4) 36,228 of these shares were subject to vesting. One half of these shares vested in or before October, 2011. Subject to Mr. Baltera remaining a director, the remaining shares will vest in two equal installments in October 2012 and October, 2013. Includes warrants to purchase 3,000 shares of Common Stock at an exercise price of $1.00 per share.

(5) Represents (i) 741,395 shares owned by Adam Stern, (ii) 360,000 shares underlying warrants owned by Adam Stern; (iii) 158,870 shares owned by ST Neuroscience Partners, LLC; (iv) 211,827 shares owned by Pavilion Capital Partners, LLC; and (v) 132,392 shares owned by Piper Venture Partners, LLC. Does not include shares underlying warrants held by the Placement Agent or its affiliates issued in connection with the Bridge Financing or the Offering.

(6) Represents (i) 1,082,489 shares held by Spencer Trask Investment Partners, LLP and (ii) 2,130,335 shares underlying warrants owned by the Placement Agent issued in connection with the Bridge Financing or the Offering.

(7) Includes warrants to purchase 396,750 shares of Common Stock at an exercise price of $1.00 per share. Does not include shares underlying warrants issued to the Placement Agent in connection with the Bridge Financing or the Offering.

Changes in Control

We are not aware of any or a party to arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change of control.

DIRECTORS AND EXECUTIVE OFFICERS

The following persons are our executive officers, non-executive officers and directors and hold the positions set forth opposite their name.

Name	Age	Position(s)
Keith Murphy	40	Chairman of the Board, Chief Executive Officer, and President
Sharon Collins Presnell	43	Executive Vice President of Research and Development
Barry D. Michaels	62	Chief Financial Officer
Gabor Forgacs	63	Chief Scientific Officer
Robert Baltera, Jr.	46	Director
Andras Forgacs	35	Director
Adam K. Stern	47	Director

Keith Murphy, Chairman of the Board, Chief Executive Officer, and President, is one of our founders and joined us in July, 2007. Mr. Murphy was formerly an employee of biotechnology company Alkermes, Inc., where he worked from July, 1993 to July, 1997 and played a role on the development team for their first approved product, Nutropin (hGH) Depot. He moved to Amgen, Inc. in August, 1997 and developed several other novel formulation and device products. He has over 18 years of experience in biotechnology, including serving in Product Strategy and Director of Process Development roles at Amgen through July, 2007. He was previously Global Operations Leader for the largest development program in Amgen's history, osteoporosis/bone cancer drug Prolia/Xgeva (denosumab). He holds a BS in Chemical Engineering from MIT, and is an alumnus of the UCLA Anderson School of Management.

Mr. Murphy's previous experience in the biotechnology field and his educational experience qualify him to be a member of our Board of Directors.

Dr. Sharon Collins Presnell, **Executive Vice President of Research and Development,** joined us in May 2011. Dr. Presnell has over 15 years of experience in the leadership of product-focused R&D. As an Assistant Professor at the University of North Carolina from 1998 to 2001 Dr. Presnell's research in liver and prostate biology and carcinogenesis produced cell- and tissue-based technologies that were outlicensed for industrial applications. She joined Becton Dickinson & Co. (BD) in July, 2001 and played a key role in the early discovery and development of BD's Discovery Platform and FACS CAP™ tools for the optimization of *in vitro* culture environments and flow cytometry-based characterization of cells. In her role at BD, she grew and led a large multi-disciplinary team to establish feasibility for the Discovery Platform and FACS CAP in multiple therapeutic areas, including diabetes, and stewarded both technologies through revenue-generating commercial partnerships. Dr. Presnell joined Tengion, Inc. in February, 2007 as the Senior Vice President of Regenerative Medicine Research, a position that she held until joining us in May 2011. At Tengion, Dr. Presnell was directly involved in the discovery and early development of Tengion's Neo-Kidney Augment™ technology. Dr. Presnell holds a Ph.D. in Pathology from the Medical College of Virginia.

Barry D. Michaels, Chief Financial Officer, joined us in August, 2011. Mr. Michaels was the Chief Financial Officer of Cardima, Inc., a publicly-traded medical device company (NASDAQ: CRDM), from July, 2003 through June, 2005, and thereafter a consultant to the company through January, 2008. Mr. Michaels has been an independent consultant to medical device and technology companies since 1997, and has more than 30 years of combined industry experience. Since January, 2008 and prior to joining us, Mr. Michaels's devoted his time to his consulting practice. In addition to his consulting practice, Mr. Michaels served as Chief Financial Officer of Lipid Sciences (NASDAQ: LIPD), a biotechnology company, from May, 2001 through January, 2003. Prior to joining Lipid Sciences, Mr. Michaels served as the Chief Financial Officer of IntraTherapeutics, Inc., an endovascular company, from March, 2000 until its acquisition by Sulzer Medica in May, 2001. Mr. Michaels received an MBA in finance from San Diego State University and is a graduate of the Executive Program at the University of California, Los Angeles.

Gabor Forgacs, Chief Scientific Officer, is one of our founders and joined us in April, 2007. Dr. Forgacs is the Executive and Scientific Director of the Shipley Center for Innovation at Clarkson University and the George H. Vineyard Professor of Biological Physics at the University of Missouri. Dr. Forgacs has been with the University of Missouri since 1999 and has been with Clarkson University since 2011. He developed Organovo's breakthrough bioprinting technology while leading a team of regenerative medicine scientists from multiple universities, with the backing of a $5 million National Science Foundation Grant. Dr. Forgacs is the author of more than 150 peer reviewed journal articles and the textbook Biological Physics of the Developing Embryo, (with Stuart Newman), published by Cambridge University Press. He holds a Ph.D. in theoretical physics from the Roland Eotvos University, Budapest, Hungary. He moved to the United States in the 1980's from the Institute of Physics of the French Atomic Energy Agency in Saclay to accept a professorship at Clarkson University. Dr. Forgacs is the father of Andras Forgacs.

Robert Baltera, Jr., Director, joined us as a director in October, 2009. Most recently, Mr. Baltera was the Chief Executive Officer of Amira Pharmaceuticals, a position he held from July, 2007 through September, 2011. Amira was sold to Bristol-Myers Squibb in September, 2011 for $325 million in cash upfront, plus additional milestone payments of up to $150 million. Mr. Baltera is a seasoned pharmaceutical industry executive who has acquired a wealth of business and product management experience during his 17 years with biotech pioneer Amgen, beginning November, 1990. In his role leading Amira Pharmaceuticals, he was instrumental in focusing the company's development efforts, strengthening and developing its pipeline and forging key collaborations with partners such as GlaxoSmithKline. Before becoming Amira's CEO, he held a number of senior management positions at Amgen, the last being vice president of corporate and contract manufacturing. He served as Amgen's team leader responsible for the approval of Kineret™ in rheumatoid arthritis. Mr. Baltera has an MBA from the Anderson School at UCLA and earned his bachelor's degree in microbiology and a master's degree in genetics from The Pennsylvania State University.

Mr. Baltera's previous experience in the biotechnology field and his educational experience qualify him to be a member of our Board of Directors.

Andras Forgacs, **Director,** is one of our founders and joined us as a director in April, 2007. Mr. Forgacs has served as a Managing Director at Richmond Global, an international technology-focused venture fund, since July, 2008. In his role at Richmond, Mr. Forgacs focuses on the day-to-day management of the fund and the sourcing of new investment opportunities. Prior to joining Richmond, beginning in November, 2005, he was a consultant in the New York office of McKinsey & Company advising global financial institutions, healthcare/pharmaceutical companies and private equity/venture capital firms. Mr. Forgacs began his career with Citigroup as an investment banker in the Financial Strategy Group in July, 1999, and helped found the client-facing E-commerce Group. Mr. Forgacs is a Kauffman Fellow with the Center for Venture Education and a Term Member with the Council on Foreign Relations. He holds an MBA from the Wharton School of Business and a Bachelor of Arts with honors from Harvard University. Mr. Forgacs is the son of Gabor Forgacs, our Chief Scientific Officer.

Mr. Forgacs' previous experience with "start-up" companies in the equity/venture capital field and his educational experience qualify him to be a member of our Board of Directors.

Adam K. Stern, **Director,** Senior Managing Director of Spencer Trask Ventures, has over 20 years of venture capital and investment banking experience focusing primarily on the technology and life science sectors of the capital markets. He currently manages the structured finance group of Spencer Trask Ventures, Inc. Mr. Stern joined Spencer Trask Ventures in September 1997 from Josephthal & Co., members of the New York Stock Exchange, where he served as Senior Vice President and Managing Director of Private Equity Marketing and held increasingly responsible positions from 1989 to 1997. He has been a licensed securities broker since 1987 and a General Securities Principal since 1991. Mr. Stern currently sits on the boards of various private companies and one public company, InVivo Therapeutics Holdings Corp. (OTCBB:NVIV). Mr. Stern holds a Bachelor of Arts degree with honors from The University of South Florida in Tampa.

Mr. Stern's experience as a board member of privately held and publicly traded companies qualifies him to be a member of our Board of Directors. Additionally, his 20 years of venture capital and investment banking focusing on technology and life science sectors will be an asset to the Board of the Directors if we attempt to raise capital in the future.

Family Relationships

Dr. Gabor Forgacs is the father of Andras Forgacs.

Involvement in Certain Legal Proceedings

To our knowledge, during the past ten years, none of our directors, executive officers, promoters, control persons, or nominees has:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
- been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Board of Directors and Corporate Governance

Our Board of Directors currently consists of four (4) members. On the Closing of the Merger, Deborah Lovig and James Coker, the members of the Board of Directors of Pubco, resigned, and simultaneously therewith, a new Board of Directors was appointed. Our Board consists of three (3) members who were former directors of Organovo and Adam K. Stern, who was appointed at the Closing of the Merger at the request of the Placement Agent.

Board Independence and Committees

We are not currently listed on any national securities exchange or in an inter-dealer quotation system that has a requirement that the Board of Directors be independent. However, in evaluating the independence of our members and the composition of the committees of our Board of Directors, our Board utilizes the definition of "independence" as that term is defined by applicable listing standards of the Nasdaq Stock Market and SEC rules, including the rules relating to the independence standards of an audit committee and the non-employee director definition of Rule 16b-3 promulgated under the Exchange Act.

Our Board of Directors expects to continue to evaluate its independence standards and whether and to what extent the composition of the Board and its committees meets those standards. We ultimately intend to appoint such persons to our Board and committees of our Board as are expected to be required to meet the corporate governance requirements imposed by a national securities exchange. Therefore, we intend that a majority of our directors will be independent directors of which at least one director will qualify as an "audit committee financial expert," within the meaning of Item 407(d)(5) of Regulation S-K, as promulgated by the SEC.

Additionally, our Board of Directors is expected to appoint an audit committee, governance committee and compensation committee and to adopt charters relative to each such committee.

We believe that Robert Baltera is an "independent" director as that term is defined by SEC rules, including the rules relating to the independence standards of an audit committee and the non-employee director definition of Rule 16b-3 promulgated under the Exchange Act.

Code of Ethics

We have not adopted a written code of ethics. We intend to adopt a written code of ethics in the future.

Indemnification Agreements

Our Board has approved a form of indemnification agreement for our directors and executive officers ("**Indemnification Agreement**"). Following Board approval, we entered into Indemnification Agreements with each of our current directors and executive officers.

The Indemnification Agreement provides for indemnification against expenses, judgments, fines and penalties actually and reasonably incurred by an indemnitee in connection with threatened, pending or completed actions, suits or other proceedings, subject to certain limitations. The Indemnification Agreement also provides for the advancement of expenses in connection with a proceeding prior to a final, nonappealable judgment or other adjudication, provided that the indemnitee provides an undertaking to repay to us any amounts advanced if the indemnitee is ultimately found not to be entitled to indemnification by us. The Indemnification Agreement sets forth procedures for making and responding to a request for indemnification or advancement of expenses, as well as dispute resolution procedures that will apply to any dispute between us and an indemnitee arising under the Indemnification Agreement.

The foregoing description is qualified in its entirety by reference to the form of Indemnification Agreement attached to this Report as Exhibit 10.17.

Classified Board

Our Board of Directors is divided into three classes (each, a "**Class**"). The term of office of the initial Class I director (Mr. Murphy) shall expire at the first regularly-scheduled annual meeting of the stockholders following January 30, 2012, which was the date of our reincorporation in Delaware (the "**Effective Date**"), the term of office of the initial Class II directors (Messrs. Forgacs and Stern) shall expire at the second annual meeting of the stockholders following the Effective Date and the term of office of the initial Class III director (Mr. Baltera) shall expire at the third annual meeting of the stockholders following the Effective Date. At each annual meeting of stockholders, commencing with the first regularly-scheduled annual meeting of stockholders following the Effective Date, each of the successors elected to replace the directors of a Class whose term expires at such annual meeting shall be elected to hold office for a three year term.

Scientific And Business Advisory Boards

Gordana Vunjak-Novakovic, PhD - Columbia

Dr. Vunjak-Novakovic is the Mikati Foundation Professor of Biomedical Engineering and Medicine at Columbia University, where she directs the Laboratory for Stem Cells and Tissue Engineering, the Bioreactor Core of the NIH Tissue Engineering Center, the Stem Cell Imaging Core and the Craniofacial Regeneration Center. Prof. Vunjak-Novakovic has authored books as well as numerous book chapters, journal articles and issued, licensed and pending patents in the biomedical field. She is a Fellow of the American Institute for Medical and Biological Engineering.

Glenn Prestwich, PhD – University of Utah

Dr. Glenn D. Prestwich is Presidential Professor of Medicinal Chemistry and Special Presidential Assistant for Faculty Entrepreneurism at the University of Utah, where he leads the Entrepreneurial Faculty Scholars program. His university research includes the study of biomaterials for tissue repair and tissue engineering and biological reagents. He co-founded multiple companies, including Carbylan BioSurgery, Inc. (medical devices), Sentrx Animal Care, Inc. (veterinary wound care), and Glycosan BioSystems, Inc. (cell therapy and research tools). He received the Governor's Medal for Science and Technology for 2006, the 1998 Paul Dawson Biotechnology Award and the 2008 Volwiler Research Award of the AACP, the 2010 University of Utah Distinguished Scholarly and Creative Research Award, and the 2010 "Rooster Prize" of the International Society for Hyaluronan Science.

David Mooney, PhD – Harvard University

Prof. David Mooney is a scientific author and a leader in the research of signaling mechanisms of tissue development. He studies the mechanisms by which chemical (for example, specific cell adhesion molecules) or mechanical signals (for example, cyclic strain) are sensed by cells and alter cells' proliferation and specialization to either promote tissue growth or destruction.x This work assists in the understanding of cell behavior post-processing by the organ printing technology. Dr. Mooney is the Pinkas Family Professor of Bioengineering at Harvard University, a member of the National Academy of Engineering, and holds a PhD from the Massachusetts Institute of Technology.

Dr. K. Craig Kent, MD – Columbia University/Weill Cornell Medical College

Dr. K. Craig Kent is the Chairman of the Department of Surgery at the University of Wisconsin School of Medicine and Public Health and previously served as Chief of the Division of Vascular Surgery at both Columbia University and Weill Cornell Medical College. Dr. Kent has authored or co-authored more than 300 manuscripts and chapters that have been published in peer-reviewed journals and textbooks on vascular disease. He is regularly invited to speak at local, national and international scientific meetings on a wide variety of vascular surgery topics. His National Institutes of Health (NIH)-funded basic science lab explores the mechanisms of failure for bypass grafts and angioplasty following vascular intervention. Dr. Kent served as the 2006-2007 president of the Society for Vascular Surgery. Dr. Kent was trained in general surgery at the University of California at San Francisco and completed his vascular surgery fellowship at Brigham and Women's Hospital-Harvard Medical School, where he was awarded the prestigious annual E.J. Wylie Traveling Fellowship.

In March, 2008, we entered into consulting agreements with Dr. Glenn Prestwich, Prof. David Mooney, and Dr. K. Craig Kent, all of whom are members of our Scientific Advisory Board. In April, 2008, we entered into a consulting agreement with Prof. Gordana Vunjak-Novakovic, the fourth member of our Scientific Advisory Board. Per these agreements, we made restricted stock grants of 235,483 shares of our Common Stock to Dr. Prestwich and Prof. Vunjak-Novakovic and 117,741 shares of our Common Stock to Prof. Mooney and Dr. Kent. These grants vest in four annual equal installments with the first installment vesting on the one year anniversary of the member's appointment to our Scientific Advisory Board. In addition, we agreed to pay Prof. Mooney $14,000 per year and Dr. Kent $7,000 per year. Each of the consulting agreements has a four year term which may be terminated by either us or the Scientific Advisory Board member on thirty days notice.

EXECUTIVE COMPENSATION

The following table sets forth information regarding each element of compensation that we paid or awarded to our named executive officers and for fiscal year ended December 31, 2011 and 2010.

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Deferred Compensation ($)	All Other Compensation ($)	Total Compensation ($)
Keith Murphy Chairman, Chief Executive Officer, and President	2011	$ 217,711[1,2]						[3]	$ 217,711
	2010	$ 46,538					$ 63,462[4]	[5]	$ 110,000
Barry D. Michaels Chief Financial Officer	2011	$ 74,315						[6]	$ 74,315
Sharon Presnell Executive Vice-President of Research and Development	2011	$ 157,385						[7]	$ 157,385

Employment Arrangements with Officers and Directors

Keith Murphy, one of our founders, has served as our President and Chief Executive Officer since July, 2007. The terms of Mr. Murphy's employment arrangement call for him to receive a base salary of $220,000 per year.

Sharon Presnell became our Executive Vice President of Research and Development in May, 2011. The terms of Dr. Presnell's employment arrangement call for her to receive a base salary of $248,014 per year. Dr. Presnell is also eligible to receive an annual bonus, which is targeted at 30% of her base salary but which may be adjusted based on her individual performance and our performance as a whole. In addition, on October 14, 2011 we issued to Dr. Presnell options to purchase 896,256 shares of Common Stock under the 2008 Plan, which will vest in equal installments over four years from May 2011. If we terminate Dr. Presnell's employment without cause, we are required to pay her a severance of up to six months of her base salary (in effect immediately prior to the date of the termination of her employment) plus benefits.

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[1] Effective August 16, 2011 Mr. Murphy's annual base salary was increased to $220,000.
[2] Mr. Murphy was paid an annual salary of $110,000 beginning March, 2009.
[3] Excludes payments made for the reimbursement of medical insurance premiums and a personal computer used primarily for business in the aggregate of less than $10,000.
[4] Base salary earned, but payment deferred to future periods.
[5] Excludes payments made for the reimbursement of medical insurance premiums.
[6] Excludes payments made for the reimbursement of medical insurance premiums in the aggregate of less than $10,000.
[7] Excludes payments made for the reimbursement of medical insurance premiums in the aggregate of less than $10,000. Also excludes $24,681 in reimbursed relocation expenses that qualify under IRS guidelines as excludable from income.

Barry Michaels became our Chief Financial Officer in August, 2011. The terms of Mr. Michaels' employment arrangement call for him to receive a base salary of $230,022 per year. Mr. Michaels is also eligible to receive a bonus based on our and his attainment of certain goals and performance milestones. In addition, at the final closing of the Offering following the Closing Date of the Merger we intend to grant Mr. Michaels options to purchase up to 2% of our issued and outstanding Common Stock under the 2011 Plan, which will vest in equal installments over four years from August 2011. If we terminate Mr. Michaels' employment without cause we are required to pay Mr. Michaels a severance of up to six months of his base salary (in effect immediately prior to the date of the termination of his employment) plus benefits.

Outstanding Equity Awards at Fiscal Year End

The following table summarizes the equity awards made to our named executive officers that were outstanding at December 31, 2011.

Name	No. of Securities Underlying Unexercised Options (#) Exercisable	No. of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price	Option Expiration Date	Number of shares or Units of stock that have not vested(#)	Market Value of shares or Units of stock that have not vested($)
Keith Murphy (1)					367,947	$57,422
Sharon Presnell (2)		896,256	$ 0.08	5/2021		
Barry Michaels						

(1) These shares vest in February 2012

(2) The options were granted on October 14, 2011, and vest in equal installments over four years from May 2011.

2012 Equity Incentive Plan

Our Board of Directors and stockholders adopted the 2012 Plan in January 2012. A total of 15% of our issued and outstanding Common Stock is reserved for issuance under the 2012 Plan to our executive officers, directors, advisory board members and employees; the exact number of shares to be so reserved will be determined following the final closing of the Offering. If an incentive award granted under the 2012 Plan expires, terminates, is unexercised or is forfeited, or if any shares are surrendered to us in connection with an incentive award, the shares subject to such award and the surrendered shares will become available for further awards under the 2012 Plan. Additionally, shares used to pay the tax or exercise price of an award will become available for future grant or sale under the 2012 Plan. To the extent an award under the 2012 Plan is paid out in cash rather than shares, the cash payment will not result in reducing the number of shares available for issuance under the 2012 Plan. The maximum number of shares subject to awards that may be granted to any individual during any calendar year is 2,000,000 and the maximum aggregate amount of cash that may be paid in cash during any calendar year with respect to awards payable in cash is $2,000,000.

The number and class of shares of our Common Stock subject to the 2012 Plan, the number and class of shares subject to any numerical limit in the 2012 Plan, and the number, price and class of shares subject to awards will be adjusted in the event of any change in our outstanding Common Stock by reason of any stock dividend, spin-off, split-up, stock split, reverse stock split, recapitalization, reclassification, merger, consolidation, liquidation, business combination or exchange of shares or similar transaction.

Administration

It is expected that the compensation committee of the Board, or the Board in the absence of such a committee, will administer the 2012 Plan. Subject to the terms of the 2012 Plan, the compensation committee would have complete authority and discretion to determine the terms of awards under the 2012 Plan.

Grants

The 2012 Plan authorizes the grant to 2012 Plan participants of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock, restricted stock units, performance units, performance shares, and other stock or cash awards intended to comply with Section 162(m) of the Internal Revenue Code (as amended, the "**Code**") and stock appreciation rights, as described below:

Stock Options. Stock options entitle the participant, upon exercise, to purchase a specified number of shares of common stock at a specified price for a specified period of time. The Administrator may grant incentive and/or non-statutory stock options under the 2012 Plan. The exercise price for each stock option shall be determined by the Administrator but shall not be less than 100% of the fair market value of the common stock on the date of grant. The "fair market value" means, if the stock is listed on any established stock exchange or national market system, the closing sales price of the stock, or, if the common stock is regularly quoted by a recognized securities dealer, but the selling prices are not reported, the mean between the high bid and low asked prices for the common stock on the day of determination, or in the absence of an established market for the stock, or if the stock is not regularly quoted or does not have sufficient trades or bid prices which would reflect the stock's actual fair market value, the fair market value of the common stock will be determined in good faith by the Administrator upon the advice of a qualified valuation expert.

Any stock options granted in the form of an incentive stock option will be intended to comply with the requirements of Section 422 of the Code. Only options granted to employees qualify for incentive stock option treatment.

Each stock option shall expire at such time as the Administrator shall determine at the time of grant. No stock option shall be exercisable later than the tenth anniversary of its grant. A stock option may be exercised in whole or in installments. A stock option may not be exercisable for a fraction of a share. Shares of common stock purchased upon the exercise of a stock option must be paid for in full at the time of exercise in cash or such other consideration determined by the Administrator.

Stock Appreciation Rights. A stock appreciation right ("**SAR**") is the right to receive a payment equal to the excess of the fair market value of a specified number of shares of common stock on the date the SAR is exercised over the exercise price of the SAR. The exercise price for each SAR shall not be less than 100% of the fair market value of the common stock on the date of grant, and the term of an SAR shall be no more than ten years from the date of grant. At the discretion of the Administrator, the payment upon an SAR exercise may be in cash, in shares equivalent thereof, or in some combination thereof.

Upon exercise of an SAR, the participant shall be entitled to receive payment from Pubco in an amount determined by multiplying the excess of the fair market value of a share of common stock on the date of exercise over the exercise price of the SAR by the number of shares with respect to which the SAR is exercised.

Restricted Stock and Restricted Stock Units. Restricted stock and restricted stock units may be awarded or sold to participants under such terms and conditions as shall be established by the Administrator. Restricted stock and restricted stock units shall be subject to such restrictions as the Administrator determines, including a prohibition against sale, assignment, transfer, pledge or hypothecation, and a requirement that the participant forfeit such shares or units in the event of termination of employment. A restricted stock unit provides a participant the right to receive payment at a future date after the lapse of restrictions or achievement of performance criteria or other conditions determined by the Administrator.

Performance Stock. The Administrator shall designate the participants to whom long-term performance stock/units are to be awarded and determine the number of shares, the length of the performance period and the other vesting terms and conditions of each such award. Each award of performance stock/units shall entitle the participant to a payment in the form of shares/units of common stock upon the attainment of performance goals and other vesting terms and conditions specified by the Administrator. The Administrator may, in its discretion, make a cash payment equal to the fair market value of shares of common stock otherwise required to be issued to a participant pursuant to a Performance Stock Award.

All awards made under the 2012 Plan may be subject to vesting and other contingencies as determined by the Administrator and will be evidenced by agreements approved by the Administrator which set forth the terms and conditions of each award.

Duration, Amendment, and Termination

Unless sooner terminated by the Board, the 2012 Plan will terminate ten years after its adoption. The Board may amend, alter, suspend or terminate the 2012 Plan at any time or from time to time without stockholder approval or ratification, unless necessary and desirable to comply with applicable law. However, before an amendment may be made that would adversely affect a participant who has already been granted an award, the participant's consent must be obtained.

2011 Director Compensation

The following table sets forth compensation earned and paid to each non-employee director for service as a director during 2011.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Robert Baltera, Jr. (1)		$ 2,898	0	0	$2,898
Andras Forgacs (2)	0	0	0	0	0
Gabor Forgacs (3)	0	0	0	0	0

(1) In October, 2009 we entered into a Memorandum of Understanding with Robert Baltera, Jr. in connection with his ongoing service as one of our directors. Pursuant to this arrangement we granted Mr. Baltera 36,228 shares of restricted Common Stock, which vest in four equal annual installments, commencing one year from the date of grant, provided Mr. Baltera remains a director on the applicable vesting date. In October 2011 we additionally granted Mr. Baltera 32,423 shares of restricted Common Stock, one quarter of which vested that month and the remainder of which will vest in three equal annual installments. Our arrangement with Mr. Baltera is terminable at will by either party.

(2) In February, 2008 we issued 60,365 shares of restricted Common Stock to Andras Forgacs as compensation for his services as a director. These shares vested to the extent of 25% of the original grant on the first anniversary of the grant date, and thereafter at the rate of 6.25% of the original grant on a quarterly basis, provided that Mr. Forgacs remains a director on the applicable vesting date.

(3) Gabor Forgacs resigned as a director effective February 8, 2012.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Transactions with Pubco Shareholders

Forward Split, Split-Off and Share Cancellation

RERR's common stock was forward-split on a 10.5913504 for 1 basis, with a record date of January 23, 2012 and an effective date of January 31, 2012. As a result of this stock split and the Reincorporation Merger, there were approximately 6,000,000 shares of the Pubco's common stock issued and outstanding before taking into account the issuance of shares of Common Stock to purchasers of Units in the Offering and in the Merger and after giving pro forma effect to the Split-Off, as discussed below.

Upon the closing of the Merger, Pubco transferred all of its operating assets and liabilities to PSOS and split-off PSOS through the sale of all of the outstanding capital stock of PSOS. In connection with the Split-Off, 5,000,000 shares of Common Stock held by the Split-Off Shareholders were surrendered and cancelled without further consideration, other than the receipt of PSOS shares. An additional 1,236,000 shares of common stock were cancelled by other shareholders of Pubco for no or nominal consideration.

Transactions with the Placement Agent and its Related Parties

The Placement Agent also acted as finder to Organovo in connection with its sale of $1,500,000 of principal amount of its Bridge Notes and Bridge Warrants to purchase an aggregate of 1,500,000 shares of Organovo's common stock at a price of $1.00 per share. The Placement Agent was issued warrants to purchase Organovo warrants that automatically converted into warrants to purchase 20% of the shares of Pubco Common Stock underlying the Units issued upon the conversion of the Bridge Notes in the Offering at a price of $1.00 per Share per share as compensation for acting as a finder in the Bridge Financing. These warrants were exchanged at the initial close of the Offering for warrants (which are identical to the Placement Agent Warrants discussed below) to purchase 610,155 shares of Common Stock at an exercise price of $1.00 per share.

Prior to the initial closing of the Offering, several related parties to the Placement Agent purchased an aggregate of 219,705 shares of Pubco's Common Stock (2,326,973 shares on a post stock split adjusted basis) from various shareholders of Pubco. The aggregate purchase price paid to such shareholders by the related parties for such shares was approximately $155,000. Adam K. Stern, Senior Managing Director of the Placement Agent and a director beneficially owns 117,500 of these shares (1,244,484 shares on a post-split basis). All of the foregoing shares of Common Stock will be subject to a lock-up agreement. See "Lock-ups" below. In addition, in January 2012, certain persons that are not affiliated with the Placement Agent purchased an aggregate of 339,795 shares of Common Stock (3,598,888 shares on a post stock split adjusted basis) from various shareholders of Pubco. The aggregate purchase price paid to such Pubco shareholders by these persons for such shares was $325,000.

We engaged the Placement Agent as our exclusive placement agent in connection with the Offering. For its services, we paid the Placement Agent (i) a cash fee equal to 10% of the gross proceeds raised in the Offering ($500,050) and (ii) a non-accountable expense allowance equal to 3% of the gross proceeds raised in the Offering ($150,015). In addition, we granted to the Placement Agent or its designees, for nominal consideration, five-year warrants ("Placement Agent Warrants") to purchase 2,000,200 shares of Common Stock at an exercise price of $1.00 per share.

We have agreed to engage the Placement Agent as its warrant solicitation agent in the event the Investor Warrants are called for redemption and shall pay a warrant solicitation fee to the Placement Agent equal to five (5%) percent of the amount of funds solicited by the Placement Agent upon the exercise of the Investor Warrants following such redemption.

The Placement Agent was granted the right to designate one member to our Board of Directors and has designated Adam K. Stern to fill such Board seat.

The price of the Units was been determined following our discussions with the Placement Agent. Among the factors considered in the negotiations were our limited operating history, our history of losses, an assessment of our management and our proposed operations, our current financial condition, the prospects for the industry in which we operate, the prospects for the development of our business with the capital raised in the Offering and the general condition of the securities markets at the time of the Offering. The Offering price of the Units or the exercise price of the Investor Warrants did not necessarily bear any relationship to our assets, book value or results of operations or any other generally accepted criterion of value.

We have agreed to indemnify the Placement Agent and other broker-dealers who are FINRA members selected by the Placement Agent to offer and sell Units, to the fullest extent permitted by law for a period of four (4) years from the Closing of the Offering, against certain liabilities that may be incurred in connection with the Offering, including certain civil liabilities under the Securities Act, and, where such indemnification is not available, to contribute to the payments the Placement Agent may be required to make in respect of such liabilities. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Placement Agent, pursuant to the foregoing provisions or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Lock-ups

Officers, directors and holders of 5% or more of our Common Stock have agreed to "lock-up" and not sell or otherwise transfer or hypothecate any of their shares for a term equal to the earlier of (i) twelve (12) months from the Closing Date of the Merger; or (ii) six (6) months following the effective date of the Registration Statement registering the shares of Common Stock that were sold in the Offering.

DESCRIPTION OF CAPITAL STOCK

Authorized Capital Stock

As of February 8, 2012, our authorized capital stock consisted of 150,000,000 shares of Common Stock, par value $0.001 per share, and 25,000,000 shares of preferred stock, par value $0.001 per share.

Issued and Outstanding Capital Stock

After giving effect to the Transactions, the Units sold in the Offering, the options granted under the 2008 Plan (that were exchanged for Pubco Options upon Pubco's assumption of options issued under the 2008 Plan), and the warrants issued to the Placement Agent in connection with the Offering, we have the following issued and outstanding securities:

- § 34,971,141 shares of Common Stock;
- § No shares of preferred stock;
- § Options to purchase 896,256 shares of Common Stock granted under the 2008 Plan;
- § Investor Warrants to purchase 6,525,887 shares of Common Stock at $1.00 per share issued to the investors in the Offering;

§ Warrants to purchase 100,000 shares of Common Stock at $1.00 per share issued to a former holder of an Organovo promissory note;

§ Warrants to purchase 1,309,750 shares of Common Stock at a price of $1.00 per share issued in exchange for warrants held by Organovo warrant holders;

§ 2,000,200 warrants exercisable at a price of $1.00 per share issued to the Placement Agent in connection with the Offering;

§ New Bridge Warrants issued to Bridge Investors to purchase 1,500,000 shares of Common Stock at $1.00 per share; and

§ 610,155 warrants exercisable at a price of $1.00 per share issued to the Placement Agent in exchange for warrants issued in connection with the Bridge Financing.

Description of Common Stock

The holders of Common Stock are entitled to one vote per share on all matters submitted to a vote of the stockholders, including the election of directors. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all shares of Common Stock that are present in person or represented by proxy. Except as otherwise provided by law, amendments to the articles of incorporation generally must be approved by a majority of the votes entitled to be cast by all outstanding shares of Common Stock. The amended and restated Articles of Incorporation do not provide for cumulative voting in the election of directors. The Common Stock holders will be entitled to such cash dividends as may be declared from time to time by the Board from funds available. Upon our liquidation, dissolution or winding up, the Common Stock holders will be entitled to receive pro rata all assets available for distribution to such holders.

Description of Preferred Stock

Our Preferred Stock, par value $0.001 per share, may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by our Board of Directors (authority to do so being hereby expressly vested in the Board of Directors). The Board of Directors is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of any wholly unissued series of Preferred Stock, including without limitation authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing.

Registration Rights Agreement

We are required to file within 90 days of the date of the final Closing of the Offering, a Registration Statement registering for resale all shares of Common Stock issued in the Offering, including Common Stock (i) included in the Units; and (ii) issuable upon exercise of the Investor Warrants; consistent with the terms and provisions of the Registration Rights Agreement. A form of the Registration Rights Agreement will be filed as an exhibit to an amendment of this Current Report following the final closing of the Offering. The holders of any registrable securities removed from the Registration Statement a result of a Rule 415 or other comment from the SEC shall have "piggyback" registration rights for the shares of Common Stock or Common Stock underlying such warrants with respect to any registration statement filed by us following the effectiveness of the Registration Statement which would permit the inclusion of these shares. We have agreed to use its reasonable efforts to have the registration statement declared effective within 180 days of filing the registration statement.

If the Registration Statement is not filed on or before the Filing Deadline or not declared effective on or before the Effectiveness Deadline, we shall pay to each holder of registrable securities an amount in cash equal to one-half of one percent (0.5%) of such holder's investment herein or in the Bridge Financing on every thirty (30) day anniversary of such Filing Deadline or Effectiveness Deadline failure until such failure is cured. The payment amount shall be prorated for partial thirty (30) day periods. The maximum aggregate amount of payments to be made by as the result of such failures, whether by reason of a Filing Deadline failure, Effectiveness Deadline failure or any combination thereof, shall be an amount equal to 6% of each holder's investment amount. Notwithstanding the foregoing, no payments shall be owed with respect to any period during which all of the holder's registrable securities may be sold by such holder under Rule 144 or pursuant to another exemption from registration. Moreover, no such payments shall be due and payable with respect to any registrable securities we are unable to register due to limits imposed by the SEC's interpretation of Rule 415 under the Securities Act.

We have agreed to keep the Registration Statement "evergreen" for one (1) year from the date it is declared effective by the SEC or until Rule 144 of the Securities Act is available to Investors herein with respect to all of their shares, whichever is earlier.

Description of Investor Warrants

After the consummation of the Merger and the simultaneous closing of the Offering, there were Investor Warrants issued to purchase 6,525,887 shares of Common Stock held by investors purchasing Units in the Offering. Each Investor Warrant entitles the holder to purchase one share of Common Stock at a purchase price of $1.00 during the five (5) year period commencing on the issuance of the Investor Warrants. We may call the Investor Warrants at any time our Common Stock trades above $2.50 for twenty (20) consecutive days following the effectiveness of the Registration Statement covering the resale of the underlying Investor Warrant shares. The Investor Warrants can only be called if a Registration Statement registering the shares underlying the Investor Warrants is in effect at the time of the call.

The Investor Warrants, at the option of the holder, may be exercised by cash payment of the exercise price to us. The Investor Warrants may be exercised on a cashless basis commencing one year after issuance if no registration statement registering the shares underlying the Investor Warrants is then in effect. The Placement Agent shall receive a warrant solicitation fee equal to 5% of the funds solicited by the Placement Agent upon exercise of the Investor Warrants if we elect to call the Investor Warrants. The exercise price and number of shares of Common Stock issuable on exercise of the Investor Warrants may be adjusted in certain circumstances including a weighted average adjustment in the event of future issuances of our equity securities at a price less than the exercise price of the Investor Warrant, in the event of a stock dividend, or our recapitalization, reorganization, merger or consolidation.

No fractional shares will be issued upon exercise of the Investor Warrants. If, upon exercise of the Investor Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round up to the nearest whole number, the number of shares of Common Stock to be issued to the Investor Warrant holder.

Following consummation of the Merger and the simultaneous closing of the Offering, former warrant holders and a former noteholder of Organovo were issued warrants to purchase an aggregate of 1,409,750 shares of Common Stock. These warrants are similar to the Investor Warrants, except that they do not have a call provision or registration rights, and are exercisable on a "cashless" basis.

New Bridge Warrants

There are 1,500,000 New Bridge Warrants outstanding, all of which were issued in exchange for the Bridge Warrants at the Closing Date. The new Bridge Warrants, which are exercisable at a price of $1.00 per share for a five year period, are substantially similar to the Investor Warrants. Holders of the New Bridge Warrants received the same registration rights with respect to the shares of Common Stock issuable upon exercise of the New Bridge Warrants as the investors in the Offering.

Placement Agent Warrants

The Placement Agent Warrants permit the Placement Agent or its designees, to purchase for a five-year period, 2,000,200 shares of Common Stock at an exercise price of $1.00 per share. Additionally, as compensation for the Bridge Financing, the Placement Agent was issued Organovo warrants that automatically converted into warrants to purchase 20% of the shares of Pubco Common Stock underlying the Units issued upon the conversion of the Bridge Notes in the Offering at an exercise price of $1.00 per share. The Placement Agent warrants issued pursuant to the Bridge Financing were subsequently exchanged for 610,155 warrants issued in the Offering. The Placement Agent Warrants have no registration rights and contain weighted average anti-dilution and immediate cashless exercise provisions.

Anti-Takeover Effects of Provisions of Delaware State Law

Anti-takeover provisions in our certificate of incorporation and Delaware law could make an acquisition more difficult and could prevent attempts by our stockholders to remove or replace current management.

Anti-takeover provisions of Delaware law and in our certificate of incorporation and our bylaws may discourage, delay or prevent a change in control of our company, even if a change in control would be beneficial to our stockholders. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. In particular, under our certificate of incorporation our board of directors may issue up to 25,000,000 shares of preferred stock with rights and privileges that might be senior to our common stock, without the consent of the holders of the common stock. Moreover, without any further vote or action on the part of the stockholders, the board of directors would have the authority to determine the price, rights, preferences, privileges, and restrictions of the preferred stock. This preferred stock, if it is ever issued, may have preference over, and harm the rights of, the holders of common stock. Although the issuance of this preferred stock would provide us with flexibility in connection with possible acquisitions and other corporate purposes, this issuance may make it more difficult for a third party to acquire a majority of our outstanding voting stock. Similarly, our authorized but unissued common stock is available for future issuance without stockholder approval.

MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

Our Common Stock is currently available for trading in the over-the-counter market and is quoted on the OTCQB and the OTCBB under the symbol "RERR." Effective February 14, 2012, our stock will trade under the symbol "ONVO." As of the Closing Date, there was no bid history for the Common Stock, because the Common Stock had never been traded.

Trades in our Common Stock may be subject to Rule 15g-9 of the Exchange Act, which imposes requirements on broker/dealers who sell securities subject to the rule to persons other than established customers and accredited investors. For transactions covered by the rule, broker/dealers must make a special suitability determination for purchasers of the securities and receive the purchaser's written agreement to the transaction before the sale.

The SEC also has rules that regulate broker/dealer practices in connection with transactions in "penny stocks." Penny stocks generally are equity securities with a price of less than $5.00 (other than securities listed on certain national exchanges, provided that the current price and volume information with respect to transactions in that security is provided by the applicable exchange or system). The penny stock rules require a broker/dealer, before effecting a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document prepared by the SEC that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker/dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker/dealer and its salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker/dealer and salesperson compensation information, must be given to the customer orally or in writing before effecting the transaction, and must be given to the customer in writing before or with the customer's confirmation. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for shares of our Common Stock. As a result of these rules, investors may find it difficult to sell their shares.

Holders

As of the date of this filing, there are approximately 167 record holders of 34,971,141 shares of Common Stock. As of the date of this filing, 12,942,248 shares of Common Stock are issuable upon the exercise of outstanding warrants and options. The shares issued in connection with the Transactions, including the Common Stock issued to the former Organovo stockholders and investors in the Offering, are "restricted securities," which may be sold or otherwise transferred only if such shares are first registered under the Securities Act or are exempt from the registration requirements. As discussed elsewhere in this Current Report, we have agreed to file a registration statement within 90 days of the final closing date, to register the shares of the Common Stock and shares of Common Stock issuable upon exercise of the Investor Warrants issued in the Offering and the shares of Common Stock issuable upon exercise of the New Bridge Warrants.

Dividend Policy

We have never declared or paid dividends. We do not intend to pay cash dividends on our Common Stock for the foreseeable future, but currently intend to retain any future earnings to fund the development and growth of our business. The payment of dividends if any, on our Common Stock will rest solely within the discretion of our board of directors and will depend, among other things, upon our earnings, capital requirements, financial condition, and other relevant factors.

LEGAL PROCEEDINGS

From time to time, the Company may be named in claims arising in the ordinary course of business. Currently, no legal proceedings or claims are pending against or involve the Company that, in the opinion of management, could reasonably be expected to have a material adverse effect on our business and financial condition.

RECENT SALES OF UNREGISTERED SECURITIES

Sales by Organovo

From February, 2008 through August, 2011 Organovo sold unsecured convertible promissory notes in the aggregate principal amount of $3,130,000 in private placements to a limited number of accredited investors. Under their original terms, these notes generally were to convert into shares of Organovo common stock upon the occurrence of certain events or, if not so converted, into shares of Organovo preferred stock at maturity. In addition, Organovo agreed to issue common stock purchase warrants to the noteholders upon conversion. The note sales were exempt from the registration requirements of Federal and State securities laws pursuant to Section 4(2) of the Securities Act and Rule 506 of Regulation D under the Securities Act. Prior to the closing of the Bridge Financing, $3,030,000 principal amount of these notes, plus accrued interest, were exchanged for an aggregate of 7,676,828 shares of Organovo common stock and 1,309,750 warrants to purchase Organovo common stock at an exercise price of $1.00 per share. One note, in the original principal amount of $100,000, plus accrued interest, was repaid from the proceeds of the Offering, at which time warrants to purchase 100,000 shares of Common Stock were issued to the holder.

In October and November 2011, Organovo completed its Bridge Financing wherein it sold $1,500,000 of principal amount of Bridge Notes and 1,500,000 Bridge Warrants. Principal and accrued interest on the Bridge Notes were converted into Units in the Offering and the Bridge Warrants were exchanged for 1,500,000 New Bridge Warrants to acquire 1,500,000 shares of our Common Stock at a price of $1.00 per share. The Placement Agent acted as a selling agent to Organovo in connection with the Bridge Financing and received as compensation for its services (i) a sales commission of 10% of the amount raised, or $150,000, (ii) a 3% non-accountable expense allowance, or $45,000 and (iii) Organovo warrants that converted upon the closing of the Merger into warrants to purchase 610,155 shares of our Common Stock at a price of $1.00 per share.

The transactions described above were exempt from registration under Section 4(2) of the Securities Act and Rule 506 of Regulation D thereunder.

Sales by Our Predecessor, RERR

On January 30, 2012, we issued common stock to stockholders of Organovo Holdings, Inc., a Nevada corporation (formerly known as Real Estate Restoration and Rental, Inc.) and our sole stockholder, in connection with our reincorporation in Delaware. Such transaction was not a "sale" within the meaning of Section 2(3) of the Securities Act because it came within the exemption under Rule 145(a)(2) of the Securities Act.

Deborah Lovig, RERR's President, Chief Executive Officer, Chief Financial Officer and Director, purchased 5,000,000 (pre-split) shares of RERR common stock on December 19, 2009 for $100 in cash and $400 worth of services which she provided to RERR.

James Coker, RERR's Secretary and Director, purchased 80,000 shares of RERR common stock on March 17, 2010 and an additional 15,000 shares of RERR common stock on April 2, 2010, for a total of 95,000 shares, for $9,500.

In June, 2010, RERR completed the sale of a total of 1,802,500 shares of common stock to a number of investors, at a price of $0.10 per share, for aggregate offering proceeds of $180,250.

The transactions described above were exempt from registration under Section 4(2) of the Securities Act and/or Rule 506 of Regulation D thereunder.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Under Section 145 of the General Corporation Law of the State of Delaware, we may indemnify our directors and officers against liabilities they may incur in such capacities, including liabilities under the Securities Act. Our certificate of incorporation provides that, pursuant to Delaware law, our directors shall not be liable for monetary damages for breach of the directors' fiduciary duty of care to us and our stockholders. This provision does not eliminate the duty of care, and in appropriate circumstances equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law. In addition, each director will continue to be subject to liability for breach of the director's duty of loyalty to us or our stockholders for acts or omissions not in good faith or involving intentional misconduct or knowing violations of the law, for actions leading to improper personal benefit to the director, and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. The provision also does not affect a director's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws.

Our bylaws provide for the indemnification of its directors to the fullest extent permitted by the Delaware General Corporation Law. Our bylaws further provide that our Board of Directors has discretion to indemnify our officers and other employees. We are required to advance, prior to the final disposition of any proceeding, promptly on request, all expenses incurred by any director or executive officer in connection with that proceeding on receipt of an undertaking by or on behalf of that director or executive officer to repay those amounts if it should be determined ultimately that he or she is not entitled to be indemnified under our bylaws or otherwise. We are not, however, required to advance any expenses in connection with any proceeding if a determination is reasonably and promptly made by our Board of Directors by a majority vote of a quorum of disinterested Board members that (i) the party seeking an advance acted in bad faith or deliberately breached his or her duty to us or to our stockholders and (ii) as a result of such actions by the party seeking an advance, it is more likely than not that it will ultimately be determined that such party is not entitled to indemnification pursuant to the applicable sections of our bylaws.

We have been advised that in the opinion of the SEC, insofar as indemnification for liabilities arising under the Securities Act may be permitted to its directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event a claim for indemnification against such liabilities (other than the our payment of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

PART F/S

Reference is made to the disclosure set forth under Item 9.01 of this Current Report, which disclosure is incorporated herein by reference.

INDEX TO EXHIBITS

See Item 9.01(c) below, which is incorporated by reference herein.

DESCRIPTION OF EXHIBITS

See Exhibit Index below and the corresponding exhibits, which are incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure set forth in Item 2.01 to this Current Report is incorporated into this item by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

On February 8, 2012, we engaged Mayer Hoffman McCann, P.C. as our principal independent registered public accounting firm, and effective February 8, 2012, we dismissed Webb & Company, P.A., as our principal independent registered public accounting firm. The decision to dismiss Webb & Company, P.A. and to appoint Mayer Hoffman McCann, P.C. was approved by our board of directors.

Webb & Company, P.A.'s, report on our financial statements for either of the two most recent fiscal years ended June 30, 2011 and 2010 did not contain an adverse opinion or disclaimer of opinion, or qualification or modification as to uncertainty, audit scope, or accounting principles, except that such report on our financial statements contained an explanatory paragraph in respect to the substantial doubt about our ability to continue as a going concern.

During our two most recent fiscal years ended June 30, 2011 and 2010 and in the subsequent interim period through the date of dismissal, there were no disagreements, resolved or not, with Webb & Company, P.A. on any matter of accounting principles or practices, financial statement disclosure, or audit scope and procedures, which disagreement(s), if not resolved to the satisfaction of Webb & Company, P.A., would have caused Webb & Company, P.A. to make reference to the subject matter of the disagreement(s) in connection with its report.

During our two most recent fiscal years ended June 30, 2011 and 2010 and in the subsequent interim period through the date of dismissal, there were no reportable events as described in Item 304(a)(1)(v) of Regulation S-K.

We provided Webb & Company, P.A. with a copy of the disclosure in this Item 4.01 of this Current Report on Form 8-K prior to its filing with the SEC, and requested that it furnish us with a letter addressed to the SEC stating whether it agrees with the statements made in this Item 4.01 of this current report on Form 8-K, and if not, stating the respects with which it does not agree. A copy of the letter provided from Webb & Company, P.A. is filed as an Exhibit 16.1 to this Current Report on Form 8-K.

During our two most recent fiscal years ended June 30, 2011 and 2010 and in the subsequent interim period through the date of appointment, we have not consulted with Mayer Hoffman McCann, P.C. regarding either the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, nor has Mayer Hoffman McCann, P.C. provided to us a written report or oral advice that Mayer Hoffman McCann, P.C. concluded was an important factor considered by us in reaching a decision as to the accounting, auditing or financial reporting issue. In addition, during such periods, we have not consulted with Mayer Hoffman McCann, P.C. regarding any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) and the related instructions) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 5.01. Changes in Control of the Registrant.

As a result of the Offering and the Merger, we experienced a change in control, with the former stockholders of Organovo acquiring control of us. The disclosure set forth in Item 2.01 to this Current Report is incorporated into this item by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The disclosure set forth in Item 2.01 to this Current Report is incorporated into this item by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 8, 2012, concurrent with the Merger, we adopted the fiscal year end of our Organovo subsidiary, thereby changing our fiscal year end from June 30 to December 31. The audited financial statements for the new fiscal year will be reflected in our Form 10-K for the year ending December 31, 2011.

Item 5.06. Change in Shell Company Status.

The disclosure set forth in Item 2.01 to this Current Report is incorporated into this item by reference. As a result of the completion of the Merger, we believe that we are no longer a shell company, as defined in Rule 405 of the Securities Act and Rule 12b-2 of the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of business acquired

In accordance with Item 9.01(a), Organovo's unaudited financial statements as of September 30, 2011 and 2010 and audited financial statements for the years ended December 31, 2010 and 2009 are included with this Current Report beginning on Page F-1.

(b) Pro forma financial information

In accordance with Item 9.01(b), unaudited pro-forma combined financial statements are included with this Current Report beginning on Page F- 41.

(c) Exhibits

Exhibit No,	Description
2.1	Agreement and Plan of Merger and Reorganization, dated as of February 8, 2012, by and among Organovo Holdings, Inc. a Delaware corporation, Organovo Acquisition Corp., a Delaware corporation and Organovo, Inc., a Delaware corporation*
2.2	Certificate of Merger as filed with the Delaware Secretary of State effective February 8, 2012*
2.3	Articles of Merger as filed with the Nevada Secretary of State effective December 28, 2011 (incorporated by reference from Exhibit 2.1 to the Company's Current Report on Form 8-K, as filed with the Securities and Exchange Commission (the "SEC") on February 3, 2012 (the "February 2012 Form 8-K")
2.4	Agreement and Plan of Merger, dated as of December 28, 2011, by and between Real Estate Restoration and Rental, Inc. and Organovo Holdings, Inc. (incorporated by reference from Exhibit 2.2 to the Company's Current Report on Form 8-K, as filed with the SEC on January 4, 2012)
2.5	Certificate of Merger as filed with the Delaware Secretary of State effective January 30, 2012 (incorporated by reference from Exhibit 2.3 to the February 2012 Form 8-K)
2.6	Agreement and Plan of Merger, dated as of January 30, 2012, by and between Organovo Holdings, Inc. (Nevada) and Organovo Holdings, Inc. (Delaware) (incorporated by reference from Exhibit 2.2 to the February 2012 Form 8-K)
2.7	Articles of Merger as filed with the Nevada Secretary of State effective January 30, 2012 (incorporated by reference from Exhibit 2.4 to the February 2012 Form 8-K)
3.1(i)	Articles of Incorporation of Real Estate Restoration and Rental, Inc. (incorporated by reference from Exhibit 3.1 to the Company's registration statement (SEC File No. 333-169928) on Form S-1, as filed with the SEC on October 13, 2010
3.1(ii)	Certificate of Incorporation, Certificate of Change of Registered Agent and/or Registered Office, Certificate of Correction, and Certificate of Amendment of Certificate of Incorporation, each of Organovo, Inc., as filed with the Secretary of State of the State of Delaware on April 19, 2007, January 30, 2009, July 29, 2010, and September 28, 2011 respectively*
3.1(iii)	Certificate of Incorporation of Organovo Holdings, Inc. (Delaware) (incorporated by reference from Exhibit 3.1 to the February 2012 Form 8-K)
3.2	Bylaws of Organovo Holdings, Inc. (Delaware) (incorporated by reference from Exhibit 3.2 to the February 2012 Form 8-K)
4.1	Form of Bridge Warrant of Organovo, Inc.*
4.2	Form of Bridge Promissory Note of Organovo, Inc.*
4.3	Form of Warrant of Organovo, Inc. issued to former holders of Organovo, Inc. promissory notes*
4.4	Form of Investor Warrant of Organovo Holdings, Inc.*
4.5(i)	Form of Warrant of Organovo Holdings, Inc. ($1.00 exercise price) issued to Placement Agent**
4.5(ii)	Form of Warrant of Organovo, Inc. ($1.00 exercise price) issued to Selling Agent **
4.5(iii)	Form of Warrant of Organovo Holdings, Inc. ($1.00 exercise price) issued to Placement Agent in exchange for Organovo, Inc. warrant issued to Selling Agent**
4.5	Form of Warrant of Organovo Holdings, Inc. issued to former holders of Organovo, Inc. promissory notes*
4.6	Form of New Bridge Warrant *
4.7	Form of Lock-Up Agreement*

Exhibit No,	Description
10.1	Form of Securities Purchase Agreement between Organovo, Inc and the Bridge Investors*
10.2	Escrow Agreement, by and among Organovo, Inc., the Selling Agent and Signature Bank**
10.3	Selling Agent Agreement between Organovo, Inc. and the Selling Agent**
10.4	Form of Subscription Agreement, by and between Organovo Holdings, Inc. and the investors in the offering**
10.5	Form of Registration Rights Agreement, by and between Organovo Holdings, Inc. and the investors in the offering**
10.6	Escrow Agreement, by and among Organovo, Inc., the Placement Agent and Signature Bank**
10.6(i)	Extension to Escrow Agreement**
10.7(i)	Joinder by Organovo Holdings, Inc. to Placement Agency Agreement**
10.7(ii)	Joinder by Organovo Holdings, Inc. to Escrow Agreement**
10.8	Placement Agent Agreement between Organovo, Inc. and the Placement Agent**
10.8(i)	Extension to Placement Agent Agreement**
10.9	Split-Off Agreement, by and among Organovo Holdings, Inc., Organovo Split Corp., Deborah Lovig and James Coker *
10.10	General Release Agreement by and among Organovo Holdings, Inc., Organovo Split Corp., Deborah Lovig and James Coker *
10.11	Form of Share Cancellation Agreement and Release*
10.12	Offer Letter between Barry D. Michaels and Organovo, Inc. ***
10.13	Offer Letter between Sharon Collins Presnell and Organovo, Inc. ***
10.14	Organovo, Inc. 2008 Equity Incentive Plan ***
10.15	Organovo Holdings, Inc. 2012 Equity Incentive Plan***
10.16	Form of Stock Option Award Agreement under the 2012 Equity Incentive Plan ***

Exhibit No,	Description
10.17	Form of Indemnification Agreement ***
10.18	Memorandum of Understanding between Organovo, Inc. and Robert Baltera, Jr. ***
10.19	Scientific Advisory Board Consulting Agreement, dated as of March 17, 2008, by and between Organovo, Inc. and Glenn Prestwich, Ph.D.*
10.20	Scientific Advisory Board Consulting Agreement, dated as of March 17, 2008, by and between Organovo, Inc. and David Mooney, Ph.D.*
10.21	Scientific Advisory Board Consulting Agreement, dated as of April 14, 2008, by and between Organovo, Inc. and Gordana Vunjak-Novakovic*
10.22	Scientific Advisory Board Consulting Agreement, dated as of June 30, 2008, by and between Organovo, Inc. and K. Craig Kent, M.D.*
10.23	License Agreement dated as of March 24, 2009, by and between Organovo, Inc. and the Curators of the University of Missouri****
10.24	License Agreement dated as of March 12, 2010 by and between the Company and the University of Missouri ****
10.25	License Agreement dated as of May 2, 2011, by and between the Company and Clemson University Research Foundation****
16.1	Letter re change in certifying accountant*
21.1	Subsidiaries of Organovo Holdings, Inc.*

* Filed herewith
** To be filed by amendment
*** Designates management contracts and compensation plans (and filed herewith)
**** Certain Confidential Information contained in this Exhibit was omitted by means of redacting a portion of the text and replacing it with an asterisk. This Exhibit has been filed separately with the Secretary of the Securities and Exchange Commission without the redaction pursuant to a Confidential Treatment Request under Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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: February 13, 2012

By: /s/ Keith Murphy
Name: Keith Murphy
Title: Chief Executive Officer

Organovo Holdings, Inc.
Financial Statements

CONTENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Organovo, Inc.
San Diego, California

We have audited the accompanying balance sheets of **Organovo, Inc.** (the "Company") as of December 31, 2010 and 2009, and the related statements of operations, stockholders' deficit, and cash flows for the years then ended and for the period from April 19, 2007 (Inception) through December 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Organovo, Inc.** as of December 31, 2010 and 2009, and the results of its operations and its cash flows for the years then ended and for the period from April 19, 2007 (Inception) through December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

/s/ Mayer Hoffman McCann P.C.
San Diego, CA
January 13, 2012

Organovo, Inc.
(A development stage company)

Balance Sheets

December 31,	**2010**	2009
Assets		
Current Assets		
Cash and cash equivalents	**$ 285,308**	$ 140,976
Grants receivable	**59,744**	4,898
Inventory	**68,022**	-
Prepaid expenses and other current assets	**11,042**	3,633
Total current assets	**424,116**	149,507
Fixed Assets - Net	**295,539**	304,602
Other Assets - Net	**40,743**	42,277
Total assets	**$ 760,398**	$ 496,386
Liabilities and Stockholders' Deficit		
Current Liabilities		
Accounts payable	**$ 284,217**	$ 54,052
Accrued expenses	**305,580**	222,176
Customer deposits	**106,925**	-
Related party note payable	**25,000**	-
Accrued interest payable	**251,536**	90,680
Convertible notes payable	**200,000**	-
Total current liabilities	**1,173,258**	366,908
Convertible notes, long-term portion	**1,887,500**	1,095,000
Total liabilities	**3,060,758**	1,461,908
Commitments and Contingencies (Note 9)		
Stockholders' Deficit		
Common stock, $0.0001 par value; 36,228,200 shares authorized, 14,707,020 and 14,487,651 issued and outstanding at December 31, 2010 and December 31, 2009, respectively	**1,471**	1,449
Additional paid-in capital	**6,463**	2,629
Deficit accumulated during the development stage	**(2,308,294)**	(969,600)
Total stockholders' deficit	**(2,300,360)**	(965,522)
Total Liabilities and Stockholders' Deficit	**$ 760,398**	$ 496,386

The accompanying notes are an integral part of these financial statements.

Organovo, Inc.
(A development stage company)

Statements of Operations

	Year Ended December 31, 2010	Year Ended December 31, 2009	*Period from April 19, 2007 (Inception) through December 31, 2010*
Revenues			
Collaborations	**$ 75,000**	$ -	$ 75,000
Grants	**528,412**	78,775	607,187
Total Revenues	**603,412**	78,775	682,187
General and administrative expenses	**577,914**	330,711	960,867
Research and development expenses	**1,203,716**	539,112	1,778,670
Loss from Operations	**(1,178,218)**	(791,048)	(2,057,350)
Other Income (Expense)			
Interest expense	**(160,873)**	(80,965)	(251,553)
Interest income	**81**	1,622	1,943
Miscellaneous income (expense)	**316**	(1,650)	(1,334)
Total Other Income (Expense)	**(160,476)**	(80,993)	(250,944)
Net Loss	**$ (1,338,694)**	$ (872,041)	$ (2,308,294)

The accompanying notes are an integral part of these financial statements.

Organovo, Inc.
(A development stage company)

Statements of Stockholders' Deficit

Period from April 19, 2007 (Inception) through December 31, 2010

	Common Stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total
	Shares	Amount			
Balance at inception (April 19, 2007)	**-**	**$ -**	**$ -**	$ -	$ -
Issuance of Common stock	-	-	-	-	-
Stock-based compensation expense	-	-	-	-	-
Net Loss	-	-	-	-	-
Balance at December 31, 2007	**-**	**$ -**	**$ -**	$ -	$ -
Issuance of Common stock to founders	1,729,532	173	(173)	-	-
Issuance of restricted Common stock	12,627,697	1,263	(1,263)	-	-
Stock-based compensation expense	-	-	1,742	-	1,742
Net Loss	-	-	-	(97,559)	(97,559)
Balance at December 31, 2008	14,357,229	$ 1,436	$ 306	$ (97,559)	$ (95,817)
Issuance of restricted Common stock	130,422	13	(13)	-	-
Stock-based compensation expense	-	-	2,336	-	2,336
Net Loss	-	-	-	(872,041)	(872,041)
Balance at December 31, 2009	14,487,651	$ 1,449	$ 2,629	$ (969,600)	$ (965,522)
Issuance of restricted Common stock	219,369	22	(22)	-	-
Stock-based compensation expense	-	-	3,856	-	3,856
Net Loss	-	-	-	(1,338,694)	(1,338,694)
Balance at December 31, 2010	**14,707,020**	**$ 1,471**	**$ 6,463**	**$ (2,308,294)**	**$ (2,300,360)**

The accompanying notes are an integral part of these financial statements.

Organovo, Inc.
(A development stage company)

Statements of Cash Flows

	Year Ended December 31, 2010	Year Ended December 31, 2009	*Period from April 19, 2007 (Inception)* through December 31, 2010
Cash Flows From Operating Activities			
Net loss	**$ (1,338,694)**	$ (872,041)	$ (2,308,294)
Adjustments to reconcile net loss to net cash			
used in operating activities:			
Depreciation and amortization	**58,669**	29,596	88,265
Stock-based compensation	**3,856**	2,336	7,934
Increase (decrease) in cash resulting from changes in:			
Grants receivable	**(54,846)**	(4,898)	(59,744)
Inventory	**(68,022)**	-	(68,022)
Prepaid expenses and other current assets	**(2,409)**	(21,903)	(24,312)
Accounts payable	**230,165**	45,267	284,217
Accrued expenses	**83,404**	213,572	305,579
Customer deposits	**106,925**	-	106,925
Accrued interest payable	**160,856**	80,965	251,536
Net cash used in operating activities	**(820,096)**	(527,106)	(1,415,916)
Cash Flows From Investing Activities			
Purchases of fixed assets	**(48,072)**	(333,204)	(381,276)
Purchases of intangible assets	**(5,000)**	(25,000)	(30,000)
Net cash used in investing activities	**(53,072)**	(358,204)	(411,276)
Cash Flows From Financing Activities			
Proceeds from issuance of convertible notes payable	**992,500**	855,000	2,087,500
Proceeds from issuance of related party note payable	**25,000**	-	25,000
Net cash provided by financing activities	**1,017,500**	855,000	2,112,500
Net Increase (Decrease) in Cash and Cash Equivalents	**144,332**	(30,310)	285,308
Cash and Cash Equivalents at Beginning of Period	**140,976**	171,286	-
Cash and Cash Equivalents at End of Period	**$ 285,308**	$ 140,976	$ 285,308
Supplemental Disclosures of Cash Flow Information:			
Cash paid during the year for:			
Interest	**$ -**	$ -	$ -
Income taxes	**$ 800**	$ 1,600	$ 2,400

Noncash Investing and Financing Activities:

During 2008 the Company issued 1,729,532 shares of Common stock to the Founders.

During 2010 and 2009 and for the period from April 19, 2007 (Inception) through December 31, 2010, the Company issued 219,369, 130,422, and 12,977,488 shares, respectively, of restricted Common stock to certain employees, advisors and consultants of the Company.

The accompanying notes are an integral part of these financial statements.

1. Summary of Significant Accounting Policies

A summary of the Company's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Nature of operations

Organovo, Inc. ("the Company") was founded in Delaware in April 2007 and is a C Corporation. Activities since the Company's inception through 2010 were devoted primarily to developing a platform technology for the generation of three-dimensional (3D) human tissues that can be employed in drug discovery and development, biological research, and as therapeutic implants for the treatment of damaged or degenerating tissues and organs.

As of December 31, 2010, the Company has devoted substantially all of its efforts to product development, raising capital, and building infrastructure. The Company has not realized revenues from its planned principal operations. Accordingly, the Company is considered to be in the development stage.

Liquidity

As of December 31, 2010, the Company had an accumulated deficit of approximately $2,300,000. The Company also had negative cash flow from operations of approximately $820,000 during the year ended December 31, 2010.

The Company expects to cover its anticipated 2011 operating expenses through cash on hand and additional financing from existing and prospective investors.

During the period from January 1, 2011 through August 4, 2011, the Company received approximately $1,000,000 in gross proceeds from the issuance of convertible notes payable. Additionally, during October and November 2011, the Company received gross proceeds of approximately $1,500,000 in a private placement offering. See Note 11.

While the likelihood of a liquidity crisis is considered remote, should one occur, there are no guarantees that the Company would obtain sufficient cash from outside sources on a timely basis. Management does not believe the situation represents a significant risk to the Company.

Liquidity, cont'd

The Company's ability to continue its operations is dependent upon its ability to raise additional capital through equity or debt financing, or establish collaborative research agreements. There can be no assurance that any additional financing will be available on acceptable terms or available at all. Any equity financing may result in dilution to existing stockholders and any debt financing may include restrictive covenants.

The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of these uncertainties.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates used in preparing the financial statements included those assumed in computing the valuation allowance on deferred tax assets and those assumed in calculating stock-based compensation expense.

Cash and cash equivalents

The Company considers all highly liquid investments with original maturities of 90 days or less to be cash equivalents.

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, grants receivable, inventory, prepaid expenses and other assets, accounts payable, accrued expenses, and convertible notes payable. Fair value estimates of these instruments are made at a specific point in time, based on relevant market information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. As of December 31, 2010 and December 31, 2009, the carrying amounts are generally considered to be representative of their respective fair values because of the short-term nature of those instruments.

Grants receivable

Grants receivable represent amounts due under: (i) two federal contracts with the National Heart, Lung, and Blood Institute (NHLBI), a division of the National Institutes of Health (NIH), and (ii) two U.S. Department of Treasury grant awards. The Company considers the grants receivable to be fully collectible, and accordingly no allowance for doubtful amounts has been established. If amounts become uncollectible, they are charged to operations.

Inventory

Inventories are stated at the lower of the cost or market (first-in, first out). Inventory at December 31, 2010 consisted of approximately $40,000 of work in process and approximately $28,000 in raw materials. The Company provides inventory allowances based on excess or obsolete inventories determined based on anticipated use in the final product. There was no obsolete inventory reserve as of both December 31, 2010 or 2009.

Fixed assets and depreciation

Property and equipment are carried at cost. Expenditures that extend the life of the asset are capitalized and depreciated. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the related assets or, in the case of leasehold improvements, over the lesser of the useful life of the related asset or the lease term. The estimated useful life of the fixed assets range between three and ten years.

Impairment of long-lived assets

In accordance with authoritative guidance the Company reviews its long-lived assets, including property and equipment and other assets, for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable. To determine recoverability of its long-lived assets, the Company evaluates whether future undiscounted net cash flows will be less than the carrying amount of the assets and adjusts the carrying amount of its assets to fair value. Management has determined that no impairment of long-lived assets occurred in the period from inception through December 31, 2010.

Revenue recognition

The Company's revenues have been generated from the NIH and Treasury grant awards and a collaboration agreement.

During 2010, the U.S. Treasury awarded the Company two one-time grants totaling $397,288 for investments in qualifying therapeutic discovery projects under section 48D of the Internal Revenue Code. The grants cover reimbursement for qualifying expenses incurred by the Company in 2010 and 2009. The proceeds from these grant are classified in "Revenues – Grants" in the statements of operations.

During 2010 and 2009, the NHLBI, a division of the NIH, awarded the Company two research grants totaling $267,625. Revenues from the NIH grants are based upon internal and subcontractor costs incurred that are specifically covered by the grant, and where applicable, an additional facilities and administrative rate that provides funding for overhead expenses. These revenues are recognized when expenses have been incurred by subcontractors and as the Company incurs internal expenses that are related to the grant. Revenue recognized under these grants for the years ended December 31, 2010 and 2009 was $131,124 and $78,775, respectively.

Revenue recognition, cont'd

Revenues from collaboration agreements are derived from the completion of certain research and development services and the reimbursement of certain research and development costs incurred to provide such services. Revenue from upfront, nonrefundable service fees are recognized when earned, as evidenced by written acknowledgement from the collaborator, or other persuasive evidence that all service deliverables have been achieved. Any amounts received prior to satisfying revenue recognition criteria are recorded as deferred revenue.

Stock-based compensation

The Company accounts for stock-based compensation in accordance with FASB ASC Topic 718, *Compensation – Stock Compensation*, which establishes accounting for equity instruments exchanged for employee services. Under such provisions, stock-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense, under the straight-line method, over the employee's requisite service period (generally the vesting period of the equity grant).

The Company accounts for equity instruments, including restricted stock or stock options, issued to non-employees in accordance with authoritative guidance for equity based payments to non-employees. Stock options issued to non-employees are accounted for at their estimated fair value determined using the Black-Scholes option-pricing model. The fair value of options granted to non-employees is re-measured as they vest, and the resulting increase in value, if any, is recognized as expense during the period the related services are rendered. Restricted stock issued to non-employees is accounted for at their estimated fair value as they vest.

Research and development

The Company is actively engaged in new product development efforts. Research and development expenses relating to possible future products are expensed as incurred.

Income taxes

Deferred income taxes are recognized for the tax consequences in future years for differences between the tax basis of assets and liabilities and their financial reporting amounts at each year end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the combination of the tax payable for the year and the change during the year in deferred tax assets and liabilities.

New accounting standards

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04, *"Fair Value Measurement"* to amend the accounting and disclosure requirements on fair value measurements. This ASU limits the highest-and-best-use measure to nonfinancial assets, permits certain financial assets and liabilities with offsetting positions in market or counterparty credit risks to be measured at a net basis, and provides guidance on the applicability of premiums and discounts. Additionally, this update expands the disclosure on Level 3 inputs by requiring quantitative disclosure of the unobservable inputs and assumptions, as well as description of the valuation processes and the sensitivity of the fair value to changes in unobservable inputs. ASU No. 2011-04 is to be applied prospectively and is effective during interim and annual periods beginning after December 15, 2011. The Company does not expect the adoption of this update to have a material effect on its financial statements.

In June 2011, FASB issued ASU No. 2011-05, *"Presentation of Comprehensive Income."* This ASU presents an entity with the option to present the total of comprehensive income, the components of net income, and the component of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. This update eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity/deficit. The amendments in this update do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. ASU No. 2011-05 should be applied retrospectively and is effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. As ASU No. 2011-05 relates only to the presentation of Comprehensive Income, the Company does not expect the adoption of this update to have a material effect on its financial statements.

2. Fixed Assets

Fixed assets consisted of the following:

December 31,	**2010**	2009
Laboratory equipment	**$ 309,057**	$ 284,972
Leasehold improvements	**34,198**	34,198
Computer software and equipment	**28,185**	4,198
Furniture and fixtures	**9,836**	9,836
	381,276	333,204
Less accumulated depreciation and amortization	**(85,737)**	(28,602)
	$ 295,539	$ 304,602

Depreciation and amortization expense was $57,135 and $28,602 for 2010 and 2009, respectively, and $85,737 for the period from April 19, 2007 (inception) through December 31, 2010.

3. Accrued Expenses

Accrued expenses are composed of the following:

December 31,	**2010**	2009
Accrued compensation	**$ 129,234**	$ 23,846
Other accrued expenses	**116,424**	172,917
Deferred rent	**59,922**	25,413
	$ 305,580	$ 222,176

4. Convertible Notes Payable

From February 9, 2008 through December 31, 2010 the Company raised funds through loans consisting of convertible notes ("Convertible Notes") to certain shareholders, management, vendors, and investors. The Convertible Notes are unsecured and subordinated to certain senior indebtedness of the Company, and for all Convertible Notes the principal plus accrued interest is convertible into the Company's Common stock.

On February 9, 2008, certain officers and board members of the Company invested $40,000 and received Convertible Notes bearing interest at 8% per annum and maturing in 2018.

From July 30, 2008 through October 15, 2008, $200,000 of Convertible Notes bearing interest at 10% per annum and maturing in 2011 were issued to investors. Upon conversion of the notes, the Company will issue the holders warrants to purchase shares of the equity securities issued in the next qualified financing round.

4. Convertible Notes Payable, Cont'd

During 2009, $855,000 of Convertible Notes bearing interest at 10% per annum and maturing in 2012 were issued to investors. Upon conversion of the notes, the Company will issue the holders warrants to purchase shares of the equity securities issued in the next qualified financing round.

During 2010, $992,500 of Convertible Notes bearing interest at 10% per annum and maturing in 2013 were issued to investors. Upon conversion of the notes, the Company will issue the holders warrants to purchase shares of the equity securities issued in the next qualified financing round.

As of December 31, 2010 and December 31, 2009, there were Convertible Notes with an outstanding principal balance of $2,087,500 and $1,095,000, respectively. The Company had accrued interest on the Convertible Notes of $251,536 and $90,680 as of December 31, 2010 and December 31, 2009, respectively. As of December 31, 2010, none of the Convertible Notes had been converted and no warrants had been issued.

Subsequent to year end, the Company and the note holders entered into an Exchange Agreement and Release, whereby the outstanding principal and accrued interest on the Convertible Notes were converted into 6,223,695 shares of Common stock, and warrants were issued to purchase 506,750 shares of Common stock. See Note 11.

5. Stockholders' Equity

Common stock

Pursuant to the Company's certificate of incorporation, the Company is authorized to issue 100,000 shares of Common stock with a par value of $0.0001 per share. Each share of the Company's Common stock is entitled to one vote and all shares rank equally as to voting and other matters.

On September 18, 2011, the Company approved a 362.282-for-1 forward stock split. The Company did not change the par value of the shares. The stockholders' equity section of the accompanying financial statements and all share numbers disclosed throughout the financial statements have been retroactively adjusted to give effect to the forward stock split. See Note 11.

After giving effect to the forward stock split, the company was authorized to issue 36,228,000 shares of Common Stock at December 31, 2010.

The Company issued 1,729,532 shares of Common stock to the founders in February 2008.

Restricted stock awards

In February 2008, four founders, including the Chief Executive Officer ("CEO") and three directors of the Company received 11,779,960 shares of restricted Common stock, 25% vesting after the first year and the remaining 75% vesting in equal quarterly portions over the following three years.

On May 8, 2008, the Board of Directors of the Company approved the 2008 Equity Incentive Plan (the "Plan"). The Plan authorized the issuance of up to 1,521,584 Common shares for awards of incentive stock options, nonstatutory stock options, restricted stock awards, restricted stock unit awards, and stock appreciation rights. The Plan terminates on July 1, 2018.

During 2008, 2009, and 2010, the Company issued a total of 1,197,528 shares of restricted Common stock to various employees, advisors, and consultants of the Company. 981,782 of those shares were issued under the Plan and the remaining 215,746 shares were issued as stand-alone grants.

A summary of the Company's restricted stock award activity is as follows:

	Number of Shares
Balance at December 31, 2007	-
Granted	12,627,697
Vested	(65,211)
Canceled / forfeited	-
Balance at December 31, 2008	12,562,486
Granted	130,422
Vested	(5,373,004)
Canceled / forfeited	-
Unvested at December 31, 2009	**7,319,904**
Granted	**219,369**
Vested	**(3,256,191)**
Canceled / forfeited	-
Unvested at December 31, 2010	**4,283,082**

The fair value of each restricted Common stock award is recognized as stock-based expense over the vesting term of the award. Stock-based compensation expense associated with restricted stock issued to employees, advisors, and consultants for the years ended December 31, 2010 and 2009, and for the period from April 19, 2007 (inception) through December 31, 2010 was $3,856, $2,336, and $7,934, respectively. As of December 31, 2010 total unrecognized stock-based compensation expense was $4,886, which will be recognized over a weighted average period of 1.5 years.

6. Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's net deferred tax assets are as follows as of December 31, 2010 and 2009:

December 31,	**2010**	2009
Deferred tax assets:		
Net operating loss carry forwards	**$ 784,000**	$ 221,000
Research and development credits	**99,000**	35,000
Depreciation and amortization	**(2,000)**	-
Accrued expenses and reserves	**36,000**	129,000
Total deferred tax assets	**917,000**	385,000
Valuation allowance	**(917,000)**	(385,000)
	$ -	$ -

A full valuation allowance has been established to offset the deferred tax assets as management cannot conclude that realization of such assets is more likely than not. The valuation allowance increased by approximately $532,000 in 2010.

At December 31, 2010, the Company had federal and state net operating loss carryforwards of approximately $1,970,000 and $1,967,000, respectively. The federal and state net operating loss carryforwards will begin expiring in 2029, unless previously utilized.

At December 31, 2010, the Company had federal and state research tax credit carryforwards of approximately $59,000 and $62,000, respectively. The federal research tax credit carryforwards begin expiring in 2029. The state research tax credit carryforwards do not expire.

In 2009 the Company adopted the accounting guidance for uncertainty in income taxes pursuant to ASC 740-10. The adoption of this guidance did not have a material impact on the Company's financial statements. The Company did not record any accruals for income tax accounting uncertainties for the year ended December 31, 2010 or 2009.

The Company's policy is to recognize interest and penalties that would be assessed in relation to the settlement value of unrecognized tax benefits as a component of income tax expense. The Company did not accrue either interest or penalties as of December 31, 2010 or 2009.

6. Income Taxes, Cont'd

The Company is subject to taxation in the United States, and the state of California. As of December 31, 2010, the Company's tax years from inception are subject to examination by the tax authorities. The Company is not currently under examination by the United States federal or state jurisdictions.

7. Licensing Agreements

University of Missouri

On March 24, 2009 the Company entered into a license agreement with the Curators of the University of Missouri to in-license certain technology and intellectual property relating to self-assembling cell aggregates and to intermediate cellular units. The Company received the exclusive worldwide rights to commercialize products comprising this technology for all fields of use. The Company paid to the University of Missouri a nonrefundable license fee of and has committed to reimburse the University of Missouri for certain prior and future patent costs. Each year the Company is required to pay the University of Missouri royalties. Royalty rates based on annual net sales are confidential". The license agreement terminates upon expiration of the patents licensed and is subject to certain conditions as defined in the license agreement. The license fee is included in Other Assets in the accompanying balance sheets and is being amortized over the life of the related patent.

On March 12, 2010 the Company entered into a license agreement with the Curators of the University of Missouri to in-license certain technology and intellectual property relating to engineered biological nerve grafts. The Company received the exclusive worldwide rights to commercialize products comprising this technology for all fields of use. The Company paid to University of Missouri a nonrefundable license fee of $5,000 and has committed to reimburse the University of Missouri for certain prior and future patent costs. Each year the Company is required to pay the University of Missouri royalties of 3% of annual net sales totaling up to $25 million, 2% of annual net sales totaling between $25 million and $50 million, and 1% of annual net sales in excess of $50 million. A minimum annual royalty of $5,000 is due beginning 2 years after the calendar year of the first commercial sale and is credited to sales royalties. An additional royalty of $12,500 is due if there are no net sales within five years from the effective date of the license. The license agreement terminates upon expiration of the patents licensed and is subject to certain conditions as defined in the license agreement. The $5,000 license fee is included in other assets and is being amortized over the life of the related patent.

No royalty fees have been incurred under the license agreements as of December 31, 2010.

8. Related Party Transactions

Note payable - elated party

In October 2010, the CEO loaned the Company $25,000 and was issued an interest-free note payable for the amount of the loan. As of December 31, 2010 the principal amount outstanding was $25,000, which was repaid in full in January 2011.

9. Commitments and Contingencies

Operating leases

The Company leases office and laboratory space under non-cancelable operating leases. The Company records rent expense on a straight-line basis over the life of the lease and records the excess of expense over the amounts paid as deferred rent.

Rent expense was $107,481 and $67,913 for 2010 and 2009, respectively, and $179,394 for the period from April 19, 2007 (inception) through December 31, 2010.

Future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year are as follows:

Year Ending December 31,	
2011	$ 138,546
2012	118,423
Thereafter	-
Total	$ 256,969

10. Concentrations

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments. The Company maintains cash balances at various financial institutions primarily located in San Diego. Accounts at these institutions are secured by the Federal Deposit Insurance Corporation. At times, balances may exceed federally insured limits. The Company has not experienced losses in such accounts, and management believes that the Company is not exposed to any significant credit risk with respect to its cash and cash equivalents.

11. Subsequent Events

Related party transactions

In 2011 the CEO made interest-free, short-term loans to the Company from time to time in the aggregate principal amount of $225,000. All of these loans were repaid in full as of August 5, 2011.

Stock split

On September 18, 2011 the Company's Board of Directors authorized an increase in authorized Common shares from 100,000 to 75,000,000. Simultaneous with that action the Board approved a 362.282-for-1 forward stock split (the "Stock Split") for all outstanding Common shares, resulting in a post-split total of 14,736,009 Common shares outstanding at a par value of $0.0001 per share. The stockholders' equity section of the accompanying financial statements and all share numbers disclosed in the financial statements have been retroactively adjusted to give effect to the forward stock split.

The Stock Split also applied to the Company's 2008 Equity Incentive Plan, thereby increasing the number of shares of Common stock reserved for stock awards under the Plan from 4,200 to 1,521,584, and increasing the number of shares of Common stock reserved for stock option grants from 12,000 to 4,347,384 shares.

In addition, all outstanding restricted stock awards previously granted to employees, advisors, and consultants were exchanged for a total of 454,852 new shares of restricted Common stock.

Convertible notes

For the period January 1, 2011 through July 31, 2011, Convertible Notes in the principal amount of $302,500 were issued. These Notes mature in 2014 and accrue interest at a rate of 10% per annum. During October 2011, the notes and accrued interest were converted into 564,404 shares of Common stock. At conversion, the holders were also awarded warrants to purchase 63,000 shares of the Company's Common stock.

For the period July 28, 2011 through August 4, 2011, additional Convertible Notes in the principal amount of $740,000 were issued. These Notes mature in 2012 and accrue interest at a rate of 20% per annum. In connection with the note agreement, warrants to purchase 740,000 shares of Common stock were issued. During October 2011, the notes and accrued interest were converted into 888,729 shares of Common stock.

In October 2011, the Company's Board of Directors and shareholders approved an Exchange Agreement and Release whereby shareholders could exchange their Convertible Notes, warrants, and accrued interest for shares of the Company's Common stock. A total of $3,030,000 of principal and $459,758 of accrued interest converted, at prices ranging from $0.27 to $0.75, into 7,676,828 shares of the Company's Common stock, plus five-year warrants to purchase 1,309,750 Common shares at an exercise price of $1.00 per share. For the holders that elected to participate, the Exchange Agreement and Release resulted in the cancellation of the Convertible Notes and release from the note holders for any claims related to the Convertible Notes.

A Convertible Note in the principal amount of $100,000 was not converted in connection with the Exchange Agreement and Release. The total principal plus accrued interest will be paid to the Note holder in cash upon completion of a merger transaction with a public shell company. The Note holder will also receive five-year warrants to purchase 100,000 shares of common stock of the public company, at an exercise price of $1.00 per share.

Clemson University 2011 licensing agreement

On May 2, 2011 the Company entered into a license agreement with Clemson University Research Foundation to in-license certain technology and intellectual property relating to ink-jet printing of viable cells. The Company received the exclusive worldwide rights to commercialize products comprising this technology for all fields of use. The Company agreed to pay Clemson University a nonrefundable license fee of in cash and in the form of a convertible promissory note. The Company has also committed to reimburse Clemson University for certain prior and future patent costs. The company has agreed to pay the University royalties based on net revenues. Specific royalty rates are confidential. The license agreement terminates upon expiration of the patents licensed and is subject to certain conditions as defined in the license agreement.

Restricted stock grant

Under the 2008 Equity Incentive Plan, on February 8, 2011 the Company granted an employee a restricted stock grant for 28,983 shares of Common stock. Additionally, on November 8, 2011 a director of the Company was granted 32,423 shares of restricted Common stock. Both grants vest over a four-year period.

Stock option grant

Under the 2008 Equity Incentive Plan, on October 12, 2011 the Company granted an officer of the Company incentive stock options to purchase 896,256 shares of the Company's Common stock at an exercise price of $0.08 per share, vesting over a four-year period commencing in May, 2011.

Private placement offering

On September 18, 2011, the Company's Board of Directors authorized a private placement offering of up to 30 Units (the "Units") of its securities at a price of $50,000 per Unit for an aggregate purchase price of $1,500,000. Each Unit consists of a convertible note in the principal amount of $50,000 accruing simple interest at the rate of 6% per annum, plus five-year warrants to purchase 50,000 shares of the next Qualified Round of Equity Securities, at an exercise price of $1.00 per share. The principal plus accrued interest will be convertible into the common stock of a public shell company to be identified upon consummation of a merger transaction.

The placement agent for the offering will receive a commission equal to 10% of the funds raised from investors in the offering, a 3% non-accountable expense allowance, five-year warrants to purchase 20% of the equity securities into which the notes sold in the offering convert, and possibly other compensation as spelled out in the agreement with the selling agent.

On October 18, 2011 a first closing of the placement was completed for an aggregate purchase price of $525,000. On October 31, 2011 a second closing was completed for an aggregate purchase price of $520,000. On November 10, 2011 a third closing was completed for an aggregate purchase price of $455,000.

Research contract	In October 2011 the Company entered into an agreement with a third party, whereby the Company will perform research on a fixed-fee basis. The agreement includes an up-front payment to the Company of, with remaining payments expected to occur over a 21-month period. Specific terms of the agreement are confidential.

Organovo, Inc.
(A development stage company)

Balance Sheet

	September 30, 2011 (Unaudited)	December 31, 2010
Assets		
Current Assets		
Cash and cash equivalents	**$ 56,469**	**$ 285,308**
Grant receivable	**-**	**59,744**
Inventory	**280,417**	**68,022**
Prepaid expenses and other current assets	**216,117**	**11,042**
Total current assets	**553,003**	**424,116**
Fixed Assets - Net	**265,339**	**295,539**
Other Assets	**102,167**	**40,743**
Total assets	**$ 920,509**	**$ 760,398**
Liabilities and Stockholders' Deficit		
Current Liabilities		
Accounts payable	**$ 659,189**	**$ 284,217**
Accrued expenses	**565,610**	**305,580**
Deferred revenue	**202,000**	**106,925**
Related party note payable	**-**	**25,000**
Accrued interest payable	**448,216**	**251,536**
Convertible notes payable	**1,348,830**	**200,000**
Total current liabilities	**3,223,845**	**1,173,258**
Convertible notes payable, long-term portion	**1,295,000**	**1,887,500**
Total liabilities	**4,518,845**	**3,060,758**
Stockholders' Deficit		
Common stock, $0.0001 par value; 75,000,000 shares authorized, 14,736,003 and 14,707,020 issued and outstanding at September 30, 2011 and December 31, 2010, respectively	**1,474**	**1,471**
Additional paid-in capital	**592,791**	**6,463**
Deficit accumulated during the development stage	**(4,192,601)**	**(2,308,294)**
Total stockholders' deficit	**(3,598,336)**	**(2,300,360)**
Total Liabilities and Stockholders' Deficit	**$ 920,509**	**$ 760,398**

The accompanying notes are an integral part of these financial statements.

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010	*Period from April 19, 2007 (Inception) through September 30, 2011*
Revenues			
Product sales	**$ 100,000**	**$ -**	$ 100,000
Collaborations	**449,213**	**-**	524,213
Grants	**56,925**	**74,236**	664,112
Total Revenues	**606,138**	**74,236**	1,288,325
Cost of goods sold	**59,940**	**-**	59,940
Selling, general, and administrative expenses	**1,129,597**	**593,807**	2,090,464
Research and development expenses	**1,004,625**	**696,133**	2,783,295
Loss from Operations	**(1,588,024)**	**(1,215,704)**	(3,645,374)
Other Income (Expense)			
Interest expense	**(294,245)**	**(110,524)**	(545,798)
Interest income	**-**	**81**	1,943
Other expense	**(2,038)**		(3,372)
Total Other Expense	**(296,283)**	**(110,443)**	(547,227)
Net Loss	**$ (1,884,307)**	**$ (1,326,147)**	$ (4,192,601)

The accompanying notes are an integral part of these financial statements.

	Nine Months ended September 30, 2011	Nine Months ended September 30, 2010	*Period from April 19, 2007 (Inception)* through September 30, 2011
Cash Flows From Operating Activities			
Net loss	**$ (1,884,307)**	**$ (1,326,147)**	$ (4,192,601)
Adjustments to reconcile net loss to net cash			
used in operating activities:			
Amortization of debt discount	**97,565**	**-**	97,565
Depreciation and amortization	**49,929**	**46,204**	138,194
Stock-based compensation	**2,596**	**2,872**	10,530
Increase (decrease) in cash resulting from changes in:			
Accounts receivable	**-**	**(37,500)**	-
Grant receivable	**59,744**	**4,898**	-
Inventory	**(212,395)**	**(26,898)**	(280,417)
Prepaid expenses and other current assets	**1,044**	**1,466**	(23,267)
Accounts payable	**374,973**	**225,534**	659,189
Accrued expenses	**260,031**	**67,109**	565,610
Deferred revenue	**95,075**	**117,500**	202,000
Accrued interest payable	**196,680**	**110,507**	448,216
Net cash used in operating activities	**(959,065)**	**(814,455)**	(2,374,981)
Cash Flows From Investing Activities			
Purchases of fixed assets	**(16,290)**	**(22,420)**	(397,566)
Purchases of intangible assets	**(65,000)**	**(5,000)**	(95,000)
Net cash used in investing activities	**(81,290)**	**(27,420)**	(492,566)
Cash Flows From Financing Activities			
Proceeds from issuance of convertible notes payable	**1,042,500**	**720,000**	3,130,000
Proceeds from issuance of related party notes payable	**225,000**	**-**	250,000
Repayment of related party notes payable	**(250,000)**	**-**	(250,000)
Deferred financing costs	**(205,984)**	**-**	(205,984)
Net cash provided by financing activities	**811,516**	**720,000**	2,924,016
Net Increase (Decrease) in Cash and Cash Equivalents	**(228,839)**	**(121,875)**	56,469
Cash and Cash Equivalents at Beginning of Period	**285,308**	**140,976**	-
Cash and Cash Equivalents at End of Period	**$ 56,469**	**$ 19,101**	$ 56,469

The accompanying notes are an integral part of these financial statements.

Supplemental Disclosures of Cash Flow Information:

	Nine Months ended September 30, 2011	Nine Months ended September 30, 2010	*Period from April 19, 2007 (Inception)* through September 30, 2011
Cash paid during the period for:			
Interest	$ -	$ -	$ -
Income taxes	$ 800	$ 1,600	$ 2,400

Noncash Investing and Financing Activities:

During 2008 the Company issued 1,729,532 shares of Common stock to the founders.

During 2011 and 2010 and for the period from April 19, 2007 (Inception) through September 30, 2011, the Company issued 28,983, 172,997 and 13,006,471, shares of restricted stock respectively, of restricted Common stock to certain employees, advisors and consultants of the Company.

During 2011 and for the period from April 19, 2007 (Inception) through September 30, 2011, the Company issued warrants, valued at approximately $583,735, in connection with notes payable. The warrants were recorded as a discount to the carrying value of the related debt.

The accompanying notes are an integral part of these financial statements.

1. Summary of Significant Accounting Policies

A summary of the Company's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Nature of operations

Organovo, Inc. ("Organovo" or "the Company") was founded in Delaware in April 2007 and is a C Corporation. Activities since the Company's inception through 2010 were devoted primarily to developing a platform technology for the generation of three-dimensional (3D) human tissues that can be employed in drug discovery and development, biological research, and as therapeutic implants for the treatment of damaged or degenerating tissues and organs.

As of September 30, 2011, the Company has devoted substantially all of its efforts to product development, raising capital, and building infrastructure. The Company has not realized revenues from its planned principal operations. Accordingly, the Company is considered to be in the development stage.

Liquidity

As of September 30, 2011, the Company had an accumulated deficit of approximately $4,200,000. The Company also had negative cash flow from operations of approximately 959,000, during the nine months ended September 30, 2011.

The Company expects to cover its anticipated 2012 operating expenses through cash on hand and additional financing from existing and prospective investors.

During the period from January 1, 2011 through August 4, 2011, the Company received approximately $1,000,000 in gross proceeds from the issuance of convertible notes payable. During October and November 2011, the Company received gross proceeds of approximately $1,500,000 from the issuance of convertible notes payable, which represented the first tranche of a private placement offering linked to the Merger described in our 8K filing. On February 8, 2012, the Company received gross proceeds of approximately $6,500,000, including $1,500,000 previously received from the sale of convertible notes payable, in a private placement offering in conjunction with the Merger. The convertible notes will automatically converted into equity at the time of the Merger. See Note 11.

While the likelihood of a liquidity crisis is considered remote, should one occur, there are no guarantees that the Company would obtain sufficient cash from outside sources on a timely basis. Management does not believe the situation represents a significant risk to the Company.

Liquidity, cont'd

The Company's ability to continue its operations is dependent upon its ability to raise additional capital through equity or debt financing, or establish collaborative research agreements. There can be no assurance that any additional financing will be available on acceptable terms or available at all. Any equity financing may result in dilution to existing stockholders and any debt financing may include restrictive covenants.

The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of these uncertainties.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates used in preparing the financial statements included those assumed in computing the valuation allowance on deferred tax assets, the valuation of warrants, and those assumed in calculating stock-based compensation expense.

Cash and cash equivalents

The Company considers all highly liquid investments with original maturities of 90 days or less to be cash equivalents.

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, grants receivable, inventory, prepaid expenses and other assets, accounts payable, accrued expenses, and convertible notes payable. Fair value estimates of these instruments are made at a specific point in time, based on relevant market information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. As of September 30, 2011 and December 31, 2010, the carrying amounts are generally considered to be representative of their respective fair values because of the short-term nature of those instruments.

Grants receivable	Grants receivable represent amounts due under: (i) two federal contracts with the National Heart, Lung, and Blood Institute (NHLBI), a division of the National Institutes of Health (NIH), and (ii) two U.S. Department of Treasury grant awards. The Company considers the grants receivable to be fully collectible, and accordingly no allowance for doubtful amounts has been established. If amounts become uncollectible, they are charged to operations.
Inventory	Inventories are stated at the lower of the cost or market (first-in, first out). Inventory at September 30, 2011 consisted of approximately $280,000 in raw materials. Inventory at December 31, 2010 consisted of approximately $40,000 of work in process and approximately $28,000 in raw materials. The Company provides inventory allowances based on excess or obsolete inventories determined based on anticipated use in the final product. There was no obsolete inventory reserve as of September 30, 2011 or December 31, 2010.
Fixed assets and depreciation	Property and equipment are carried at cost. Expenditures that extend the life of the asset are capitalized and depreciated. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the related assets or, in the case of leasehold improvements, over the lesser of the useful life of the related asset or the lease term. The estimated useful life of the fixed assets range between three and ten years.
Impairment of long-lived assets	In accordance with authoritative guidance the Company reviews its long-lived assets, including property and equipment and other assets, for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable. To determine recoverability of its long-lived assets, the Company evaluates whether future undiscounted net cash flows will be less than the carrying amount of the assets and adjusts the carrying amount of its assets to fair value. Management has determined that no impairment of long-lived assets occurred in the period from inception through September 30, 2011.

Revenue recognition

The Company's revenues have been generated from the NIH and Treasury grant awards and a collaboration agreement.

During 2010, the U.S. Treasury awarded the Company two one-time grants totaling approximately $397,000 for investments in qualifying therapeutic discovery projects under section 48D of the Internal Revenue Code. The grants covered reimbursement for qualifying expenses incurred by the Company in 2010 and 2009. The proceeds from these grant are classified in "Revenues – Grants" in the statements of operations.

During 2010 and 2009, the NHLBI, a division of the NIH, awarded the Company two research grants totaling approximately $268,000. Revenues from the NIH grants are based upon internal and subcontractor costs incurred that are specifically covered by the grant, and where applicable, an additional facilities and administrative rate that provides funding for overhead expenses. These revenues are recognized when expenses have been incurred by subcontractors and as the Company incurs internal expenses that are related to the grant.

Revenue recognized under these grants for the nine months ended September 30, 2011 and 2010 was approximately $57,000 and $74,000, respectively. Revenue recognized under these grants for the period April 19, 2007 (inception) through September 30, 2011 was approximately $664,000.

Revenues from collaboration agreements are derived from the completion of certain research and development services and the reimbursement of certain research and development costs incurred to provide such services. Revenue from upfront, nonrefundable service fees are recognized when earned, as evidenced by written acknowledgement from the collaborator, or other persuasive evidence that all service deliverables have been achieved. Any amounts received prior to satisfying revenue recognition criteria are recorded as deferred revenue.

The Company recognizes product revenue when all of the following conditions are met:

- There is persuasive evidence of an arrangement.
- The service has been provided to the customer.
- The collection of the fees is reasonably assured; and,
- The amount of fees to be paid by the customer is fixed or determinable.

Stock-based compensation

The Company accounts for stock-based compensation in accordance with FASB ASC Topic 718, *Compensation – Stock Compensation*, which establishes accounting for equity instruments exchanged for employee services. Under such provisions, stock-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense, under the straight-line method, over the employee's requisite service period (generally the vesting period of the equity grant).

The Company accounts for equity instruments, including restricted stock or stock options, issued to non-employees in accordance with authoritative guidance for equity based payments to non-employees. Stock options issued to non-employees are accounted for at their estimated fair value determined using the Black-Scholes option-pricing model. The fair value of options granted to non-employees is re-measured as they vest, and the resulting increase in value, if any, is recognized as expense during the period the related services are rendered. Restricted stock issued to non-employees is accounted for at their estimated fair value as they vest.

Research and development

The Company is actively engaged in new product development efforts. Research and development expenses relating to possible future products are expensed as incurred.

Income taxes

Deferred income taxes are recognized for the tax consequences in future years for differences between the tax basis of assets and liabilities and their financial reporting amounts at each year end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the combination of the tax payable for the year and the change during the year in deferred tax assets and liabilities.

New accounting standards

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (“ASU”) No. 2011-04, *"Fair Value Measurement"* to amend the accounting and disclosure requirements on fair value measurements. This ASU limits the highest-and-best-use measure to nonfinancial assets, permits certain financial assets and liabilities with offsetting positions in market or counterparty credit risks to be measured at a net basis, and provides guidance on the applicability of premiums and discounts. Additionally, this update expands the disclosure on Level 3 inputs by requiring quantitative disclosure of the unobservable inputs and assumptions, as well as description of the valuation processes and the sensitivity of the fair value to changes in unobservable inputs. ASU No. 2011-04 is to be applied prospectively and is effective during interim and annual periods beginning after December 15, 2011. The Company does not expect the adoption of this update to have a material effect on its financial statements.

In June 2011, FASB issued ASU No. 2011-05, *"Presentation of Comprehensive Income."* This ASU presents an entity with the option to present the total of comprehensive income, the components of net income, and the component of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. This update eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity/deficit. The amendments in this update do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. ASU No. 2011-05 should be applied retrospectively and is effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. As ASU No. 2011-05 relates only to the presentation of Comprehensive Income, the Company does not expect the adoption of this update to have a material effect on its financial statements.

2. Fixed Assets

Fixed assets consisted of the following:

	September 30, 2011	December 31, 2010
Laboratory equipment	**$ 316,061**	$ 309,057
Leasehold improvements	**34,198**	34,198
Computer software and equipment	**28,185**	28,185
Furniture and fixtures	**19,123**	9,836
	397,567	381,276
Less accumulated depreciation and amortization	**(132,228)**	(85,737)
	$ 265,339	$ 295,539

Depreciation expense for the nine months ended September 30, 2011 and 2010 was approximately $46,000 and $42,000, respectively. Depreciation and amortization expense was approximately $132,000 for the period from April 19, 2007 (inception) through September 30, 2011.

3. Accrued Expenses

Accrued expenses are composed of the following:

	September 30, 2011	December 31, 2010
Accrued compensation	**$ 232,334**	$ 129,234
Other accrued expenses	**296,119**	116,424
Deferred rent	**37,157**	59,922
	$ 565,610	$ 305,580

4. Convertible Notes Payable

From February 9, 2008 through September 30, 2011 the Company raised funds through loans consisting of convertible notes ("Convertible Notes") to certain shareholders, management, vendors, and investors. The Convertible Notes are unsecured and subordinated to certain senior indebtedness of the Company, and for all Convertible Notes the principal plus accrued interest is convertible into the Company's Common stock.

On February 9, 2008, certain officers and board members of the Company invested $40,000 and received Convertible Notes bearing interest at 8% per annum and maturing in 2018.

From July 30, 2008 through October 15, 2008, $200,000 of Convertible Notes bearing interest at 10% per annum and maturing in 2011 were issued to investors. Upon conversion of the notes, the Company will issue the holders warrants to purchase shares of the equity securities issued in the next qualified financing round.

During 2009, $855,000 of Convertible Notes bearing interest at 10% per annum and maturing in 2012 were issued to investors. Upon conversion of the notes, the Company will issue the holders warrants to purchase shares of the equity securities issued in the next qualified financing round.

During 2010, $992,500 of Convertible Notes bearing interest at 10% per annum and maturing in 2013 were issued to investors. Upon conversion of the notes, the Company will issue the holders warrants to purchase shares of the equity securities issued in the next qualified financing round.

During the nine months ended September 30, 2011, $302,500 of Convertible Notes bearing interest at 10% per annum and maturing in 2014 were issued to investors. Upon conversion of the notes, the Company will issue the holders warrants to purchase shares of the equity securities issued in the next qualified financing round.

Also during the nine months ended September 30, 2011, $740,000 of Convertible Notes bearing interest at 20% per annum, and warrants to purchase shares of common stock were issued to investors. The Convertible Notes are due at the earlier of 1) one year from the issuance date or 2) one week after the consummation of the Merger (as discussed in Note 11). The number of warrants issued is equal to the note principal divided by the exercise price. The exercise price is the per share or per unit fair market value received in the Merger. The notes are convertible at a price per share equal to seventy-five percent (75%) of the per share fair market value of the total consideration received for a share of Pubco common stock pursuant to the Merger Financing.

In accordance with ASC 470-20, Debt with Conversion and Other Options, the Company recorded a discount of $583,735 for the warrants. The discount will be amortized to interest expense over the term of the Convertible Notes using the effective interest method. The Company recorded $97,565 of interest expense for the amortization of the note discount during the nine months ended September 30, 2011.

In accordance with ASC 815-15 and ASC 815-40, the Company determined that the beneficial conversion feature and the warrants do not represent embedded derivative features. Additionally, the Company did not record the discount for the beneficial conversion feature due to the contingencies surrounding conversion. The beneficial conversion feature will be recorded when the contingencies are resolved.

The Company calculated the fair value of the warrants using the Black-Scholes Model using a volatility of 109.84%, an interest rate of 1.12% and a dividend yield of zero.

As of September 30, 2011 and December 31, 2010, there were Convertible Notes with an outstanding principal balance of $3,130,000 and $2,087,500, respectively. The Company had accrued interest on the Convertible Notes of $448,216 and $251,536 as of September 30, 2011 and December 31, 2010, respectively.

Interest expense, excluding amortization of the note discounts, for the nine months ended September 30, 2011 and 2010 was approximately $197,000 and $111,000, respectively. Interest expense was approximately $448,000 for the period from April 19, 2007 (inception) through September 30, 2011.

As of September 30, 2011, none of the Convertible Notes had been converted and no warrants had been issued, other than those asociated with the $740,000 in Convertible Notes issued in 2011, as described above.

Private placement offering

On September 18, 2011, the Company's Board of Directors authorized a private placement offering of up to 30 Units (the "Units") of its securities at a price of $50,000 per Unit for an aggregate purchase price of $1,500,000. Each Unit consists of a convertible note in the principal amount of $50,000 accruing simple interest at the rate of 6% per annum, plus five-year warrants to purchase 50,000 shares of the next Qualified Round of Equity Securities, at an exercise price of $1.00 per share. The principal plus accrued interest will be convertible into the common stock of a public shell company to be identified upon consummation of a merger transaction.

The placement agent for the offering will receive a commission equal to 10% of the funds raised from investors in the offering, a 3% non-accountable expense allowance, five-year warrants to purchase 20% of the equity securities into which the notes sold in the offering convert, and possibly other compensation as spelled out in the agreement with the selling agent.

5. Stockholders' Equity

Common stock

Pursuant to the Company's certificate of incorporation, the Company is authorized to issue 100,000 shares of Common stock with a par value of $0.0001 per share. In September 2011 the Company amended its Certificate of Incorporation to increase its authorized Common Stock to 75,000,000 shares. Each share of the Company's Common stock is entitled to one vote and all shares rank equally as to voting and other matters.

On September 18, 2011, the Company approved a 362.282-for-1 forward stock split. The Company did not change the par value of the shares. The stockholders' equity section of the accompanying financial statements and all share numbers disclosed throughout the financial statements have been retroactively adjusted to give effect to the forward stock split.

After giving effect to the forward stock split, the Company was authorized to issue 34,228,000 Shares of Common Stock at September 30, 2011.

The Company issued 1,729,532 shares of Common stock to the founders in February 2008.

Restricted stock awards

In February 2008, four founders, including the Chief Executive Officer ("CEO") and three directors of the Company received 11,779,960 shares of restricted Common stock, 25% vesting after the first year and the remaining 75% vesting in equal quarterly portions over the following three years.

On May 8, 2008, the Board of Directors of the Company approved the 2008 Equity Incentive Plan (the "Plan"). The Plan authorized the issuance of up to 1,521,584 Common shares for awards of incentive stock options, nonstatutory stock options, restricted stock awards, restricted stock unit awards, and stock appreciation rights. The Plan terminates on July 1, 2018.

During 2008, 2009, 2010 and for the nine months ended September 30, 2011, the Company issued a total of 1,226,511 shares of restricted Common stock to various employees, advisors, and consultants of the Company. 1,054,239 of those shares were issued under the Plan and the remaining 172,272 shares were issued as stand-alone grants.

A summary of the Company's restricted stock award activity is as follows:

	Number of Shares
Unvested at December 31, 2007	-
Granted	12,627,697
Vested	(65,211)
Canceled / forfeited	-
Unvested at December 31, 2008	12,562,486
Granted	130,422
Vested	(5,373,004)
Canceled / forfeited	-
Unvested at December 31, 2009	7,319,904
Granted	219,369
Vested	(3,256,191)
Canceled / forfeited	-
Unvested at December 31, 2010	**4,283,082**
Granted	**28,983**
Vested	**(2,428,927)**
Canceled / forfeited	-
Unvested at September 30, 2011	**1,883,138**

The fair value of each restricted Common stock award is recognized as stock-based expense over the vesting term of the award. The Company recorded stock-based compensation expense in operating expenses for employees and non-employees of approximately $3,000 and $3,000, respectively, for the nine months ended September 30, 2011 and 2010. The Company recorded stock-based compensation expense of approximately $11,000 for the period from April 19, 2007 (inception) through September 30, 2011.

As of September 30, 2011 total unrecognized stock-based compensation expense was $2,290, which will be recognized over a weighted average period of less than one year.

6. Income Taxes

The Company maintains deferred tax assets that reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. These deferred tax assets include net operating loss carryforwards, deferred revenue and stock-based compensation. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during periods in which those temporary differences become deductible. The Company considers projected future taxable income and planning strategies in making this assessment. Based on the level of historical operating results and projections for the taxable income for the future, the Company has determined that it is more likely than not that the deferred tax assets will not be realized. Accordingly, the Company has recorded a valuation allowance to reduce deferred tax assets to zero. There can be no assurance that the Company will ever be able to realize the benefit of some or all of the federal and state loss carryforwards, either due to ongoing operating losses or due to ownership changes, which limit the usefulness of the loss carryforwards.

7. Licensing Agreements

University of Missouri

On March 24, 2009 the Company entered into a license agreement with the Curators of the University of Missouri to in-license certain technology and intellectual property relating to self-assembling cell aggregates and to intermediate cellular units. The Company received the exclusive worldwide rights to commercialize products comprising this technology for all fields of use. The Company paid to the University of Missouri a nonrefundable license fee of $25,000 and has committed to reimburse the University of Missouri for certain prior and future patent costs. Each year the Company is required to pay the University of Missouri royalties. Specific terms are confidential. The license agreement terminates upon expiration of the patents licensed and is subject to certain conditions as defined in the license agreement. The $25,000 license fee is included in Other Assets in the accompanying balance sheets and is being amortized over the life of the related patent.

On March 12, 2010 the Company entered into a license agreement with the Curators of the University of Missouri to in-license certain technology and intellectual property relating to engineered biological nerve grafts. The Company received the exclusive worldwide rights to commercialize products comprising this technology for all fields of use. The Company paid to University of Missouri a nonrefundable license fee of $5,000 and has committed to reimburse the University of Missouri for certain prior and future patent costs. Each year the Company is required to pay the University of Missouri royalties of 3% of annual net sales totaling up to $25 million, 2% of annual net sales totaling between $25 million and $50 million, and 1% of annual net sales in excess of $50 million. A minimum annual royalty of $5,000 is due beginning 2 years after the calendar year of the first commercial sale and is credited to sales royalties. An additional royalty of $12,500 is due if there are no net sales within five years from the effective date of the license. The license agreement terminates upon expiration of the patents licensed and is subject to certain conditions as defined in the license agreement. The $5,000 license fee is included in Other Assets and is being amortized over the life of the related patent.

Clemson University 2011 licensing agreement

On May 2, 2011 the Company entered into a license agreement with Clemson University Research Foundation to in-license certain technology and intellectual property relating to ink-jet printing of viable cells. The Company received the exclusive worldwide rights to commercialize products comprising this technology for all fields of use. The Company agreed to pay Clemson University a nonrefundable license fee in cash and in the form of a convertible promissory note. The Company has also committed to reimburse Clemson University for certain prior and future patent costs. Each year the Company is required to pay the University royalties. Specific terms of the royalty and license agreemnts are confidential. The license agreement terminates upon expiration of the patents licensed and is subject to certain conditions as defined in the license agreement

No royalty fees have been incurred under the license agreements as of September 30, 2011.

8. Related Party Transactions

Note payable - related party

In October 2010, the CEO loaned the Company $25,000 and was issued an interest-free note payable for the amount of the loan. Subsequent to December 31, 2010, the loan was repaid in full. At various points in 2011, the CEO made interest-free, short-term loans to the Company which in the aggregate totaled $225,000. The principal balance of these notes and imputed interest was repaid in full during August 2011. Imputed interest on the loans was minimal.

There was approximately $83,285 and $94,366 in amounts due to the CEO recorded in accounts payable as of September 30, 2011 and December 31, 2010, approximately

9. Commitments and Contingencies

Operating leases

The Company leases office and laboratory space under non-cancelable operating leases. The Company records rent expense on a straight-line basis over the life of the lease and records the excess of expense over the amounts paid as deferred rent.

Rent expense was approximately $86,000 and $81,000 for the nine months ended September 30, 2011 and 2010. Rent expense was $265,000 for the period from April 19, 2007 (inception) through December 31, 2010.

Future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year are as follows:

Year Ending December 31,	
2011	$ 138,546
2012	118,423
Thereafter	-
Total	$ 256,969

10. Concentrations

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments. The Company maintains cash balances at various financial institutions primarily located in San Diego. Accounts at these institutions are secured by the Federal Deposit Insurance Corporation. At times, balances may exceed federally insured limits. The Company has not experienced losses in such accounts, and management believes that the Company is not exposed to any significant credit risk with respect to its cash and cash equivalents.

11. Subsequent Events

Convertible notes

In October 2011, the Company's Board of Directors and shareholders approved an Exchange Agreement and Release whereby shareholders could exchange their Convertible Notes, warrants, and accrued interest for shares of the Company's Common stock. A total of $3,030,000 of principal and $459,758 of accrued interest converted, at prices ranging from $0.27 to $0.75, into 7,676,828 shares of the Company's Common stock, plus five-year warrants to purchase 1,309,750 Common shares at an exercise price of $1.00 per share. For the holders that elected to participate, the Exchange Agreement and Release resulted in the cancellation of the Convertible Notes and release from the note holders for any claims related to the Convertible Notes.

A Convertible Note in the principal amount of $100,000 was not converted in connection with the Exchange Agreement and Release. The total principal plus accrued interest will be paid to the Note holder in cash upon completion of a merger transaction with a public shell company. The Note holder will also receive five-year warrants to purchase 100,000 shares of common stock of the public company, at an exercise price of $1.00 per share.

Restricted stock grant

Under the 2008 Equity Incentive Plan, on November 8, 2011 a director of the Company was granted 32,423 shares of restricted Common stock. The grant vests over a four-year period.

Stock option grant

Under the 2008 Equity Incentive Plan, on October 12, 2011 the Company granted an officer of the Company incentive stock options to purchase 896,256 shares of the Company's Common stock at an exercise price of $0.08 per share, vesting over a four-year period commencing in May, 2011.

Private Placement

On October 18, 2011 a first closing of the placement was completed for an aggregate purchase price of $525,000. On October 31, 2011 a second closing was completed for an aggregate purchase price of $520,000. On November 10, 2011 a third closing was completed for an aggregate purchase price of $455,000.

Research contract

In October 2011 the Company entered into an agreement with a third party, whereby the Company will perform research on a fixed-fee basis for $1,365,000. The agreement includes an up-front payment to the Company of $238,875, with remaining payments expected to occur over a 21-month period.

Merger transaction

On February 8, 2012, Organovo Acquisition Corp. ("Acquisition Corp."), a wholly-owned subsidiary of Pubco, merged (the "Merger") with and into Organovo. Organovo was the surviving corporation of that Merger. As a result of the Merger, Pubco acquired the business of Organovo, and will continue the existing business operations of Organovo as a wholly-owned subsidiary.

Simultaneously with the Merger, on the Closing Date all of the issued and outstanding shares of Organovo common stock converted, on a 1 for 1 basis, into shares of the Company's common stock, par value $0.001 per share ("Common Stock"). Also on the Closing Date, all of the issued and outstanding options to purchase shares of Organovo common stock and other outstanding warrants to purchase Organovos's common stock, and all of the issued and outstanding Bridge Warrants (as defined below) to purchase shares of Organovo Common Stock, converted, respectively, into options (the "New Options") and new bridge warrants (the "New Bridge Warrants") to purchase shares of Common Stock. The New Bridge Warrants and New Bridge Options were converted on a 1 for 1 basis. The New Options will be administered under Organovo's 2008 Equity Incentive Plan (the "2008 Plan"), which the Company assumed and adopted on the Closing Date in connection with the Merger.

On the Closing Date, (i) 22,445,254 shares of Common Stock were issued to former Organovo stockholders; (ii) options to purchase 896,256 shares of Common Stock granted under the 2008 Plan were issued to optionees pursuant to the assumption of the 2008 Plan; (iii) warrants to purchase 1,309,750 shares of Common Stock at $1.00 per share were issued to holders of Organovo warrants; (iv) 6,525,887 shares of Common Stock and warrants to purchase 6,525,887 shares of Common Stock at $1.00 per share were issued to the investors in the Offering (as defined below); (v) New Bridge Warrants to purchase 1,500,000 shares of Common Stock at $1.00 per share were issued to Bridge Investors (as defined below) and; (vi) warrants to purchase 2,610,335 shares of Common Stock at $1.00 per share were issued to the Placement Agent for its services in connection with the Bridge Financing and the Offering.

Additionally, warrants to purchase 100,000 shares of Common Stock at $1.00 per share were issued to a former noteholder of Organovo in connection with the repayment at the Closing Date of a promissory note in the principal amount of $100,000.

The Merger will be treated as a recapitalization of the Company for financial accounting purposes. The historical financial statements of Pubco before the Merger will be replaced with the historical financial statements of Organovo before the Merger in all future filings with the Securities and Exchange Commission (the "SEC").

2012 Equity Incentive Plan

Before the Merger, Pubco's board of directors and stockholders adopted the 2012 Equity Incentive Plan (the "2012 Plan"). The 2012 Plan provides for the issuance of up to 15% of our outstanding Common Stock to executive officers, directors, advisory board members and employees. The exact number of shares to be reserved for issuance under the 2012 Plan will be determined at the final closing of the Offering. In addition, we assumed and adopted the 2008 Plan, and as described above option holders under that plan will be granted New Options to purchase Common Stock. No further options will be granted under the 2008 Plan. The parties have taken all actions necessary to ensure that the Merger is treated as a tax free exchange under Section 368(a) of the Internal Revenue Code of 1986, as amended.

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

Organovo Holdings, Inc. whose Nevada predecessor was (f/k/a Real Estate Restoration & Rental, Inc.), a Delaware corporation (the "Parent"), Organovo Acquisition Corp., a Delaware corporation (the "Acquisition Subsidiary") and Organovo, Inc., a Delaware corporation (the "Company") are collectively referred to as the "Parties."

The parties entered into a merger agreement that provides for a merger of the Acquisition Subsidiary with and into the Company, with the Company remaining as the surviving entity after the merger (the "Merger"), whereby the stockholders of the Company will receive common stock of the Parent in exchange for their capital stock of the Company.

Simultaneously with the closing of the Merger, the Parent completed a Private Placement (the "Private Placement") of a minimum of 5,000,000, and a maximum of 8,000,000, units of securities of the Parent, at the purchase price of $1.00 per unit, with the right, at the placement agent's and the Company's discretion, to sell up to an additional 8,000,000 units , each unit consisting of one share of the Parent's common stock, par value $0.001 per share and one five year warrant to purchase one share of Parent common stock at an exercise price of $1.00 per share.

Immediately following the Merger, the Parent split-off its wholly owned subsidiary, Organovo Split Corp., a Delaware corporation (the "Split-Off Subsidiary"), through the sale of all of the outstanding capital stock of the Split-Off Subsidiary (the "Split-Off") upon the terms and conditions of a split-off agreement.

Prior to the closing of the Merger, the Company entered into an Exchange and Release Agreement ("the Exhange") on October 13, 2011 which provides for the conversion of notes payable of $3,130,000 and accrued interest into 7,676,828 shares of the Company's common stock, and the issuance of five-year warrants to purchase 1,309,750 shares of the Company's common stock at $1.00 per share. In October 2011 and November 2011, the Company closed a series of Bridge Financings ("the Bridge Financing") and issued convertible notes payable totaling $1,500,000 and five-year warrants to purchase 1,500,000 shares of the Company's common stock at $1.00 per share.

The following unaudited pro forma combined balance sheet combines the historical balance sheet of the Parent and the historical balance sheet of the Company as of September 30, 2011, following the completion of the Merger and the Split-Off. The Company remained as the surviving corporation of the Merger, becoming a wholly-owned subsidiary of the Parent. The pro forma combined balance sheet presented herein reflects the effects of the Merger, Private Placement, Split-Off, Exchange and Bridge Financing (collectively "the Transactions") as if they had been consummated on September 30, 2011.

The following unaudited pro forma combined statements of operations combines the historical statements of operations of the Parent and the Company for the nine months ended September 30, 2011 and the year ended December 31, 2010, giving effect to the Transactions, as if they had occurred on January 1, 2010.

The following unaudited pro forma combined financial statements are presented to illustrate the estimated effects of the Transactions. The unaudited pro forma combined financial statements were prepared using the historical financial statements of the Company and the Parent as of and for the nine months ended September 30, 2011, and as of and for the year ended December 31, 2010.

The historical financial information has been adjusted to give effect to pro forma events that are directly attributable to the Transactions and factually supportable.

The following information should be read in conjunction with the pro forma combined financial statements.

- Accompanying notes to the unaudited pro forma combined financial statements
- Separate historical financial statements of the Parent for the six months ended December 31, 2011 as filed in its quarterly report on Form 10-Q with the Securities and Exchange Commission
- Separate historical financial statements of the Company for the nine months ended September 30, 2011 included as in this Current Report on Form 8-K.

The unaudited pro forma combined financial statements are presented for informational purposes only. The pro forma information is not necessarily indicative of what the financial position or results of operations actually would have been had the Transactions been completed at the dates indicated. In addition, the unaudited pro forma combined financial statements do not purport to project the future financial position or operating results of the combined company.

The unaudited pro forma combined financial statements were prepared using the reverse acquisition application of the acquisition method of accounting as described in ASC 805-40-05-2, with the Company treated as the acquiror for U.S. GAAP accounting and financial reporting purposes. Accordingly, the unaudited pro forma combined financial statements are presented as a continuation of the Company’s financial statements with an adjustment to reflect the issued equity capital of the former Parent, the legal parent, including the equity issued by the Company to effect the business combination.

UNAUDITED PRO FORMA CONDENSED
COMBINED BALANCE SHEET
OF
ORGANOVO, INC. AND REAL ESTATE RESTORATION AND RENTAL, INC.
SEPTEMBER 30, 2011

UNAUDITED PRO FORMA CONDENSED
COMBINED BALANCE SHEET
OF
ORGANOVO, INC. AND REAL ESTATE RESTORATION AND RENTAL, INC.
SEPTEMBER 30, 2011

	Historical				
	Organovo, Inc.	Real Estate Restoration & Rental, Inc.	Pro Forma Adjustments		Combined Pro Forma
Assets					
Current Assets					
Cash and cash equivalents	$ 56,469	$ 1,128	$ 1,305,000	b	$ 6,257,907
			$ (103,562)	c	
			$ 5,000,000	e	
			$ (1,128)	f	
Inventory	280,417	-			280,417
Prepaid expenses and other current assets	216,117	2,500	(2,500)	f	216,117
Total current assets	553,003	3,628	6,197,810		6,754,441
Fixed Assets - Net	265,339	-			265,339
Other Assets	102,167				102,167
Total assets	$ 920,509	$ 3,628	$ 6,197,810		$ 7,121,947
Liabilities and Stockholders' Deficit					
Current Liabilities					
Accounts payable	$ 659,189	$ 28,868	$ (28,868)	f	$ 659,189
Accrued expenses	565,610	-	(448,216)	a	113,832
			(3,562)	c	
Deferred revenue	202,000	3,322	(3,322)	f	202,000
Accrued interest payable	448,216				448,216
Warrant liabilities			51,996	b	368,696
			52,876	d	
			263,824	e	
Convertible notes payable	1,348,830		(1,348,830)	a	-
			1,500,000	b	
			(1,500,000)	d	
Total current liabilities	3,223,845	32,190	(1,464,102)		1,791,933
Convertible notes, long-term portion	1,295,000	-	(1,681,170)	a	-
			486,170	a	
			(100,000)	c	
Total liabilities	4,518,845	32,190	(2,759,102)		1,791,933
Stockholders' Deficit					
Common stock	1,474	680	765	a	2,889
			150	d	
			500	e	
			(680)	f	
Additional paid-in capital	592,791	179,945	3,036,682	a	9,673,499
			(195,000)	b	
			3,500	c	
			1,499,850	d	
			4,735,676	e	
			(179,945)	f	
Deficit accumulated during the development stage	(4,192,601)	(209,187)	(45,401)	a	(4,346,374)
			(51,996)	b	
			(3,500)	c	
			(52,876)	d	
			209,187	f	
Total stockholders' deficit	(3,598,336)	(28,562)	8,956,912		5,330,014
Total Liabilities and Stockholders' Deficit	$ 920,509	$ 3,628	$ 6,197,810		$ 7,121,947

Check figure s/b zero	$	-	$	-	$	-	$	-

UNAUDITED PRO FORMA CONDENSED
COMBINED STATEMENT OF OPERATIONS
OF
ORGANOVO, INC. AND REAL ESTATE RESTORATION AND RENTAL, INC.
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

	Historical				
	Organovo, Inc.	Real Estate Restoration & Rental, Inc.	Pro Forma Adjustments		Combined Pro Forma
Revenues					
Product Sales	**$ 100,000**	**$ 1,677**	**$ (1,677)**	f	**$ 100,000**
Collaborations	**449,213**	**-**			**449,213**
Grants	**56,925**	**-**			**56,925**
Total Revenues	**606,138**	**1,677**	**(1,677)**		**606,138**
Cost of goods sold	**59,940**	**-**			**59,940**
Selling, general, and administrative expenses	**1,129,597**	**89,670**	**(89,670)**	f	**1,129,597**
Research and development expenses	**1,004,625**	**27,723**	**(27,723)**	f	**1,004,625**
Loss from Operations	**(1,588,024)**	**(115,716)**	**115,716**		**(1,588,024)**
Other Income (Expense)					
Interest expense	**(294,245)**	**-**	**294,301**	a,c	**56**
Interest income	**-**	**-**			**-**
Miscellaneous income (expense)	**(2,038)**	**-**			**(2,038)**
Total Other Income (Expense)	**(296,283)**	**-**	**294,301**		**(1,982)**
Net Loss	**$ (1,884,307)**	**$ (115,716)**	**$ 410,017**		**1,590,006**
Pro forma net loss per share basic and diluted					$ (0.05)
Pro forma shares used to compute net loss per share basic and diluted					34,919,863

UNAUDITED PRO FORMA CONDENSED
COMBINED STATEMENT OF OPERATIONS
OF
ORGANOVO, INC. AND REAL ESTATE RESTORATION AND RENTAL, INC.
FOR THE YEAR (PERIODS) ENDED DECEMBER 31, 2010

UNAUDITED PRO FORMA CONDENSED
COMBINED STATEMENT OF OPERATIONS
OF
ORGANOVO, INC. AND REAL ESTATE RESTORATION AND RENTAL, INC.
FOR THE YEAR (PERIODS) ENDED DECEMBER 31, 2010

	Historical				
	Organovo, Inc.	Real Estate Restoration & Rental, Inc.	Pro Forma Adjustments		Combined Pro Forma
Revenues					
Collaborations	**$ 75,000**	**$ -**			**$ 75,000**
Grants	**528,412**	**-**			**528,412**
Total Revenues	**603,412**	**-**	**-**		**603,412**
Selling, general, and administrative expenses	**577,914**	**93,472**	**195,000**	b	**772,914**
			(93,472)	f	
Research and development expenses	**1,203,716**	**-**			**1,203,716**
Loss from Operations	**(1,178,218)**	**(93,472)**	**(101,528)**		**(1,373,218)**
Other Income (Expense)					
Interest expense	**(160,873)**	**-**	**115,454**	a	**(153,791)**
			(51,996)	b	
			(3,500)	c	
			(52,876)	d	
Interest income	**81**	**-**			**81**
Miscellaneous income (expense)	**316**	**-**			**316**
Total Other Income (Expense)	**(160,476)**	**-**	**7,082**		**(153,394)**
Net Loss	**$ (1,338,694)**	**$ (93,472)**	**$ (94,446)**		**$ (1,526,612)**
Pro forma net loss per share basic and diluted					$ (0.04)
Pro forma shares used to compute net loss per share basic and diluted					34,919,863

NOTES TO UNAUDITED PRO FORMA
COMBINED FINANCIAL STATEMENTS

1. Description of Transaction and Basis of Presentation

Organovo Holdings, Inc. whose Nevada predecessor was (f/k/a Real Estate Restoration & Rental, Inc.), a Delaware corporation ("Holdings" or the "Parent"), Organovo Acquisition Corp., a Delaware corporation (the "Acquisition Subsidiary") and Organovo, Inc., a Delaware corporation ("Organovo" or the "Company") are collectively referred to as the "Parties."

The parties entered into a merger agreement that provides for a merger of the Acquisition Subsidiary with and into the Company, with the Company remaining as the surviving entity after the merger (the "Merger"), whereby the stockholders of the Company will receive common stock of the Parent in exchange for their capital stock of the Company.

Simultaneously with the closing of the Merger, the Parent shall complete a Private Placement (the "Private Placement") of a minimum of 5,000,000, and a maximum of 8,000,000, units of securities of the Parent, at the purchase price of $1.00 per unit, with the right, at the placement agent's and the Company's discretion, to sell up to an additional 8,000,000 units , each unit consisting of one share of the Parent's common stock, par value $0.001 per share and one five year warrant to purchase one share of Parent common stock at an exercise price of $1.00 per share.

Immediately following the Merger, the Parent intends to split-off its wholly owned subsidiary, Organovo Split Corp., a Delaware corporation (the "Split-Off Subsidiary"), through the sale of all of the outstanding capital stock of the Split-Off Subsidiary (the "Split-Off") upon the terms and conditions of a split-off agreement.

Prior to the closing of the Merger, the Company entered into an Exchange and Release Agreement ("the Exhange") on October 13, 2011 which provides for the conversion of notes payable of $3,130,000 and accrued interest into 7,676,828 shares of the Company's common stock, and the issuance of five-year warrants to purchase 1,309,750 shares of the Company's common stock at $1.00 per share. In October 2011 and November 2011, the Company closed a series of Bridge Financing ("the Bridge Financing") and issued convertible notes payable totaling $1,500,000 and five-year warrants to purchase 1,500,000 shares of the Company's common stock at $1.00 per share.

The following unaudited pro forma combined balance sheet combines the historical balance sheet of the Parent and the historical balance sheet of the Company as of September 30, 2011, following the completion of the Merger and the Split-Off. The Company remained as the surviving corporation of the Merger, becoming a wholly-owned subsidiary of the Parent. The pro forma combined balance sheet presented herein reflects the effects of the Merger, Private Placement, Split-Off, Exchange and Bridge Financing (collectively "the Transactions") as if they had been consummated on September 30, 2011.

The following unaudited pro forma combined statements of operations combines the historical statements of operations of the Parent and the Company for the nine months ended September 30, 2011 and the year ended December 31, 2010, giving effect to the Transactions, as if they had occurred on January 1, 2010.

The following unaudited pro forma combined financial statements are presented to illustrate the estimated effects of the Transactions. The unaudited pro forma combined financial statements were prepared using the historical financial statements of the Company and the Parent as of and for the nine months ended September 30, 2011, and as of and for the year ended December 31, 2010.

The historical financial information has been adjusted to give effect to pro forma events that are directly attributable to the Transactions and factually supportable.

1. **Pro Forma Adjustments**

There were no inter-company balances and transactions between the Parent and the Company as of the dates and for the periods of these pro forma condensed combined financial statements.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the Parent and the Company filed consolidated income tax returns during the periods presented.

The pro forma adjustments included in the unaudited pro forma condensed combined financial statements are as follows:

a) To record the conversion of notes payable totaling $3,030,000 and accrued interest totaling $448,216 into 7,651,347 shares of common stock pursuant to the Exchange and Release Agreement entered into on October 13, 2011, as if the notes payable were converted as of September 30, 2011; to reverse note discounts totaling $486,170, as if the notes payable were converted as of September 30, 2011; to record interest expense of $45,401 related to the fair value of the 600,155 five-year warrants to purchase common stock at $1.00 per share issued in the transaction; and to reverse interest expense during the periods as if the notes payable were converted on January 1, 2010.
b) To record the issuance of $1,500,000 of Bridge Financing completed in October and November 2012 as if the financing occurred as of September 30, 2011; to record a warrant liability and interest expense of $51,996 related to the fair value of the five-year warrants to purchase 1,500,000 shares at $1.00 per share issued in the transaction; and to record transaction expenses of $195,000 as if financing occurred January 1, 2010. The Bridge Financing was converted into common stock pursuant to the Merger as noted below in entry d. The value of the derivative liability for the warrants issued was determined using the Black Scholes valuation model, and the use of a binomial valuation model might yield a different valuation.
c) To record the payment of a $100,000 note payable and $3,562 of accrued interest as if the payment occurred September 30, 2011; to reverse interest expense for the period as if the note payable was repaid at the beginning of the period; and to record interest expense of $3,500 related to the fair value of the warrant issued in the transaction.
d) To record the conversion of the $1,500,000 Bridge Financing into 1,500,000 shares of common stock as if the convertible notes payable were converted as of September 30, 2011; and to record a warrant liability and interest expense of $52,876 related to the fair value of the 1,500,000 five-years warrants to purchase common stock at $1.00 per share issuable on conversion. The value of the derivative liability for the warrants issued was determined using the Black Scholes valuation model, and the use of a binomial valuation model might yield a different valuation.
e) To record the net proceeds received from the sale of 5,000,000 units pursuant to the Merger financing. A unit consists of one share of common stock and a warrant to purchase one share of common stock at $1.00 per share. The fair value of the 5,000,000 five-year warrants to purchase common stock at $1.00 per share issued in the Merger financing of $173,338 and the fair value of the 2,000,200 five-year warrants to purchase common stock at $1.00 per share issued to the placement agent of $90,486 are recorded as warrant liabilities and as a reduction of additional paid in capital. The value of the derivative liability for the warrants issued was determined using the Black Scholes valuation model, and the use of a binomial valuation model might yield a different valuation.
f) To record the split-off of the assets, liabilities and operations of the Parent.

2. Pro Forma Net Loss Per Share

The pro forma basic and diluted net loss per share are based on the number shares of common stock issued and outstanding of the Parent immediately prior to the Merger, plus the common shares issued in the Transactions, all as if the common shares were issued and outstanding as of January 1, 2010.

Pro Forma Financial Statements
Organovo Holdings, Inc. And
Subsidiary

On February 8, 2012 Organovo completed a reverse merger transaction (the "Merger") with Holdings. Organovo is a wholly owned subsidiary of Holdings, which continues to operate the business of Organovo. Holdings issued 22,445,254 shares of its common stock to the holders of Organovo common stock.

The Merger is being accounted for as a "reverse merger," and Organovo is deemed to be the acquirer in the reverse merger. Consequently, the assets and liabilities and the historical operations that will be reflected in the financial statements prior to the Merger will be those of Organovo and will be recorded at the historical cost basis of Organovo, and the consolidated financial statements after completion of the Merger will include the assets and liabilities of Organovo, historical operations of Organovo and operations of Organovo from the Closing Date of the Merger.

Upon the closing of the Merger, Holdings transferred all of its operating assets and liabilities to Organovo Split Corp. and split-off Organovo Split Corp. through the sale of all of the outstanding capital stock of Pubco Split-Off Sub, Inc. ("the Split-Off"). After the completion of the Merger and Split Off , Holdings' consolidated financial statements will include only the assets and liabilities of Organovo.

Concurrent with the completion of the Merger, Holdings completed a private placement of 6,525,887 units of its securities for total gross proceeds of $6,525,879 (including conversion of principal and interest on 6% convertible promissory notes) and net proceeds of $5,328,314.75. Each Unit consisted of one share of common stock and a warrant to purchase one share of common stock exercisable at $1.00 per share. Upon closing the Merger and private placement, Holdings had 34,971,141 shares outstanding.

These pro forma financial statements are prepared assuming the transaction occurred on [insert] (as to the balance sheet) and on [insert] and [insert] (as to the income statements). Organovo has a December 31 year end while Holdings has a June 30 year end.

Audited financial statements of Organovo and Holdings have been used in the preparation of the pro forma statement of operations for the year ended December 31, 2010 for Organovo and June 30, 2011 for Holdings. Unaudited financial statements have been used in the preparation of the pro forma balance sheet as of [insert] and for the statement of operations for the three months ended [insert].

The pro forma financial statements should be read in conjunction with the separate financial statements and related notes thereto of the Organovo and Holdings. These pro forma financial statements are not necessarily indicative of the combined financial position, had the acquisition occurred at the end of the periods indicated above, or the combined results of operations which might have existed for the periods indicated or the results of operations as they may be in the future.

Exhibit 2.1

AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

AMONG

ORGANOVO HOLDINGS, INC., a Delaware corporation

ORGANOVO ACQUISITION CORP., a Delaware corporation

AND

ORGANOVO, INC., a Delaware corporation

February 8, 2012

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AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of February 8, 2012, by and among Organovo Holdings, Inc. (f/k/a Real Estate Restoration and Rental, Inc.), a Delaware corporation (the "Parent"), Organovo Acquisition Corp., a Delaware corporation (the "Acquisition Subsidiary") and Organovo, Inc., a Delaware corporation (the "Company"). The Parent, the Acquisition Subsidiary and the Company are each a "Party" and referred to collectively herein as the "Parties."

WHEREAS, this Agreement contemplates a merger of the Acquisition Subsidiary with and into the Company, with the Company remaining as the surviving entity after the merger (the "Merger"), whereby the stockholders of the Company will receive common stock of the Parent in exchange for their capital stock of the Company;

WHEREAS, simultaneously with the closing of the Merger, the Parent shall complete a private placement of a minimum of 5,000,000, and a maximum of 8,000,000, units of securities of the Parent, at the purchase price of $1.00 per unit (the "PPO Price"), with the right, at the placement agent's and the Company's discretion, to sell up to an additional 8,000,000 units (the "Private Placement Offering"), each unit consisting of one share of the Parent's common stock, par value $0.001 per share (the "Parent Common Stock") and one five year warrant (the "Parent PPO Warrant") to purchase one share of Parent common stock at an exercise price of $1.00 per share;

WHEREAS, immediately following the Merger, the Parent intends to split-off its wholly owned subsidiary, Organovo Split Corp., a Delaware corporation (the "Split-Off Subsidiary"), through the sale of all of the outstanding capital stock of the Split-Off Subsidiary (the "Split-Off") upon the terms and conditions of a split-off agreement by and among the Parent, Deborah Lovig and James Coker (the "Buyers"), the Company and the Split-Off Subsidiary, substantially in the form of Exhibit A attached hereto (the "Split-Off Agreement"); and

WHEREAS, the Parent, the Acquisition Subsidiary, and the Company desire that the Merger qualifies as a "plan of reorganization" under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") and not subject the holders of equity securities of the Company to tax liability under the Code.

NOW, THEREFORE, in consideration of the representations, warranties and covenants herein contained, and for other good and valuable consideration the receipt, adequacy and sufficiency of which are hereby acknowledged, the Parties hereto, intending legally to be bound, agree as follows:

ARTICLE I
THE MERGER

1.1 The Merger. Upon and subject to the terms and conditions of this Agreement, the Acquisition Subsidiary shall merge with and into the Company at the Effective Time (as defined below). From and after the Effective Time, the separate corporate existence of the Acquisition Subsidiary shall cease and the Company shall continue as the surviving corporation in the Merger (the "Surviving Corporation"). The "Effective Time" shall be the time at which the Certificate of Merger (the "Certificate of Merger") and other appropriate or required documents prepared and executed in accordance with the relevant provisions of the Delaware General Corporation Law (the "GCL") are filed with the Secretary of State of Delaware. The Merger shall have the effects set forth in the applicable provisions of the GCL, including Sections 251, 259, 260 and 261 of the GCL.

1.2 Private Placement Offering. In conjunction with the closing of the Merger, Parent shall complete the initial closing under a private placement of a minimum of 5,000,000 (the "Minimum Offering Amount"), and a maximum of 8,000,000 (the "Maximum Offering Amount"), units of securities of the Parent, at a price of $1.00 per unit, with the right, at the Placement Agent's (as defined below) and the Company's discretion, to sell up to an additional 8,000,000 units. Each unit shall consist of one share of Parent Common Stock and one Parent PPO Warrant to purchase one share of Parent Common Stock at an exercise price of $1.00 per share. The Parent PPO Warrant shall be callable by Parent if the bid price for the Parent's Common Stock is 250% or more above the warrant exercise price for 20 consecutive trading days after effectiveness of Parent's registration statement registering, among other securities of Parent, the resale of the shares of Parent Common Stock underlying the Parent PPO Warrants (the "Registration Statement"). The closing of the Merger and at least the Minimum Offering Amount under the Private Placement Offering will occur simultaneously and each will be a condition of the other. Parent and the Company have engaged a registered broker-dealer (the "Placement Agent") to serve as the exclusive placement agent for the Private Placement Offering and be compensated in accordance with its standard terms for such services. The terms of the Placement Agent's engagement as placement agent shall be set forth in a Placement Agent Agreement.

1.3 Registration Statement. The Registration Statement will be prepared on Form S-1 or such other available form and shall be used to register, to the extent practicable, resales of (i) the shares of Parent Common Stock constituting part of the units, (ii) the shares of Parent Common Stock underlying the Parent PPO Warrants constituting part of the units, and (iii) the shares of Parent Common Stock underlying the Parent Bridge Warrants (as defined in Section 1.4). The terms and conditions of such registration shall be set forth in a Registration Rights Agreement between Parent and the holders of registrable securities.

1.4 Bridge Loan; Local Notes.

(a) The Company has effected the Bridge Loan in the principal amount of $1,500,000 (the "Bridge Loan"), pursuant to which it issued convertible promissory notes of the Company (the "Bridge Notes") and 1,500,000 common stock purchase warrants (the "Bridge Warrants") to investors. Upon the closing of the Merger (i) the Bridge Notes will automatically convert into Private Placement Offering units at a price of $1.00 per unit and (ii) the Bridge Warrants shall automatically convert into warrants to acquire 1,500,000 shares of the Parent's Common Stock at a price of $1.00 per share (the "Parent Bridge Warrants"). The aggregate principal amount of the converted Bridge Notes plus accrued and unpaid interest due thereon at the time of conversion will be deemed part of the gross proceeds of the Private Placement Offering. The selling agent for the Bridge Loan received common stock purchase warrants (the "Placement Agent Bridge Warrants") which shall automatically convert at the closing of the Merger into common stock purchase warrants of the Parent (the "Placement Agent Parent Bridge Warrants") to acquire 610,155 shares of the Parent's Common Stock at a price of $1.00 per share.

(b) Prior to the closing of the Bridge Loan the holders of promissory notes of the Company (the "Local Notes") in the aggregate principal amount of $3,030,000 exchanged (the "Exchange") their Local Notes for an aggregate of 7,676,828 shares of common stock of the Company ("Company Shares) and 1,309,750 Company Share purchase warrants (the "Exchange Warrants" and, collectively with the Bridge Warrants and Placement Agent Bridge Warrants, the "Company Warrants"). Upon the closing of the Merger the Exchange Warrants shall automatically convert into warrants to acquire 1,309,750 shares of the Parent's Common Stock at a price of $1.00 per share (the "Parent Exchange Warrants" and, collectively with the Parent Bridge Warrants and Placement Agent Parent Bridge Warrants, the "Parent Warrants"). One Local Note, in the original principal amount of $100,000, plus accrued interest, will be repaid from the proceeds of the Private Placement Offering, and the former holder thereof shall be issued Parent Exchange Warrants to purchase 100,000 shares of the Parent's Common Stock at a price of $1.00 per share.

1.5 The Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Meister Seelig & Fein LLP in New York, New York commencing at 10:00 a.m. local time on the date hereof, or, if all of the conditions to the obligations of the Parties to consummate the transactions contemplated hereby have not been satisfied or waived by such date, on such mutually agreeable later date as soon as practicable (and in any event not later than three (3) business days) after the satisfaction or waiver of all conditions (excluding the delivery of any documents to be delivered at the Closing by any of the Parties) set forth in Article V hereof (the "Closing Date").

1.6 Actions at the Closing. At the Closing:

(a) the Company shall deliver to the Parent and the Acquisition Subsidiary the various certificates, instruments and documents referred to in Section 5.2;

(b) the Parent and the Acquisition Subsidiary shall deliver to the Company the various certificates, instruments and documents referred to in Section 5.3;

(c) the Surviving Corporation shall file the Certificate of Merger with the Secretary of State of the State of Delaware;

(d) each of the stockholders of record of the Company immediately prior to the Effective Time (collectively, the "Company Stockholders") shall, if requested by the Parent, deliver to the Parent the certificate(s) representing his, her or its shares of Company Shares;

(e) the Parent agrees to promptly deliver certificates for the Merger Shares (as defined below) to each Company Stockholder in accordance with Section 1.8;

(f) the Parent shall deliver to the Company (i) evidence that the Parent's board of directors is authorized to consist of five individuals, (ii) the resignations of all individuals who served as directors and/or officers of the Parent immediately prior to the Closing Date, which resignations shall be effective as of the Effective Time, (iii) evidence of the appointment of four directors to serve immediately following the Effective Time, three of whom shall have been designated by the Company (with the Company having the right to designate one additional director) and one of whom shall be designated by the Placement Agent immediately prior to the Closing Date, provided that such appointee is reasonably acceptable to the Company, and (v) evidence of the appointment of such executive officers of the Parent to serve immediately upon the Effective Time as shall have been designated by the Company; and

(g) the closing of at least the Minimum Offering Amount under the Private Placement Offering shall be completed and the proceeds therefrom distributed in accordance with the terms of the Private Placement Offering.

1.7 Additional Actions. If at any time after the Effective Time the Surviving Corporation shall consider or be advised that any deeds, bills of sale, assignments or assurances or any other acts or things are necessary, desirable or proper (a) to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation, its right, title or interest in, to or under any of the rights, privileges, powers, franchises, properties or assets of either the Company or Acquisition Subsidiary or (b) otherwise to carry out the purposes of this Agreement, the Surviving Corporation and its proper officers and directors or their designees shall be authorized (to the fullest extent allowed under applicable law) to execute and deliver, in the name and on behalf of either the Company or Acquisition Subsidiary, all such deeds, bills of sale, assignments and assurances and do, in the name and on behalf of the Company or Acquisition Subsidiary, all such other acts and things necessary, desirable or proper to vest, perfect or confirm its right, title or interest in, to or under any of the rights, privileges, powers, franchises, properties or assets of the Company or Acquisition Subsidiary, as applicable, and otherwise to carry out the purposes of this Agreement.

1.8 Conversion of Company and Acquisition Subsidiary Securities. At the Effective Time, by virtue of the Merger and without any action on the part of any Party or the holder of any of the following securities:

(a) Each Company Share issued and outstanding immediately prior to the Effective Time other than Dissenting Shares (as defined below) shall be converted into and represent the right to receive (subject to the provisions of Section 1.9) such number of shares of Parent Common Stock as is equal to the Common Conversion Ratio (as defined in Section 1.8(b)). An aggregate of approximately 22,445,254 shares of Parent Common Stock shall be issued to the stockholders of the Company. In addition, each Company stock option and common stock purchase warrant issued and outstanding immediately prior to the Effective Time shall be converted into and represent the right to receive such number of Parent stock options (the "Parent Options"), Parent Exchange Warrants, Parent Bridge Warrants and Placement Agent Parent Bridge Warrants as is equal to the Common Conversion Ratio (as defined in Section 1.8(b) and a corresponding number of shares of Parent Common Stock shall be reserved for issuance upon the exercise of the Parent Options, Parent Exchange Warrants, Parent Bridge Warrants and Placement Agent Parent Bridge Warrants. Notwithstanding the foregoing, the number of shares of Parent Common Stock issuable to the Company Stockholders upon conversion of their Company Shares, and the number of shares reserved for issuance upon the exercise of Parent Options, Parent Exchange Warrants, Parent Bridge Warrants and Placement Agent Parent Bridge Warrants may be adjusted in accordance with Section 1.11(e).

(b) The "Common Conversion Ratio" shall be 1-for-1. Stockholders of record of the Company as of the Closing Date shall be entitled to receive immediately all of the shares of Parent Common Stock into which their Company Shares were converted pursuant to this Section 1.8 (the "Merger Shares").

(c) Each issued and outstanding share of common stock, par value $0.001 per share, of the Acquisition Subsidiary shall be converted into one validly issued, fully paid and nonassessable share of Surviving Corporation Common Stock.

1.9 Dissenting Shares.

(a) For purposes of this Agreement, "Dissenting Shares" means Company Shares held as of the Effective Time by a Company Stockholder who has not voted such Company Shares in favor of the adoption of this Agreement and the Merger and with respect to which appraisal shall have been duly demanded and perfected in accordance with Section 262 of the GCL and not effectively withdrawn or forfeited prior to the Effective Time. Dissenting Shares shall not be converted into or represent the right to receive shares of Parent Common Stock unless such Company Stockholder's right to appraisal shall have ceased in accordance with Section 262 of the GCL. If such Company Stockholder has so forfeited or withdrawn his, her or its right to appraisal of Dissenting Shares, then, (i) as of the occurrence of such event, such holder's Dissenting Shares shall cease to be Dissenting Shares and shall be converted into and represent the right to receive the Merger Shares issuable in respect of such Company Shares pursuant to Section 1.8, and (ii) promptly following the occurrence of such event, the Parent shall deliver to such Company Stockholder a certificate representing the Merger Shares to which such holder is entitled pursuant to Section 1.8.

(b) The Company shall give the Parent prompt notice of any written demands for appraisal of any Company Shares, withdrawals of such demands, and any other instruments that relate to such demands received by the Company. The Company shall not, except with the prior written consent of the Parent, make any payment with respect to any demands for appraisal of Company Shares or offer to settle or settle any such demands.

1.10 Fractional Shares. No certificates or scrip representing fractional Merger Shares shall be issued to Company Stockholders on the surrender for exchange of certificates that immediately prior to the Effective Time represented Company Shares converted into Merger Shares pursuant to Section 1.8 ("Certificates") and such Company Stockholders shall not be entitled to any voting rights, rights to receive any dividends or distributions or other rights as a stockholder of the Parent with respect to any fractional Merger Shares that would have otherwise been issued to such Company Stockholders. In lieu of any fractional Merger Shares that would have otherwise been issued, each former Company Stockholder that would have been entitled to receive a fractional Merger Share shall, on proper surrender of such person's Certificates, receive such whole number of Merger Shares as is equal to the precise number of Merger Shares to which such Company Stockholder would be entitled, rounded up or down to the nearest whole number (with a fractional interest equal to 0.5 rounded upward to the nearest whole number); provided that each such Company Stockholder shall receive at least one Merger Share.

1.11 Options and Warrants.

(a) As of the Effective Time, all stock options to purchase Company Shares issued by the Company, whether vested or unvested (the "Company Options"), shall automatically become Parent Options without further action by the holder thereof. Each Parent Option shall constitute an option to acquire such number of shares of Parent Common Stock as is equal to the number of Company Shares subject to the unexercised portion of the Company Option multiplied by the Common Conversion Ratio (with any fraction resulting from such multiplication to be rounded to the nearest whole number, and with 0.5 shares rounded upward to the nearest whole number). The exercise price per share of each Parent Option shall be equal to the exercise price of the Company Option divided by the Common Conversion Ratio and the terms of such Parent Options shall otherwise remain the same. The Parent Options shall be granted under the Company's 2008 Equity Incentive Plan (the "2008 Plan"), which shall be adopted and assumed in writing by the Parent in connection with the Merger, and under the 2008 Plan's terms, exercisability, vesting schedule, and status as an "incentive stock option" under Section 422 of the Code, if applicable. It is the intention of the Parties that any Company Options intended to be "incentive stock options" under Section 422 of the Code shall remain incentive stock options as Parent Options.

(b) As soon as practicable after the Effective Time, the Parent or the Surviving Corporation shall take appropriate actions to collect the Company Options and the agreements evidencing the Company Options, which shall be deemed to be canceled and shall entitle the holder to exchange the Company Options for Parent Options.

(c) 896,256 shares of Parent Common Stock shall be reserved for issuance under the 2008 Plan being assumed by Parent at Closing, and shall be issued upon the exercise of the Parent Options in accordance with this Section 1.11. No additional Options shall at any time hereafter be granted under the 2008 Plan.

(d) Upon the Closing of the Merger, (i) Parent Bridge Warrants to purchase an aggregate of 1,500,000 shares of Parent Common Stock at a price of $1.00 per share will be granted to the holders of Bridge Warrants; (ii) Placement Agent Parent Bridge Warrants to purchase an aggregate of 610,155 shares of Parent Common Stock at a price of $1.00 per share will be granted to the holders of Placement Agent Bridge Warrants; and (iii) Parent Exchange Warrants to purchase an aggregate of 1,409,750 shares of Parent Common Stock at a price of $1.00 per share will be granted to the holders of Exchange Warrants. An aggregate of 3,509,750 shares of Parent Common Stock shall be reserved for issuance upon the exercise of the Parent Bridge Warrants, Placement Parent Agent Bridge Warrants and the Parent Exchange Warrants. As of the Effective Time, any and all outstanding Company Warrants to purchase capital stock of the Company, whether vested or unvested, shall be canceled.

(e) In the event that any issued and outstanding Company Options or Company Warrants are exercised prior to the Effective Time, the number of outstanding Company Shares shall be increased by the number of Company Shares issued upon exercise of Company Options and Company Warrants, and the number of outstanding Company Options and Company Warrants shall be reduced by the same number, as applicable. This will result in a decrease in the aggregate number of shares of Parent Common Stock reserved for issuance upon exercise of the Parent Options, Parent Bridge Warrants, Placement Agent Bridge Warrants and Parent Exchange Warrants, and an increase in the number of shares of Parent Common Stock issuable to Company Stockholders at the Effective Time. Accordingly, regardless of the exercise of any Company Warrants, the total number of shares of Parent Common Stock issuable to Company Stockholders, and, upon exercise, to the holders of Parent Options and Parent Warrants, in connection with the Merger (in accordance with Section 1.5 and this Section 1.11) shall remain constant.

1.12 [Intentionally Omitted].

1.13 Certificate of Incorporation and Bylaws.

(a) The certificate of incorporation of the Company in effect immediately prior to the Effective Time shall be the certificate of incorporation of the Surviving Corporation until duly amended or repealed.

(b) The bylaws of the Company in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Corporation until duly amended or repealed.

1.14 No Further Rights. From and after the Effective Time, no Company Shares shall be deemed to be outstanding, and holders of Certificates shall cease to have any rights with respect thereto, except as provided herein or by law.

1.15 Closing of Transfer Books. At the Effective Time, the stock transfer books of the Company shall be closed and no transfer of Company Shares shall thereafter be made. If, after the Effective Time, Certificates are presented to the Parent or the Surviving Corporation, they shall be cancelled and exchanged for Merger Shares in accordance with Section 1.8, subject to applicable law in the case of Dissenting Shares.

1.16 Post-Closing Adjustment. In the event that, during the period commencing from the Closing Date and ending on the second anniversary of the Closing Date, the Parent or the Surviving Corporation incurs any Loss (as defined below) with respect to, in connection with, or arising from any Parent Liabilities (as defined below), then promptly following the filing by the Parent with the Securities and Exchange Commission (the "SEC") of a quarterly report relating to the most recent completed quarter for which such determination has been made, the Parent shall issue to the Company Stockholders and/or their designees such number of shares of Parent Common Stock as would result from dividing (x) the whole dollar amount representing such Losses by (y) the PPO Price, rounded to the nearest whole number (with 0.5 shares rounded upwards to the nearest whole number). The limit on the aggregate number of shares of Parent Common Stock issuable under this Section 1.16 shall be 2,244,525 shares. As used in this Section 1.16: (a) "Loss" shall mean any and all costs and expenses, including reasonable attorneys' fees, court costs, reasonable accountants' fees, and damages and losses, net of any insurance proceeds actually received by the Party suffering the Loss with respect thereto; (b) "Claims" shall include, but are not limited to, any claim, notice, suit, action, investigation, other

proceedings (whether actual or threatened); and (c) "Parent Liabilities" shall mean all Claims against and liabilities, obligations or indebtedness of any nature whatsoever of Split-Off Subsidiary, whenever accruing, and of the Parent and the Acquisition Subsidiary, accruing on or before the Closing Date (whether primary, secondary, direct, indirect, liquidated, unliquidated or contingent, matured or unmatured), including, but not limited to (i) any litigation threatened, pending or for which a basis exists against the Parent or any Parent Subsidiary (as defined in this Agreement); (ii) any and all outstanding debts owed by the Parent or any Parent Subsidiary; (iii) any and all internal or employee related disputes, arbitrations or administrative proceedings threatened, pending or otherwise outstanding, (iv) any and all liens, foreclosures, settlements, or other threatened, pending or otherwise outstanding financial, legal or similar obligations of the Parent or any Parent Subsidiary, (v) any and all Taxes for which Parent or any of its direct or indirect assets may be liable or subject, for any taxable period (or portion thereof) ending on or before the Closing Date, including, without limitation, any and all Taxes resulting from or attributable to Parent's ownership or operation of the Split-Off Subsidiary assets, (vi) any and all Taxes for which Parent or its direct or indirect assets may be liable or subject (including, without limitation, the interests and assets of the Surviving Corporation and any Parent Subsidiary) as a consequence of Parent's acquisition, formation, capitalization, ownership, and Split-Off of Split-Off Subsidiary, whether related to a taxable period (or portion thereof) ending on or after the Closing Date, and (vii) all fees and expenses incurred in connection with effecting the adjustments contemplated by this Section 1.16, as such Parent Liabilities are determined by the Parent's independent auditors, on a quarterly basis. Any shares of Parent Common Stock that are issued under this Section 1.16 shall be issued to the Company Stockholders pro rata according to their respective holdings of the Merger Shares.

1.17 Exemption From Registration. Parent and the Company intend that the shares of Parent Common Stock to be issued pursuant to Section 1.8 hereof or upon exercise of Parent Options and Parent Warrants granted pursuant to Section 1.11 hereof or upon the provisions of Section 1.16 hereof in each case in connection with the Merger will be issued in a transaction exempt from registration under the Securities Act, by reason of Section 4(2) of the Securities Act and/or Rule 506 of Regulation D promulgated by the SEC thereunder ("Regulation D") and that, except as otherwise disclosed in Schedule 1.17 hereof, all recipients of such shares of Parent Common Stock shall be "accredited investors" as such term is defined under Regulation D.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Parent that the statements contained in this Article II are true and correct, except as set forth in the disclosure schedule provided by the Company to the Parent on the date hereof and accepted in writing by the Parent (the "Disclosure Schedule"). The Disclosure Schedule shall be arranged in paragraphs corresponding to the numbered and lettered paragraphs contained in this Article II, and except to the extent that it is clear from the context thereof that such disclosure also applies to any other paragraph, the disclosures in any paragraph of the Disclosure Schedule shall qualify only the corresponding paragraph in this Article II. For purposes of this Article II, the phrase "to the knowledge of the Company" or any phrase of similar import shall be deemed to refer to the actual knowledge of the executive officers of the Company, as well as any other knowledge which such executive officers would have possessed had they made reasonable inquiry with respect to the matter in question.

2.1 Organization, Qualification and Corporate Power. The Company is a corporation duly organized, validly existing and in corporate and tax good standing under the laws of the State of Delaware. The Company is duly qualified to conduct business and is in corporate and tax good standing under the laws of each jurisdiction in which the nature of its businesses or the ownership or leasing of its properties requires such qualification, except where the failure to be so qualified or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect (as defined below). The Company has all requisite corporate power and authority to carry on the businesses in which it is engaged and to own and use the properties owned and used by it. The Company has furnished or made available to the Parent complete and accurate copies of its certificate of incorporation and bylaws. The Company is not in default under or in violation of any provision of its certificate of incorporation, as amended to date, or its bylaws, as amended to date. For purposes of this Agreement, "Company Material Adverse Effect" means a material adverse effect on the assets, business, condition (financial or otherwise), results of operations or future prospects of the Company taken as a whole.

2.2 Capitalization. The authorized capital stock of the Company consists of 75,000,000 Company Shares. As of the date of this Agreement and the Closing, there are (i) 22,445,254 Company Shares issued and outstanding; (ii) 896,256 Company Options issued and outstanding; and (iii) 3,409,750 Company Warrants issued and outstanding. Section 2.2 of the Disclosure Schedule sets forth a complete and accurate list of (i) all holders of Company Shares, indicating the number of Company Shares held by each holder; (ii) all holders of outstanding promissory notes of the Company ("Notes") (excluding the Bridge Notes), indicating the amount of Notes held by each holder and (iii) all holders of Company Options and Company Warrants indicating (A) the number of Company Shares subject to each Company Option and Company Warrant, (B) the exercise price, date of grant, vesting schedule and expiration date for each Company Option or Company Warrant, and (C) any terms regarding the acceleration of vesting, and (iii) all stock option plans and other stock or equity-related plans of the Company. All of the issued and outstanding Company Shares, and all Company Shares that may be issued upon exercise of Company Options or Company Warrants will be (upon issuance in accordance with their terms), duly authorized, validly issued, fully paid, nonassessable and free of all preemptive rights. Other than the Company Options and Company Warrants listed in Section 2.2 of the Disclosure Schedule and except as otherwise discussed in Section 2.2 of the Disclosure Schedule, there are no outstanding or authorized options, warrants, rights, agreements or commitments to which the Company is a party or which are binding upon the Company providing for the issuance or redemption of any of its capital stock. Except as set forth in Section 2.2 of the Disclosure Schedule, there are no outstanding or authorized stock appreciation, phantom stock or similar rights with respect to the Company. Except as set forth in Section 2.2 of the Disclosure Schedule, there are no agreements to which the Company is a party or by which it is bound with respect to the voting (including without limitation voting trusts or proxies), registration under the Securities Act, or sale or transfer (including without limitation agreements relating to pre-emptive rights, rights of first refusal, co-sale rights or "drag-along" rights) of any securities of the Company. Except as set forth in Section 2.2 of the Disclosure Schedule, to the knowledge of the Company, there are no agreements among other parties, to which the Company is not a party and by which it is not bound, with respect to the voting (including without limitation voting trusts or proxies) or sale or transfer (including without limitation agreements relating to rights of first refusal, co-sale rights or "drag-along" rights) of any securities of the Company. Except as listed in Section 2.2 of the Disclosure Schedule, all of the issued and outstanding Company Shares and Notes were issued in compliance with applicable federal and state securities laws.

2.3 Authorization of Transaction. The Company has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery by the Company of this Agreement and, subject to the adoption of this Agreement and the approval of the Merger by no less than a majority of the votes represented by the outstanding Company Shares entitled to vote on this Agreement and the Merger (the "Stockholder Approval"), the consummation by the Company of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of the Company. Without limiting the generality of the foregoing, the board of directors of the Company (i) determined that the Merger is fair and in the best interests of the Company and the Company Stockholders, (ii) adopted this Agreement in accordance with the provisions of the GCL, and (iii) directed that this Agreement and the Merger be submitted to the Company Stockholders for their adoption and approval and resolved to recommend that the Company Stockholders vote in favor of the adoption of this Agreement and the approval of the Merger. This Agreement has been duly and validly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

2.4 Noncontravention. Subject to the receipt of Stockholder Approval and the filing of the Certificate of Merger as required by the GCL, neither the execution and delivery by the Company of this Agreement, nor the consummation by the Company of the transactions contemplated hereby, will (a) conflict with or violate any provision of the certificate of incorporation or bylaws of the Company, as amended to date, (b) require on the part of the Company any filing with, or any permit, authorization, consent or approval of, any court, arbitrational tribunal, administrative agency or commission or other governmental or regulatory authority or agency (a "Governmental Entity"), except for such permits, authorizations, consents and approvals for which the Company is obligated to use its Reasonable Best Efforts (as defined in Section 4.1), to obtain pursuant to Section 4.2(a), (c) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of obligations under, create in any Party the right to terminate, modify or cancel, or require any notice, consent or waiver under, any contract or instrument to which the Company is a party or by which the Company is bound or to which any of their assets is subject, except for (i) any conflict, breach, default, acceleration, termination, modification or cancellation in any contract or instrument set forth in Section 2.4 of the Disclosure Schedule, for which the Company is obligated to use its Reasonable Best Efforts to obtain waiver, consent or approval pursuant to Section 4.2(b), (ii) any conflict, breach, default, acceleration, termination, modification or cancellation which would not have a Company Material Adverse Effect and would not adversely affect the consummation of the transactions contemplated hereby or (iii) any notice, consent or waiver the absence of which would not have a Company Material Adverse Effect and would not adversely affect the consummation of the transactions contemplated hereby, (d) result in the imposition of any Security Interest (as defined below) upon any assets of the Company or (e) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Company or any of its properties or assets. For purposes of this Agreement: "Security Interest" means any mortgage, pledge, security interest, encumbrance, charge or other lien (whether arising by contract or by operation of law), other than (i) mechanic's, materialmen's, and similar liens, (ii) liens arising under worker's compensation, unemployment insurance, social security, retirement, and similar legislation, and (iii) liens on goods in transit incurred pursuant to documentary letters of credit, in each case arising in the Ordinary Course of Business (as defined below) of the Company and not material to the Company; and "Ordinary Course of Business" means the ordinary course of the Company's business, consistent with past custom and practice (including with respect to frequency and amount).

2.5 Subsidiaries. The Company does not have any Subsidiaries. For purposes of this Agreement, a "Subsidiary" shall mean any corporation, partnership, joint venture or other entity in which a Party has, directly or indirectly, an equity interest representing 50% or more of the equity securities thereof or other equity interests therein (collectively, the "Subsidiaries"); "Parent Subsidiary" is a Subsidiary of the Parent. Except as set forth in Section 2.5 of the Disclosure Schedule, the Company does not control directly or indirectly or have any direct or indirect equity participation or similar interest in any corporation, partnership, limited liability company, joint venture, trust or other business association.

2.6 Financial Statements. The Company will provide or make available to the Parent prior to the Closing: (a) the audited consolidated balance sheet of the Company (the "Company Balance Sheet") at December 31, 2009 and December 31, 2010 (December 31, 2009 hereinafter defined as the "Company Balance Sheet Date"), and the related consolidated statements of operations and cash flows for the period from April 19, 2007 (inception) through December 31, 2010 (the "Company Year-End Financial Statements"); and (b) the unaudited balance sheet of the Company (the "Company Interim Balance Sheet") at September 30, 2011 (September 30, 2011 hereinafter defined as the "Company Interim Balance Sheet Date") and the related statement of operations and cash flows for the nine months ended September 30, 2011 (the "Company Interim Financial Statements" and together with the Year-End Financial Statements, the "Company Financial Statements"). The Company Financial Statements have been prepared in accordance with United States generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods covered thereby, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of the respective dates thereof and for the periods referred to therein, comply as to form with the applicable rules and regulations of the SEC for inclusion of such Company Financial Statements in the Parent's filings with the SEC as required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are consistent in all material respects with the books and records of the Company.

2.7 Absence of Certain Changes. Since the Company Interim Balance Sheet Date, and except for the indebtedness incurred in connection with the Bridge Loan or as set forth in Section 2.7 of the Disclosure Schedule, (a) to the knowledge of the Company, there has occurred no event or development which, individually or in the aggregate, has had, or could reasonably be expected to have in the future, a Company Material Adverse Effect, and (b) the Company has not taken any of the actions set forth in paragraphs (a) through (m) of Section 4.4.

2.8 Undisclosed Liabilities. Except as set forth in Section 2.8 of the Disclosure Schedules, the Company does not have any liability (whether known or unknown, whether absolute or contingent, whether liquidated or unliquidated and whether due or to become due), except for (a) liabilities shown on the Company Interim Balance Sheet referred to in Section 2.6, (b) liabilities which have arisen since the Company Interim Balance Sheet Date in the Ordinary Course of Business and (c) contractual and other liabilities incurred in the Ordinary Course of Business which are not required by GAAP to be reflected on a balance sheet.

2.9 Tax Matters.

(a) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "Taxes" means all taxes, charges, fees, levies or other similar assessments or liabilities, including without limitation income, gross receipts, ad valorem, premium, value-added, excise, real property, personal property, sales, use, transfer, withholding, employment, unemployment insurance, social security, business license, business organization, environmental, workers compensation, payroll, profits, license, lease, service, service use, severance, stamp, occupation, windfall profits, customs, duties, franchise and other taxes imposed by the United States of America or any state, local or foreign government, or any agency thereof, or other political subdivision of the United States or any such government, and any interest, fines, penalties, assessments or additions to tax resulting from, attributable to or incurred in connection with any tax or any contest or dispute thereof.

(ii) "Tax Returns" means all reports, returns, declarations, statements or other information required to be supplied to a taxing authority in connection with Taxes.

(b) The Company has filed on a timely basis all Tax Returns that it was required to file, and all such Tax Returns were complete and accurate in all material respects. The Company has not ever been a member of a group of corporations with which it has filed (or been required to file) consolidated, combined or unitary Tax Returns. The Company has paid on a timely basis all Taxes that were due and payable. The unpaid Taxes of the Company for tax periods through the Company Balance Sheet Date do not exceed the accruals and reserves for Taxes (excluding accruals and reserves for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the Company Balance Sheet. The Company has not had any actual or potential liability for any Tax obligation of any taxpayer (including without limitation any affiliated group of corporations or other entities that included the Company during a prior period). All Taxes that the Company is or was required by law to withhold or collect have been duly withheld or collected and, to the extent required, have been paid to the proper Governmental Entity.

(c) The Company has delivered or made available to the Parent complete and accurate copies of all federal income Tax Returns, examination reports and statements of deficiencies assessed against or agreed to by the Company since the date of the Company's incorporation in Delaware (the "Organization Date"). No examination or audit of any Tax Return of the Company by any Governmental Entity is currently in progress or, to the knowledge of the Company, threatened or contemplated. The Company has not been informed by any jurisdiction that the jurisdiction believes that the Company was required to file any Tax Return that was not filed. The Company has not waived any statute of limitations with respect to Taxes or agreed to an extension of time with respect to a Tax assessment or deficiency.

(d) The Company: (i) is not a "consenting corporation" within the meaning of Section 341(f) of the Code, and none of the assets of the Company are subject to an election under Section 341(f) of the Code; (ii) has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(l)(A)(ii) of the Code; (iii) has not made any payments, is not obligated to make any payments, nor is it a party to any agreement that could obligate it to make any payments that may be treated as an "excess parachute payment" under Section 280G of the Code; (iv) has no actual or potential liability for any Taxes of any person (other than the Company) under Treasury Regulation Section 1.1502-6 (or any similar provision of federal, state, local, or foreign law), or as a transferee or successor, by contract, or otherwise; and (v) has not been required to make a basis reduction pursuant to Treasury Regulation Section 1.1502-20(b) or Treasury Regulation Section 1.337(d)-2(b).

(e) None of the assets of the Company: (i) is property that is required to be treated as being owned by any other person pursuant to the provisions of former Section 168(f)(8) of the Code; (ii) is "tax-exempt use property" within the meaning of Section 168(h) of the Code; or (iii) directly or indirectly secures any debt the interest on which is tax exempt under Section 103(a) of the Code.

(f) The Company has not undergone a change in its method of accounting resulting in an adjustment to its taxable income pursuant to Section 481 of the Code.

(g) No state or federal "net operating loss" of the Company determined as of the Closing Date is subject to limitation on its use pursuant to Section 382 of the Code or comparable provisions of state law as a result of any "ownership change" within the meaning of Section 382(g) of the Code or comparable provisions of any state law occurring prior to the Closing Date.

2.10 Assets. The Company owns or leases all tangible assets reasonably necessary for the conduct of its businesses as presently conducted and as presently proposed to be conducted. Except as set forth in Section 2.10 of the Disclosure Schedule, each such tangible asset is free from material defects, has been maintained in accordance with normal industry practice, is in good operating condition and repair (subject to normal wear and tear) and is suitable for the purposes for which it presently is used. No asset of the Company (tangible or intangible) is subject to any Security Interest.

2.11 Owned Real Property. The Company does not own any real property, except as otherwise listed in Section 2.11 of the Disclosure Schedule.

2.12 Real Property Leases. Section 2.12 of the Disclosure Schedule lists all real property leased or subleased to or by the Company and lists the term of such lease, any extension and expansion options, and the rent payable thereunder. The Company has delivered or made available to the Parent complete and accurate copies of the leases and subleases listed in Section 2.12 of the Disclosure Schedule. With respect to each lease and sublease listed in Section 2.12 of the Disclosure Schedule:

(a) the lease or sublease is legal, valid, binding, enforceable and in full force and effect;

(b) the lease or sublease will continue to be legal, valid, binding, enforceable and in full force and effect immediately following the Closing in accordance with the terms thereof as in effect immediately prior to the Closing;

(c) neither the Company nor, to the knowledge of the Company, any other party, is in breach or violation of, or default under, any such lease or sublease, and no event has occurred, is pending or, to the knowledge of the Company, is threatened, which, after the giving of notice, with lapse of time, or otherwise, would constitute a breach or default by the Company or, to the knowledge of the Company, any other party under such lease or sublease;

(d) the Company has not assigned, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in the leasehold or subleasehold; and

(e) to the knowledge of the Company, there is no Security Interest, easement, covenant or other restriction applicable to the real property subject to such lease, except for recorded easements, covenants and other restrictions which do not materially impair the current uses or the occupancy by the Company of the property subject thereto.

2.13 Contracts.

(a) Section 2.13 of the Disclosure Schedule lists the following agreements (written or oral) to which the Company is a party as of the date of this Agreement:

(i) any agreement (or group of related agreements) for the lease of personal property from or to third parties providing for lease payments in excess of $50,000 per annum or having a remaining term longer than 12 months;

(ii) any agreement (or group of related agreements) for the purchase or sale of products or for the furnishing or receipt of services (A) which calls for performance over a period of more than one year, (B) which involves more than the sum of $50,000, or (C) in which the Company has granted manufacturing rights, “most favored nation” pricing provisions or exclusive marketing or distribution rights relating to any products or territory or has agreed to purchase a minimum quantity of goods or services or has agreed to purchase goods or services exclusively from a certain party;

(iii) any agreement which, to the knowledge of the Company, establishes a partnership or joint venture;

(iv) other than the Bridge Notes and the Notes, any agreement (or group of related agreements) under which it has created, incurred, assumed or guaranteed (or may create, incur, assume or guarantee) indebtedness (including capitalized lease obligations) involving more than $50,000 or under which it has imposed (or may impose) a Security Interest on any of its assets, tangible or intangible;

(v) any agreement which imposes any current obligation on the Company with respect to confidentiality or noncompetition;

(vi) any employment or consulting agreement;

(vii) any agreement involving any officer, director or stockholder of the Company or any affiliate, as defined in Rule 12b-2 under Exchange Act, thereof (an "Affiliate");

(viii) any agreement under which the consequences of a default or termination would reasonably be expected to have a Company Material Adverse Effect;

(ix) any agreement which contains any provisions requiring the Company to indemnify any other party thereto (excluding indemnities contained in agreements for the purchase, sale or license of products entered into in the Ordinary Course of Business);

(x) any other agreement (or group of related agreements) either involving more than $50,000 or not entered into in the Ordinary Course of Business; and

(xi) any agreement, other than as contemplated by this Agreement and the Bridge Loan, relating to the sales of securities of the Company to which the Company is a party.

(b) The Company has delivered or made available to the Parent a complete and accurate copy of each agreement listed in Section 2.13 of the Disclosure Schedule. With respect to each agreement so listed, and except as set forth in Section 2.13 of the Disclosure Schedule: (i) the agreement is legal, valid, binding and enforceable and in full force and effect; (ii) the agreement will continue to be legal, valid, binding and enforceable and in full force and effect immediately following the Closing in accordance with the terms thereof as in effect immediately prior to the Closing; and (iii) the Company is not nor, to the knowledge of the Company, is any other party, in breach or violation of, or default under, any such agreement, and no event has occurred, is pending or, to the knowledge of the Company, is threatened, which, after the giving of notice, with lapse of time, or otherwise, would constitute a breach or default by the Company or, to the knowledge of the Company, any other party under such contract.

2.14 Accounts Receivable. All accounts receivable of the Company reflected on the Company Interim Balance Sheet are valid receivables subject to no setoffs or counterclaims and are current and collectible (within 90 days after the date on which it first became due and payable), net of the applicable reserve for bad debts on the Company Interim Balance Sheet. All accounts receivable reflected in the financial or accounting records of the Company that have arisen since the Company Balance Sheet Date are valid receivables subject to no setoffs or counterclaims and are collectible (within 90 days after the date on which it first became due and payable), net of a reserve for bad debts in an amount proportionate to the reserve shown on the Company Interim Balance Sheet.

2.15 Powers of Attorney. Except as set forth in Section 2.15 of the Disclosure Schedule, there are no outstanding powers of attorney executed on behalf of the Company.

2.16 Insurance. Section 2.16 of the Disclosure Schedule lists each insurance policy (including fire, theft, casualty, general liability, workers compensation, business interruption, environmental, product liability and automobile insurance policies and bond and surety arrangements) to which the Company is a party. Such insurance policies are of the type and in amounts customarily carried by organizations conducting businesses or owning assets similar to those of the Company. There is no material claim pending under any such policy as to which coverage has been questioned, denied or disputed by the underwriter of such policy. All premiums due and payable under all such policies have been paid, the Company may not be liable for retroactive premiums or similar payments, and the Company is otherwise in compliance in all material respects with the terms of such policies. The Company has no knowledge of any threatened termination of, or material premium increase with respect to, any such policy. Each such policy will continue to be enforceable and in full force and effect immediately following the Effective Time in accordance with the terms thereof as in effect immediately prior to the Effective Time.

2.17 Litigation. As of the date of this Agreement, there is no action, suit, proceeding, claim, arbitration or investigation before any Governmental Entity or before any arbitrator (a "Legal Proceeding") which is pending or has been threatened in writing against the Company which (a) seeks either damages in excess of $50,000 individually, or $100,000 in the aggregate or (b) if determined adversely to the Company could have, individually or in the aggregate, a Company Material Adverse Effect.

2.18 Employees.

(a) Section 2.18 of the Disclosure Schedule contains a list of all employees of the Company whose annual rate of compensation exceeds $75,000 per year, along with the position and the annual rate of compensation of each such person. Section 2.18 of the Disclosure Schedule contains a list of all employees of the Company who are a party to a non-competition agreement with the Company; copies of such agreements have previously been delivered to the Parent. To the knowledge of the Company, no key employee or group of employees has any plans to terminate employment with the Company.

(b) The Company is not party to or bound by any collective bargaining agreement, nor has any of them experienced any strikes, grievances, claims of unfair labor practices or other collective bargaining disputes. To the knowledge of the Company, no organizational effort has been made or threatened, either currently or within the past two years, by or on behalf of any labor union with respect to employees of the Company. To the knowledge of the Company there are no circumstances or facts which could individually or collectively give rise to a suit based on discrimination of any kind.

2.19 Employee Benefits.

(a) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "Employee Benefit Plan" means any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), any "employee welfare benefit plan" (as defined in Section 3(1) of ERISA), and any other written or oral plan, agreement or arrangement involving direct or indirect compensation, including without limitation insurance coverage, severance benefits, disability benefits, deferred compensation, bonuses, stock options, stock purchase, phantom stock, stock appreciation or other forms of incentive compensation or post-retirement compensation.

(ii) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(iii) "ERISA Affiliate" means any entity which is, or at any applicable time was, a member of (1) a controlled group of corporations (as defined in Section 414(b) of the Code), (2) a group of trades or businesses under common control (as defined in Section 414(c) of the Code), or (3) an affiliated service group (as defined under Section 414(m) of the Code or the regulations under Section 414(o) of the Code), any of which includes or included the Company.

(b) Section 2.19(b) of the Disclosure Schedule contains a complete and accurate list of all Employee Benefit Plans maintained, or contributed to, by the Company or any ERISA Affiliate. Complete and accurate copies of (i) all Employee Benefit Plans which have been reduced to writing, (ii) written summaries of all unwritten Employee Benefit Plans, (iii) all related trust agreements, insurance contracts and summary plan descriptions, and (iv) all annual reports filed on IRS Form 5500, 5500C or 5500R and (for all funded plans) all plan financial statements for the last five plan years for each Employee Benefit Plan, have been delivered or made available to the Parent. Each Employee Benefit Plan has been administered in all material respects in accordance with its terms and each of the Company and the ERISA Affiliates has in all material respects met its obligations with respect to such Employee Benefit Plan and has made all required contributions thereto. The Company, each ERISA Affiliate and each Employee Benefit Plan are in compliance in all material respects with the currently applicable provisions of ERISA and the Code and the regulations thereunder (including without limitation Section 4980 B of the Code, Subtitle K, Chapter 100 of the Code and Sections 601 through 608 and Section 701 et seq. of ERISA). All filings and reports as to each Employee Benefit Plan required to have been submitted to the Internal Revenue Service or to the United States Department of Labor have been duly submitted.

(c) To the knowledge of the Company, there are no Legal Proceedings (except claims for benefits payable in the normal operation of the Employee Benefit Plans and proceedings with respect to qualified domestic relations orders) against or involving any Employee Benefit Plan or asserting any rights or claims to benefits under any Employee Benefit Plan that could give rise to any material liability.

(d) All the Employee Benefit Plans that are intended to be qualified under Section 401(a) of the Code have received determination letters from the Internal Revenue Service to the effect that such Employee Benefit Plans are qualified and the plans and the trusts related thereto are exempt from federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, no such determination letter has been revoked and revocation has not been threatened, and no such Employee Benefit Plan has been amended since the date of its most recent determination letter or application therefor in any respect, and no act or omission has occurred, that would adversely affect its qualification or materially increase its cost. Each Employee Benefit Plan which is required to satisfy Section 401(k)(3) or Section 401(m)(2) of the Code has been tested for compliance with, and satisfies the requirements of, Section 401(k)(3) and Section 401(m)(2) of the Code for each plan year ending prior to the Closing Date.

(e) Neither the Company nor any ERISA Affiliate has ever maintained an Employee Benefit Plan subject to Section 412 of the Code or Title IV of ERISA.

(f) At no time has the Company or any ERISA Affiliate been obligated to contribute to any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA).

(g) There are no unfunded obligations under any Employee Benefit Plan providing benefits after termination of employment to any employee of the Company (or to any beneficiary of any such employee), including but not limited to retiree health coverage and deferred compensation, but excluding continuation of health coverage required to be continued under Section 4980B of the Code or other applicable law and insurance conversion privileges under state law. The assets of each Employee Benefit Plan which is funded are reported at their fair market value on the books and records of such Employee Benefit Plan.

(h) No act or omission has occurred and no condition exists with respect to any Employee Benefit Plan maintained by the Company or any ERISA Affiliate that would subject the Company or any ERISA Affiliate to (i) any material fine, penalty, tax or liability of any kind imposed under ERISA or the Code or (ii) any contractual indemnification or contribution obligation protecting any fiduciary, insurer or service provider with respect to any Employee Benefit Plan.

(i) No Employee Benefit Plan is funded by, associated with or related to a "voluntary employee's beneficiary association" within the meaning of Section 501(c)(9) of the Code.

(j) Each Employee Benefit Plan is amendable and terminable unilaterally by the Company at any time without liability to the Company as a result thereof and no Employee Benefit Plan, plan documentation or agreement, summary plan description or other written communication distributed generally to employees by its terms prohibits the Company from amending or terminating any such Employee Benefit Plan.

(k) Section 2.19(k) of the Disclosure Schedule discloses each: (i) agreement with any stockholder, director, executive officer or other key employee of the Company (A) the benefits of which are contingent, or the terms of which are materially altered, upon the occurrence of a transaction involving the Company of the nature of any of the transactions contemplated by this Agreement, (B) providing any term of employment or compensation guarantee or (C) providing severance benefits or other benefits after the termination of employment of such director, executive officer or key employee; (ii) agreement, plan or arrangement under which any person may receive payments from the Company that may be subject to the tax imposed by Section 4999 of the Code or included in the determination of such person's "parachute payment" under Section 280G of the Code; and (iii) agreement or plan binding the Company, including without limitation any stock option plan, stock appreciation right plan, restricted stock plan, stock purchase plan, severance benefit plan or Employee Benefit Plan, any of the benefits of which will be increased, or the vesting of the benefits of which will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement. The accruals for vacation, sickness and disability expenses are accounted for on the Company Interim Balance Sheet and are adequate and materially reflect the expenses associated therewith in accordance with GAAP.

2.20 Environmental Matters.

(a) The Company has complied with all applicable Environmental Laws (as defined below), except for violations of Environmental Laws that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. There is no pending or, to the knowledge of the Company, threatened civil or criminal litigation, written notice of violation, formal administrative proceeding, or investigation, inquiry or information request by any Governmental Entity, relating to any Environmental Law involving the Company, except for litigation, notices of violations, formal administrative proceedings or investigations, inquiries or information requests that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. For purposes of this Agreement, "Environmental Law" means any federal, state or local law, statute, rule or regulation or the common law relating to the environment, including without limitation any statute, regulation, administrative decision or order pertaining to (i) treatment, storage, disposal, generation and transportation of industrial, toxic or hazardous materials or substances or solid or hazardous waste; (ii) air, water and noise pollution; (iii) groundwater and soil contamination; (iv) the release or threatened release into the environment of industrial, toxic or hazardous materials or substances, or solid or hazardous waste, including without limitation emissions, discharges, injections, spills, escapes or dumping of pollutants, contaminants or chemicals; (v) the protection of wild life, marine life and wetlands, including without limitation all endangered and threatened species; (vi) storage tanks, vessels, containers, abandoned or discarded barrels, and other closed receptacles; (vii) health and safety of employees and other persons; and (viii) manufacturing, processing, using, distributing, treating, storing, disposing, transporting or handling of materials regulated under any law as pollutants, contaminants, toxic or hazardous materials or substances or oil or petroleum products or solid or hazardous waste. As used above, the terms "release" and "environment" shall have the meaning set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA").

(b) Set forth in Section 2.20(b) of the Disclosure Schedule is a list of all documents (whether in hard copy or electronic form) that contain any environmental reports, investigations and audits relating to premises currently or previously owned or operated by the Company (whether conducted by or on behalf of the Company or a third party, and whether done at the initiative of the Company or directed by a Governmental Entity or other third party) which were issued or conducted during the past five years and which the Company has possession of or access to. A complete and accurate copy of each such document has been provided to the Parent.

(c) To the knowledge of the Company, there is no material environmental liability with respect to any solid or hazardous waste transporter or treatment, storage or disposal facility that has been used by the Company.

2.21 Legal Compliance. The Company, and the conduct and operations of its business, is in compliance with each applicable law (including rules and regulations thereunder) of any federal, state, local or foreign government, or any Governmental Entity, except for any violations or defaults that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

2.22 Customers. Section 2.22 of the Disclosure Schedule sets forth a list of each customer that accounted for more than 5% of the consolidated revenues of the Company during the last full fiscal year and the amount of revenues accounted for by such customer during such period. No such customer has notified the Company in writing within the past year that it will stop buying services from the Company.

2.23 Permits. Section 2.23 of the Disclosure Schedule sets forth a list of all material permits, licenses, registrations, certificates, orders or approvals from any Governmental Entity (including without limitation those issued or required under Environmental Laws and those relating to the occupancy or use of owned or leased real property) ("Permits") issued to or held by the Company. Such listed Permits are the only material Permits that are required for the Company to conduct its business as presently conducted except for those the absence of which, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. Each such Permit is in full force and effect and, to the knowledge of the Company, no suspension or cancellation of such Permit is threatened and, to the knowledge of the Company, there is no reasonable basis for believing that such Permit will not be renewable upon expiration. Each such Permit will continue in full force and effect immediately following the Closing.

2.24 Certain Business Relationships With Affiliates. Except as listed in Section 2.24 of the Disclosure Schedule, no Affiliate of the Company (a) owns any material property or right, tangible or intangible, which is used in the business of the Company, (b) has any claim or cause of action against the Company, or (c) owes any money to, or is owed any money by, the Company. Section 2.24 of the Disclosure Schedule describes any transactions involving the receipt or payment in excess of $50,000 in any fiscal year between the Company and any Affiliate thereof which have occurred or existed since the Organization Date, other than employment agreements.

2.25 Brokers' Fees. The Company does not have any liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement, except as listed in Section 2.25 of the Disclosure Schedule.

2.26 Books and Records. The minute books and other similar records of the Company contain complete and accurate records, in all material respects, of all actions taken at any meetings of the Company's stockholders, board of directors or any committees thereof and of all written consents executed in lieu of the holding of any such meetings.

2.27 Intellectual Property.

(a) The Company owns, is licensed or otherwise possesses legally enforceable rights to use, license and exploit all issued patents, copyrights, trademarks, service marks, trade names, trade secrets, and registered domain names and all applications for registration therefor (collectively, the "Intellectual Property Rights") and all computer programs and other computer software, databases, know-how, proprietary technology, formulae, and development tools, together with all goodwill related to any of the foregoing (collectively, the "Intellectual Property"), in each case as is necessary to conduct its business as presently conducted, the absence of which would be considered reasonably likely to result in a Company Material Adverse Effect.

(b) Section 2.27(b) of the Disclosure Schedule sets forth, with respect to all issued patents and all registered copyrights, trademarks, service marks and domain names registered with any Governmental Entity or for which an application for registration has been filed with any Governmental Entity, (i) the registration or application number, the date filed and the title, if applicable, of the registration or application and (ii) the names of the jurisdictions covered by the applicable registration or application. Section 2.27(b) of the Disclosure Schedule identifies each agreement currently in effect containing any ongoing royalty or payment obligations of the Company in excess of $50,000 per annum with respect to Intellectual Property Rights and Intellectual Property that are licensed or otherwise made available to the Company.

(c) Except as set forth on Section 2.27(c) of the Disclosure Schedule, all Intellectual Property Rights that have been registered with any Governmental Entity are valid and subsisting, except as would not reasonably be expected to have a Company Material Adverse Effect. As of the Effective Date, in connection with such registered Intellectual Property Rights, all necessary registration, maintenance and renewal fees will have been paid and all necessary documents and certificates will have been filed with the relevant Governmental Entities.

(d) The Company is not nor will, as a result of the consummation of the Merger or other transactions contemplated by this Agreement be, in breach in any material respect of any license, sublicense or other agreement relating to the Intellectual Property Rights, or any licenses, sublicenses or other agreements as to which the Company is a party and pursuant to which the Company uses any patents, copyrights (including software), trademarks or other intellectual property rights of or owned by third parties (the "Third Party Intellectual Property Rights"), the breach of which would be reasonably likely to result in a Company Material Adverse Effect.

(e) Except as set forth on Section 2.27(e) of the Disclosure Schedule, the Company has not been named as a defendant in any suit, action or proceeding which involves a claim of infringement or misappropriation of any Third Party Intellectual Property Right and the Company has not received any notice or other communication (in writing or otherwise) of any actual or alleged infringement, misappropriation or unlawful or unauthorized use of any Third Party Intellectual Property. With respect to its marketed products, the Company does not, to its knowledge, infringe any third party intellectual property rights. With respect to its product candidates and products in research or development, after the same are marketed, the Company will not, to its knowledge, infringe any third party intellectual property rights.

(f) To the knowledge of the Company, except as set forth on Section 2.27(f) of the Disclosure Schedule, no other person is infringing, misappropriating or making any unlawful or unauthorized use of any Intellectual Property Rights in a manner that has a material impact on the business of the Company, except for such infringement, misappropriation or unlawful or unauthorized use as would be reasonably expected to have a Company Material Adverse Effect.

2.28 Disclosure. No representation or warranty by the Company contained in this Agreement, and no statement contained in the Disclosure Schedule or any other document, certificate or other instrument delivered or to be delivered by or on behalf of the Company pursuant to this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary, in light of the circumstances under which it was or will be made, in order to make the statements herein or therein not misleading. The Company has disclosed to the Parent all material information relating to the business of the Company or the transactions contemplated by this Agreement.

2.29 Duty to Make Inquiry. To the extent that any of the representations or warranties in this Article II are qualified by "knowledge" or "belief," the Company represents and warrants that it has made due and reasonable inquiry and investigation concerning the matters to which such representations and warranties relate, including, but not limited to, diligent inquiry by its directors, officers and key personnel.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE PARENT AND THE ACQUISITION SUBSIDIARY

Each of the Parent and the Acquisition Subsidiary represents and warrants to the Company that the statements contained in this Article III are true and correct, except as set forth in the disclosure schedule provided by the Parent and the Acquisition Subsidiary to the Company on the date hereof and accepted in writing by the Company (the "Parent Disclosure Schedule"). The Parent Disclosure Schedule shall be arranged in paragraphs corresponding to the numbered and lettered paragraphs contained in this Article III, and except to the extent that it is clear from the context thereof that such disclosure also applies to any other paragraph, the disclosures in any paragraph of the Parent Disclosure Schedule shall qualify only the corresponding paragraph in this Article III. For purposes of this Article III, the phrase "to the knowledge of the Parent" or any phrase of similar import shall be deemed to refer to the actual knowledge of the executive officers of the Parent, as well as any other knowledge which such executive officers would have possessed had they made reasonable inquiry with respect to the matter in question.

3.1 Organization, Qualification and Corporate Power. Each of the Parent, Split-Off Subsidiary and Acquisition Subsidiary is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Each of the Parent and the Parent Subsidiaries is duly qualified to conduct business and is in corporate and tax good standing under the laws of each jurisdiction in which the nature of its businesses or the ownership or leasing of its properties requires such qualification, except where the failure to be so qualified or in good standing would not have a Parent Material Adverse Effect (as defined below). Each of the Parent and the Parent Subsidiaries has all requisite corporate power and authority to carry on the businesses in which it is engaged and to own and use the properties owned and used by it. The Parent has furnished or made available to the Company complete and accurate copies of its articles of incorporation and bylaws, and the organizational documents of the Parent Subsidiaries. Neither the Parent nor any Parent Subsidiary is in default under or in violation of any provision of its articles of incorporation, as amended to date, or its bylaws, as amended to date. For purposes of this Agreement, "Parent Material Adverse Effect" means a material adverse effect on the assets, business, condition (financial or otherwise), results of operations or future prospects of the Parent and its Subsidiaries, taken as a whole.

3.2 Capitalization. The authorized capital stock of the Parent consists of 150,000,000 shares of Parent Common Stock, of which 72,047,679 (6,802,500 pre-split) shares were issued and outstanding as of the date of this Agreement, and 25,000,000 shares of preferred stock, par value $0.0001 per share, none of which was issued and outstanding as of the date of this Agreement. The Parent Common Stock is presently eligible for quotation and trading on the Over-the-Counter Bulletin Board (the "OTCBB") and is not subject to any notice of suspension or delisting. The Parent Common Stock is presently not registered under Section 12(g) of the Exchange Act. The Company is required to file periodic reports with the SEC pursuant to the provisions of Section 15(d) of the Exchange Act. All of the issued and outstanding shares of Parent Common Stock are duly authorized, validly issued, fully paid, nonassessable and free of all preemptive rights. Except as contemplated by the Bridge Loan, the Exchange, the Private Placement Offering, the Transaction Documentation (as defined in Section 3.3) or described in Section 3.2 of the Parent Disclosure Schedule, there are no outstanding or authorized options, warrants, rights, agreements or commitments to which the Parent is a party or which are binding upon the Parent providing for the issuance or redemption of any of its capital stock. There are no outstanding or authorized stock appreciation, phantom stock or similar rights with respect to the Parent. There are no agreements to which the Parent is a party or by which it is bound with respect to the voting (including without limitation voting trusts or proxies), registration under the Securities Act, or sale or transfer (including without limitation agreements relating to pre-emptive rights, rights of first refusal, co-sale rights or "drag-along" rights) of any securities of the Parent. There are no agreements among other parties, to which the Parent is not a party and by which it is not bound, with respect to the voting (including without limitation voting trusts or proxies) or sale or transfer (including without limitation agreements relating to rights of first refusal, co-sale rights or "drag-along" rights) of any securities of the Parent. All of the issued and outstanding shares of Parent Common Stock were issued in compliance with applicable federal and state securities laws. The approximately 22,445,254 Merger Shares to be issued at the Closing pursuant to Section 1.6(e) hereof, when issued and delivered in accordance with the terms hereof and of the Certificate of Merger, shall be duly and validly issued, fully paid and nonassessable and free of all preemptive rights and will be issued in compliance with applicable federal and state securities laws. Furthermore, the shares of Parent Common Stock underlying the Parent Options and Parent Warrants have been duly and validly authorized and reserved for issuance, and when issued in accordance with the terms of the Parent Options and Parent Warrants shall be duly and validly issued, fully paid and nonassessable and free of all preemptive rights and will be issued in compliance with applicable federal and state securities laws. Immediately after the Effective Time, without giving effect to the Merger but after giving effect to (i) the surrender of 52,956,775 (5,000,000 pre-split) shares of Parent Common Stock by the Buyers (the "Share Contribution") in connection with the Split-Off, (ii) a cancellation of 13,090,904 (1,236,000 pre-split) shares, and (iii) a 10.59135 for 1 forward stock split, there will be 6,000,000 shares of Parent Common Stock issued and outstanding.

3.3 Authorization of Transaction. Each of the Parent and the Acquisition Subsidiary has all requisite power and authority to execute and deliver this Agreement and (in the case of the Parent) the Split-Off Agreement and to perform its obligations hereunder and thereunder. Split-Off Subsidiary has all requisite power and authority to execute and deliver the Split-Off Agreement and to perform its obligations thereunder. The execution and delivery by the Parent and the Acquisition Subsidiary of this Agreement and (in the case of the Parent) the Split-Off Agreement, and the agreements contemplated hereby and thereby (collectively, the "Transaction Documentation"), and the execution by Split-Off Subsidiary of the Split-Off Agreement and the consummation by the Parent and the Acquisition Subsidiary of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action on the part of the Parent, the Acquisition Subsidiary and the Split-Off Subsidiary, respectively. This Agreement has been duly and validly executed and delivered by the Parent and the Acquisition Subsidiary and constitutes a valid and binding obligation of the Parent and the Acquisition Subsidiary, enforceable against them in accordance with its terms.

3.4 Noncontravention. Subject to the filing of the Certificate of Merger as required by the GCL, neither the execution and delivery by the Parent or the Acquisition Subsidiary of this Agreement or the Transaction Documentation, nor the consummation by the Parent or the Acquisition Subsidiary of the transactions contemplated hereby or thereby, will (a) conflict with or violate any provision of the articles or certificate of incorporation or bylaws of the Parent or the Acquisition Subsidiary, (b) require on the part of the Parent or the Acquisition Subsidiary any filing with, or permit, authorization, consent or approval of, any Governmental Entity, (c) conflict with, result in breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of obligations under, create in any Party any right to terminate, modify or cancel, or require any notice, consent or waiver under, any contract or instrument to which the Parent or the Acquisition Subsidiary is a party or by which either is bound or to which any of their assets are subject, except for (i) any conflict, breach, default, acceleration, termination, modification or cancellation which would not have a Parent Material Adverse Effect and would not adversely affect the consummation of the transactions contemplated hereby or (ii) any notice, consent or waiver the absence of which would not have a Parent Material Adverse Effect and would not adversely affect the consummation of the transactions contemplated hereby, (d) result in the imposition of any Security Interest upon any assets of the Parent or the Acquisition Subsidiary or (e) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Parent or the Acquisition Subsidiary or any of their properties or assets.

3.5 Subsidiaries.

(a) Parent has no Subsidiaries other than the Acquisition Subsidiary and the Split-Off Subsidiary. Each of the Acquisition Subsidiary and the Split-Off Subsidiary is a corporation duly organized, validly existing and in corporate and tax good standing under the laws of the jurisdiction of its incorporation. The Acquisition Subsidiary was formed solely to effectuate the Merger, the Split-Off Subsidiary was formed solely to effectuate the Split-Off, and neither of them has conducted any business operations since its organization. The Parent has delivered or made available to the Company complete and accurate copies of the charter, bylaws or other organizational documents of the Acquisition Subsidiary and the Split-Off Subsidiary. Each of the Acquisition Subsidiary and the Split-Off Subsidiary has no assets other than minimal paid-in capital, it has no liabilities or other obligations, and it is not in default under or in violation of any provision of its charter, bylaws or other organizational documents. All of the issued and outstanding shares of capital stock of the Acquisition Subsidiary and the Split-Off Subsidiary are duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights. All shares of the Acquisition Subsidiary and the Split-Off Subsidiary are owned by Parent, free and clear of any restrictions on transfer (other than restrictions under the Securities Act and state securities laws), claims, Security Interests, options, warrants, rights, contracts, calls, commitments, equities and demands. There are no outstanding or authorized options, warrants, rights, agreements or commitments to which the Parent, the Split-Off Subsidiary or the Acquisition Subsidiary is a party or which are binding on any of them providing for the issuance, disposition or acquisition of any capital stock of any Parent Subsidiary. There are no outstanding stock appreciation, phantom stock or similar rights with respect to the Acquisition Subsidiary or the Split-Off Subsidiary. There are no voting trusts, proxies or other agreements or understandings with respect to the voting of any capital stock of the Acquisition Subsidiary or the Split-Off Subsidiary.

(b) At all times from December 15, 2009, which was the date of incorporation of the Parent, through the date of this Agreement, the business and operations of the Parent have been conducted exclusively through the Parent.

(c) The Parent does not control directly or indirectly or have any direct or indirect participation or similar interest in any corporation, partnership or limited liability company, joint venture, trust or business association which is not a Subsidiary.

3.6 Exchange Act Reports. The Parent has furnished or made available to the Company complete and accurate copies, as amended or supplemented, of its (a) Annual Report on Form 10-K for the fiscal year ended June 30, 2011, as filed with the SEC, which contained audited balance sheets of the Parent as of June 30 2011 and 2010, and the related statements of operations, changes in shareholders' equity and cash flows for the years then ended; (b) Registration Statement on Form S-1, as filed with the SEC on October 13, 2010, as well as all amendments thereto (the "Form S-1"), and (c) all other reports filed by the Parent under Section 13 or subsections (a) or (c) of Section 14 of the Exchange Act with the SEC (such reports are collectively referred to herein as the "Parent Reports"). The Parent Reports constitute all of the documents required to be filed by the Parent with the SEC, including under Section 13 or subsections (a) or (c) of Section 14 of the Exchange Act, through the date of this Agreement. The Parent Reports complied in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder when filed. As of the date hereof, there are no outstanding or unresolved comments in comment letters received from the staff of the SEC with respect to any of the Parent Reports. As of their respective dates, the Parent Reports did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. No order suspending the effectiveness of the Form S-1 has been issued by the SEC and, to the Parent's knowledge, no proceedings for that purpose have been initiated or threatened by the SEC.

3.7 Compliance with Laws. Each of the Parent and its Subsidiaries:

(a) and the conduct and operations of their respective businesses, are in compliance with each applicable law (including rules and regulations thereunder) of any federal, state, local or foreign government, or any Governmental Entity, except for any violations or defaults that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect;

(b) has complied with all federal and state securities laws and regulations, including being current in all of its reporting obligations under such federal and state securities laws and regulations;

(c) has not, and to the knowledge of the Parent, the past and present officers, directors and Affiliates of the Parent have not, been the subject of, nor does any officer or director of the Parent have any reason to believe that Parent or any of its officers, directors or Affiliates will be the subject of, any civil or criminal proceeding or investigation by any federal or state agency alleging a violation of securities laws;

(d) has not been the subject of any voluntary or involuntary bankruptcy proceeding, nor has it been a party to any material litigation;

(e) has not, and to the knowledge of the Parent, the past and present officers, directors and Affiliates have not, been the subject of, nor does any officer or director of the Parent have any reason to believe that the Parent or any of its officers, directors or affiliates will be the subject of, any civil, criminal or administrative investigation or proceeding brought by any federal or state agency having regulatory authority over such entity or person; and

(f) does not and will not on the Closing, have any liabilities, contingent or otherwise, including but not limited to notes payable and accounts payable, and is not a party to any executory agreements.

3.8 Financial Statements; Internal Controls.

(a) The audited financial statements and unaudited interim financial statements of the Parent included in the Parent Reports (collectively, the "Parent Financial Statements") (i) complied as to form in all material respects with applicable accounting requirements and, as appropriate, the published rules and regulations of the SEC with respect thereto when filed, (ii) were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby (except as may be indicated therein or in the notes thereto, and in the case of quarterly financial statements, as permitted by Form 10-Q under the Exchange Act), (iii) fairly present the consolidated financial condition, results of operations and cash flows of the Parent as of the respective dates thereof and for the periods referred to therein, and (iv) are consistent with the books and records of the Parent.

(b) The Parent has designed and maintains a system of internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to provide reasonable assurances regarding the reliability of financial reporting for the Parent and its Subsidiaries. The Parent (i) has designed and maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) to reasonably ensure that material information required to be disclosed by the Parent in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to the Parent's management as appropriate to allow timely decisions regarding required disclosure and (ii) has disclosed to the Parent's auditors and the Board of Directors of the Parent (and made summaries of such disclosures available to Parent) (A) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect in any material respect the Parent's ability to record, process, summarize and report financial information and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the Parent's internal controls over financial reporting. The Parent is in compliance in all material respects with all effective provisions of the Sarbanes-Oxley Act.

(c) Neither the Parent nor any Subsidiary nor, to the knowledge of the Parent, any director, officer, auditor, accountant or representative of the Parent or any Subsidiary has received or otherwise had or obtained knowledge of any substantive complaint, allegation, assertion or claim, whether written or oral, that the Parent or any Subsidiary has engaged in questionable accounting or auditing practices. No current or former attorney representing the Parent or any Subsidiary has reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by the Parent or any Subsidiary, or any of their respective officers, directors, employees or agents, to the current Board of Directors of the Parent or any committee thereof or to any current director or executive officer of the Parent.

(d) To the knowledge of the Parent, no employee of the Parent or any Subsidiary has provided or is providing information to any law enforcement agency regarding the commission or possible commission of any crime or the violation or possible violation of any applicable legal requirements of the type described in Section 806 of the Sarbanes-Oxley Act by the Parent or any Subsidiary. Neither the Parent nor any Subsidiary nor, to the knowledge of the Parent, any director, officer, employee, contractor, subcontractor or agent of the Parent or any Subsidiary, has discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against an employee of the Parent or any Parent Subsidiary in the terms and conditions of employment because of any lawful act of such employee described in Section 806 of the Sarbanes-Oxley Act.

3.9 Absence of Certain Changes. Since the date of the balance sheet contained in the most recent Parent Report, (a) there has occurred no event or development which, individually or in the aggregate, has had, or could reasonably be expected to have in the future, a Parent Material Adverse Effect and (b) neither the Parent or the Acquisition Subsidiary has taken any or the actions set forth in paragraphs (a) through (m) of Section 4.6.

3.10 Litigation. Except as disclosed in the Parent Reports, as of the date of this Agreement, there is no Legal Proceeding which is pending or, to the Parent's knowledge, threatened against the Parent or any Subsidiary of the Parent which, if determined adversely to the Parent or such Subsidiary, could have, individually or in the aggregate, a Parent Material Adverse Effect or which in any manner challenges or seeks to prevent, enjoin, alter or delay the transactions contemplated by this Agreement. For purposes of this Section 3.10, any such pending or threatened Legal Proceedings where the amount at issue exceeds or could reasonably be expected to exceed the lesser of $10,000 per Legal Proceeding or $25,000 in the aggregate shall be considered to possibly result in a Parent Material Adverse Effect hereunder.

3.11 Undisclosed Liabilities. None of the Parent and its Subsidiaries has any liability (whether known or unknown, whether absolute or contingent, whether liquidated or unliquidated and whether due or to become due), except for (a) liabilities shown on the balance sheet contained in the most recent Parent Report, (b) liabilities which have arisen since the date of the balance sheet contained in the most recent Parent Report in the Ordinary Course of Business which do not exceed $5,000 and (c) contractual and other liabilities incurred in the Ordinary Course of Business which are not required by GAAP to be reflected on a balance sheet.

3.12 Tax Matters.

(a) Each of the Parent and the Subsidiaries has filed on a timely basis all Tax Returns that it was required to file, and all such Tax Returns were complete and accurate in all material respects. Neither the Parent nor any Subsidiary is or has ever been a member of a group of corporations with which it has filed (or been required to file) consolidated, combined or unitary Tax Returns, other than a group of which only the Parent and the Subsidiaries are or were members. Each of the Parent and the Parent Subsidiaries has paid on a timely basis all Taxes that were due and payable. The unpaid Taxes of the Parent and the Parent Subsidiaries for tax periods through the date of the balance sheet contained in the most recent Parent Report do not exceed the accruals and reserves for Taxes (excluding accruals and reserves for deferred Taxes established to reflect timing differences between book and Tax income) set forth on such balance sheet. Neither the Parent nor any Parent Subsidiary has any actual or potential liability for any Tax obligation of any taxpayer (including without limitation any affiliated group of corporations or other entities that included the Parent or any Parent Subsidiary during a prior period) other than the Parent and the Parent Subsidiaries. All Taxes that the Parent or any Parent Subsidiary is or was required by law to withhold or collect have been duly withheld or collected and, to the extent required, have been paid to the proper Governmental Entity.

(b) The Parent has delivered or made available to the Company complete and accurate copies of all federal income Tax Returns, examination reports and statements of deficiencies assessed against or agreed to by the Parent or any Subsidiary since December 31, 2001. No examination or audit of any Tax Return of the Parent or any Parent Subsidiary by any Governmental Entity is currently in progress or, to the knowledge of the Parent, threatened or contemplated. Neither the Parent nor any Parent Subsidiary has been informed by any jurisdiction that the jurisdiction believes that the Parent or such Subsidiary was required to file any Tax Return that was not filed. Neither the Parent nor any Parent Subsidiary has waived any statute of limitations with respect to Taxes or agreed to an extension of time with respect to a Tax assessment or deficiency.

(c) Neither the Parent nor any Parent Subsidiary: (i) is a "consenting corporation" within the meaning of Section 341(f) of the Code, and none of the assets of the Parent or the Parent Subsidiaries are subject to an election under Section 341(f) of the Code; (ii) has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(l)(A)(ii) of the Code; (iii) has made any payments, is obligated to make any payments, or is a party to any agreement that could obligate it to make any payments that may be treated as an "excess parachute payment" under Section 280G of the Code; (iv) has any actual or potential liability for any Taxes of any person (other than the Parent and its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of federal, state, local, or foreign law), or as a transferee or successor, by contract, or otherwise; or (v) is or has been required to make a basis reduction pursuant to Treasury Regulation Section 1.1502-20(b) or Treasury Regulation Section 1.337(d)-2(b).

(d) None of the assets of the Parent or any Subsidiary: (i) is property that is required to be treated as being owned by any other person pursuant to the provisions of former Section 168(f)(8) of the Code; (ii) is "tax-exempt use property" within the meaning of Section 168(h) of the Code; or (iii) directly or indirectly secures any debt the interest on which is tax exempt under Section 103(a) of the Code.

(e) Neither the Parent nor any Subsidiary has undergone a change in its method of accounting resulting in an adjustment to its taxable income pursuant to Section 481 of the Code.

(f) No state or federal "net operating loss" of the Parent determined as of the Closing Date is subject to limitation on its use pursuant to Section 382 of the Code or comparable provisions of state law as a result of any "ownership change" within the meaning of Section 382(g) of the Code or comparable provisions of any state law occurring prior to the Closing Date.

3.13 Assets. Each of the Parent and the Acquisition Subsidiary owns or leases all tangible assets necessary for the conduct of its businesses as presently conducted and as presently proposed to be conducted. Each such tangible asset is free from material defects, has been maintained in accordance with normal industry practice, is in good operating condition and repair (subject to normal wear and tear) and is suitable for the purposes for which it presently is used. No asset of the Parent or any Parent Subsidiary (tangible or intangible) is subject to any Security Interest.

3.14 Owned Real Property. Neither the Parent nor any Parent Subsidiary owns any real property.

3.15 Real Property Leases. Section 3.15 of the Parent Disclosure Schedule lists all real property leased or subleased to or by the Parent or any Parent Subsidiary and lists the term of such lease, any extension and expansion options, and the rent payable thereunder. The Parent has delivered or made available to the Company complete and accurate copies of the leases and subleases listed in Section 3.15 of the Parent Disclosure Schedule. With respect to each lease and sublease listed in Section 3.15 of the Parent Disclosure Schedule:

(a) the lease or sublease is legal, valid, binding, enforceable and in full force and effect;

(b) the lease or sublease will continue to be legal, valid, binding, enforceable and in full force and effect immediately following the Closing in accordance with the terms thereof as in effect immediately prior to the Closing;

(c) neither the Parent nor any Parent Subsidiary nor, to the knowledge of the Parent, any other party, is in breach or violation of, or default under, any such lease or sublease, and no event has occurred, is pending or, to the knowledge of the Parent, is threatened, which, after the giving of notice, with lapse of time, or otherwise, would constitute a breach or default by the Parent or any Parent Subsidiary or, to the knowledge of the Parent, any other party under such lease or sublease;

(d) neither the Parent nor any Parent Subsidiary has assigned, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in the leasehold or subleasehold; and

(e) the Parent is not aware of any Security Interest, easement, covenant or other restriction applicable to the real property subject to such lease, except for recorded easements, covenants and other restrictions which do not materially impair the current uses or the occupancy by the Parent or a Parent Subsidiary of the property subject thereto.

3.16 Contracts.

(a) Section 3.16 of the Parent Disclosure Schedule lists the following agreements (written or oral) to which the Parent or any Parent Subsidiary is a party as of the date of this Agreement:

(i) any agreement (or group of related agreements) for the lease of personal property from or to third parties;

(ii) any agreement (or group of related agreements) for the purchase or sale of products or for the furnishing or receipt of services;

(iii) any agreement establishing a partnership or joint venture;

(iv) any agreement (or group of related agreements) under which it has created, incurred, assumed or guaranteed (or may create, incur, assume or guarantee) indebtedness (including capitalized lease obligations) involving more than $5,000 or under which it has imposed (or may impose) a Security Interest on any of its assets, tangible or intangible;

(v) any agreement concerning confidentiality or noncompetition;

(vi) any employment or consulting agreement;

(vii) any agreement involving any current or former officer, director or stockholder of the Parent or any Affiliate thereof;

(viii) any agreement under which the consequences of a default or termination would reasonably be expected to have a Parent Material Adverse Effect;

(ix) any agreement which contains any provisions requiring the Parent or any Parent Subsidiary to indemnify any other party thereto (excluding indemnities contained in agreements for the purchase, sale or license of products entered into in the Ordinary Course of Business);

(x) any other agreement (or group of related agreements) either involving more than $5,000 or not entered into in the Ordinary Course of Business; and

(xi) any agreement, other than as contemplated by the Private Placement Offering, this Agreement and the Split-Off, relating to the sales of securities of Parent or any Parent Subsidiary to which the Parent or such Subsidiary is a party.

(b) The Parent has delivered or made available to the Company a complete and accurate copy of each agreement listed in Section 3.16 of the Parent Disclosure Schedule. With respect to each agreement so listed: (i) the agreement is legal, valid, binding and enforceable and in full force and effect; (ii) the agreement will continue to be legal, valid, binding and enforceable and in full force and effect immediately following the Closing in accordance with the terms thereof as in effect immediately prior to the Closing; and (iii) neither the Parent nor any Parent Subsidiary nor, to the knowledge of the Parent, any other party, is in breach or violation of, or default under, any such agreement, and no event has occurred, is pending or, to the knowledge of the Parent, is threatened, which, after the giving of notice, with lapse of time, or otherwise, would constitute a breach or default by the Parent or any Parent Subsidiary or, to the knowledge of the Parent, any other party under such contract.

3.17 Accounts Receivable. All accounts receivable of the Parent and the Subsidiaries reflected on the Parent Reports are valid receivables subject to no setoffs or counterclaims and are current and collectible (within 90 days after the date on which it first became due and payable), net of the applicable reserve for bad debts on the balance sheet contained in the most recent Parent Report. All accounts receivable reflected in the financial or accounting records of the Parent that have arisen since the date of the balance sheet contained in the most recent Parent Report are valid receivables subject to no setoffs or counterclaims and are collectible (within 90 days after the date on which it first became due and payable), net of a reserve for bad debts in an amount proportionate to the reserve shown on the balance sheet contained in the most recent Parent Report.

3.18 Powers of Attorney. There are no outstanding powers of attorney executed on behalf of the Parent or any Parent Subsidiary.

3.19 Insurance. Section 3.19 of the Parent Disclosure Schedule lists each insurance policy (including fire, theft, casualty, general liability, workers compensation, business interruption, environmental, product liability and automobile insurance policies and bond and surety arrangements) to which the Parent or any Parent Subsidiary is a party. Such insurance policies are of the type and in amounts customarily carried by organizations conducting businesses or owning assets similar to those of the Parent and the Parent Subsidiaries. There is no material claim pending under any such policy as to which coverage has been questioned, denied or disputed by the underwriter of such policy. All premiums due and payable under all such policies have been paid, neither the Parent nor any Parent Subsidiary may be liable for retroactive premiums or similar payments, and the Parent and the Parent Subsidiaries are otherwise in compliance in all material respects with the terms of such policies. The Parent has no knowledge of any threatened termination of, or material premium increase with respect to, any such policy. Each such policy will continue to be enforceable and in full force and effect immediately following the Closing in accordance with the terms thereof as in effect immediately prior to the Closing.

3.20 Warranties. No product or service sold or delivered by the Parent or any Parent Subsidiary is subject to any guaranty, warranty, right of credit or other indemnity other than the applicable standard terms and conditions of sale of the Parent or the appropriate Parent Subsidiary, which are set forth in Section 3.20 of the Parent Disclosure Schedule.

3.21 Employees.

(a) The Parent Reports contain all material information concerning the employees of Parent.

(b) Neither the Parent nor any Parent Subsidiary is a party to or bound by any collective bargaining agreement, nor have any of them experienced any strikes, grievances, claims of unfair labor practices or other collective bargaining disputes. The Parent has no knowledge of any organizational effort made or threatened, either currently or since the date of organization of the Parent, by or on behalf of any labor union with respect to employees of the Parent or any Parent Subsidiary.

3.22 Employee Benefits.

(a) Section 3.22(a) of the Parent Disclosure Schedule contains a complete and accurate list of all Employee Benefit Plans maintained, or contributed to, by the Parent, any Parent Subsidiary or any ERISA Affiliate. Complete and accurate copies of (i) all Employee Benefit Plans which have been reduced to writing, (ii) written summaries of all unwritten Employee Benefit Plans, (iii) all related trust agreements, insurance contracts and summary plan descriptions, and (iv) all annual reports filed on IRS Form 5500, 5500C or 5500R and (for all funded plans) all plan financial statements for the last five plan years for each Employee Benefit Plan, have been delivered or made available to the Parent. Each Employee Benefit Plan has been administered in all material respects in accordance with its terms and each of the Parent, the Parent Subsidiaries and the ERISA Affiliates has in all material respects met its obligations with respect to such Employee Benefit Plan and has made all required contributions thereto. The Parent, each Subsidiary of the Parent, each ERISA Affiliate and each Employee Benefit Plan are in compliance in all material respects with the currently applicable provisions of ERISA and the Code and the regulations thereunder (including without limitation Section 4980 B of the Code, Subtitle K, Chapter 100 of the Code and Sections 601 through 608 and Section 701 et seq. of ERISA). All filings and reports as to each Employee Benefit Plan required to have been submitted to the Internal Revenue Service or to the United States Department of Labor have been duly submitted.

(b) To the knowledge of the Parent, there are no Legal Proceedings (except claims for benefits payable in the normal operation of the Employee Benefit Plans and proceedings with respect to qualified domestic relations orders) against or involving any Employee Benefit Plan or asserting any rights or claims to benefits under any Employee Benefit Plan that could give rise to any material liability.

(c) All the Employee Benefit Plans that are intended to be qualified under Section 401(a) of the Code have received determination letters from the Internal Revenue Service to the effect that such Employee Benefit Plans are qualified and the plans and the trusts related thereto are exempt from federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, no such determination letter has been revoked and revocation has not been threatened, and no such Employee Benefit Plan has been amended since the date of its most recent determination letter or application therefor in any respect, and no act or omission has occurred, that would adversely affect its qualification or materially increase its cost. Each Employee Benefit Plan which is required to satisfy Section 401(k)(3) or Section 401(m)(2) of the Code has been tested for compliance with, and satisfies the requirements of, Section 401(k)(3) and Section 401(m)(2) of the Code for each plan year ending prior to the Closing Date.

(d) Neither the Parent, any Parent Subsidiary, nor any ERISA Affiliate has ever maintained an Employee Benefit Plan subject to Section 412 of the Code or Title IV of ERISA.

(e) At no time has the Parent, any Parent Subsidiary or any ERISA Affiliate been obligated to contribute to any “multiemployer plan” (as defined in Section 4001(a)(3) of ERISA).

(f) There are no unfunded obligations under any Employee Benefit Plan providing benefits after termination of employment to any employee of the Parent or any Parent Subsidiary (or to any beneficiary of any such employee), including but not limited to retiree health coverage and deferred compensation, but excluding continuation of health coverage required to be continued under Section 4980B of the Code or other applicable law and insurance conversion privileges under state law. The assets of each Employee Benefit Plan which is funded are reported at their fair market value on the books and records of such Employee Benefit Plan.

(g) No act or omission has occurred and no condition exists with respect to any Employee Benefit Plan maintained by the Parent, any Parent Subsidiary or any ERISA Affiliate that would subject the Parent, any Parent Subsidiary or any ERISA Affiliate to (i) any material fine, penalty, tax or liability of any kind imposed under ERISA or the Code or (ii) any contractual indemnification or contribution obligation protecting any fiduciary, insurer or service provider with respect to any Employee Benefit Plan.

(h) No Employee Benefit Plan is funded by, associated with or related to a "voluntary employee's beneficiary association" within the meaning of Section 501(c)(9) of the Code.

(i) Each Employee Benefit Plan is amendable and terminable unilaterally by the Parent at any time without liability to the Parent as a result thereof and no Employee Benefit Plan, plan documentation or agreement, summary plan description or other written communication distributed generally to employees by its terms prohibits the Parent from amending or terminating any such Employee Benefit Plan.

(j) Section 3.22(j) of the Parent Disclosure Schedule discloses each: (i) agreement with any stockholder, director, executive officer or other key employee of the Parent or any Parent Subsidiary (A) the benefits of which are contingent, or the terms of which are materially altered, upon the occurrence of a transaction involving the Parent or any Parent Subsidiary of the nature of any of the transactions contemplated by this Agreement, (B) providing any term of employment or compensation guarantee or (C) providing severance benefits or other benefits after the termination of employment of such director, executive officer or key employee; (ii) agreement, plan or arrangement under which any person may receive payments from the Parent or any Parent Subsidiary that may be subject to the tax imposed by Section 4999 of the Code or included in the determination of such person's "parachute payment" under Section 280G of the Code; and (iii) agreement or plan binding the Parent or any Parent Subsidiary, including without limitation any stock option plan, stock appreciation right plan, restricted stock plan, stock purchase plan, severance benefit plan or Employee Benefit Plan, any of the benefits of which will be increased, or the vesting of the benefits of which will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement. The accruals for vacation, sickness and disability expenses are accounted for on the Most Recent Balance Sheet and are adequate and materially reflect the expenses associated therewith in accordance with GAAP.

3.23 Environmental Matters.

(a) Each of the Parent and the Parent Subsidiaries has complied with all applicable Environmental Laws, except for violations of Environmental Laws that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect. There is no pending or, to the knowledge of the Parent, threatened civil or criminal litigation, written notice of violation, formal administrative proceeding, or investigation, inquiry or information request by any Governmental Entity, relating to any Environmental Law involving the Parent or any Parent Subsidiary, except for litigation, notices of violations, formal administrative proceedings or investigations, inquiries or information requests that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(b) Set forth in Section 3.23(b) of the Parent Disclosure Schedule is a list of all documents (whether in hard copy or electronic form) that contain any environmental reports, investigations and audits relating to premises currently or previously owned or operated by the Parent or a Parent Subsidiary (whether conducted by or on behalf of the Parent or a Parent Subsidiary or a third party, and whether done at the initiative of the Parent or a Parent Subsidiary or directed by a Governmental Entity or other third party) which were issued or conducted during the past five years and which the Parent has possession of or access to. A complete and accurate copy of each such document has been provided to the Parent.

(c) The Parent is not aware of any material environmental liability of any solid or hazardous waste transporter or treatment, storage or disposal facility that has been used by the Parent or any Parent Subsidiary.

3.24 Permits. Section 3.24 of the Parent Disclosure Schedule sets forth a list of all permits, licenses, registrations, certificates, orders or approvals from any Governmental Entity (including without limitation those issued or required under Environmental Laws and those relating to the occupancy or use of owned or leased real property) ("Parent Permits") issued to or held by the Parent or any Parent Subsidiary. Such listed Permits are the only Parent Permits that are required for the Parent and the Parent Subsidiaries to conduct their respective businesses as presently conducted except for those the absence of which, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect. Each such Parent Permit is in full force and effect and, to the knowledge of the Parent, no suspension or cancellation of such Parent Permit is threatened and there is no basis for believing that such Parent Permit will not be renewable upon expiration. Each such Parent Permit will continue in full force and effect immediately following the Closing.

3.25 Certain Business Relationships With Affiliates. No Affiliate of the Parent or of any Parent Subsidiary (a) owns any property or right, tangible or intangible, which is used in the business of the Parent or any Parent Subsidiary, (b) has any claim or cause of action against the Parent or any Parent Subsidiary, or (c) owes any money to, or is owed any money by, the Parent or any Parent Subsidiary. Section 3.25 of the Parent Disclosure Schedule describes any transactions involving the receipt or payment in excess of $1,000 in any fiscal year between the Parent or a Parent Subsidiary and any Affiliate thereof which have occurred or existed since the beginning of the time period covered by the Parent Financial Statements.

3.26 Tax-Free Reorganization.

(a) The Parent (i) is not an “investment company” as defined in Section 368(a)(2)(F)(iii) and (iv) of the Code; (ii) has no present plan or intention to liquidate the Surviving Corporation or to merge the Surviving Corporation with or into any other corporation or entity, or to sell or otherwise dispose of the stock of the Surviving Corporation which Parent will acquire in the Merger, or to cause the Surviving Corporation to sell or otherwise dispose of its assets, all except in the ordinary course of business or if such liquidation, merger, disposition is described in Section 368(a)(2)(C) or Treasury Regulation Section 1.368-2(d)(4) or Section 1368-2(k); and (iii) has no present plan or intention, following the Merger, to issue any additional shares of stock of the Surviving Corporation or to create any new class of stock of the Surviving Corporation.

(b) The Acquisition Subsidiary is a wholly-owned subsidiary of the Parent, formed solely for the purpose of engaging in the Merger, and will carry on no business prior to the Merger.

(c) Immediately prior to the Merger, the Parent will be in control of Acquisition Subsidiary within the meaning of Section 368(c) of the Code.

(d) Immediately following the Merger, the Surviving Corporation will hold at least 90% of the fair market value of the net assets and at least 70% of the fair market value of the gross assets held by the Company immediately prior to the Merger (for purposes of this representation, amounts used by the Company to pay reorganization expenses, if any, will be included as assets of the Company held immediately prior to the Merger).

(e) The Parent has no present plan or intention to reacquire any of the Merger Shares.

(f) The Acquisition Subsidiary will have no liabilities assumed by the Surviving Corporation and will not transfer to the Surviving Corporation any assets subject to liabilities in the Merger.

(g) Following the Merger, the Surviving Corporation will continue the Company’s historic business or use a significant portion of the Company’s historic business assets in a business as required by Section 368 of the Code and the Treasury Regulations promulgated thereunder.

(h) The Split-Off Agreement will constitute a legally binding obligation among the Parent, the Split-Off Subsidiary and Buyer prior to the Effective Time; immediately following consummation of the Merger, Parent will distribute the stock of the Split-Off Subsidiary to Buyer in cancellation of the Purchase Price Shares (as such term is defined in the Split-Off Agreement); no property other than the capital stock of the Split-Off Subsidiary will be distributed by Parent to Buyer in connection with or following the Merger; upon execution of the Split-Off Agreement, Buyer will have no right to sell or transfer the Purchase Price Shares to any person without Parent's prior written consent, and Parent will not consent (nor will it permit others to consent) to any such sale or transfer; upon execution of the Split-Off Agreement, there will be no other plan, arrangement, agreement, contract, intention, or understanding, whether written or verbal and whether or not enforceable in law or equity, that would permit Buyer to vote the Purchase Price Shares or receive any property or other distributions from Parent with respect to the Purchase Price Shares other than the capital stock of the Split-Off Subsidiary.

3.27 Split-Off. Immediately after the Effective Time, the Parent will have discontinued all of its business operations which it conducted prior to the Effective Time by closing the transactions contemplated by the Split-Off Agreement. Upon the closing of the transactions contemplated by the Split-Off Agreement, without giving effect to the Merger, the Parent will have no liabilities, contingent or otherwise, of any kind whatsoever, including but not limited to liabilities in any way related to its pre-Effective Time business operations.

3.28 Brokers' Fees. Except as set forth on Section 3.28 of the Parent Disclosure Schedule, neither the Parent nor the Acquisition Subsidiary has any liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement.

3.29 Disclosure. No representation or warranty by the Parent contained in this Agreement or in any of the Transaction Documentation, and no statement contained in the any document, certificate or other instrument delivered or to be delivered by or on behalf of the Parent pursuant to this Agreement or therein, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary, in light of the circumstances under which it was or will be made, in order to make the statements herein or therein not misleading. The Parent has disclosed to the Company all material information relating to the business of the Parent or any Parent Subsidiary or the transactions contemplated by this Agreement.

3.30 Interested Party Transactions. Except for the Split-Off Agreement, to the knowledge of the Parent, no officer, director or stockholder of Parent or any "affiliate" (as such term is defined in Rule 12b-2 under the Exchange Act) or "associate" (as such term is defined in Rule 405 under the Securities Act) of any such person currently has or has had, either directly or indirectly, (a) an interest in any person that (i) furnishes or sells services or products that are furnished or sold or are proposed to be furnished or sold by Parent or any Parent Subsidiary or (ii) purchases from or sells or furnishes to Parent or any Parent Subsidiary any goods or services, or (b) a beneficial interest in any contract or agreement to which Parent or any Parent Subsidiary is a party or by which it may be bound or affected. Neither Parent or any Parent Subsidiary has extended or maintained credit, arranged for the extension of credit, or renewed an extension of credit, in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Parent or any Parent Subsidiary.

3.31 Duty to Make Inquiry. To the extent that any of the representations or warranties in this Article III are qualified by "knowledge" or "belief," Parent represents and warrants that it has made due and reasonable inquiry and investigation concerning the matters to which such representations and warranties relate, including, but not limited to, diligent inquiry by its directors, officers and key personnel.

3.32 Accountants. Webb & Company, P.A. ("Webb"), is and has been the Parent's registered public accounting firm since its inception and has audited the financial statements of Parent for each of the years ended June 30, 2011 and 2010. Throughout its engagement by Parent, Webb has been (a) a registered public accounting firm (as defined in Section 2(a)(12) of the Sarbanes-Oxley Act of 2002), (b) "independent" with respect to Parent within the meaning of Regulation S-X and (c) in compliance with subsections (g) through (l) of Section 10A of the Exchange Act and the related rules of the Commission and the Public Company Accounting Oversight Board. The report of Webb on the financial statements of Parent for the past fiscal year did not contain an adverse opinion or a disclaimer of opinion, nor was it qualified as to audit scope or accounting principles, although it did express uncertainty as to Parent's ability to continue as a going concern. During Parent's most recent fiscal year and the subsequent interim periods, there were no disagreements with Webb on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures. None of the reportable events listed in Item 304(a)(1)(iv) of Regulation S-K occurred with respect to Webb.

3.33 Minute Books. The minute books and other similar records of the Parent and each Parent Subsidiary contain, in all material respects, complete and accurate records of all actions taken at any meetings of directors and stockholders or actions by written consent in lieu of the holding of any such meetings since the time of organization of each such corporation through the date of this Agreement. The Parent has provided true and complete copies of all such minute books, and other similar records to the Company's representatives.

3.34 Board Action. The Parent's Board of Directors (a) has unanimously determined that the Merger is advisable and in the best interests of the Parent's stockholders and is on terms that are fair to such Parent stockholders and (b) has caused the Parent, in its capacity as the sole stockholder of the Acquisition Subsidiary, and the Board of Directors of the Acquisition Subsidiary, to approve the Merger and this Agreement by unanimous written consent.

ARTICLE IV
COVENANTS

4.1 Closing Efforts. Each of the Parties shall use its best efforts, to the extent commercially reasonable ("Reasonable Best Efforts"), to take all actions and to do all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including without limitation using its Reasonable Best Efforts to ensure that (i) its representations and warranties remain true and correct in all material respects through the Closing Date and (ii) the conditions to the obligations of the other Parties to consummate the Merger are satisfied.

4.2 Governmental and Third-Party Notices and Consents.

(a) Each Party shall use its Reasonable Best Efforts to obtain, at its expense, all waivers, permits, consents, approvals or other authorizations from Governmental Entities, and to effect all registrations, filings and notices with or to Governmental Entities, as may be required for such Party to consummate the transactions contemplated by this Agreement and to otherwise comply with all applicable laws and regulations in connection with the consummation of the transactions contemplated by this Agreement.

(b) The Company shall use its Reasonable Best Efforts to obtain, at its expense, all such waivers, consents or approvals from third parties, and to give all such notices to third parties, as are required to be listed in Section 2.4 of the Disclosure Schedule.

4.3 Current Report. As soon as reasonably practicable after the execution of this Agreement, the Parties shall prepare a current report on Form 8-K relating to this Agreement and the transactions contemplated hereby (the "Current Report"). Each of the Company and Parent shall use its Reasonable Best Efforts to cause the Current Report to be filed with the SEC within four business days of the execution of this Agreement and to otherwise comply with all requirements of applicable federal and state securities laws.

4.4 Operation of Business. Except as contemplated by this Agreement, during the period from the date of this Agreement to the Effective Time, the Company shall conduct its operations in the Ordinary Course of Business and in material compliance with all applicable laws and regulations and, to the extent consistent therewith, use its Reasonable Best Efforts to preserve intact its current business organization, keep its physical assets in good working condition, keep available the services of its current officers and employees and preserve its relationships with customers, suppliers and others having business dealings with it to the end that its goodwill and ongoing business shall not, except as expressly contemplated by this Agreement, be impaired in any material respect. Without limiting the generality of the foregoing, prior to the Effective Time, the Company shall not, without the written consent of the Parent (which shall not be unreasonably withheld or delayed):

(a) issue or sell, or redeem or repurchase, any stock or other securities of the Company or any Company Warrants, Company Options or other rights to acquire any such stock or other securities (except pursuant to the conversion or exercise of convertible securities or Company Options or Company Warrants outstanding on the date hereof), or amend any of the terms of (including without limitation the vesting of) any such convertible securities or Company Options or Company Warrants;

(b) split, combine or reclassify any shares of its capital stock; declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock;

(c) create, incur or assume any indebtedness (including obligations in respect of capital leases) except in the Ordinary Course of Business or in connection with the transactions contemplated by this Agreement or the Bridge Loan; assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other person or entity; or make any loans, advances or capital contributions to, or investments in, any other person or entity;

(d) enter into, adopt or amend any Employee Benefit Plan or any employment or severance agreement or arrangement or (except for normal increases in the Ordinary Course of Business for employees who are not Affiliates) increase in any manner the compensation or fringe benefits of, or materially modify the employment terms of, its directors, officers or employees, generally or individually, or pay any bonus or other benefit to its directors, officers or employees;

(e) acquire, sell, lease, license or dispose of any assets or property (including without limitation any shares or other equity interests in or securities of any corporation, partnership, association or other business organization or division thereof), other than purchases and sales of assets in the Ordinary Course of Business;

(f) mortgage or pledge any of its property or assets or subject any such property or assets to any Security Interest;

(g) discharge or satisfy any Security Interest or pay any obligation or liability other than in the Ordinary Course of Business;

(h) amend its charter, by-laws or other organizational documents;

(i) change in any material respect its accounting methods, principles or practices, except insofar as may be required by a generally applicable change in GAAP;

(j) enter into, amend, terminate, take or omit to take any action that would constitute a violation of or default under, or waive any rights under, any material contract or agreement;

(k) institute or settle any Legal Proceeding;

(l) take any action or fail to take any action permitted by this Agreement with the knowledge that such action or failure to take action would result in (i) any of the representations and warranties of the Company set forth in this Agreement becoming untrue or (ii) any of the conditions to the Merger set forth in Article V not being satisfied; or

(m) agree in writing or otherwise to take any of the foregoing actions.

4.5 Access to Information.

(a) The Company shall permit representatives of the Parent to have full access (at all reasonable times, and in a manner so as not to interfere with the normal business operations of the Company) to all premises, properties, financial and accounting records, contracts, other records and documents, and personnel, of or pertaining to the Company.

(b) Each of the Parent and the Acquisition Subsidiary (i) shall treat and hold as confidential any Company Confidential Information (as defined below), (ii) shall not use any of the Company Confidential Information except in connection with this Agreement, and (iii) if this Agreement is terminated for any reason whatsoever, shall return to the Company all tangible embodiments (and all copies) thereof which are in its possession. For purposes of this Agreement, "Company Confidential Information" means any information of the Company that is furnished to the Parent or the Acquisition Subsidiary by the Company in connection with this Agreement; provided, however, that it shall not include any information (A) which, at the time of disclosure, is available publicly other than as a result of disclosure by the Parent, the Acquisition Subsidiary or their respective directors, officers, employees, agents or advisors, (B) which, after disclosure, becomes available publicly through no fault of the Parent or the Acquisition Subsidiary or their respective directors, officers, employees, agents or advisors, (C) which the Parent or the Acquisition Subsidiary knew or to which the Parent or the Acquisition Subsidiary had access prior to disclosure, provided that the source of such information is not known by the Parent or the Acquisition Subsidiary to be bound by a confidentiality obligation to the Company, or (D) which the Parent or the Acquisition Subsidiary rightfully obtains from a source other than the Company provided that the source of such information is not known by the Parent or the Acquisition Subsidiary to be bound by a confidentiality obligation to the Company.

4.6 Operation of Business. Except as contemplated by this Agreement, during the period from the date of this Agreement to the Effective Time, the Parent shall (and shall cause each Parent Subsidiary to) conduct its operations in the Ordinary Course of Business and in material compliance with all applicable laws and regulations and, to the extent consistent therewith, use its Reasonable Best Efforts to preserve intact its current business organization, keep its physical assets in good working condition, keep available the services of its current officers and employees and preserve its relationships with customers, suppliers and others having business dealings with it to the end that its goodwill and ongoing business shall not be impaired in any material respect. Without limiting the generality of the foregoing, prior to the Effective Time, the Parent shall not (and shall cause each Parent Subsidiary not to), without the written consent of the Company:

(a) issue or sell, or redeem or repurchase, any stock or other securities of the Parent or any rights, warrants or options to acquire any such stock or other securities, except as contemplated by, and in connection with, the Private Placement Offering and the Merger;

(b) split, combine or reclassify any shares of its capital stock; declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, except as contemplated by, and in connection with, the Stock Split;

(c) create, incur or assume any indebtedness (including obligations in respect of capital leases); assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other person or entity; or make any loans, advances or capital contributions to, or investments in, any other person or entity;

(d) enter into, adopt or amend any Employee Benefit Plan or any employment or severance agreement or arrangement or (except for normal increases in the Ordinary Course of Business for employees who are not Affiliates) increase in any manner the compensation or fringe benefits of, or materially modify the employment terms of, its directors, officers or employees, generally or individually, or pay any bonus or other benefit to its directors, officers or employees, except for the adoption of Parent's 2011 Stock Option Plan (the "Parent Option Plan") covering up to 6,700,000 shares of Parent Common Stock;

(e) acquire, sell, lease, license or dispose of any assets or property (including without limitation any shares or other equity interests in or securities of any Parent Subsidiary or any corporation, partnership, association or other business organization or division thereof), except as contemplated by, and in connection with, the Split-Off;

(f) mortgage or pledge any of its property or assets or subject any such property or assets to any Security Interest;

(g) discharge or satisfy any Security Interest or pay any obligation or liability other than in the Ordinary Course of Business;

(h) amend its charter, by-laws or other organizational documents except that Parent shall amend its charter and/or its by-laws as shall be mutually agreed to by the Parent and the Company.

(i) change in any material respect its accounting methods, principles or practices, except insofar as may be required by a generally applicable change in GAAP;

(j) enter into, amend, terminate, take or omit to take any action that would constitute a violation of or default under, or waive any rights under, any material contract or agreement;

(k) institute or settle any Legal Proceeding;

(l) take any action or fail to take any action permitted by this Agreement with the knowledge that such action or failure to take action would result in (i) any of the representations and warranties of the Parent and/or the Acquisition Subsidiary set forth in this Agreement becoming untrue in any material respect or (ii) any of the conditions to the Merger set forth in Article V not being satisfied; or

(m) agree in writing or otherwise to take any of the foregoing actions.

4.7 Access to Information.

(a) The Parent shall (and shall cause the Acquisition Subsidiary to) permit representatives of the Company to have full access (at all reasonable times, and in a manner so as not to interfere with the normal business operations of the Parent and the Acquisition Subsidiary) to all premises, properties, financial and accounting records, contracts, other records and documents, and personnel, of or pertaining to the Parent and the Acquisition Subsidiary.

(b) The Company (i) shall treat and hold as confidential any Parent Confidential Information (as defined below), (ii) shall not use any of the Parent Confidential Information except in connection with this Agreement, and (iii) if this Agreement is terminated for any reason whatsoever, shall return to the Parent all tangible embodiments (and all copies) thereof which are in its possession. For purposes of this Agreement, "Parent Confidential Information" means any information of the Parent or any Parent Subsidiary that is furnished to the Company by the Parent or the Acquisition Subsidiary in connection with this Agreement; provided, however, that it shall not include any information (A) which, at the time of disclosure, is available publicly other than as a result of disclosure by the Company or its directors, officers, employees, agents or advisors, (B) which, after disclosure, becomes available publicly through no fault of the Company or its directors, officers, employees, agents or advisors, (C) which the Company knew or to which the Company had access prior to disclosure, provided that the sources of such information is not known by the Company to be bound by a confidentiality obligation to Parent or any Parent Subsidiary or (D) which the Company rightfully obtains from a source other than the Parent or an Parent Subsidiary, provided that the source of such information is not known by the Company to be bound by a confidentiality obligation to Parent or any Parent Subsidiary.

4.8 Expenses. The costs and expenses of the Parent and the Company (including legal fees and expenses of Parent and the Company) incurred in connection with this Agreement and the transactions contemplated hereby shall be payable at Closing from the proceeds of the Private Placement Offering with the exception of Placement Agent legal fees and expenses that will be payable from the Placement Agent's 3% non-accountable expense allowance. The Parent's legal fees shall be limited to $95,000 in the aggregate. The Parent's expenses shall be limited to reasonable expenses actually incurred.

4.9 Indemnification.

(a) Except as otherwise contemplated by this Agreement, the Parent shall not, for a period of three years after the Effective Time, take any action to alter or impair any exculpatory or indemnification provisions now existing in the certificate of incorporation or bylaws of the Company for the benefit of any individual who served as a director or officer of the Company at any time prior to the Effective Time, except for any changes which may be required to conform with changes in applicable law and any changes which do not affect the application of such provisions to acts or omissions of such individuals prior to the Effective Time.

(b) From and after the Effective Time, the Parent agrees that it will, and will cause the Surviving Corporation to, indemnify and hold harmless each present and former director and officer of the Company (the "Indemnified Executives") against any costs or expenses (including attorneys' fees), judgments, fines, losses, claims, damages, liabilities or amounts paid in settlement incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent permitted under Delaware law (and the Parent and the Surviving Corporation shall also advance expenses as incurred to the fullest extent permitted under Delaware law, provided the Indemnified Executive to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that such Indemnified Executive is not entitled to indemnification).

4.10 Quotation of Merger Shares. The Parent shall take whatever steps are necessary to cause the Merger Shares (and any shares of Parent Common Stock that may be issued pursuant to Section 1.16) to be eligible for quotation on the OTCBB.

4.11 Split-Off. The Parent shall take whatever steps are necessary to enable it to effect the Split-Off immediately after the Effective Time.

4.12 Stock Option Plan. The Board of Directors of Parent shall adopt, prior to or as of the Effective Time, the Parent Option Plan, subject to stockholder approval, reserving for issuance 6,700,000 shares of Parent Common Stock.

4.13 Information Provided to Company Stockholders. The Company shall prepare, with the cooperation of the Parent, information to be sent to the holders of Company Shares in connection with receiving their approval of the Merger, this Agreement and related transactions. Such information shall constitute a disclosure of the offer and issuance of the shares of Parent Common Stock to be received by the Company Stockholders in the Merger. The Parent and the Company shall each use Reasonable Best Efforts to cause information provided to such holders to comply with applicable federal and state securities and business corporation law requirements. Each of the Parent and the Company agrees to provide promptly to the other such information concerning its business and financial statements and affairs as, in the reasonable judgment of the providing party or its counsel, may be required or appropriate for inclusion in the information sent, or in any amendments or supplements thereto, and to cause its counsel and auditors to cooperate with the other's counsel and auditors in the preparation of the information to be sent to the holders of Company Shares. The Company will promptly advise the Parent, and the Parent will promptly advise the Company, in writing if at any time prior to the Effective Time either the Company or the Parent shall obtain knowledge of any facts that might make it necessary or appropriate to amend or supplement the information sent in order to make the statements contained or incorporated by reference therein not misleading or to comply with applicable law. The information sent shall contain the recommendation of the Board of Directors of the Company that the holders of Company Shares approve the Merger and this Agreement and the conclusion of the Board of Directors of the Company that the terms and conditions of the Merger are advisable and fair and reasonable to the such holders. Anything to the contrary contained herein notwithstanding, the Company shall not include in the information sent to such holders any information with respect to the Parent or its affiliates or associates, the form and content of which information shall not have been approved by the Parent prior to such inclusion.

4.14 No Shorting. The Parent and the Company shall use their Reasonable Best Efforts to ensure that each officer and director of Parent and each Stockholder of Parent beneficially owning 5% or more of the Parent Common Stock after giving effect to the Merger, Split-Off and Private Placement Offering, agrees that it will not, for a period commencing on the date hereof and terminating one year after the Effective Time, directly or indirectly, effect or agree to effect any short sale (as defined in Rule 200 under Regulation SHO of the Exchange Act), whether or not against the box, establish any “put equivalent position” (as defined in Rule 16a-1(h) under the Exchange Act) with respect to the Parent Common Stock, borrow or pre-borrow any shares of Parent Common Stock, or grant any other right (including, without limitation, any put or call option) with respect to the Parent Common Stock or with respect to any security that includes, relates to or derives any significant part of its value from the Parent Common Stock or otherwise seek to hedge its position in the Parent Common Stock (each, a “Prohibited Transaction”).

ARTICLE V
CONDITIONS TO CONSUMMATION OF MERGER

5.1 Conditions to Each Party’s Obligations. The respective obligations of each Party to consummate the Merger are subject to the satisfaction of the following conditions:

(a) this Agreement and the Merger shall have received the approval of at least 87% of the votes represented by the outstanding Company Shares entitled to vote on this Agreement and the Merger;

(b) the completion of the offer and sale of the Private Placement Offering;

(c) satisfactory completion by Parent and Company of all necessary legal due diligence;

(d) consummation of all required definitive instruments and agreements including, but not limited to, the Merger Agreement, in forms acceptable to the Company and Parent;

(e) the Company and Parent obtaining all necessary board, shareholder, and third party consents; and

(f) that there be no injunction or order in effect by any governmental authority prohibiting the Merger.

5.2 Conditions to Obligations of the Parent and the Acquisition Subsidiary. The obligation of each of the Parent and the Acquisition Subsidiary to consummate the Merger is subject to the satisfaction (or waiver by the Parent) of the following additional conditions:

(a) the number of Dissenting Shares shall not exceed 13% of the number of outstanding Company Shares as of the Effective Time;

(b) the Company shall have obtained (and shall have provided copies thereof to the Parent) all waivers, permits, consents, approvals or other authorizations, and effected all of the registrations, filings and notices, referred to in Section 4.2 which are required on the part of the Company, except for any the failure of which to obtain or effect does not, individually or in the aggregate, have a Company Material Adverse Effect or a material adverse effect on the ability of the Parties to consummate the transactions contemplated by this Agreement;

(c) the representations and warranties of the Company set forth in this Agreement (when read without regard to any qualification as to materiality or Material Adverse Effect contained therein) shall be true and correct as of the date of this Agreement and shall be true and correct as of the Effective Time as though made as of the Effective Time (provided, however, that to the extent such representation and warranty expressly relates to an earlier date, such representation and warranty shall be true and correct as of such earlier date), except for any untrue or incorrect representation and warranty that, individually or in the aggregate, does not have a Company Material Adverse Effect or a material adverse effect on the ability of the Parties to consummate the transactions contemplated by this Agreement;

(d) the Company shall have performed or complied in all material respects with its agreements and covenants required to be performed or complied with under this Agreement as of or prior to the Effective Time;

(e) no Legal Proceeding shall be pending wherein an unfavorable judgment, order, decree, stipulation or injunction would (i) prevent consummation of any of the transactions contemplated by this Agreement, or (ii) cause any of the transactions contemplated by this Agreement to be rescinded following consummation, and no such judgment, order, decree, stipulation or injunction shall be in effect;

(f) the Company shall have delivered to the Parent and the Acquisition Subsidiary a certificate (the "Company Certificate") to the effect that each of the conditions specified in clauses (a) and (c) (with respect to the Company's due diligence of the Parent) of Section 5.1 and clauses (a) through (e) (insofar as clause (e) relates to Legal Proceedings involving the Company) of this Section 5.2 is satisfied in all respects;

(g) the Company's officers, directors and 5% shareholders shall enter into lock-up agreements with the Parent pursuant to which they shall have agreed to certain restrictions on the sale or other disposition of the Parent Common Stock acquired by them prior to the Merger for a term equal to the earlier of (i) twelve months from the Closing Date; or (ii) six months following the effective date of the Registration Statement;

(h) the Company Stockholders shall have agreed not to engage in any Prohibited Transactions;

(i) the Parent shall have received from Meister Seelig & Fein LLP, counsel to the Company, an opinion with respect to the matters set forth in Exhibit C attached hereto, addressed to the Parent and the Placement Agent and dated as of the Closing Date;

(j) that there have been no material adverse changes to the Company's business since the date of this Agreement; and

(k) the Company shall have provided audited financial statements from an independent accounting firm, qualified to conduct public company audits, for the years ended December 31, 2010 and 2009 and unaudited financial statements for the nine month periods ended September 30, 2011 and 2010.

5.3 Conditions to Obligations of the Company. The obligation of the Company to consummate the Merger is subject to the satisfaction of the following additional conditions:

(a) the Parent shall have obtained (and shall have provided copies thereof to the Company) all of the waivers, permits, consents, approvals or other authorizations, and effected all of the registrations, filings and notices, referred to in Section 4.2 which are required on the part of the Parent, except for any the failure of which to obtain or effect does not, individually or in the aggregate, have a Parent Material Adverse Effect or a material adverse effect on the ability of the Parties to consummate the transactions contemplated by this Agreement;

(b) the representations and warranties of the Parent set forth in this Agreement (when read without regard to any qualification as to materiality or Material Adverse Effect contained therein) shall be true and correct as of the date of this Agreement and shall be true and correct as of the Effective Time as though made as of the Effective Time (provided, however, that to the extent such representation or warranty expressly relates to an earlier date, such representation and warranty shall be true and correct as of such earlier date), except for any untrue or incorrect representation and warranty that, individually or in the aggregate, do not have a Parent Material Adverse Effect or a material adverse effect on the ability of the Parties to consummate the transactions contemplated by this Agreement;

(c) each of the Parent and the Acquisition Subsidiary shall have performed or complied with its agreements and covenants required to be performed or complied with under this Agreement as of or prior to the Effective Time;

(d) no material Legal Proceedings shall be pending or threatened against Parent or the Acquisition Subsidiary and no Legal Proceeding shall be pending wherein an unfavorable judgment, order, decree, stipulation or injunction would (i) prevent consummation of any of the transactions contemplated by this Agreement, or (ii) cause any of the transactions contemplated by this Agreement to be rescinded following consummation, and no such judgment, order, decree, stipulation or injunction shall be in effect;

(e) the Parent shall have delivered to the Company a certificate (the "Parent Certificate") to the effect that each of the conditions specified in clauses (b) and (c) (with respect to the Parent's due diligence of the Company) of Section 5.1 and clauses (a) through (d) (insofar as clause (d) relates to Legal Proceedings involving the Parent and its Subsidiaries) of this Section 5.3 is satisfied in all respects;

(f) the Company shall have received from Gottbetter & Partners, LLP, counsel to the Parent and the Acquisition Subsidiary, an opinion with respect to the matters set forth in Exhibit D attached hereto, addressed to the Company and the Placement Agent and dated as of the Closing Date;

(g) the total number of shares of Parent Common Stock issued and outstanding immediately after the Effective Time, shall equal 6,000,000 shares, after giving effect to a 10.59135 for 1 forward stock split, the Split-Off, and the cancellation of 12,402,470 post-split shares, but excluding (i) the shares of Parent Common Stock to be issued to investors in the Private Placement Offering, (ii) the issuance of the Merger Shares to be issued to Company Stockholders and the issuance of shares of Parent Common Stock to be issued to the holders of the Parent Options, the Parent Exchange Warrants, the Parent Bridge Warrants and the Placement Agent Parent Bridge Warrants (upon the exercise of such Parent Options, Parent Exchange Warrants, Parent Bridge Warrants and the Placement Agent Parent Bridge Warrants to be issued in connection with the Merger); and (iii) the issuance of shares of Parent Common Stock underlying warrants (A) to be issued to investors in the Private Placement Offering (upon the exercise thereof); and (B) to be issued to the Placement agent in the Private Placement Offering (upon the exercise of warrants to be issued to the Placement Agent in connection with the sale of units under the Private Placement Offering).

(h) Keith Murphy shall have an employment agreement mutually satisfactory to the Company, the Parent and Mr. Murphy;

(i) the Parent shall have adopted the Parent Option Plan;

(j) the Company shall have received a certificate of Parent's transfer agent and registrar certifying that as of the Closing Date there are 72,047,679 post-split shares of Parent Common Stock issued and outstanding (without giving effect to the cancellation of 13,090,904 shares of Parent Common Stock and the retirement, pursuant to the Split-Off, of 52,956,775 post-split shares of Parent Common Stock, such transactions to be effected immediately after the Effective Time, after which cancelation and retirement there will be 6,000,000 shares of Parent Common Stock issued and outstanding);

(k) contemporaneously with the closing of the Merger, the Parent, the Split-Off Subsidiary, and the Buyer shall execute the Split-Off Agreement, which Split-Off shall be effective immediately following the Closing of the Merger;

(l) after giving prior effect to the Split-Off, the Parent shall have no liabilities;

(m) the Parent shall have entered into a Share Cancellation Agreement and Release with each of its stockholders who participated in the cancellation of 13,090,904 (1,236,000 pre-split) shares of Parent Common Stock.

(n) that there have been no material adverse changes to the Parent's business since the date of this Agreement; and

(o) Parent shall have executed Joinder Agreements making it a party to each of (i) the Placement Agent Agreement and (ii) an Escrow Deposit Agreement among the Company, the Placement Agent and Signature Bank.

ARTICLE VI
INDEMNIFICATION

6.1 Indemnification by the Company. The Company shall indemnify the Parent in respect of, and hold it harmless against, any and all Damages incurred or suffered by the Parent resulting from, relating to or constituting any misrepresentation, breach of warranty or failure to perform any covenant or agreement of the Company contained in this Agreement or the Company Certificate.

6.2 Indemnification by the Parent. The Parent shall indemnify the Company in respect of, and hold it harmless against, any and all Damages incurred or suffered by the Company resulting from, relating to or constituting any misrepresentation, breach of warranty or failure to perform any covenant or agreement of the Parent or the Acquisition Subsidiary contained in this Agreement or the Parent Certificate.

6.3 Indemnification Claims by the Parties.

(a) In the event that a Party is entitled, or seeks to assert rights, to indemnification under this Article VI, the Party seeking indemnification (the "Indemnitee") shall give written notification to the Party from whom indemnification is sought (the "Indemnitor") of the commencement of any suit or proceeding relating to a third party claim for which indemnification pursuant to this Article VI may be sought. Such notification shall be given within 20 business days after receipt by the Indemnitee of notice of such suit or proceeding, and shall describe in reasonable detail (to the extent known by the Indemnitee) the facts constituting the basis for such suit or proceeding and the amount of the claimed damages; provided, however, that no delay on the part of the Indemnitee in notifying the Indemnitor shall relieve the Indemnitor of any liability or obligation hereunder except to the extent of any damage or liability

caused by or arising out of such failure. Within 20 days after delivery of such notification, the Indemnitor may, upon written notice thereof to the Indemnitee, assume control of the defense of such suit or proceeding with counsel reasonably satisfactory to the Indemnitee; provided that the Indemnitor may not assume control of the defense of a suit or proceeding involving criminal liability or in which equitable relief is sought against the Indemnitee. If the Indemnitor does not so assume control of such defense, the Indemnitee shall control such defense. The party not controlling such defense (the "Non-Controlling Party") may participate therein at its own expense; provided that if the Indemnitor assumes control of such defense and the Indemnitee reasonably concludes that the Indemnitor and the Indemnitee have conflicting interests or different defenses available with respect to such suit or proceeding, the reasonable fees and expenses of counsel to the Indemnitee shall be considered "Damages" for purposes of this Agreement. The party controlling such defense (the "Controlling Party") shall keep the Non-Controlling Party advised of the status of such suit or proceeding and the defense thereof and shall consider in good faith recommendations made by the Non-Controlling Party with respect thereto. The Non-Controlling Party shall furnish the Controlling Party with such information as it may have with respect to such suit or proceeding (including copies of any summons, complaint or other pleading which may have been served on such party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and shall otherwise cooperate with and assist the Controlling Party in the defense of such suit or proceeding. The Indemnitor shall not agree to any settlement of, or the entry of any judgment arising from, any such suit or proceeding without the prior written consent of the Indemnitee, which shall not be unreasonably withheld or delayed; provided that the consent of the Indemnitee shall not be required if the Indemnitor agrees in writing to pay any amounts payable pursuant to such settlement or judgment and such settlement or judgment includes a complete release of the Indemnitee from further liability and has no other materially adverse effect on the Indemnitee. The Indemnitee shall not agree to any settlement of, or the entry of any judgment arising from, any such suit or proceeding without the prior written consent of the Indemnitor, which shall not be unreasonably withheld or delayed.

(b) In order to seek indemnification under this Article VI, Indemnitee shall give written notification (a "Claim Notice") to the Indemnitor which contains (i) a description and the amount (the "Claimed Amount") of any Damages incurred or reasonably expected to be incurred by the Indemnitee, (ii) a statement that the Indemnitee is entitled to indemnification under this Article VI for such Damages and a reasonable explanation of the basis therefor, and (iii) a demand for payment (in the manner provided in paragraph (c) below) in the amount of such Claimed Amount.

(c) Within 20 days after delivery of a Claim Notice, the Indemnitor shall deliver to the Indemnitee a written response (the "Response") in which Indemnitor shall: (i) agree that the Indemnitee is entitled to receive all of the Claimed Amount, (ii) agree that the Indemnitee is entitled to receive part, but not all, of the Claimed Amount (the "Agreed Amount"), or (iii) dispute that the Indemnitee is entitled to receive any of the Claimed Amount. If the Indemnitor in the Response disputes its liability for all or part of the Claimed Amount, the Indemnitor and the Indemnitee shall follow the procedures set forth in Section 6.3(d) for the resolution of such dispute (a "Dispute").

(d) During the 60-day period following the delivery of a Response that reflects a Dispute, the Indemnitor and the Indemnitee shall use good faith efforts to resolve the Dispute. If the Dispute is not resolved within such 60-day period, the Indemnitor and the Indemnitee shall discuss in good faith the submission of the Dispute to a mutually acceptable alternative dispute resolution procedure (which may be non-binding or binding upon the parties, as they agree in advance) (the "ADR Procedure"). In the event the Indemnitor and the Indemnitee agree upon an ADR Procedure, such parties shall, in consultation with the chosen dispute resolution service (the "ADR Service"), promptly agree upon a format and timetable for the ADR Procedure, agree upon the rules applicable to the ADR Procedure, and promptly undertake the ADR Procedure. The provisions of this Section 6.3(d) shall not obligate the Indemnitor and the Indemnitee to pursue an ADR Procedure or prevent either such party from pursuing the Dispute in a court of competent jurisdiction; provided that, if the Indemnitor and the Indemnitee agree to pursue an ADR Procedure, neither the Indemnitor nor the Indemnitee may commence litigation or seek other remedies with respect to the Dispute prior to the completion of such ADR Procedure. Any ADR Procedure undertaken by the Indemnitor and the Indemnitee shall be considered a compromise negotiation for purposes of federal and state rules of evidence, and all statements, offers, opinions and disclosures (whether written or oral) made in the course of the ADR Procedure by or on behalf of the Indemnitor, or any of the Indemnifying Stockholders, the Indemnitee or the ADR Service shall be treated as confidential and, where appropriate, as privileged work product. Such statements, offers, opinions and disclosures shall not be discoverable or admissible for any purposes in any litigation or other proceeding relating to the Dispute (provided that this sentence shall not be construed to exclude from discovery or admission any matter that is otherwise discoverable or admissible). The fees and expenses of any ADR Service used by the Indemnitor and the Indemnitee shall be considered Damages.

(e) Notwithstanding the other provisions of this Section 6.3, if a third party asserts (other than by means of a lawsuit) that the Indemnitee is liable to such third party for a monetary or other obligation which may constitute or result in Damages for which such Indemnitee may be entitled to indemnification pursuant to this Article VI, and the Indemnitee reasonably determines in good faith that it has a valid business reason to fulfill such obligation, then (i) Indemnitee shall be entitled to satisfy such obligation, with prior notice to but without prior consent from the Indemnitor, (ii) Indemnitee may subsequently make a claim for indemnification in accordance with the provisions of this Article VI, and (iii) Indemnitee shall be reimbursed, in accordance with the provisions of this Article VI, for any such Damages for which it is entitled to indemnification pursuant to this Article VI (subject to the right of the Indemnitor to dispute the Indemnitee's entitlement to indemnification, or the amount for which it is entitled to indemnification, under the terms of this Article VI).

6.4 Survival of Representations and Warranties. All representations and warranties contained in this Agreement, the Company Certificate or the Parent Certificate shall (a) survive the Closing and any investigation at any time made by or on behalf of Parent or the Company and (b) shall expire on the date two years following the Closing Date. If Parent delivers, before expiration of a representation or warranty, either a Claim Notice based upon a breach of such representation or warranty, or a notice that, as a result a legal proceeding instituted by or written claim made by a third party, the Parent reasonably expects to incur Damages as a result of a breach of such representation or warranty (an "Expected Claim Notice"), then such representation or warranty shall survive until, but only for purposes of, the resolution of the matter covered by such Expected Claim Notice. If the legal proceeding or written claim with respect to which an Expected Claim Notice has been given is definitively withdrawn or resolved in favor of the Parent, the Parent shall promptly so notify the other Parties hereto.

6.5 Limitations on Claims for Indemnification.

(a) Notwithstanding anything to the contrary herein, no Party shall be entitled to recover, or be indemnified for, Damages arising out of a misrepresentation or breach of warranty set forth in Article II unless and until the aggregate of all such Damages paid or payable by the Indemnitor collectively exceeds $50,000 (the "Damages Threshold") and then, if such aggregate threshold is reached, the Indemnitee shall only be entitled to recover for Damages in excess of such respective threshold; and in no event shall any Indemnitor be liable under this Article VI for an aggregate amount in excess of $250,000.

ARTICLE VII
DEFINITIONS

For purposes of this Agreement, each of the following defined terms is defined in the Section of this Agreement indicated below.

Defined Term	Section
Acquisition Subsidiary	Introduction
ADR Procedure	6.3(d)
ADR Service	6.3(d)
Affiliate	2.13(a)(vii)
Agreed Amount	6.3(c)
Agreement	Introduction
Bridge Loan	1.4(a)
Bridge Note	1.4(a)
Bridge Warrant	104(a)
Buyer	Introduction
CERCLA	2.20(a)
Certificate of Merger	1.1
Certificates	1.10
Claim Notice	6.3(b)
Claimed Amount	6.3(b)
Claims	1.16
Closing	1.5
Closing Date	1.5
Code	Introduction
Common Conversion Ratio	1.8(b)
Company	Introduction
Company Balance Sheet	2.6
Company Balance Sheet Date	2.6

Defined Term	Section
Company Certificate	5.2(f)
Company Confidential Information	4.5(b)
Company Financial Statements	2.6
Company Material Adverse Effect	2.1
Company Options	1.11(a)
Company Shares	1.6(d)
Company Stockholders	1.6(d)
Company Warrants	1.4(b))
Contemplated Transactions	8.3
Controlling Party	6.3(a)
Current Report	4.3
Damages	6.1
Damages Threshold	6.5(a)
Defaulting Party	8.6
Disclosure Schedule	Article II
Dispute	6.3(c)
Dissenting Shares	1.9(a)
Effective Time	1.1
Employee Benefit Plan	2.19(a)(i)
Environmental Law	2.20(a)
ERISA	2.19(a)(ii)
ERISA Affiliate	2.19(a)(iii)
Exchange	1.4(b)
Exchange Act	2.6
Exchange Warrants	1.4(b)
Expected Claim Notice	6.4
Form S-1	3.6
GAAP	2.6
GCL	1.1
Governmental Entity	2.4
Indemnified Executives	4.9(b)
Intellectual Property	2.27(a)
Intellectual Property Rights	2.27(a)
Legal Proceeding	2.17
Loss	1.16
Merger	Introduction
Merger Shares	1.8(b)
Non-Controlling Party	6.3(a)
Non-Defaulting Party	8.6
Note	2.2
Ordinary Course of Business	2.4
Organization Date	2.9(c)
OTCBB	3.2
Parent	Introduction
Parent Bridge Warrants	1.4(a)

Defined Term	Section
Parent Certificate	5.3(e)
Parent Common Stock	Introduction
Parent Confidential Information	4.7(b)
Parent Disclosure Schedule	Article III
Parent Exchange Warrants	1.4(b)
Parent Financial Statements	3.8
Parent Liabilities	1.16
Parent Material Adverse Effect	3.1
Parent Options	1.8(a)
Parent Option Plan	4.6(d)
Parent PPO Warrants	Introduction
Parent Warrants	1.4(b)
Parent Reports	3.6
Parent Subsidiary	2.5
Party	Introduction
Permits	2.23
Placement Agent Bridge Warrants	1.4
Placement Agent Parent Bridge Warrants	1.4
Prohibited Transaction	4.15
PPO Price	Introduction
Private Placement Offering	Introduction
Reasonable Best Efforts	4.1
Registration Statement	1.2
Response	6.3(c)
SEC	1.16
Securities Act	1.3(c)
Security Interest	2.4
Share Contribution	3.2
Split-Off	Introduction
Split-Off Agreement	Introduction
Split-Off Subsidiary	Introduction
Stockholder Approval	2.3
Subsidiary	2.5
Surviving Corporation	1.1
Tax Returns	2.9(a)(ii)
Taxes	2.9(a)(i)
Transaction Documentation	3.3
2008 Plan	1.11(a)
Webb	3.32

ARTICLE VIII
TERMINATION

8.1 Termination by Mutual Agreement. This Agreement may be terminated at any time by mutual written consent of the Parties.

8.2 Termination for Failure to Close. This Agreement shall be automatically terminated if the Closing Date shall not have occurred by January 31, 2012, unless such date is extended by mutual written consent of the Parties.

8.3 Termination by Operation of Law. This Agreement may be terminated by any Party hereto if there shall be any statute, rule or regulation that renders consummation of the transactions contemplated by this Agreement (the "Contemplated Transactions) illegal or otherwise prohibited, or a court of competent jurisdiction or any government (or governmental authority) shall have issued an order, decree or ruling, or has taken any other action restraining, enjoining or otherwise prohibiting the consummation of such transactions and such order, decree, ruling or other action shall have become final and nonappealable.

8.4 Termination for Failure to Perform Covenants or Conditions. This Agreement may be terminated prior to the Effective Time:

(a) by the Parent and the Acquisition Subsidiary if: (i) any of the representations and warranties made in this Agreement by the Company shall not be materially true and correct, when made or at any time prior to consummation of the Contemplated Transactions as if made at and as of such time; (ii) any of the conditions set forth in Section 5.2 hereof have not been fulfilled in all material respects by the Closing Date; (iii) the Company shall have failed to observe or perform any of its material obligations under this Agreement; or (iv) as otherwise set forth herein; or

(b) by the Company if: (i) any of the representations and warranties of the Parent or the Acquisition Subsidiary shall not be materially true and correct when made or at any time prior to consummation of the Contemplated Transactions as if made at and as of such time; (ii) any of the conditions set forth in Section 5.3 hereof have not been fulfilled in all material respects by the Closing Date; (iii) the Parent or the Acquisition Subsidiary shall have failed to observe or perform any of their material respective obligations under this Agreement; or (iv) as otherwise set forth herein.

8.5 Effect of Termination or Default; Remedies. In the event of termination of this Agreement as set forth above, this Agreement shall forthwith become void and there shall be no liability on the part of any Party hereto, provided that such Party is a Non-Defaulting Party (as defined below). The foregoing shall not relieve any Party from liability for damages actually incurred as a result of such Party's breach of any term or provision of this Agreement.

8.6 Remedies; Specific Performance. In the event that any Party shall fail or refuse to consummate the Contemplated Transactions or if any default under or beach of any representation, warranty, covenant or condition of this Agreement on the part of any Party (the "Defaulting Party") shall have occurred that results in the failure to consummate the Contemplated Transactions, then in addition to the other remedies provided herein, the non-defaulting Party (the "Non-Defaulting Party") shall be entitled to seek and obtain money damages from the Defaulting Party, or may seek to obtain an order of specific performance thereof against the Defaulting Party from a court of competent jurisdiction, provided that the Non-Defaulting Party seeking such protection must file its request with such court within forty-five (45) days after it becomes aware of the Defaulting Party's failure, refusal, default or breach. In addition, the Non-Defaulting Party shall be entitled to obtain from the Defaulting Party court costs and reasonable attorneys' fees incurred in connection with or in pursuit of enforcing the rights and remedies provided hereunder.

ARTICLE IX
MISCELLANEOUS

9.1 Press Releases and Announcements. No Party shall issue any press release or public announcement relating to the subject matter of this Agreement without the prior written approval of the other Parties; provided, however, that any Party may make any public disclosure it believes in good faith is required by applicable law, regulation or stock market rule (in which case the disclosing Party shall use reasonable efforts to advise the other Parties and provide them with a copy of the proposed disclosure prior to making the disclosure).

9.2 No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the Parties and their respective successors and permitted assigns; provided, however, that (a) the provisions in Article I concerning issuance of the Merger Shares and Article VI concerning indemnification are intended for the benefit of the Company Stockholders , (b) the provisions in Section 4.9 concerning indemnification are intended for the benefit of the individuals specified therein and their successors and assigns, and (c) the provisions of Articles II and III covering the representations and warranties of the Company to the Parent and the Parent and Acquisition Subsidiary to the Company are also intended for the benefit of the Placement Agent.

9.3 Entire Agreement. This Agreement (including the documents referred to herein) constitutes the entire agreement among the Parties and supersedes any prior understandings, agreements or representations by or among the Parties, written or oral, with respect to the subject matter hereof.

9.4 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Parties; provided that the Acquisition Subsidiary may assign its rights, interests and obligations hereunder to a wholly-owned subsidiary of the Parent.

9.5 Counterparts and Facsimile Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may be executed by facsimile signature.

9.6 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

9.7 Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly delivered four business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent for next business day delivery via a reputable nationwide overnight courier service, in each case to the intended recipient as set forth below:

If to the Company or the Parent (subsequent to the Closing):

Organovo, Inc.
5871 Oberlin Dr.
Suite 150
San Diego, CA 92121
Attn: Keith Murphy, President
Facsimile: (858) 550-9948

Copy to (which copy shall not constitute notice hereunder):

Meister Selig & Fein LLP
Two Grand Central Tower
140 East 45th Street, 19th Floor
New York, NY 10017
Attn: Kenneth S. Goodwin, Esq.
Facsimile: (212) 655-3535

If to the Parent or the Acquisition Subsidiary (prior to the Closing):

Organovo Holdings, Inc.
710 Wellingham Drive
Durham, North Carolina 27713
Attn: Deborah Lovig

Copy to (which copy shall not constitute notice hereunder):

Gottbetter & Partners, LLP
488 Madison Avenue, 12th Fl.
New York, NY 10022
Attn: Scott Rapfogel, Esq.
Facsimile: (212) 400.6901

Any Party may give any notice, request, demand, claim or other communication hereunder using any other means (including personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail or electronic mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the Party for whom it is intended. Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

9.8 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdictions other than those of the State of Delaware.

9.9 Amendments and Waivers. The Parties may mutually amend any provision of this Agreement at any time prior to the Effective Time. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by all of the Parties. No waiver of any right or remedy hereunder shall be valid unless the same shall be in writing and signed by the Party giving such waiver. No waiver by any Party with respect to any default, misrepresentation or breach of warranty or covenant hereunder shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

9.10 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified.

9.11 Submission to Jurisdiction. Each of the Parties (a) submits to the jurisdiction of any state or federal court sitting in the County of New York in the State of New York in any action or proceeding arising out of or relating to this Agreement, (b) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, and (c) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Any Party may make service on another Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 9.7. Nothing in this Section 9.11, however, shall affect the right of any Party to serve legal process in any other manner permitted by law.

9.12 Construction.

(a) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

(b) Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

PARENT:
ORGANOVO HOLDINGS, INC.

By: /s/Deborah Lovig
Name: Deborah Lovig
Title: President and Chief Executive Officer

ACQUISITION SUBSIDIARY:
ORGANOVO ACQUISITION CORP.

By: /s/ Deborah Lovig
Name: Deborah Lovig
Title: President and Chief Executive Officer

COMPANY:
ORGANOVO, INC.

By: /s/ Keith Murphy
Name: Keith Murphy
Title: Chief Executive Officer

SCHEDULE 1.17

Exemption from Registration

None.

SCHEDULE 2.1

Organization, Qualification and Corporate Power

The Company is in good standing in the State of Delaware and in the State of California. The Company is also qualified to do business in Delaware and in State of California.

SCHEDULE 2.2

Capitalization

1. Compliance with Federal and State Securities Laws

From March, 2008 through August, 2011 the Company issued (the "Prior Offering") convertible promissory notes in the aggregate principal amount of $3,130,000 (the "Convertible Notes"). All purchasers of the Convertible Notes represented that they were "accredited investors," within the meaning of Rule 501 of Regulation D, and the Prior Offering was conducted pursuant to the exemption from registration afforded by Rule 506 of Regulation D. Pursuant to an Exchange Agreement among the Company and the holders of the Convertible Notes, said holders, except for one note holder with a $100,000 principal amount, have exchanged the entire principal of, and interest on, the Convertible Notes for shares of the Company's common stock and warrants to purchase the Company's common stock.

2. The following is a list of all holders of Company Shares:

See attached capitalization table.

3. The following is a list of all holders of Company Options:

Sharon Collins Presnell holds options to purchase 896,256 shares of the Company's Common Stock.

4. The following is a list of all holders of Company Warrants.

See attached capitalization table.

5. The 2008 Equity Incentive Plan was approved by the Board of Directors of the Company on May 8, 2008 and the stockholders of the Company on July 1, 2008.

Organovo Capitalization Table

Shareholder	Common Shares	% Total		Warrants
Stock Grants				
Gabor Forgacs	905,705	4.04	%	-
Keith Murphy	235,483	1.05	%	-
Eric David	235,483	1.05	%	-
Andras Forgacs	235,483	1.05	%	-
Adrian Neagu	58,689	0.26	%	-
Karoly Jakab	58,689	0.26	%	-
Gabor Forgacs	5,071,948	22.60	%	-
Keith Murphy	5,742,170	25.58	%	-
Eric David	482,921	2.15	%	-
Andras Forgacs	482,921	2.15	%	-
David Mooney	117,741	0.52	%	-
Glenn Prestwich	235,483	1.05	%	-
Gordana Vunjak-Novakovic	235,483	1.05	%	-
Craig Kent	117,741	0.52	%	-
Angela Bronow Davanzo	36,228	0.16	%	-
Chirag Khatiwala	72,456	0.32	%	-
Richard Law	32,605	0.15	%	-
Ben Shepherd	86,948	0.39	%	-
Francoise Marga	7,246	0.03	%	-
Bob Baltera	32,423	0.14	%	
Bob Baltera	36,228	0.16	%	-
Scott Dorfman	43,474	0.19	%	-
Killu Sanborn	56,516	0.25	%	-
Richard Law	35,330	0.16	%	-
Edward Savarese	2,898	0.01	%	-
Killu Sanborn	37,677	0.17	%	-
Li Cui	43,474	0.19	%	-
Vivian Le	28,983	0.13	%	-
Investors				
Gabor Forgacs	48,184	0.21	%	-
Eric David	48,184	0.21	%	-
Keith Murphy	48,184	0.21	%	-
Andras Forgacs	48,184	0.21	%	-
Kevin Sears	87,092	0.39	%	7,500
Nelson Bermudez	87,092	0.39	%	7,500

Organovo Capitalization Table

Shareholder		Common Shares	% Total	Warrants
Equity Trust Co. Custodian FBO Renata Kovalski's IRA	87,092	0.39	%	7,500
Stephen and Laurie Lam	87,092	0.39	%	7,500
Mark Frankcom	86,911	0.39	%	7,500
Sweitzer Family Living Trust DTD 11/14/2006	85,990	0.38	%	7,500
Marisa Co	85,719	0.38	%	7,500
Greg Cauchon	85,719	0.38	%	7,500
Andy Entertainment Ltd.	500,980	2.23	%	45,000
KMD Trust UA DTD 12/19/84	83,497	0.37	%	7,500
Methuselah Life Science Fund	413,509	1.84	%	37,500
Michael J Brams	329,724	1.47	%	30,000
Steven J Brams	329,724	1.47	%	30,000
Equity Trust Co. Custodian FBO Keith Murphy IRA	82,702	0.37	%	7,500
Tim Tokarsky	329,724	1.47	%	30,000
Royal Vista Capital, LLC	81,184	0.36	%	7,500
James McDonald	162,116	0.72	%	15,000
Kannepalli Venkat Prabhakar	64,846	0.29	%	6,000
Rajiv Guha	32,423	0.14	%	3,000
Peter Shearhan	320,763	1.43	%	30,000
Tanweer Kabir	79,667	0.35	%	7,500
Andy Entertainment Ltd.	227,078	1.01	%	22,500
Amber Smith	75,693	0.34	%	7,500
Tim Tokarsky	305,444	1.36	%	30,000
Puneet Malhi	299,663	1.34	%	30,000
Bronow Family Trust	28,144	0.13	%	3,000
Peter Shearan	277,489	1.24	%	30,000
Bronow Family Trust	74,293	0.33	%	7,500
Dustin A. Moskovitz Ttee Dustin A.	240,145	1.07	%	30,000

Moskovitz Trust DTD 12/27/05				
Grimm-Huang Family Trust Dated July 28, 2011	120,073	0.53	%	15,000
WS Investment Company, LLC	59,938	0.27	%	7,500
The Triumvirate Descendants Partnership	119,763	0.53	%	15,000
Gabor Forgacs	28,154	0.13	%	3,750
Equity Trust Co. Custodian FBO Keith Murphy IRA	172,553	0.77	%	22,500
Robert F. Baltera, Jr	22,855	0.10	%	3,000
Alton Trust Agreement, DTD 8/16/84, as amended, N. Kirby and Janice M. Alton, Trustees	56,913	0.25	%	7,500
Michael Dolen	67,164	0.30	%	9,000
ATGC Partners, LLC	55,450	0.25	%	7,500

Organovo Capitalization Table

Shareholder			Common Shares	% Total	Warrants
WS Investment Company, LLC	55,534	0.25	%		7,500
Art Rowsell	109,520	0.49	%		15,000
Fred Milberg	219,040	0.98	%		30,000
Opal Moon LLC (Sequoia Capital)	101,662	0.45	%		15,000
Opal Moon LLC (Sequoia Capital)	59,315	0.26	%		9,000
Brian Murphy	80,070	0.36	%		7,500
Ingrid Stuiver Phd	15,034	0.07	%		1,500
Vandalay Capital Inc - Profit Sharing Plan	15,526	0.07	%		1,500
Matula Family - LP, Class 1	155,218	0.69	%		15,000
Clemson University Research Foundation	50,066	0.22	%		-
Alton Trust Agreement, DTD 8/16/84, as amended, N. Kirby and Janice M. Alton, Trustees	34,776	0.15	%		25,000
DRA Management Corporation	208,657	0.93	%		150,000
Bronow Family Trust	20,865	0.09	%		15,000
Giancarlo DiMassa	34,776	0.15	%		25,000
Mark Frankcom and Margaret Frankcom, trustees of the Frankcom Family Trust dated 7/28/08	34,775	0.15	%		25,000
Peter Shearan	139,105	0.62	%		100,000
Tim Tokarsky	-	0.00	%		100,000
Royal Vista Capital, LLC	41,578	0.19	%		30,000
Marisa Co	69,296	0.31	%		50,000
Rajiv Guha	13,859	0.06	%		10,000
Puneet Malhi	138,593	0.62	%		100,000
Kannepalli Venkat Prabhakar	27,718	0.12	%		20,000
Eric Michael David	27,718	0.12	%		20,000
Michael Dolen	83,155	0.37	%		60,000
Christopher Richied	13,858	0.06	%		10,000
Total	**22,445,254**	**100.00**	**%**		**1,409,750**
Warrants	**1,409,750**				
Fully-Diluted Total	**23,855,004**				

Note: all Common Shares have par value of $0.0001
Note: all Warrants have Exercise Price of 100% of Pubco Price

SCHEDULE 2.3

Authorization of Transaction

Not applicable.

SCHEDULE 2.4

Noncontravention

Not applicable.

SCHEDULE 2.5

Subsidiaries

Not applicable.

SCHEDULE 2.6

Financial Statements

See attached.

SCHEDULE 2.7

Absence of Certain Changes

Not applicable.

SCHEDULE 2.8

Undisclosed Liabilities

Not applicable.

SCHEDULE 2.9

Tax Matters

Not applicable.

SCHEDULE 2.10

Assets

Not applicable.

SCHEDULE 2.11

Owned Real Property

Not applicable.

SCHEDULE 2.12

Real Property Leases

Oberlin Science Center Office Lease (the "OSCO Lease"), with a commencement date on or about November 1, 2009, by and between the Company, as tenant, and VPI Oberlin, L.P., as landlord, with respect to those certain premises known as Suite 150, comprising approximately 4,452 rentable square feet, in the building located at 5871 Oberlin Drive, City of San Diego, State of California. The current monthly base rent under the OSCO Lease is $11,842.32.

Standard Industrial/Commercial Multi-Tenant Lease (the "SICMT Lease"), dated June 9, 2011, by and between the Company, as tenant, and 5889 Oberlin Drive Associates, LLC, as landlord, with respect to those certain premises known as Suite 217, comprising approximately 1,390 rentable square feet, in the building located at 5897 Oberlin Drive, City of San Diego, State of California. The current monthly base rent under the SICMT Lease is $1,112.00.

SCHEDULE 2.13

Contracts

Collaborative Research and Joint Venture Agreements

3D Bio-Printer Development Program Proposal for Stage 1.1 Design and Supply Test Bed, dated as of May 5, 2009, issued by Invetech Pty Ltd ("Invetech") to the Company.

Services Agreement, dated as of June 30, 2010, by and between the Company and Advanced Technologies and Regenerative Medicine, LLC.

Material Transfer Agreement, dated as of September 24, 2010, by and between the Company and Histogen, Inc.

Material Transfer Agreement, dated as of October 26, 2010, by and between the Company and ABT Holding Company.

University of Louisville Research Foundation Sponsored Research Agreement, dated as of November 2, 2010, by and between the Company and the University of Louisville Research Foundation, Inc.

Collaborative Research Agreement, dated as of December 8, 2010, by and between the Company and Pfizer Inc. (the "Pfizer Agreement") and Confidential Disclosure Agreement entered into in connection therewith by and between the parties to the Pfizer Agreement.

Proposal for Stage 1.4 Manufacture and Supply of 3D BioPrinters, dated as of March 2, 2011, issued by Invetech to the Company.

Research Agreement (the "UTC Agreement"), dated as of October 26, 2011, by and between the Company and United Therapeutics Corporation ("UTC").

Provider, Service and Vendor Agreements

Engagement Letter, dated as of January 14, 2008, by and between the Company and Jackson DeMarco Tidus Peterson Peckenpaugh.

Engagement Letter, dated as of October 15, 2008, by and between the Company and Wilson Sonsini Goodrich & Rosati.

Service Agreement, entered into in 2009, by and between the Company and Pegasus Cleanroom Services.

Agreement for Compressed Gas Services, dated as of January 27, 2009, by and between the Company and BIOCOM Purchasing Group, Inc.

Master Services Agreement, dated as of February 24, 2009, by and between the Company and Ingenium Group LLC.

Installation and Services Agreement, dated as of February 24, 2009, by and between the Company and Stanley Convergent Security Solutions, Inc.

Professional Services Agreement, dated as of April 15, 2009, by and between the Company and Miller Business Services.

Direct Hire Services and Staffing Agreement, dated as of July 30, 2009, by and between the Company and On Assignment Staffing Services, Inc.

Service Rental Agreement, dated as of August 11, 2009 by and between the Company and Prudential Cleanroom Services.

Statement of Work, dated as of March 7, 2011, by and between the Company and Sales & Marketing Training & Development.

Letter of Intent for the Merger of Pubco and the Company, dated as of June 17, 2011, by and between the Company and Spencer Trask Ventures, Inc.

Engagement Letter, dated as of July 7, 2011, by and between the Company and Mayer Hoffman McCann P.C.

Proposal for Valuation Services, dated as of August 9, 2011, issued to the Company by Vantage Point Advisors, Inc ("Vantage Point Advisors").

Proposal for Valuation Services, dated as of August 16, 2011, issued to the Company by Vantage Point Advisors.

Governmental Agreements and Related Documents

Two Letters from the Internal Revenue Services, Department of the Treasury, to the Company, each dated as of October 29, 2010, notifying the Company of two approved grants in connection with application number 26-0203974.

Letter from the Department of Health and Human Services, National Heart, Lung, and Blood Institute to the Company, dated as of August 31, 2009, notifying the Company of an approved grant (grant number 1R43HL095191-01A1).

Letter from the Department of Health and Human Services, National Heart, Lung, and Blood Institute to the Company, dated as of August 17, 2010, notifying the Company of an approved grant (grant number 1R43HL105088-01).

License Agreements

License Agreement, dated as of March 24, 2009, by and between the Company and the Curators of the University of Missouri.

License Agreement, dated as of March 12, 2010, by and between the Company and the Curators of the University of Missouri.

License Agreement, dated as of May 2, 2011, by and between the Company and Clemson University Research Foundation.

Consulting and Related Agreements

Letter of Intent, dated as of December 14, 2007, by and between the Company and Glenn D. Prestwich.

Letter of Intent, dated as of December 18, 2007, by and between the Company and Gordana Vunjak-Novakovic.

Scientific Advisory Board Consulting Agreement, dated as of March 17, 2008, by and between the Company and Glenn Prestwich, Ph.D.

Scientific Advisory Board Consulting Agreement, dated as of March 17, 2008, by and between David Mooney, Ph.D.

Scientific Advisory Board Consulting Agreement, dated as of April 14, 2008, by and between the Company and Gordana Vunjak-Novakovic.

Scientific Advisory Board Consulting Agreement, dated as of June 30, 2008, by and between the Company and K. Craig Kent, M.D.

Confidentiality Agreement, dated as of February 9, 2010, by and between the Company and Nathan Wildgrube.

Consulting Agreement, dated as of February 24, 2010, by and between the Company and Karen Gilmore.

Consulting Agreement, dated as of October 8, 2010, by and between the Company and Edward Savarese.

Consulting Agreement, dated as of October 20, 2010, by and between the Company and Nathan Wildgrube.

Consulting Agreement, dated as of October 27, 2010, by and between the Company and Janice A. Dehesh.

Consulting Agreement, dated as of February 17, 2011, by and between the Company and Ingrid Stuiver.

Consulting Agreement, dated as of March 1, 2011, by and between the Company and Marie Csete.

Invention Assignment Agreement, dated as of March 30, 2011, by and between the Company and Marie Csete.

Confidential Non-Disclosure Agreement, dated as of April 14, 2011, by and between the Company and Christopher Richied.

Confidential Non-Disclosure Agreement, dated as of July 19, 2011, by and between the Company and Michelle McCue.

Confidential Non-Disclosure Agreement, dated as of August 9, 2011 August 9, 2011, by and between the Company and David Filer.

Lease Agreements

The real property leases that are more fully described on Schedule 2.12.

Agreements with Company Employees and Company Management

Offer Letter, dated as of October 13, 2008, by and between the Company and Chirag Khatiwala.

Offer Letter, dated as of March 3, 2009, by and between the Company and Benjamin Shepherd, Ph.D.

Offer Letter, dated as of January 11, 2010, by and between the Company and Scott Dorfman.

Offer Letter, dated as of December 1, 2010, by and between the Company and Li Cui.

Offer Letter, dated as of January 31, 2011, by and between the Company and Vivian Le.

Offer Letter, dated as of April 4, 2011, by and between the Company and Sharon Presnell.

Offer Letter, dated as of August 17, 2011, by and between the Company and Barry Michaels.

Offer Letter, dated as of November 7, 2011, by and between the Company and Scott Rapoport.

Offer Letter, dated as of December 6, 2011, by and between the Company and Traci Campbell.

Confidentiality Agreements with Employees and Company Management[1]

Confidentiality Agreement, dated as of August 12, 2009 by and between the Company and Scott Dorfman.

Employee Confidentiality Agreement by and between the Company and Li Cui.

Employee Confidentiality Agreement by and between the Company and Samir Damle.

Employee Confidentiality Agreement by and between the Company and Chirag Khatiwala.

Employee Confidentiality Agreement by and between the Company and Alexander Le.

Employee Confidentiality Agreement by and between the Company and Vivian Le.

Employee Confidentiality Agreement by and between the Company and Jenni Lopez.

Employee Confidentiality Agreement by and between the Company and Sharon Presnell.

Employee Confidentiality Agreement by and between the Company and Ben Shepherd.

Employee Confidentiality Agreement by and between the Company and Tara Shi.

Employee Confidentiality Agreement by and between the Company and Yvonne Tat.

Employee Confidentiality Agreement by and between the Company and Jennifer Wang.

Confidential Non-Disclosure Agreement, dated as of October 10, 2011, by and between the Company and Scott Rapoport.

Confidential Non-Disclosure Agreement, dated as of November 14, 2011, by and between the Company and Traci Campbell.

Other Confidentiality Agreements

Mutual Non-Disclosure Agreement, dated as of November 21, 2007, by and between the Company and the Curators of the University of Missouri.

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[1] Unless otherwise noted, the agreements identified under the heading “Employee Confidentiality Agreements are effective as of the first day that the employee who is a party thereto provides services on behalf of the Company.

Multiparty Confidential Disclosure Agreement, dated as of January 21, 2008 (the “FIBR Agreement”), by and between the Company and the participants in the FIBR Team (as defined in the FIBR Agreement) identified on the signature pages thereto.

Non-Disclosure Agreement, dated as of February 7, 2008, by and between the Company and MUSC Foundation for Research Development.

Confidential Non-Disclosure Agreement, dated as of September 30, 2008, by and between the Company and David Ominsky.

Confidential Non-Disclosure Agreement, entered into in 2009, by and between the Company and Cubic Technologies, Inc.

Confidential Non-Disclosure Agreement, dated as of January 18, 2009, by and between the Company and Total C S Team, Inc.

Confidential Disclosure Agreement, dated as of January 27, 2009, by and between the Company and Biocom Purchasing Group Inc.

Confidential Non-Disclosure Agreement, dated as of January 29, 2009, by and between the Company and Invetech Pty Ltd.

Confidential Non-Disclosure Agreement, dated as of February 13, 2009, by and between the Company and TTP LabTech Limited.

Confidential Non-Disclosure Agreement, dated as of May 15, 2009, by and between the Company and Robert Baltera.

Confidential Non-Disclosure Agreement, dated as of May 28, 2009, by and between the Company and Chempetitive Group, Inc.

Confidential Non-Disclosure Agreement, dated as of January 15, 2010, by and between the Company and Nectar, Inc.

Confidential Non-Disclosure Agreement, dated as of February 24, 2010, by and between the Company and Total C S Team, Inc.

Confidential Disclosure Agreement, dated as of March 20, 2010, by and between the Company and Oxygen Biotherapeutics, Inc.

Confidential Non-Disclosure Agreement, dated as of June 2, 2010, by and between the Company and Prefixa International Inc.

Confidential Non-Disclosure Agreement, dated as of June 30, 2010, by and between the Company and Sales & Marketing Training & Development.

Confidential Non-Disclosure Agreement, dated as of July 30, 2010, by and between the Company and the University of Pittsburgh.

Confidential Non-Disclosure Agreement, dated as of August 16, 2010, by and between the Company and Chiara Giovenzanai.

Confidential Non-Disclosure Agreement, dated as of August 17, 2010, by and between the Company and SUNY Stony Brook.

Confidential Non-Disclosure Agreement, dated as of August 17, 2010, by and between the Company and Prithi Rajan.

Confidential Non-Disclosure Agreement, dated as of August 24, 2010, by and between the Company and iFluidics, Inc.

Confidential Non-Disclosure Agreement, dated as of September 30, 2010, by and between the Company and Dentsply International Inc.

Mutual Confidentiality Agreement, dated as of October 13, 2010, by and between the Company and Life Technologies Corporation.

Confidential Non-Disclosure Agreement, dated as of October 14, 2010, by and between the Company and Dmytro Sokolovskyy.

Confidential Non-Disclosure Agreement, dated as of October 14, 2010, by and between the Company and Kenneth Ho.

Confidential Non-Disclosure Agreement, dated as of October 14, 2010, by and between the Company and Christopher Lee.

Confidential Non-Disclosure Agreement, dated as of October 14, 2010, by and between the Company and Dina Ibrahim.

Confidential Non-Disclosure Agreement, dated as of October 22, 2010, by and between the Company and Angela Panoskaltsis-Mortari.

Confidential Non-Disclosure Agreement, dated as of November 12, 2010, by and between the Company and Smart Engineering Systems, Inc.

Confidential Non-Disclosure Agreement, dated as of November 14, 2010, by and between the Company and Traci Campbell.

Confidential Non-Disclosure Agreement, dated as of January 25, 2011, by and between the Company and Tim Tokarsky.

Confidentiality Agreement, dated as of March 8, 2011, by and between the Company and the Board of Trustees of the University of Arkansas acting for and on behalf of the University of Arkansas.

Non-Disclosure Agreement, dated as of April 8, 2011, by and between the Company and Harris & Harris Group, Inc.

Confidential Non-Disclosure Agreement, dated as of April 26, 2011, by and between the Company and TRM Korea Corp.

Confidential Non-Disclosure Agreement, dated as of April 26, 2011, by and between the Company and Biocommander International Co., Ltd.

Mutual Non-Disclosure Agreement, dated as of May 4, 2011, by and between the Company and NeoStem, Inc.

Mutual Non-Disclosure Agreement, dated as of May 17, 2011, by and between the Company and Rodman & Renshaw, LLC.

Confidential Non-Disclosure Agreement, dated as of May 23, 2011, by and between the Company and Mayer Hoffman McCann P.C.

Reciprocal Confidentiality and Non-Disclosure Agreement, dated as of May 20, 2011, by and between the Company and United Therapeutics Corporation.

Non Disclosure Agreement, by and between the Company and The Mount Sinai School of Medicine of New York University.

SCHEDULE 2.14

Accounts Receivable

Not applicable.

SCHEDULE 2.15

Power of Attorney

Not applicable.

SCHEDULE 2.16

Insurance

The Company has the following insurance policies, all of which are issued by Hartford Insurance Company (or its subsidiaries or affiliates):

General Liability Insurance, policy number 7UUNPX9264, with an effective date of October 10, 2011 and an original expiration date of January 1, 2012.

Automobile Liability Insurance, policy number 72UUNPX9264, with an effective date of October 10, 2011 and an original expiration date of January 1, 2012.

Umbrella Liability and Excess Liability, policy number 72RHUPX9209, with an effective date of October 10, 2011 and an original expiration date of January 1, 2012.

Workers' Compensation and Employers' Liability, policy number 72WEEQ0458, with an effective date of October 10, 2011 and an original expiration date of January 1, 2012.

Foreign Liability, policy number PST413868447, with an effective date of October 10, 2011 and an original expiration date of January 1, 2012.

Business Personal Property, Business Income and Equipment Breakdown, with an effective date of October 10, 2011 and an original expiration date of January 1, 2012.

All of the insurance policies described above have been renewed and have an expiration date of January 1, 2013.

SCHEDULE 2.17

Litigation

None.

SCHEDULE 2.18

Employees

The following is a list of all employees of the Company whose annual rate of compensation exceeds $75,000 per year, along with the position and the annual rate of compensation of each such person.

Name:	Salary:
Sharon Presnell	$248,000.00
Barry Michaels	$230,022.00
Keith Murphy	$220,000.00
Traci Campbell	$120,000.00
Scott Rapoport	$105,014.00
Ben Shepherd	$102,500.00
Khatiwala Chirag	$93,028.00
Scott Dorfman	$78,286.00
Esther Cavalieri	$76,440.00

The following is a list of all employees of the Company who are party to a non-competition agreement with the Company:

Li Cui
Samir Damle
Chirag Khatiwala
Alexander Le
Vivian Le
Jenni Lopez
Sharon Presnell
Ben Shepherd
Tara Shi
Yvonne Tat
Jennifer Wang

SCHEDULE 2.19(b)

Employee Benefit Plans

The Company offers the following benefit plans to all eligible employees:

The 2008 Equity Incentive Plan.

For each Company employee, reimbursement of 100% of his or her (individual, employee + spouse, employee + child, or family coverage) medical, dental, and vision insurance plus worker's compensation, state disability, and unemployment compensation insurance.

Paid vacation and paid holidays plus reimbursement of certain business expenses, in accordance with the Company's policies in effect from time to time.

SCHEDULE 2.19(k)

Not applicable.

SCHEDULE 2.20(b)

Environmental Matters

Not applicable.

SCHEDULE 2.21

Legal Compliance

Not applicable.

SCHEDULE 2.22

Customers

Not applicable.

SCHEDULE 2.23

Permits

Not applicable.

SCHEDULE 2.24

Certain Business Relationships with Affiliates

Keith Murphy, the Company's Chairman and CEO, either individually or through Equity Trust Company FBO Keith Murphy IRA (the "Murphy IRA"), has made various investments in the Company through the purchase of certain convertible promissory notes. In February, 2008, March, 2009 and August, 2010, the Company issued Mr. Murphy (or the Murphy IRA) convertible promissory notes in the respective principal amounts of $10,000, $25,000 and $75,000 in return for cash investments in the same amounts. The principal amounts and accrued interest of these convertible promissory notes converted into an aggregate 303,439 shares of the Company's common stock as a result of the recent increase in the Company's authorized capital stock from 100,000 shares of common stock to 75,000,000 shares of common stock (the "Recapitalization"). In connection with the conversion of these notes, the Company issued the Murphy IRA warrants to purchase 30,000 shares of the Company's common stock at an exercise price of $1.00 per share.

Mr. Murphy has also made short term loans to the Company from time to time in the aggregate principal amount of $250,000. All of these loans have been repaid in full.

Gabor Forgacs, a member of the Company's Board of Directors, has made various investments in the Company through the purchase of convertible promissory notes. In February, 2008 and in October, 2010, the Company issued Dr. Forgacs convertible promissory notes in the respective principal amounts of $10,000 and $12,500 in return for cash investments in the same amounts. The principal amounts and accrued interest of these convertible promissory notes converted into an aggregate 76,338 shares of the Company's common stock as a result of the Recapitalization. In connection with the conversion of these notes, the Company issued Dr. Forgacs warrants to purchase 3,750 shares of the Company's common stock at an exercise price of $1.00 per share.

In August, 2010 the Company issued Robert Baltera Jr., a member of the Company's Board of Directors, a convertible promissory note in the principal amount of $10,000 in return for a cash investment in the same amount. The principal amount and accrued interest of this convertible promissory note converted into 22,855 shares of the Company's common stock as a result of the Recapitalization. In connection with the conversion of this note, the Company issued Mr. Baltera warrants to purchase 3,000 shares of the Company's common stock at an exercise price of $1.00 per share.

In February, 2008 the Company issued Andras Forgacs, a member of the Company's Board of Directors, a convertible promissory note in the principal amount of $10,000 in return for a cash investment in the same amount. The principal amount and accrued interest of this convertible promissory note converted into 48,184 shares of the Company's common stock as a result of the Recapitalization. Mr. Forgacs was not issued any warrants as a result of the conversion of his promissory note.

SCHEDULE 2.25

Brokers' Fees

Not applicable.

SCHEDULE 2.26

Books and Records

Not applicable.

SCHEDULE 2.27(b)

Intellectual Property

1. The Company possesses exclusive licenses from the inventors thereof to the following patents in the jurisdictions indicated:

"Engineered Biological Nerve Graft, Fabrication and Application Thereof," with United States Patent and Trademark Office filing/application numbers 61/337,307, 61/438,097, and 13/020,000 and International filing/application number PCT/US2011/23520.

"Self-Assembling Cell Aggregates and Methods of Making Engineered Tissue Using the Same," with United States Patent and Trademark Office filing/application numbers 60/547,161 and 10/590,446 and a pending International application, with International filing/application number PCT/US2005/05735.

"Self-Assembling Multicellular Bodies and Methods of Producing a Three-Dimensional Biological Structure Using the Same," with United States Patent and Trademark Office filing/application numbers 61/132,977 and 12/491,228 and pending applications in the following jurisdictions: International, with filing/application number PCT/US2009/48530, Australia, with filing/application number 2009271223, Canada (no filing/application number as of the date hereof), China, with filing/application number 0980131924.2, Europe, with filing/application number 09798534.5, India (no filing/application number as of the date hereof), Japan, with filing/application number 2011-516626, Korea, with filing/application number 2011-7001559, and Singapore, with filing/application number 201009582.6.

"Ink Jet Printing of Viable Cells," with United States Patent and Trademark Office filing/application numbers 60/474,469 and 7,051,654.

2. The Company owns the following patents in the jurisdictions indicated:

"Mutilayered Vascular Tubes," with United States Patent and Trademark Office filing/application number 61/314,238, Great Britain filing/application number 1008781.5, and International filing/application number PCT/US2011/28713.

"Engineered Tissues, Arrays Therof, and Methods of Making the Same," with United States Patent and Trademark Office filing/application number 61/533,757.

"Engineered Layered Tissues, Arrays Thereof, and Methods of Making the Same," with United States Patent and Trademark Office filing/application number 61/533,753.

"Systems and Methods to Improve Survival of Engineered Tissues," with United States Patent and Trademark Office filing/application number 61/533,761.

“Platform for Engineered Implantable Tissues and Organs and Methods of Making the Same,” with United States Patent and Trademark Office filing/application number 61/533,766.

“Device and Methods for the Fabrication of Tissue,” with United States Patent and Trademark Office filing/application numbers 61/405,582 and 13/246,428 and International filing/application number PCT/US2011/53515.

3. The Company has filed for the following patents in the jurisdictions indicated:

All of the patents identified in Section 2 above are pending patent applications.

4. The following is a summary of the Company’s trademarks in the jurisdictions indicated:

None.

5. The following is a summary of the Company’s domain names that are either registered to the Company or utilized in connection with the Company’s business:

organovo.org – registered to Bluehost Inc.
organovo.net – registered to Andras Forgacs
organovo.ca – registered to the Company
organovo.com – registered to Andras Forgacs
organovo.co.uk – registered to the Company

SCHEDULE 2.27(c)

Third Party Intellectual Property Rights

Pursuant to the UTC Agreement, the Company has granted UTC an option, subject to the terms and conditions of the UTC Agreement, to obtain an exclusive, worldwide, royalty-bearing license to certain of the Company's intellectual property (which is identified in the UTC Agreement and licensed to UTC in accordance with the terms and conditions of the UTC Agreement).

SCHEDULE 2.27(e)

Exceptions to Valid Registration of Intellectual Property

Not applicable.

SCHEDULE 2.27(f)

Unauthorized Use of Third Party Intellectual Property Rights

Not applicable.

SCHEDULE 3.2

Capitalization

Not applicable.

SCHEDULE 3.15

Real Property Leases

Not applicable.

SCHEDULE 3.16

Contracts

Letter Agreement, dated February 1, 2010 by and between Parent and Europa Capital Investments, LLC.

SCHEDULE 3.19

Insurance

Not applicable.

SCHEDULE 3.20

Warranties

Not applicable.

SCHEDULE 3.22(a)

Employee Benefits

Not applicable.

SCHEDULE 3.22(j)

Employment Agreements

Not applicable.

SCHEDULE 3.23(b)

Environmental Matters

Not applicable.

SCHEDULE 3.24

Permits

Not applicable.

SCHEDULE 3.25

Certain Business Relationships With Affiliates

Deborah Lovig purchased 5,000,000 pre-split shares of common stock of Parent on December 19, 2009 for $100 in cash and $400 worth of services.

James Coker purchased 80,000 pre-split shares of common stock of Parent on March 17, 2010 and an additional 15,000 pre-split shares of common stock of Parent on April 2, 2010 for a total of 95,000 shares for $9,500.

SCHEDULE 3.28

Broker's Fees

Fees are payable in connection with the Private Placement Offering.

SCHEDULE 4.2

Governmental and Third-Party Notices and Consents

Not applicable.

Exhibit A

Form of Split-Off Agreement

Exhibit B

Form of Opinion of Counsel to the Company

Exhibit C

Form of Opinion of Counsel to the Parent and the Acquisition Subsidiary

Exhibit 2.2

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"ORGANOVO ACQUISITION CORP.", A DELAWARE CORPORATION, WITH AND INTO "ORGANOVO, INC." UNDER THE NAME OF "ORGANOVO, INC.", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE EIGHTH DAY OF FEBRUARY, A.D. 2012, AT 4:15 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

/s/ Jeffrey W. Bullock
Jeffrey W. Bullock, Secretary of Stae

4337432 8100M

AUTHENTICATON: 9352655

120141440

DATE: 02-08-12

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:00 M 02/08/2012
FILED 04:15 PM 02/08/2012
SRV 120141440 - 4337432 FILE

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC CORPORATIONS

Pursuant to Title 8, Section 251(c) of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving corporation is Organovo, Inc., a Delaware corporation, and the name of the corporation being merged into this surviving corporation is Organovo Acquisition Corp., a Delaware corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations.

THIRD: The name of the surviving corporation is Organovo, Inc., a Delaware corporation,

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation.

FIFTH: The merger is to become effective upon filing with the Secretary of State of the State of Delaware.

SIXTH: The Agreement of Merger is on file at 5871 Oberlin Drive, Suite 150, San Diego, CA 92121, the place of business of the surviving corporation.

SEVENTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 8th day of February, 2012.

By: */s/ Keith Murphy*
Authorized Officer

Name: Keith Murphy
Print or Type

Title: President

Exhibit 4.1

Warrant Certificate No. ___

NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR APPLICABLE STATE SECURITIES LAWS.

Effective Date: [ ], 2011 Void After: [ ], 2016

ORGANOVO, INC.

WARRANT TO PURCHASE COMMON STOCK

Organovo, Inc., a Delaware corporation (the "**Company**"), for value received on [ ], 2011 (the "**Effective Date**"), hereby issues to **[ ]** (the "**Holder**") this Warrant (the "**Warrant**") to purchase, **[ ]** shares (each such share as from time to time adjusted as hereinafter provided being a "**Warrant Share**" and all such shares being the "**Warrant Shares**") of the Company's Common Stock (as defined below), at the Exercise Price (as defined below), as adjusted from time to time as provided herein, on or before [ ], 2016 (the "**Expiration Date**"), all subject to the following terms and conditions. This Warrant is one of a series of warrants of like tenor that have been issued in connection with the Company's private offering solely to accredited investors of units in accordance with, and subject to, the terms and conditions described in the Securities Purchase Agreement among the Company and the investors, including the Holder, including all attachments, schedules and exhibits thereto (the "**Securities Purchase Agreement**"). Unless otherwise defined in this Warrant, terms appearing in initial capitalized form shall have the meaning ascribed to them in the Securities Purchase Agreement.

As used in this Warrant, (i) "**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in the City of New York, New York, are authorized or required by law or executive order to close; (ii) "**Common Stock**" means the common stock of the Company, par value $0.0001 per share, including any securities issued or issuable with respect thereto or into which or for which such shares may be exchanged for, or converted into, pursuant to any stock dividend, stock split, stock combination, recapitalization, reclassification, reorganization or other similar event; (iii) "**Exercise Price**" means $1.00 per share of Common Stock, subject to adjustment as provided herein; (iv) "**Trading Day**" means any day on which the Common Stock is traded on the primary national or regional stock exchange on which the Common Stock is listed, or if not so listed, the OTCQX, the OTCBB, or any other market quoted by the Pink Sheets LLC (or any successors to any of the foregoing), if quoted thereon, is open for the transaction of business; and (v) "**Affiliate**" means any person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, a person, as such terms are used and construed in Rule 144 promulgated under the Securities Act of 1933, as amended (the "**Securities Act**").

1. DURATION AND EXERCISE OF WARRANTS

(a) Exercise Period. The Holder may exercise this Warrant in whole or in part on any Business Day on or before 5:00 P.M., Eastern Time, on the Expiration Date, at which time this Warrant shall become void and of no value.

(b) Exercise Procedures.

(i) While this Warrant remains outstanding and exercisable in accordance with Section 1(a), in addition to the manner set forth in Section 1(b)(ii) below, the Holder may exercise this Warrant in whole or in part at any time and from time to time by:

(A) delivery to the Company of a duly executed copy of the Notice of Exercise attached as **Exhibit A**;

(B) surrender of this Warrant to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder; and

(C) payment of the then-applicable Exercise Price per share multiplied by the number of Warrant Shares being purchased upon exercise of the Warrant (such amount, the "**Aggregate Exercise Price**") made in the form of cash, or by certified check, bank draft or money order payable in lawful money of the United States of America or in the form of a Cashless Exercise to the extent permitted in Section 1(b)(ii) below.

(ii) At any time when a registration statement covering the resale of the Warrant Shares by the Holder is not available after the first anniversary of the Effective Date, the Holder may, in its sole discretion, exercise all or any part of the Warrant in a "cashless" or "net-issue" exercise (a "**Cashless Exercise**") by delivering to the Company (1) the Notice of Exercise and (2) the original Warrant, pursuant to which the Holder shall surrender the right to receive upon exercise of this Warrant, a number of Warrant Shares having a value (as determined below) equal to the Aggregate Exercise Price, in which case, the number of Warrant Shares to be issued to the Holder upon such exercise shall be calculated using the following formula:

$$X = \frac{Y * (A - B)}{A}$$

with: X = the number of Warrant Shares to be issued to the Holder

Y = the number of Warrant Shares with respect to which the Warrant is being exercised

A = the fair value per share of Common Stock on the date of exercise of this Warrant

B = the then-current Exercise Price of the Warrant

Solely for the purposes of this paragraph, "fair value" per share of Common Stock shall mean (A) the average of the closing sales prices, as quoted on the primary national or regional stock exchange on which the Common Stock is listed, or, if not listed, the OTC Bulletin Board if quoted thereon, on the twenty (20) trading days immediately preceding the date on which the Notice of Exercise is deemed to have been sent to the Company, or (B) if the Common Stock is not publicly traded as set forth above, as reasonably and in good faith determined by the Board of Directors of the Company as of the date which the Notice of Exercise is deemed to have been sent to the Company.

Notwithstanding the foregoing provisions of this Section 1(b)(ii), the Holder may not make a Cashless Exercise if and to the extent that such exercise would require the Company to issue a number of shares of Common Stock in excess of its authorized but unissued shares of Common Stock, less all amounts of Common Stock that have been reserved for issue upon the conversion of all outstanding securities convertible into shares of Common Stock and the exercise of all outstanding options, warrants and other rights exercisable for shares of Common Stock. If the Company does not have the requisite number of authorized but unissued shares of Common Stock to permit the Holder to make a Cashless Exercise, the Company shall use commercially reasonable efforts to obtain the necessary stockholder consent to increase the authorized number of shares of Common Stock to permit such Holder to make a Cashless Exercise pursuant to this Section 1(b)(ii).

(iii) Upon the exercise of this Warrant in compliance with the provisions of this Section 1(b), and except as limited pursuant to the last paragraph of Section 1(b)(ii), the Company shall promptly issue and cause to be delivered to the Holder a certificate for the Warrant Shares purchased by the Holder. Each exercise of this Warrant shall be effective immediately prior to the close of business on the date (the "**Date of Exercise**") that the conditions set forth in Section 1(b) have been satisfied, as the case may be. On the first Business Day following the date on which the Company has received each of the Notice of Exercise and the Aggregate Exercise Price (or notice of a Cashless Exercise in accordance with Section 1(b)(ii)) (the "**Exercise Delivery Documents**"), the Company shall transmit an acknowledgment of receipt of the Exercise Delivery Documents to the Company's transfer agent (the "**Transfer Agent**") (it being understood that the term Transfer Agent shall be deemed to include the Secretary or other officer of the Company, if the Company does not have a Transfer Agent at the time of any exercise of this Warrant). On or before the third Business Day following the date on which the Company has received all of the Exercise Delivery Documents (the "**Share Delivery Date**"), the Company shall (X) provided that the Transfer Agent is participating in The Depository Trust Company ("**DTC**") Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and dispatch by overnight courier to the address as specified in the Notice of Exercise, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares. If this Warrant is submitted in connection with any exercise pursuant to Section 1(a) and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the actual number of Warrant Shares being acquired upon such an exercise, then the Company shall as soon as practicable and in no event later than three (3) Business Days after any exercise and at its own expense, issue a new Warrant of like tenor representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

(iv) From and after such time as the Company becomes subject to the reporting obligations of the Securities Exchange Act of 1934 (the "**Exchange Act**"), if the Company shall fail for any reason or for no reason to issue to the Holder, within three (3) Business Days of receipt of the Exercise Delivery Documents, a certificate for the number of shares of Common Stock to which the Holder is entitled and register such shares of Common Stock on the Company's share register or to credit the Holder's balance account with DTC for such number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise of this Warrant, and if on or after such Business Day the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of shares of Common Stock issuable upon such exercise that the Holder anticipated receiving from the Company (a "**Buy-In**"), then the Company shall, within three (3) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased (the "**Buy-In Price**"), at which point the Company's obligation to deliver such certificate (and to issue such shares of Common Stock) shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such shares of Common Stock and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock, times (B) the closing bid price on the date of exercise.

(c) Partial Exercise. This Warrant shall be exercisable, either in its entirety or, from time to time, for part only of the number of Warrant Shares referenced by this Warrant. If this Warrant is exercised in part, the Company shall issue, at its expense, a new Warrant, in substantially the form of this Warrant, referencing such reduced number of Warrant Shares that remain subject to this Warrant.

(d) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and, provided the Company is then subject to the reporting obligations of the Exchange Act, resolve such dispute in accordance with Section 15.

2. ISSUANCE OF WARRANT SHARES

(a) The Company covenants that all Warrant Shares will, upon issuance in accordance with the terms of this Warrant, be (i) duly authorized, fully paid and non-assessable, and (ii) free from all liens, charges and security interests, with the exception of claims arising through the acts or omissions of any Holder and except as arising from applicable Federal and state securities laws.

(b) The Company shall register this Warrant upon records to be maintained by the Company for that purpose in the name of the record holder of such Warrant from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner thereof for the purpose of any exercise thereof, any distribution to the Holder thereof and for all other purposes.

(c) The Company will not, by amendment of its certificate of incorporation, by-laws or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all action necessary or appropriate in order to protect the rights of the Holder to exercise this Warrant, or against impairment of such rights.

3. ADJUSTMENTS OF EXERCISE PRICE, NUMBER AND TYPE OF WARRANT SHARES

(a) The Exercise Price and the number of shares purchasable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3(a); provided, that notwithstanding the provisions of this Section 3, the Company shall not be required to make any adjustment if and to the extent that such adjustment would require the Company to issue a number of shares of Common Stock in excess of its authorized but unissued shares of Common Stock, less all amounts of Common Stock that have been reserved for issue upon the conversion of all outstanding securities convertible into shares of Common Stock and the exercise of all outstanding options, warrants and other rights exercisable for shares of Common Stock. If the Company does not have the requisite number of authorized but unissued shares of Common Stock to make any adjustment, the Company shall use its commercially best efforts to obtain the necessary stockholder consent to increase the authorized number of shares of Common Stock to make such an adjustment pursuant to this Section 3(a).

(i) Subdivision or Combination of Stock. In case the Company shall at any time subdivide (whether by way of stock dividend, stock split or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased, and conversely, in case the outstanding shares of Common Stock of the Company shall be combined (whether by way of stock combination, reverse stock split or otherwise) into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased. The Exercise Price and the Warrant Shares, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 3(a)(i).

(ii) Dividends in Stock, Property, Reclassification. If at any time, or from time to time, all of the holders of Common Stock (or any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefore:

(A) any shares of stock or other securities that are at any time directly or indirectly convertible into or exchangeable for Common Stock, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution, or

(B) additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement (other than shares of Common Stock issued as a stock split or adjustments in respect of which shall be covered by the terms of Section 3(a)(i) above),

then and in each such case, the Exercise Price and the number of Warrant Shares to be obtained upon exercise of this Warrant shall be adjusted proportionately, and the Holder hereof shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of shares of Common Stock receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property (including cash in the cases referred to above) that such Holder would hold on the date of such exercise had such Holder been the holder of record of such Common Stock as of the date on which holders of Common Stock received or became entitled to receive such shares or all other additional stock and other securities and property. The Exercise Price and the Warrant Shares, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 3(a)(ii).

(iii) Reorganization, Reclassification, Consolidation, Merger or Sale. If any recapitalization, reclassification or reorganization of the capital stock of the Company, or any consolidation or merger of the Company with another corporation, or the sale of all or substantially all of its assets or other transaction shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities, or other assets or property (an "**Organic Change**"), then, as a condition of such Organic Change, lawful and adequate provisions shall be made by the Company whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the shares of the Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented by this Warrant) such shares of stock, securities or other assets or property as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such stock immediately theretofore purchasable and receivable assuming the full exercise of the rights represented by this Warrant. In the event of any Organic Change, appropriate provision shall be made by the Company with respect to the rights and interests of the Holder of this Warrant to the end that the provisions hereof (including, without limitation, provisions for adjustments of the Exercise Price and of the number of shares purchasable and receivable upon the exercise of this Warrant) shall thereafter be applicable, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof. The Company will not effect any such consolidation, merger or sale unless, prior to the consummation thereof, the successor corporation (if other than the Company) resulting from such consolidation or merger or the corporation purchasing such assets shall assume by written instrument reasonably satisfactory in form and substance to the Holder executed and mailed or delivered to the registered Holder hereof at the last address of such Holder appearing on the books of the Company, the obligation to deliver to such Holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such Holder may be entitled to purchase. If there is an Organic Change, then the Company shall cause to be mailed to the Holder at its last address as it shall appear on the books and records of the Company, at least 10 calendar days before the effective date of the Organic Change, a notice stating the date on which such Organic Change is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares for securities, cash, or other property delivered upon such Organic Change; provided, that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder is entitled to exercise this Warrant during the 10-day period commencing on the date of such notice to the effective date of the event triggering such notice. In any event, the successor corporation (if other than the Company) resulting from such consolidation or merger or the corporation purchasing such assets shall be deemed to assume such obligation to deliver to such Holder such shares of stock, securities or assets even in the absence of a written instrument assuming such obligation to the extent such assumption occurs by operation of law.

(b) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment pursuant to this Section 3, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall promptly furnish or cause to be furnished to such Holder a like certificate setting forth: (i) such adjustments and readjustments; and (ii) the number of shares and the amount, if any, of other property which at the time would be received upon the exercise of the Warrant.

(c) Certain Events. If any event occurs as to which the other provisions of this Section 3 are not strictly applicable but the lack of any adjustment would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, or if strictly applicable would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, then the Company's Board of Directors will, in good faith, make an appropriate adjustment to protect the rights of the Holder; provided, that no such adjustment pursuant to this Section 3(c) will increase the Exercise Price or decrease the number of Warrant Shares as otherwise determined pursuant to this Section 3.

(d) Adjustment of Exercise Price Upon Issuance of Additional Shares of Common Stock. In the event the Company shall at any time prior to the Expiration Date issue Additional Shares of Common Stock, as defined below, without consideration or for a consideration per share less than the Exercise Price in effect immediately prior to such issue, then the Exercise Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by multiplying such Exercise Price by a fraction, (A) the numerator of which shall be (1) the number of shares of Common Stock outstanding immediately prior to such issue plus (2) the number of shares of Common Stock which the aggregate consideration received or to be received by the Company for the total number of Additional Shares of Common Stock so issued would purchase at such Exercise Price; and (B) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued; provided that, (i) for the purpose of this Section 3(d), all shares of Common Stock issuable upon conversion or exchange of convertible securities outstanding immediately prior to such issue shall be deemed to be outstanding, and (ii) the number of shares of Common Stock deemed issuable upon conversion or exchange of such outstanding convertible securities shall be determined without giving effect to any adjustments to the conversion or exchange price or conversion or exchange rate of such convertible securities resulting from the issuance of Additional Shares of Common Stock that is the subject of this calculation. For purposes of this Warrant, "Additional Shares of Common Stock" shall mean all shares of Common Stock issued by the Company after the Effective Date (including without limitation any shares of Common Stock issuable upon conversion or exchange of any convertible securities or upon exercise of any option or warrant, on an as-converted basis), other than: (i) shares of Common Stock (and/or warrants for any class of equity securities of the Company) issued or issuable upon conversion or exchange of any convertible securities or exercise of any options or warrants outstanding on the Effective Date; (ii) shares of Common Stock issued or issuable by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Sections 3(a)(i) through 3(a)(iii) above; (iii) shares of Common Stock (or options with respect thereto) issued or issuable to employees or directors of, or consultants to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company; (iv) any securities issued or issuable by the Company pursuant to (A) the Securities Purchase Agreement, (B) the Selling Agreement with the Selling Agent, (C) the reverse triangular merger of the Company into a publicly-held company ("**Merger**"), or (D) any private placement offering that closes (including subsequent closings) as part of the Merger; and (v) securities issued pursuant to acquisitions or strategic transactions approved by a majority of disinterested directors of the Company, provided that any such issuance shall only be to a person which is, itself or through its subsidiaries, an operating company in a business synergistic with the business of the Company and in which the Company receives benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities. The provisions of this Section 3(d) shall not operate to increase the Exercise Price.

Upon each adjustment of the Exercise Price pursuant to the provisions of this Section 3(d), the number of Warrant Shares issuable upon exercise of this Warrant shall be adjusted by multiplying a number equal to the Exercise Price in effect immediately prior to such adjustment by the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to such adjustment and dividing the product so obtained by the adjusted Exercise Price.

4. TRANSFERS AND EXCHANGES OF WARRANT AND WARRANT SHARES

(a) Registration of Transfers and Exchanges. Subject to Section 4(c), upon the Holder's surrender of this Warrant, with a duly executed copy of the Form of Assignment attached as **Exhibit B**, to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder, the Company shall register the transfer of all or any portion of this Warrant. Upon such registration of transfer, the Company shall issue a new Warrant, in substantially the form of this Warrant, evidencing the acquisition rights transferred to the transferee and a new Warrant, in similar form, evidencing the remaining acquisition rights not transferred, to the Holder requesting the transfer.

(b) Warrant Exchangeable for Different Denominations. The Holder may exchange this Warrant for a new Warrant or Warrants, in substantially the form of this Warrant, evidencing in the aggregate the right to purchase the number of Warrant Shares which may then be purchased hereunder, each of such new Warrants to be dated the date of such exchange and to represent the right to purchase such number of Warrant Shares as shall be designated by the Holder. The Holder shall surrender this Warrant with duly executed instructions regarding such re-certification of this Warrant to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder.

(c) Restrictions on Transfers. This Warrant may not be transferred at any time without (i) registration under the Securities Act or (ii) an exemption from such registration and a written opinion of legal counsel addressed to the Company that the proposed transfer of the Warrant may be effected without registration under the Securities Act, which opinion will be in form and from counsel reasonably satisfactory to the Company.

(d) Permitted Transfers and Assignments. Notwithstanding any provision to the contrary in this Section 4, the Holder may transfer, with or without consideration, this Warrant or any of the Warrant Shares (or a portion thereof) to the Holder's Affiliates (as such term is defined under Rule 144 of the Securities Act) without obtaining the opinion from counsel that may be required by Section 4(c)(ii), provided, that the Holder delivers to the Company and its counsel certification, documentation, and other assurances reasonably required by the Company's counsel to enable the Company's counsel to render an opinion to the Company's Transfer Agent that such transfer does not violate applicable securities laws.

5. MUTILATED OR MISSING WARRANT CERTIFICATE

If this Warrant is mutilated, lost, stolen or destroyed, upon request by the Holder, the Company will, at its expense, issue, in exchange for and upon cancellation of the mutilated Warrant, or in substitution for the lost, stolen or destroyed Warrant, a new Warrant, in substantially the form of this Warrant, representing the right to acquire the equivalent number of Warrant Shares; provided, that, as a prerequisite to the issuance of a substitute Warrant, the Company may require satisfactory evidence of loss, theft or destruction as well as an indemnity from the Holder of a lost, stolen or destroyed Warrant.

6. PAYMENT OF TAXES

The Company will pay all transfer and stock issuance taxes attributable to the preparation, issuance and delivery of this Warrant and the Warrant Shares (and replacement Warrants) including, without limitation, all documentary and stamp taxes; provided, however, that the Company shall not be required to pay any tax in respect of the transfer of this Warrant, or the issuance or delivery of certificates for Warrant Shares or other securities in respect of the Warrant Shares to any person or entity other than to the Holder.

7. FRACTIONAL WARRANT SHARES

No fractional Warrant Shares shall be issued upon exercise of this Warrant. The Company, in lieu of issuing any fractional Warrant Share, shall round up the number of Warrant Shares issuable to nearest whole share.

8. NO STOCK RIGHTS AND LEGEND

No holder of this Warrant, as such, shall be entitled to vote or be deemed the holder of any other securities of the Company that may at any time be issuable on the exercise hereof, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, the rights of a stockholder of the Company or the right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting stockholders (except as provided herein), or to receive dividends or subscription rights or otherwise (except as provide herein).

Each certificate for Warrant Shares initially issued upon the exercise of this Warrant, and each certificate for Warrant Shares issued to any subsequent transferee of any such certificate, shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR APPLICABLE STATE SECURITIES LAWS."

9. REGISTRATION UNDER THE SECURITIES ACT OF 1933

In connection with any Organic Change in which the Company is not the surviving corporation, the Company shall cause the surviving corporation to provide registration rights with respect to the resale of the Warrant Shares (or the warrant shares issuable upon the exercise of the warrant that is exchanged for this Warrant at the time of the closing of such Organic Change) under the Securities Act which are equal to any registration rights that are granted to any purchasers of securities that are sold at the time of the Organic Change.

10. NOTICES

All notices, consents, waivers, and other communications under this Warrant must be in writing and will be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, if to the registered Holder hereof; or (d) seven days after the placement of the notice into the mails (first class postage prepaid), to the Holder at the address, facsimile number, or e-mail address furnished by the registered Holder to the Company in accordance with the Subscription Agreement by and between the Company and the Holder, or if to the Company, to it at 5871 Oberlin Drive, Suite 150, San Diego, Ca. 92121, Attention: Keith Murphy, Chief Executive Officer (or to such other address, facsimile number, or e-mail address as the Holder or the Company as a party may designate by notice the other party) with a copy to Meister Seelig & Fein LLP, 2 Grand Central Tower, 140 East 45th Street, 19th Floor, New York, NY 10017, Attention: Kenneth S. Goodwin, Esq.

11. SEVERABILITY

If a court of competent jurisdiction holds any provision of this Warrant invalid or unenforceable, the other provisions of this Warrant will remain in full force and effect. Any provision of this Warrant held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

12. BINDING EFFECT

This Warrant shall be binding upon and inure to the sole and exclusive benefit of the Company, its successors and assigns, the registered Holder or Holders from time to time of this Warrant and the Warrant Shares.

13. SURVIVAL OF RIGHTS AND DUTIES

This Warrant shall terminate and be of no further force and effect on the earlier of 5:00 P.M., Eastern Time, on the Expiration Date or the date on which this Warrant has been exercised in full.

14. GOVERNING LAW

This Warrant will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles that would require the application of any other law.

15. DISPUTE RESOLUTION

In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via facsimile within two Business Days of receipt of the Notice of Exercise giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, and provided that the Company is then subject to the reporting obligations of the Exchange Act, then the Company shall, within two Business Days, submit via facsimile (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

16. NOTICES OF RECORD DATE

Upon (a) any establishment by the Company of a record date of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or right or option to acquire securities of the Company, or any other right, or (b) any capital reorganization, reclassification, recapitalization, merger or consolidation of the Company with or into any other corporation, any transfer of all or substantially all the assets of the Company, or any voluntary or involuntary dissolution, liquidation or winding up of the Company, or the sale, in a single transaction, of a majority of the Company's voting stock (whether newly issued, or from treasury, or previously issued and then outstanding, or any combination thereof), the Company shall mail to the Holder at least ten (10) Business Days, or such longer period as may be required by law, prior to the record date specified therein, a notice specifying (i) the date established as the record date for the purpose of such dividend, distribution, option or right and a description of such dividend, option or right, (ii) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up, or sale is expected to become effective and (iii) the date, if any, fixed as to when the holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, transfer, consolation, merger, dissolution, liquidation or winding up.

17. RESERVATION OF SHARES

The Company shall reserve and keep available out of its authorized but unissued shares of Common Stock for issuance upon the exercise of this Warrant, free from pre-emptive rights, such number of shares of Common Stock for which this Warrant shall from time to time be exercisable. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation. Without limiting the generality of the foregoing, the Company covenants that it will use commercially reasonable efforts to take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and use commercially reasonable efforts to obtain all such authorizations, exemptions or consents, including but not limited to consents from the Company's stockholders or Board of Directors or any public regulatory body, as may be necessary to enable the Company to perform its obligations under this Warrant.

18. NO THIRD PARTY RIGHTS

This Warrant is not intended, and will not be construed, to create any rights in any parties other than the Company and the Holder, and no person or entity may assert any rights as third-party beneficiary hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the date first set forth above.

ORGANOVO, INC.

By: _____

Name: Keith Murphy
Title: Chief Executive Officer

EXHIBIT A

NOTICE OF EXERCISE

(To be executed by the Holder of Warrant if such Holder desires to exercise Warrant)

To Organovo, Inc.:

The undersigned hereby irrevocably elects to exercise this Warrant and to purchase thereunder, _____ full shares of Organovo, Inc. Common Stock issuable upon exercise of the Warrant and delivery of:

(1) $_____ (in cash as provided for in the foregoing Warrant) and any applicable taxes payable by the undersigned pursuant to such Warrant; and

(2) a Warrant for _____ shares of Common Stock (pursuant to a Cashless Exercise in accordance with Section 1(b)(ii) of the Warrant) (check here if the undersigned desires to deliver a Warrant for an unspecified number of shares equal to the number sufficient to effect a Cashless Exercise [___]).

The undersigned requests that certificates for such shares be issued in the name of:

_____
(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

If the shares issuable upon this exercise of the Warrant are not all of the Warrant Shares which the Holder is entitled to acquire upon the exercise of the Warrant, the undersigned requests that a new Warrant evidencing the rights not so exercised be issued in the name of and delivered to:

_____
(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

EXHIBIT B

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers to each assignee set forth below all of the rights of the undersigned under the Warrant (as defined in and evidenced by the attached Warrant) to acquire the number of Warrant Shares set opposite the name of such assignee below and in and to the foregoing Warrant with respect to said acquisition rights and the shares issuable upon exercise of the Warrant:

Name of Assignee	Address	Number of Shares

If the total of the Warrant Shares are not all of the Warrant Shares evidenced by the foregoing Warrant, the undersigned requests that a new Warrant evidencing the right to acquire the Warrant Shares not so assigned be issued in the name of and delivered to the undersigned.

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

Exhibit 4.2

6% CONVERTIBLE PROMISSORY NOTE

THIS PROMISSORY NOTE AND THE SECURITIES THAT MAY BE OBTAINABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("THE ACT"), OR THE SECURITIES LAWS OF ANY STATE. THE SECURITIES MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

6% CONVERTIBLE PROMISSORY NOTE

No. OGVO-[ ] _____ __, 2011
U.S. $ _____

FOR VALUE RECEIVED, the undersigned, Organovo, Inc., a Delaware corporation (the "Company"), hereby unconditionally promises to pay _____ (the "Holder"), on the Maturity Date (as defined in Section 1 hereof) to the order of the Holder, in lawful money of the United States of America and in immediately available funds, the principal amount of _____ ($_____) Dollars (the "Principal Amount"). Interest shall compound on an annual basis and shall accrue the rate of 6% per annum ("Interest") based on a 360 day year and shall be payable for the actual number of days the Note is outstanding on the Maturity Date unless earlier converted pursuant to Section 2 hereof.

This Note shall be binding upon the Company and its successors and permitted assigns and shall inure to the benefit of the Holder and its successors and assigns. The Company may not assign or delegate any of its duties or obligations under this Note without the written consent of the Holder.

This Note is one of a series of 6% convertible promissory notes of like tenor and ranking made by the Company in favor of certain investors and issued, from time to time (collectively, the "Notes") pursuant to that certain Securities Purchase Agreement by and between the Company and certain investors, including the Holder, including all attachments, schedules and exhibits thereto (the "Securities Purchase Agreement"). Each of the Notes shall rank equally without preference or priority of any kind over one another, and all payments on account of Principal Amount and Interest with respect to any of the Notes shall be applied ratably and proportionately on the outstanding Notes on the basis of the Principal Amount of the outstanding indebtedness represented thereby.

1. Conversion at Maturity Date.

(a) General. Unless otherwise converted into Next Round Equity Securities, as such term is defined in Section 2 hereof, in accordance with the provisions of said Section 2, this Note shall mature on March 31, 2012 (such date, the "Maturity Date"). On the Maturity Date, unless, and to the extent, converted into Next Round Equity Securities in accordance with the provisions of Section 2 hereof, any and all outstanding Principal Amount and accrued and unpaid Interest due and owing under the Note shall be automatically converted, in whole without any further action by the Holder, into units (the "Units") of the Company's securities, at a conversion price equal to $1.00 per Unit. Each Unit shall consist of one share of the Company's common stock, $0.0001 par value per share (the "Common Stock") and one five-year warrant (a "Maturity Warrant") to purchase one share of Common Stock at an exercise price equal to $1.00 per share.

(b) Mechanics of Conversion. No later than five (5) business days prior to the Maturity Date, the Company shall notify Holder of the conversion terms of this Note. No fractional Units will be issued upon the conversion of this Note. Any fractional amount will be rounded up. Subject to Section 2(c) below, on the Maturity Date, the repayment rights and other rights of Holder under this Note shall cease, and the person in whose name the shares of Common Stock included in the Units shall be issuable upon such conversion shall become the holder of record of such shares of Common Stock.

2. Conversion Upon Qualified Next Round Financing.

(a) Qualified Next Round Financing. The outstanding Principal Amount, plus accrued but unpaid Interest on this Note shall automatically convert into the Company's equity securities or equity securities of Pubco (as defined below), which may include common stock, convertible preferred stock, convertible debt instruments, and/or warrants exercisable for any of the foregoing, singularly or in the form of units comprised of two or more of such kinds of equity securities (the "Next Round Equity Securities") upon the closing of a financing of at least $5,000,000 of gross proceeds that is conducted concurrent with a reverse merger transaction between the Company and a publicly held company ("Pubco") that results in the Company or the surviving corporation in connection with such transaction being or remaining subject to the reporting requirements of the Securities Exchange Act of 1934, as amended. A financing referred to above is referred to herein as a "Qualified Next Round Financing." For purposes of calculating the aggregate amount of such proceeds, the aggregate Principal Amount and accrued Interest on the Notes, all of which are convertible into Next Round Equity Securities in connection with the Qualified Next Round Financing, shall be included. The quantity of Next Round Equity Securities to be issued upon such conversion shall equal (i) the entire outstanding Principal Amount of this Note plus accrued but unpaid Interest through the date of closing on a Qualified Next Round Financing divided by (ii) 100% of the price (a) per security or (b) per unit of securities at which the Next Round Equity Securities are sold in the Qualified Next Round Financing (hereinafter referred to as the "Conversion Price"). The Next Round Equity Securities issued to Holder shall have rights, preferences, privileges and restrictions (including, without limitation, registration rights, preemptive rights and any other contractual rights) identical to those granted to or received by the other investors in the Qualified Next Round Financing. The Company covenants to cause such securities, when issued pursuant to this Section 2(a), to be fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof, other than any taxes, liens or charges not caused by the Company.

(b) Mechanics of Conversion. No later than five (5) business days prior to the first closing of the Qualified Next Round Financing, the Company shall notify Holder of such closing and the conversion terms of this Note, including providing any offering documents that are utilized in connection with the Qualified Next Round Financing. The date of such first closing is herein referred to as the "Conversion Date." The Next Round Equity Securities issuable on the Conversion Date are herein referred to as the "Conversion Securities." No fractions of Conversion Securities will be issued upon the conversion of this Note. Any fractional amount will be rounded up. Subject to Section 2(c) below, on the Conversion Date, the repayment rights and other rights of Holder under this Note shall cease, and the person in whose name the Conversion Securities shall be issuable upon such conversion shall become the holder of record of the Conversion Securities.

(c) Rights as a Stockholder. Unless and until this Note is converted in accordance with the terms hereof, Holder shall not be entitled to vote or receive distributions or be deemed the holder of Conversion Securities or any other securities of the Company which may at any time be issuable upon the conversion of this Note for any purpose, nor shall anything contained herein be construed to confer upon Holder, as such, any of the rights of a stockholder of the Company or any right to vote as a stockholder of the Company or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of equity securities of the Company, reclassification of equity securities of the Company, consolidation, merger, transfer of assets or otherwise) or to receive notice of meetings, or to receive distributions or subscription rights or otherwise unless and until this Note is converted in accordance with the terms hereof.

(d) Reservation of Common Stock. As set forth in the Securities Purchase Agreement, the Company shall reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of conversion of this Note and the exercise of the Bridge Warrants and the Maturity Warrants, that number of shares of Common Stock equal to the sum of (i) the number of shares of Common Stock into which the Note is convertible based upon the Conversion Price, plus (ii) the number of shares of Common Stock for which the Bridge Warrants are exercisable from time to time based upon the exercise price, plus (iii) the number of shares of Common Stock for which the Maturity Warrants are exercisable from time to time based upon the exercise price.

3. Adjustments. The Conversion Price shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3.

(a) Stock Dividends and Splits. If the Company, at any time while this Note is outstanding: (A) pays a stock dividend or otherwise make a distribution or distributions on shares of its capital stock or any other equity or equity equivalent securities payable in shares of capital stock, (B) subdivides outstanding shares of capital stock into a larger number of shares, (C) combines (including by way of reverse stock split) outstanding shares of capital stock into a smaller number of shares, or (D) issues by reclassification of shares of the capital stock any shares of capital stock of the Company, then in each case the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of capital stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of capital stock outstanding immediately after such event and the number of shares issuable upon conversion of this Note shall be proportionately adjusted. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Mergers, Consolidations, Etc. Subject to Section 2 above, in the event of any consolidation or merger of Company with or into another corporation or the conveyance of all or substantially all of the assets of Company to another corporation or entity, this Note shall thereafter be convertible into the number of shares of capital stock or other securities or property to which a holder of the number of shares of capital stock deliverable upon conversion hereof would have been entitled upon such consolidation, merger or conveyance; and, in any such case, appropriate adjustment shall be made in the application of the provisions herein set forth with respect to the rights and interest of Holder thereafter, to the end that the provisions set forth herein (including provisions with respect to adjustments in the Conversion Price) shall thereafter be applicable, as nearly as may be practicable, in relation to any shares of stock or other property thereafter deliverable upon the conversion hereof.

4. Events of Default. The term "Event of Default" shall mean any of the events set forth in this Section 4:

(a) the Company shall default in the performance of, or violate any of the covenants and agreements contained in this Note or the Securities Purchase Agreement, including without limitation, the failure to pay amounts due under this Note on its Maturity Date, or any of the other Notes on their Maturity Date;

(b) any representation, warranty or certification made by or on behalf of the Company in this Note or the Securities Purchase Agreement shall have been incorrect in any material respect when made;

(c) there shall be a dissolution, termination of existence, suspension or discontinuance of the Company's business for a continuous period of 20 days or it ceases to operate as going concern;

(d) if the Company shall:

(i) admit in writing its inability to pay its debts generally as they become due;

(ii) file a petition in bankruptcy or a petition to take advantage of any insolvency act;

(iii) convey any material portion of the assets of the Company to a trustee, mortgage or liquidating agent or make an assignment for the benefit of creditors;

(iv) consent to the appointment of a receiver, trustee, custodian or similar official, for the Company or any material portion of the property or assets of the Company;

(v) on a petition in bankruptcy filed against it, be adjudicated a bankrupt; or

(vi) file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any State, district or territory thereof;

(e) if a court of competent jurisdiction shall enter an order, judgment, or decree appointing, without the consent of the Company, a receiver of the whole or any substantial part of the Company's assets, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of entry thereof;

(f) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the whole or any substantial part of the Company's assets and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control; or

(g) the Company shall default in any of its obligations under any other promissory note, indenture or any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement of the Company in an amount exceeding $100,000, whether such indebtedness now exists or shall hereafter be created and such default shall result in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable.

If any Event of Default described in clause (d) of Section 4 shall occur, the Principal Amount of this Note, together with all accrued and unpaid Interest shall automatically be and become immediately due and payable, without notice or demand.

If any Event of Default (other than any Event of Default described in clause (d) of Section 4) shall occur for any reason, whether voluntary or involuntary, and be continuing, for fifteen (15) days after notice, the Holder may, upon notice to the Company, declare all or any portion of the outstanding Principal Amount, together with all accrued and unpaid Interest, to be due and payable, whereupon the full unpaid Principal Amount hereof, together with all accrued and unpaid Interest shall be so declared due and payable and shall immediately be converted into Units at a conversion price equal to $1.00 per Unit, without further notice, demand, or presentment.

5. Remedies. In case any one or more of the Events of Default specified in Section 4 hereof shall have occurred and be continuing, the Holder may proceed to protect and enforce the Holder's rights either by suit in equity and/or by action at law, whether for the specific performance of any covenant or agreement contained in this Note or in aid of the exercise of any power granted in this Note, or the Holder may proceed to enforce the payment of all sums due upon this Note or to enforce any other legal or equitable right of the Holder.

6. Affirmative Covenants. The Company covenants and agrees that, while any amounts under this Note are outstanding, it shall:

(a) Do all things necessary to preserve and keep in full force and effect its corporate existence, including, without limitation, all licenses or similar qualifications required by it to engage in its business in all jurisdictions in which it is at the time so engaged; and continue to engage in business of the same general type as conducted as of the date hereof; and continue to conduct its business substantially as now conducted or as otherwise permitted hereunder;

(b) Pay and discharge promptly when due all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property before the same shall become delinquent or in default, which, if unpaid, might reasonably be expected to give rise to liens or charges upon such properties or any part thereof, unless, in each case, the validity or amount thereof is being contested in good faith by appropriate proceedings and the Company has maintained adequate reserves with respect thereto in accordance with GAAP;

(c) Comply in all material respects with all federal, state and local laws and regulations, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations and requirements applicable to it of all governmental bodies, departments, commissions, boards, companies or associations insuring the premises, courts, authorities, officials or officers which are applicable to the Company or any of its properties, except where the failure to so comply would not have a Material Adverse Effect (as defined in this Section 6);

(d) Keep proper records and books of account with respect to its business activities, in which proper entries, reflecting all of their financial transactions, are made in accordance with GAAP;

(e) Keep all of its properties adequately insured at all times with responsible insurance carriers against loss or damage by fire and other hazards, and maintain adequate insurance at all times with responsible insurance carriers against liability on account of damage or injury to persons and property; and

For purposes hereof, “Material Adverse Effect” shall be an event, matter, condition or circumstance which has or would reasonably be expected to have a material adverse effect on the business, operations, economic performance, assets, financial condition, material agreements or results of operations of the Company and its subsidiaries, taken as a whole.

7. Negative Covenants. The Company covenants and agrees that while any amount of this Note is outstanding it will not directly or indirectly:

(a) Declare or pay, directly and indirectly, any dividends or make any distributions, whether in cash, property, securities or a combination thereof, with respect to (whether by reduction of capital or otherwise) any shares of its capital stock (including without limitation any preferred stock) or directly or indirectly redeem, purchase, retire or otherwise acquire for value any shares of any class of its capital stock or any option, warrant or other right to purchase or acquire any such shares (in each case other than repurchases from terminated employees of the Company) or set aside any amount for any such purpose;

(b) Incur, guarantee, assume or otherwise become responsible for (directly or indirectly) any indebtedness for borrowed money that is senior to the Notes, without the prior written consent of the holders of 60% of the aggregate Principal Amount of the Notes then outstanding; or

(c) Except as disclosed in the Risk Factors contained in the Confidential Information Memorandum dated as of September 19, 2011, a copy of which has been delivered to the Holder, sell, transfer, discount or otherwise dispose of any claim or debt owing to it, including, without limitation, any notes, accounts receivable or other rights to receive payment, except for reasonable consideration and in the ordinary course of business.

8. Amendments and Waivers. The terms of this Note may be amended and the observance of any term of this Note may be waived (either generally or in a particular instance and either retroactively or prospectively) with the prior written consent of the holders of 66% of the aggregate Principal Amount of the Notes then outstanding.

9. Notices.

(a) Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Securities Purchase Agreement.

(b) Any party may give any notice, request, consent or other communication under this Note using any other means (including personal delivery, messenger service, telecopy, first class mail or electronic mail), but no such notice, request, consent or other communication shall be deemed to have been duly given unless and until it is actually received by the party for whom it is intended. Any party may change the address to which notices, requests, consents or other communications hereunder are to be delivered by giving the other parties notice in the manner set forth in this Section 9.

10. Severability. The unenforceability or invalidity of any provision or provisions of this Note as to any persons or circumstances shall not render that provision or those provisions unenforceable or invalid as to any other provisions or circumstances, and all provisions hereof, in all other respects, shall remain valid and enforceable.

11. Governing Law. This Note shall be governed by and construed under the laws of the State of New York applicable to agreements made and to be performed entirely within such jurisdiction.

12. Waivers. The non-exercise by either party of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

13. Attorneys' Fees; Costs. If any Event of Default occurs, the Company promises to pay all costs of enforcement and collection, including but not limited to, Holder's attorneys' fees, whether or not any action or proceeding is brought to enforce the provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused its duly authorized officers to execute this Note as of the date first written above.

COMPANY:

ORGANOVO, INC.

By: _____
Name: Keith Murphy
Title: Chief Executive Officer

Exhibit 4.3

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

WARRANT TO PURCHASE SHARES
of
ORGANOVO, INC.

Dated as of September [__], 2011
Void after the date specified in Section 8

No. [____]

THIS CERTIFIES THAT, for value received, [_____], or its registered assigns (the "***Holder***"), is entitled, subject to the provisions and upon the terms and conditions set forth herein, to purchase from Organovo, Inc., a Delaware corporation (the "***Company***"), Shares (as defined below), in the amounts, at such times and at the price per share set forth in Section 1. The term "***Warrant***" as used herein shall include this Warrant and any warrants delivered in substitution or exchange therefor as provided herein. This Warrant is issued in connection with the transactions described in the Exchange Agreement and Release, dated as of September [__], 2011, by and among the Company and the purchasers described therein (the "***Purchase Agreement***").

The following is a statement of the rights of the Holder and the conditions to which this Warrant is subject, and to which Holder, by acceptance of this Warrant, agrees:

1. Number and Price of Shares; Exercise Period.

(a) ***Definition of Shares.*** "***Shares***" shall mean the common stock of the Company (the "***Common Stock***").

(b) ***Number of Shares.*** Subject to any previous exercise of the Warrant, the Holder shall have the right to purchase up to [___] Shares.

(c) ***Exercise Price.*** The exercise price per Share shall be $[1.00] per Share, subject to adjustment pursuant hereto (the "***Exercise Price***").

(d) ***Exercise Period.*** This Warrant shall be exercisable, in whole or in part, at any time prior to (or in connection with) the expiration of this Warrant as set forth in Section 8.

2. Exercise of the Warrant.

(a) ***Exercise.*** The purchase rights represented by this Warrant may be exercised at the election of the Holder, in whole or in part, but not for less than one thousand (1,000) Shares at a time (or such lesser number of shares which may then constitute the maximum number purchasable pursuant to Section 1) (such number being subject to adjustment as provided in Section 6), in accordance with Section 1, by:

(i) the tender to the Company at its principal office (or such other office or agency as the Company may designate) of a notice of exercise in the form of Exhibit A (the "***Notice of Exercise***"), duly completed and executed by or on behalf of the Holder, together with the surrender of this Warrant; and

(ii) the payment to the Company of an amount equal to (x) the Exercise Price multiplied by (y) the number of Shares being purchased, by wire transfer or certified, cashier's or other check acceptable to the Company and payable to the order of the Company.

(b) ***Net Issue Exercise.*** In lieu of exercising this Warrant pursuant to Section 2(a)(ii), if the fair market value of one Share is greater than the Exercise Price (at the date of calculation as set forth below), the Holder may elect to receive a number of Shares equal to the value of this Warrant (or of any portion of this Warrant being canceled) by surrender of this Warrant at the principal office of the Company (or such other office or agency as the Company may designate) together with a properly completed and executed Notice of Exercise reflecting such election, in which event the Company shall issue to the Holder that number of Shares computed using the following formula:

$$X = \frac{Y\,(A - B)}{A}$$

Where:

X	=	The number of Shares to be issued to the Holder
Y	=	The number of Shares purchasable under this Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being canceled (at the date of such calculation)
A	=	The fair market value of one Share (at the date of such calculation)
B	=	The Exercise Price (as adjusted to the date of such calculation)

For purposes of the calculation above, the fair market value of one Share shall be determined by the Board of Directors of the Company, acting in good faith; *provided*, *however*, that:

(i) where a public market exists for the Company's common stock at the time of such exercise, the fair market value per Share shall be the product of (x) the average of the closing bid prices of the common stock or the closing price quoted on the national securities exchange on which the common stock is listed as published in the *Wall Street Journal*, as applicable, for the ten (10) trading day period ending five (5) trading days prior to the date of determination of fair market value and (y) the number of shares of common stock into which each Share is convertible at the time of such exercise, as applicable; and

(ii) if the Warrant is exercised in connection with the Company's initial public offering of common stock, the fair market value per Share shall be the product of (x) the per share offering price to the public of the Company's initial public offering and (y) the number of shares of common stock into which each Share is convertible at the time of such exercise, as applicable.

(c) ***Stock Certificates.*** The rights under this Warrant shall be deemed to have been exercised and the Shares issuable upon such exercise shall be deemed to have been issued immediately prior to the close of business on the date this Warrant is exercised in accordance with its terms, and the person entitled to receive the Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Shares as of the close of business on such date. As promptly as reasonably practicable on or after such date, the Company shall issue and deliver to the person or persons entitled to receive the same a certificate or certificates for that number of shares issuable upon such exercise. In the event that the rights under this Warrant are exercised in part and have not expired, the Company shall execute and deliver a new Warrant reflecting the number of Shares that remain subject to this Warrant.

(d) ***No Fractional Shares or Scrip.*** No fractional shares or scrip representing fractional shares shall be issued upon the exercise of the rights under this Warrant. In lieu of such fractional share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Exercise Price multiplied by such fraction.

(e) ***Conditional Exercise.*** The Holder may exercise this Warrant conditioned upon (and effective immediately prior to) consummation of any transaction that would cause the expiration of this Warrant pursuant to Section 8 by so indicating in the notice of exercise.

(f) ***Reservation of Stock.*** The Company agrees during the term the rights under this Warrant are exercisable to take all reasonable action to reserve and keep available from its authorized and unissued shares of common stock for the purpose of effecting the exercise of this Warrant such number of shares as shall from time to time be sufficient to effect the exercise of the rights under this Warrant; and if at any time the number of authorized but unissued shares of common stock shall not be sufficient for purposes of the exercise of this Warrant in accordance with its terms, without limitation of such other remedies as may be available to the Holder, the Company will use all reasonable efforts to take such corporate action as may, in the opinion of counsel, be necessary to increase its authorized and unissued shares of its common stock to a number of shares as shall be sufficient for such purposes.

3. Replacement of the Warrant. Subject to the receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at the expense of the Holder shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount. The Holder shall reimburse the Company for all reasonable expenses incidental to such replacement.

4. Transfer of the Warrant.

(a) ***Warrant Register.*** The Company shall maintain a register (the "***Warrant Register***") containing the name and address of the Holder or Holders. Until this Warrant is transferred on the Warrant Register in accordance herewith, the Company may treat the Holder as shown on the Warrant Register as the absolute owner of this Warrant for all purposes, notwithstanding any notice to the contrary. Any Holder of this Warrant (or of any portion of this Warrant) may change its address as shown on the Warrant Register by written notice to the Company requesting a change.

(b) ***Warrant Agent.*** The Company may appoint an agent for the purpose of maintaining the Warrant Register referred to in Section 4(a), issuing the Shares or other securities then issuable upon the exercise of the rights under this Warrant, exchanging this Warrant, replacing this Warrant or conducting related activities.

(c) ***Transferability of the Warrant.*** Subject to the provisions of this Warrant with respect to compliance with the Securities Act of 1933, as amended (the "***Securities Act***") and limitations on assignments and transfers, including without limitation compliance with the restrictions on transfer set forth in Section 5, title to this Warrant may be transferred by endorsement (by the transferor and the transferee executing the assignment form attached as Exhibit B (the "***Assignment Form***")) and delivery in the same manner as a negotiable instrument transferable by endorsement and delivery.

(d) ***Exchange of the Warrant upon a Transfer.*** On surrender of this Warrant (and a properly endorsed Assignment Form) for exchange, subject to the provisions of this Warrant with respect to compliance with the Securities Act and limitations on assignments and transfers, the Company shall issue to or on the order of the Holder a new warrant or warrants of like tenor, in the name of the Holder or as the Holder (on payment by the Holder of any applicable transfer taxes) may direct, for the number of shares issuable upon exercise hereof, and the Company shall register any such transfer upon the Warrant Register. This Warrant (and the securities issuable upon exercise of the rights under this Warrant) must be surrendered to the Company or its warrant or transfer agent, as applicable, as a condition precedent to the sale, pledge, hypothecation or other transfer of any interest in any of the securities represented hereby.

(e) ***Minimum Transfer.*** This Warrant may not be transferred in part unless such transfer is to a transferee who, pursuant to such transfer, receives the right to purchase at least one thousand (1,000) Shares hereunder (as adjusted from time to time in accordance with Section 6).

(f) ***Taxes.*** In no event shall the Company be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of any certificate in a name other than that of the Holder, and the Company shall not be required to issue or deliver any such certificate unless and until the person or persons requesting the issue thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or is not payable.

5. Restrictions on Transfer of the Warrant and Shares; Compliance with Securities Laws. By acceptance of this Warrant, the Holder agrees to comply with the following:

(a) ***Restrictions on Transfers.*** This Warrant may not be transferred or assigned in whole or in part without the Company's prior written consent (which shall not be unreasonably withheld), and any attempt by Holder to transfer or assign any rights, duties or obligations that arise under this Warrant without such permission shall be void. Any transfer of this Warrant or the Shares (the "***Securities***") must be in compliance with all applicable federal and state securities laws. The Holder agrees not to make any sale, assignment, transfer, pledge or other disposition of all or any portion of the Securities, or any beneficial interest therein, unless and until the transferee thereof has agreed in writing for the benefit of the Company to take and hold such Securities subject to, and to be bound by, the terms and conditions set forth in this Warrant to the same extent as if the transferee were the original Holder hereunder, and

(i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement, or

(ii) (A) such Holder shall have given prior written notice to the Company of such Holder's intention to make such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition, (B) the transferee shall have confirmed to the satisfaction of the Company in writing, substantially in the form of Exhibit A-1, that the Securities are being acquired (i) solely for the transferee's own account and not as a nominee for any other party, (ii) for investment and (iii) not with a view toward distribution or resale, and shall have confirmed such other matters related thereto as may be reasonably requested by the Company, and (C) such Holder shall have furnished the Company, at the Holder's expense, with (i) an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such Securities under the Securities Act or (ii) a "no action" letter from the Securities and Exchange Commission to the effect that the transfer of such Securities without registration will not result in a recommendation by the staff of the Securities and Exchange Commission that action be taken with respect thereto, whereupon such Holder shall be entitled to transfer such Securities in accordance with the terms of the notice delivered by the Holder to the Company.

(b) ***Investment Representation Statement.*** Unless the rights under this Warrant are exercised pursuant to an effective registration statement under the Securities Act that includes the Shares with respect to which the Warrant was exercised, it shall be a condition to any exercise of the rights under this Warrant that the Holder shall have confirmed to the satisfaction of the Company in writing, substantially in the form of Exhibit A-1, that the Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment and not with a view toward distribution or resale and that the Holder shall have confirmed such other matters related thereto as may be reasonably requested by the Company.

(c) ***Securities Law Legend.*** The Securities shall (unless otherwise permitted by the provisions of this Warrant) be stamped or imprinted with a legend substantially similar to the following (in addition to any legend required by state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS CERTIFICATE MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

(d) ***Market Stand-off Legend.*** The Shares issued upon exercise hereof shall also be stamped or imprinted with a legend in substantially the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN THE WARRANT PURSUANT TO WHICH THESE SHARES WERE ISSUED, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

(e) ***Instructions Regarding Transfer Restrictions.*** The Holder consents to the Company making a notation on its records and giving instructions to any transfer agent in order to implement the restrictions on transfer established in this Section 5.

(f) ***Removal of Legend.*** The legend referring to federal and state securities laws identified in Section 5(c) stamped on a certificate evidencing the Shares and the stock transfer instructions and record notations with respect to such securities shall be removed and the Company shall issue a certificate without such legend to the holder of such securities if (i) such securities are registered under the Securities Act, or (ii) such holder provides the Company with an opinion of counsel reasonably acceptable to the Company to the effect that a sale or transfer of such securities may be made without registration or qualification.

6. **Adjustments.** Subject to the expiration of this Warrant pursuant to Section 8, the number and kind of shares purchasable hereunder and the Exercise Price therefor are subject to adjustment from time to time, as follows:

(a) ***Merger or Reorganization.*** If at any time there shall be any reorganization, recapitalization, merger or consolidation (a "***Reorganization***") involving the Company (other than as otherwise provided for herein or as would cause the expiration of this Warrant under Section 8) in which shares of the Company's stock are converted into or exchanged for securities, cash or other property, then, as a part of such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the kind and amount of securities, cash or other property of the successor corporation resulting from such Reorganization, equivalent in value to that which a holder of the Shares deliverable upon exercise of this Warrant would have been entitled in such Reorganization if the right to purchase the Shares hereunder had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board of Directors of the successor corporation) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after such Reorganization to the end that the provisions of this Warrant shall be applicable after the event, as near as reasonably may be, in relation to any shares or other securities deliverable after that event upon the exercise of this Warrant.

(b) ***Reclassification of Shares.*** If the securities issuable upon exercise of this Warrant are changed into the same or a different number of securities of any other class or classes by reclassification, capital reorganization, conversion of all outstanding shares of the relevant class or series (other than as would cause the expiration of this Warrant pursuant to Section 8) or otherwise (other than as otherwise provided for herein) (a "***Reclassification***"), then, in any such event, in lieu of the number of Shares which the Holder would otherwise have been entitled to receive, the Holder shall have the right thereafter to exercise this Warrant for a number of shares of such other class or classes of stock that a holder of the number of securities deliverable upon exercise of this Warrant immediately before that change would have been entitled to receive in such Reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(c) ***Subdivisions and Combinations.*** In the event that the outstanding shares of the securities issuable upon exercise of this Warrant are subdivided (by stock split, by payment of a stock dividend or otherwise) into a greater number of shares of such securities, the number of Shares issuable upon exercise of the rights under this Warrant immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately increased, and the Exercise Price shall be proportionately decreased, and in the event that the outstanding shares of the securities issuable upon exercise of this Warrant are combined (by reclassification or otherwise) into a lesser number of shares of such securities, the number of Shares issuable upon exercise of the rights under this Warrant immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately decreased, and the Exercise Price shall be proportionately increased.

(d) ***Notice of Adjustments.*** Upon any adjustment in accordance with this Section 6, the Company shall give notice thereof to the Holder, which notice shall state the event giving rise to the adjustment, the Exercise Price as adjusted and the number of securities or other property purchasable upon the exercise of the rights under this Warrant, setting forth in reasonable detail the method of calculation of each. The Company shall, upon the written request of any Holder, furnish or cause to be furnished to such Holder a certificate setting forth (i) such adjustments, (ii) the Exercise Price at the time in effect and (iii) the number of securities and the amount, if any, of other property that at the time would be received upon exercise of this Warrant.

7. **Notification of Certain Events.** Prior to the expiration of this Warrant pursuant to Section 8, in the event that the Company shall authorize:

(a) the issuance of any dividend or other distribution on the capital stock of the Company (other than (i) dividends or distributions otherwise provided for in Section 6, (ii) repurchases of common stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase; (iii) repurchases of common stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to rights of first refusal or first offer contained in agreements providing for such rights; or (iv) repurchases of capital stock of the Company in connection with the settlement of disputes with any stockholder), whether in cash, property, stock or other securities;

(b) the voluntary liquidation, dissolution or winding up of the Company; or

(c) any transaction resulting in the expiration of this Warrant pursuant to Section 8(b) or 8(c);

the Company shall send to the Holder of this Warrant at least ten (10) days prior written notice of the date on which a record shall be taken for any such dividend or distribution specified in clause (a) or the expected effective date of any such other event specified in clause (b) or (c), as applicable. The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the consent of the holders of a majority of the Shares issuable upon exercise of the rights under the Warrants.

8. **Expiration of the Warrant.** This Warrant shall expire and shall no longer be exercisable as of the earlier of:

(a) 5:00 p.m., Pacific time, on the fifth anniversary of the date of this Warrant;

(b) (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions to which the Company is a party (including, without limitation, any stock acquisition, reorganization, merger or consolidation, but excluding any sale of stock for capital raising purposes and any transaction effected primarily for purposes of changing the Company's jurisdiction of incorporation) other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of transactions, as a result of shares in the Company held by such holders prior to such transaction or series of transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity (or if the Company or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent), or (ii) a sale, lease or other disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole by means of any transaction or series of related transactions, except where such sale, lease or other disposition is to a wholly-owned subsidiary of the Company; or (iii) the consummation of a transaction whereby the Company effects a merger with a Securities and Exchange Commission registered reporting company as the surviving entity as contemplated by that certain Letter of Intent For the Merger of Pubco and Organovo, Inc., dated June 17, 2011, by and among Spencer Trask Ventures, Inc., Summer Street Research Partners and the Company.

(c) Immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act covering the offering and sale of the Company's common stock.

9. No Rights as a Stockholder. Nothing contained herein shall entitle the Holder to any rights as a stockholder of the Company or to be deemed the holder of any securities that may at any time be issuable on the exercise of the rights hereunder for any purpose nor shall anything contained herein be construed to confer upon the Holder, as such, any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value or change of stock to no par value, consolidation, merger, conveyance or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or any other rights of a stockholder of the Company until the rights under the Warrant shall have been exercised and the Shares purchasable upon exercise of the rights hereunder shall have become deliverable as provided herein.

10. Market Stand-off. The Holder of this Warrant hereby agrees that such Holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any common stock (or other securities) of the Company held by the Holder (other than those included in the registration) during the one hundred eighty (180) day period following the effective date of the registration statement for the Company's initial public offering filed under the Securities Act (or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). The obligations described in this section shall not apply to a registration relating solely to employee benefit plans on Form S-l or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may stamp each certificate with a legend as substantially set forth in Section 5(d) with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day (or other) period. The Holder agrees to execute a market stand-off agreement with the underwriters in the offering in customary form consistent with the provisions of this section.

11. Representations and Warranties of the Holder. By acceptance of this Warrant, the Holder represents and warrants to the Company as follows:

(a) ***No Registration.*** The Holder understands that the Securities have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Holder's representations as expressed herein or otherwise made pursuant hereto.

(b) ***Investment Intent.*** The Holder is acquiring the Securities for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Holder has no present intention of selling, granting any participation in, or otherwise distributing the Securities, nor does it have any contract, undertaking, agreement or arrangement for the same.

(c) ***Investment Experience.*** The Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

(d) ***Speculative Nature of Investment.*** The Holder understands and acknowledges that the Company has a limited financial and operating history and that its investment in the Company is highly speculative and involves substantial risks. The Holder can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

(e) ***Access to Data.*** The Holder has had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction. The Holder believes that it has received all the information that it considers necessary or appropriate for deciding whether to acquire the Securities. The Holder understands that any such discussions, as well as any information issued by the Company, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description. The Holder acknowledges that any business plans prepared by the Company have been, and continue to be, subject to change and that any projections included in such business plans or otherwise are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results.

(f) ***Accredited Investor.*** The Holder is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company.

(g) ***Residency.*** The residency of the Holder (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the signature page hereto.

(h) ***Restrictions on Resales.*** The Holder acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Holder is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Holder acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Holder wishes to sell the Securities and that, in such event, the Holder may be precluded from selling the Securities under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Holder acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Securities. The Holder understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales and that such persons and the brokers who participate in the transactions do so at their own risk.

(i) ***No Public Market.*** The Holder understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

(j) ***Brokers and Finders.*** The Holder has not engaged any brokers, finders or agents in connection with the Securities, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Securities.

(k) ***Legal Counsel.*** The Holder has had the opportunity to review this Warrant, the exhibits and schedules attached hereto and the transactions contemplated by this Warrant with its own legal counsel. The Holder is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by this Warrant.

(l) ***Tax Advisors.*** The Holder has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Warrant. With respect to such matters, the Holder relies solely on any such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Holder understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment and the transactions contemplated by this Warrant.

12. Miscellaneous.

(a) ***Amendments.*** Except as expressly provided herein, neither this Warrant nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Warrant and signed by the Company and the holders of warrants representing not less than a majority of the Shares issuable upon exercise of any and all outstanding Warrants, which majority does not need to include the consent of the Holder. Any amendment, waiver, discharge or termination effected in accordance with this Section 12(a) shall be binding upon each holder of the Warrants, each future holder of such Warrants and the Company; *provided*, *however*, that no special consideration or inducement may be given to any such holder in connection with such consent that is not given ratably to all such holders, and that such amendment must apply to all such holders equally and ratably in accordance with the number of shares of Stock issuable upon exercise of the Warrants. The Company shall promptly give notice to all holders of Warrants of any amendment effected in accordance with this Section 12(a).

(b) ***Waivers.*** No waiver of any single breach or default shall be deemed a waiver of any other breach or default theretofore or thereafter occurring.

(c) ***Notices.*** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail (if to the Holder) or otherwise delivered by hand, messenger or courier service addressed:

(i) if to the Holder, to the Holder at the Holder's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof, or until any such Holder so furnishes an address, facsimile number or electronic mail address to the Company, then to and at the address, facsimile number or electronic mail address of the last holder of this Warrant for which the Company has contact information in its records; or

(ii) if to the Company, to the attention of the President or Chief Financial Officer of the Company at the Company's address as shown on the signature page hereto, or at such other address as the Company shall have furnished to the Holder, with a copy to Martin J. Waters, Esq., Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, Suite 200, San Diego, California 92130.

Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered, or (ii) if sent by mail, at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent by facsimile, upon confirmation of facsimile transfer or, if sent by electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address. In the event of any conflict between the Company's books and records and this Warrant or any notice delivered hereunder, the Company's books and records will control absent fraud or error.

(d) ***Governing Law.*** This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of law provisions of the State of California, or of any other state.

(e) ***Jurisdiction and Venue.*** Each of the Holder and the Company irrevocably consents to the exclusive jurisdiction and venue of any court within San Diego County, State of California, in connection with any matter based upon or arising out of this Warrant or the matters contemplated herein, and agrees that process may be served upon them in any manner authorized by the laws of the State of California for such persons.

(f) ***Titles and Subtitles.*** The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant. All references in this Warrant to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

(g) ***Severability.*** If any provision of this Warrant becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant, and such illegal, unenforceable or void provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, unenforceable or void provision. The balance of this Warrant shall be enforceable in accordance with its terms.

(h) ***Waiver of Jury Trial.*** **EACH OF THE HOLDER AND THE COMPANY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS WARRANT.** If the waiver of jury trial set forth in this paragraph is not enforceable, then any claim or cause of action arising out of or relating to this Warrant shall be settled by judicial reference pursuant to California Code of Civil Procedure Section 638 *et seq.* before a referee sitting without a jury, such referee to be mutually acceptable to the parties or, if no agreement is reached, by a referee appointed by the Presiding Judge of the California Superior Court for Santa Clara County. This paragraph shall not restrict the Holder or the Company from exercising remedies under the Uniform Commercial Code or from exercising pre-judgment remedies under applicable law.

(i) ***California Corporate Securities Law.*** THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS WARRANT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102, OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS WARRANT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

(j) ***Rights and Obligations Survive Exercise of the Warrant.*** Except as otherwise provided herein, the rights and obligations of the Company and the Holder under this Warrant shall survive exercise of this Warrant.

(k) ***Entire Agreement.*** Except as expressly set forth herein, this Warrant (including the exhibits attached hereto) constitutes the entire agreement and understanding of the Company and the Holder with respect to the subject matter hereof and supersede all prior agreements and understandings relating to the subject matter hereof.

(*signature page follows*)

The Company and the Holder sign this Warrant as of the date stated on the first page.

ORGANOVO, INC.

By: _____

Name: _____

Title: _____

Address: 5871 Oberlin Drive, Suite 150
San Diego, California 92121

AGREED AND ACKNOWLEDGED,

[WARRANT HOLDER]

By: _____

Name: _____

Title: _____

Address:

Fax number:

Email address:

EXHIBIT A

NOTICE OF EXERCISE

TO: **ORGANOVO, INC. (the "*Company*")**

Attention: **President**

(1) **Exercise.** The undersigned elects to purchase the following pursuant to the terms of the attached warrant:

Number of shares: _____

Type of security: _____

(2) **Method of Exercise.** The undersigned elects to exercise the attached warrant pursuant to:

o A cash payment and tenders herewith payment of the purchase price for such shares in full, together with all applicable transfer taxes, if any.

o The net issue exercise provisions of Section 2(b) of the attached warrant.

(3) **Conditional Exercise.** Is this a conditional exercise pursuant to Section 2(e):

o Yes **o** No

If "Yes," indicate the applicable condition:

_____

(4) **Stock Certificate.** Please issue a certificate or certificates representing the shares in the name of:

o The undersigned

o Other—Name: _____

Address: _____

(5) **Unexercised Portion of the Warrant.** Please issue a new warrant for the unexercised portion of the attached warrant in the name of:

o The undersigned

o Other—Name: _____

Address: _____

o Not applicable

(6) **Investment Intent.** The undersigned represents and warrants that the aforesaid shares are being acquired for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and that the undersigned has no present intention of selling, granting any participation in, or otherwise distributing the shares, nor does it have any contract, undertaking, agreement or arrangement for the same, and all representations and warranties of the undersigned set forth in Section 11 of the attached warrant are true and correct as of the date hereof.

(7) **Investment Representation Statement and Market Stand-Off Agreement.** The undersigned has executed, and delivers herewith, an Investment Representation Statement and Market Stand-Off Agreement in a form substantially similar to the form attached to the warrant as Exhibit A-1.

(8) **Consent to Receipt of Electronic Notice.** Subject to the limitations set forth in Delaware General Corporation Law §232(e), the undersigned consents to the delivery of any notice to stockholders given by the Company under the Delaware General Corporation Law or the Company's certificate of incorporation or bylaws by (i) facsimile telecommunication to the facsimile number provided below (or to any other facsimile number for the undersigned in the Company's records), (ii) electronic mail to the electronic mail address provided below (or to any other electronic mail address for the undersigned in the Company's records), (iii) posting on an electronic network together with separate notice to the undersigned of such specific posting or (iv) any other form of electronic transmission (as defined in the Delaware General Corporation Law) directed to the undersigned. This consent may be revoked by the undersigned by written notice to the Company and may be deemed revoked in the circumstances specified in Delaware General Corporation Law §232.

_____
(*Print name of the warrant holder*)

_____
(*Signature*)

_____
(*Name and title of signatory, if applicable*)

_____
(*Date*)

_____
(*Fax number*)

_____
(*Email address*)

SIGNATURE PAGE TO THE NOTICE OF EXERCISE

EXHIBIT A-l

INVESTMENT REPRESENTATION STATEMENT
AND
MARKET STAND-OFF AGREEMENT

INVESTOR: _____

COMPANY: ORGANOVO, INC.

SECURITIES: THE WARRANT ISSUED ON SEPTEMBER [__], 2011 (THE "***WARRANT***") AND THE SECURITIES ISSUED OR ISSUABLE UPON EXERCISE THEREOF (INCLUDING UPON SUBSEQUENT CONVERSION OF THOSE SECURITIES)

DATE: _____

In connection with the purchase or acquisition of the above-listed Securities, the undersigned Investor represents and warrants to, and agrees with, the Company as follows:

1. **No Registration.** The Investor understands that the Securities have not been, and will not be, registered under the Securities Act of 1933, as amended (the "***Securities Act***"), by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Investor's representations as expressed herein or otherwise made pursuant hereto.

2. **Investment Intent.** The Investor is acquiring the Securities for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Investor has no present intention of selling, granting any participation in, or otherwise distributing the Securities, nor does it have any contract, undertaking, agreement or arrangement for the same.

3. **Investment Experience.** The Investor has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

4. **Speculative Nature of Investment.** The Investor understands and acknowledges that the Company has a limited financial and operating history and that its investment in the Company is highly speculative and involves substantial risks. The Investor can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

5. **Access to Data.** The Investor has had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction. The Investor believes that it has received all the information that it considers necessary or appropriate for deciding whether to acquire the Securities. The Investor understands that any such discussions, as well as any information issued by the Company, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description. The Investor acknowledges that any business plans prepared by the Company have been, and continue to be, subject to change and that any projections included in such business plans or otherwise are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results.

6. **Accredited Investor.** The Investor is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company.

7. **Residency.** The residency of the Investor (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the signature page hereto.

8. **Restrictions on Resales.** The Investor acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Investor is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Investor acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Investor wishes to sell the Securities and that, in such event, the Investor may be precluded from selling the Securities under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Investor understands and acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Securities. The Investor understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for those offers or sales and that those persons and the brokers who participate in the transactions do so at their own risk.

9. **No Public Market.** The Investor understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

10. **Brokers and Finders.** The Investor has not engaged any brokers, finders or agents in connection with the Securities, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Investor, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Securities.

11. **Legal Counsel.** The Investor has had the opportunity to review the Warrant, the exhibits and schedules attached thereto and the transactions contemplated by the Warrant with its own legal counsel. The Investor is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by the Warrant.

12. **Tax Advisors.** The Investor has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by the Warrant. With respect to such matters, the Investor relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Investor understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment or the transactions contemplated by the Warrant.

13. Market Stand-off. The Investor agrees that the Investor shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any common stock (or other securities) of the Company held by the Investor (other than those included in the registration) during the one hundred eighty (180) day period following the effective date of the registration statement for the Company's initial public offering filed under the Securities Act (or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). The obligations described in this section shall not apply to a registration relating solely to employee benefit plans on Form S-l or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may stamp each certificate with a legend with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day (or other) period. The Investor agrees to execute a market stand-off agreement with the relevant underwriters in customary form consistent with the provisions of this section.

(*signature page follows*)

The Investor is signing this Investment Representation Statement and Market Stand-Off Agreement on the date first written above.

INVESTOR

(*Print name of the investor*)

(*Signature*)

(*Name and title of signatory, if applicable*)

(*Street address*)

(*City, state and ZIP*)

EXHIBIT B

ASSIGNMENT FORM

ASSIGNOR: _____

COMPANY: ORGANOVO, INC.

WARRANT: THE WARRANT TO PURCHASE SHARES OF STOCK ISSUED ON SEPTEMBER [__], 2011 (THE "***WARRANT***")

DATE: _____

(1) **Assignment.** The undersigned registered holder of the Warrant ("***Assignor***") assigns and transfers to the assignee named below ("***Assignee***") all of the rights of Assignor under the Warrant, with respect to the number of shares set forth below:

Name of Assignee: _____

Address of Assignee: _____

Number of Shares Assigned: _____

and does irrevocably constitute and appoint _____ as attorney to make such transfer on the books of Organovo, Inc., maintained for the purpose, with full power of substitution in the premises.

(2) **Obligations of Assignee.** Assignee agrees to take and hold the Warrant and any shares of stock to be issued upon exercise of the rights thereunder (and any shares issuable upon conversion thereof) (the "***Securities***") subject to, and to be bound by, the terms and conditions set forth in the Warrant to the same extent as if Assignee were the original holder thereof.

(3) **Investment Intent.** Assignee represents and warrants that the Securities are being acquired for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and that Assignee has no present intention of selling, granting any participation in, or otherwise distributing the shares, nor does it have any contract, undertaking, agreement or arrangement for the same, and all representations and warranties set forth in Section 11 of the Warrant are true and correct as to Assignee as of the date hereof.

(4) **Investment Representation Statement and Market Stand-Off Agreement.** Assignee has executed, and delivers herewith, an Investment Representation Statement and Market Stand-Off Agreement in a form substantially similar to the form attached to the Warrant as Exhibit A-1.

Assignor and Assignee are signing this Assignment Form on the date first set forth above.

ASSIGNOR	**ASSIGNEE**
(*Print name of Assignee*)	(*Print name of Assignee*)
(*Signature of Assignee*)	(*Signature of Assignee*)
(*Print name of signatory, if applicable*)	(*Print name of signatory, if applicable*)
(*Print title of signatory, if applicable*)	(*Print title of signatory, if applicable*)
Address:	Address:

Exhibit 4.4

Warrant Certificate No. ___

NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR APPLICABLE STATE SECURITIES LAWS.

Effective Date: [ ], 201__ Void After: [ ], 201__

ORGANOVO HOLDINGS, INC.

WARRANT TO PURCHASE COMMON STOCK

Organovo Holdings, Inc., a Delaware corporation (the "**Company**"), for value received on [ ], 201__ (the "**Effective Date**"), hereby issues to **[ ]** (the "**Holder**" or "**Warrant Holder**") this Warrant (the "**Warrant**") to purchase, **[ ]** shares (each such share as from time to time adjusted as hereinafter provided being a "**Warrant Share**" and all such shares being the "**Warrant Shares**") of the Company's Common Stock (as defined below), at the Exercise Price (as defined below), as adjusted from time to time as provided herein, on or before [ ], 201__ (the "**Expiration Date**"), all subject to the following terms and conditions. This Warrant is one of a series of warrants of like tenor that have been issued in connection with the Company's private offering solely to accredited investors of units in accordance with, and subject to, the terms and conditions described in the Subscription Agreement, attached to the Confidential Private Placement Memorandum of the Company dated December 1, 2011, as the same may be amended and supplemented from time to time (the "**Subscription Agreement**" and the "**Private Placement Memorandum**" respectively).

As used in this Warrant, (i) "**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in the City of New York, New York, are authorized or required by law or executive order to close; (ii) "**Common Stock**" means the common stock of the Company, par value $0.001 per share, including any securities issued or issuable with respect thereto or into which or for which such shares may be exchanged for, or converted into, pursuant to any stock dividend, stock split, stock combination, recapitalization, reclassification, reorganization or other similar event; (iii) "**Exercise Price**" means $1.00 per share of Common Stock, subject to adjustment as provided herein; (iv) "**Trading Day**" means any day on which the Common Stock is traded (or available for trading) on its principal trading market; (v) "**Affiliate**" means any person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, a person, as such terms are used and construed in Rule 144 promulgated under the Securities Act of 1933, as amended (the "**Securities Act**") and (vi) "**Warrantholders**" means the holders of Warrants issued pursuant to the Subscription Agreement and Private Placement Memorandum.

1. DURATION AND EXERCISE OF WARRANTS

(a) Exercise Period. The Holder may exercise this Warrant in whole or in part on any Business Day on or before 5:00 P.M., Eastern Time, on the Expiration Date, at which time this Warrant shall become void and of no value.

(b) Exercise Procedures.

(i) While this Warrant remains outstanding and exercisable in accordance with Section 1(a), in addition to the manner set forth in Section 1(b)(ii) below, the Holder may exercise this Warrant in whole or in part at any time and from time to time by:

(A) delivery to the Company of a duly executed copy of the Notice of Exercise attached as **Exhibit A**;

(B) surrender of this Warrant to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder; and

(C) payment of the then-applicable Exercise Price per share multiplied by the number of Warrant Shares being purchased upon exercise of the Warrant (such amount, the "**Aggregate Exercise Price**") made in the form of cash, or by certified check, bank draft or money order payable in lawful money of the United States of America or in the form of a Cashless Exercise to the extent permitted in Section 1(b)(ii) below.

(ii) In addition to the provisions of Section 1(b)(i) above, if any time after the first anniversary of the date of the filing of the Current Report on Form 8-K reporting the reverse merger of Organovo, Inc. and a wholly owned subsidiary of the Company, a registration statement covering the resale of the Warrant Shares by the Holder is not effective with the Securities and Exchange Commission (the "**SEC**"), the Holder may, in its sole discretion, exercise all or any part of the Warrant in a "cashless" or "net-issue" exercise (a "**Cashless Exercise**") by delivering to the Company (1) the Notice of Exercise and (2) the original Warrant, pursuant to which the Holder shall surrender the right to receive upon exercise of this Warrant, a number of Warrant Shares having a value (as determined below) equal to the Aggregate Exercise Price, in which case, the number of Warrant Shares to be issued to the Holder upon such exercise shall be calculated using the following formula:

$X = \frac{Y * (A - B)}{A}$

with:

X = the number of Warrant Shares to be issued to the Holder

Y = the number of Warrant Shares with respect to which the Warrant is being exercised

A = the fair value per share of Common Stock on the date of exercise of this Warrant

B = the then-current Exercise Price of the Warrant

Solely for the purposes of this paragraph, "**fair value**" per share of Common Stock shall mean the average Closing Price (as defined below) per share of Common Stock for the twenty (20) trading days immediately preceding the date on which the Notice of Exercise is deemed to have been sent to the Company. "**Closing Price**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market or any other national securities exchange, the closing price per share of the Common Stock for such date (or the nearest preceding date) on the primary eligible market or exchange on which the Common Stock is then listed or quoted; (b) if prices for the Common Stock are then quoted on the OTC Bulletin Board or any tier of the OTC Markets, the closing bid price per share of the Common Stock for such date (or the nearest preceding date) so quoted; or (c) if prices for the Common Stock are then reported in the "Pink Sheets" published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent closing bid price per share of the Common Stock so reported. If the Common Stock is not publicly traded as set forth above, the "fair value" per share of Common Stock shall be reasonably and in good faith determined by the Board of Directors of the Company as of the date which the Notice of Exercise is deemed to have been sent to the Company.

Notwithstanding the foregoing, provided that a registration statement covering the resale of the Warrant Shares by the Holder has (x) been declared effective by the SEC and (y) remained effective for a period of one year, any Cashless Exercise right hereunder shall thereupon terminate.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for such shares shall be deemed to have commenced, on the date this Warrant was originally issued.

(iii) Upon the exercise of this Warrant in compliance with the provisions of this Section 1(b), and except as limited pursuant to the last paragraph of Section 1(b)(ii), the Company shall promptly issue and cause to be delivered to the Holder a certificate for the Warrant Shares purchased by the Holder. Each exercise of this Warrant shall be effective immediately prior to the close of business on the date (the "**Date of Exercise**") that the conditions set forth in Section 1(b) have been satisfied, as the case may be. On the first Business Day following the date on which the Company has received each of the Notice of Exercise and the Aggregate Exercise Price (or notice of a Cashless Exercise in accordance with Section 1(b)(ii)) (the "**Exercise Delivery Documents**"), the Company shall transmit an acknowledgment of receipt of the Exercise Delivery Documents to the Company's transfer agent (the "**Transfer Agent**"). On or before the third Business Day following the date on which the Company has received all of the Exercise Delivery Documents (the "**Share Delivery Date**"), the Company shall (X) provided that the Transfer Agent is participating in The Depository Trust Company ("**DTC**") Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and dispatch by overnight courier to the address as specified in the Notice of Exercise, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares.

(iv) If the Company shall fail for any reason or for no reason to issue to the Holder, within three (3) Business Days of receipt of the Exercise Delivery Documents, a certificate for the number of shares of Common Stock to which the Holder is entitled and register such shares of Common Stock on the Company's share register or to credit the Holder's balance account with DTC for such number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise of this Warrant, and if on or after such Business Day the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of shares of Common Stock issuable upon such exercise that the Holder anticipated receiving from the Company (a "**Buy-In**"), then the Company shall, within three (3) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased (the "**Buy-In Price**"), at which point the Company's obligation to deliver such certificate (and to issue such shares of Common Stock) shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such shares of Common Stock and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock, times (B) the closing bid price on the date of exercise.

(c) Partial Exercise. This Warrant shall be exercisable, either in its entirety or, from time to time, for part only of the number of Warrant Shares referenced by this Warrant. If this Warrant is submitted in connection with any exercise pursuant to Section 1 and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the actual number of Warrant Shares being acquired upon such an exercise, then the Company shall as soon as practicable and in no event later than five (5) Business Days after any exercise and at its own expense, issue a new Warrant of like tenor representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

(d) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 16.

2. ISSUANCE OF WARRANT SHARES

(a) The Company covenants that all Warrant Shares will, upon issuance in accordance with the terms of this Warrant, be (i) duly authorized, fully paid and non-assessable, and (ii) free from all liens, charges and security interests, with the exception of claims arising through the acts or omissions of any Holder and except as arising from applicable Federal and state securities laws.

(b) The Company shall register this Warrant upon records to be maintained by the Company for that purpose in the name of the record holder of such Warrant from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner thereof for the purpose of any exercise thereof, any distribution to the Holder thereof and for all other purposes.

(c) The Company will not, by amendment of its certificate of incorporation, by-laws or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all action necessary or appropriate in order to protect the rights of the Holder to exercise this Warrant, or against impairment of such rights.

3. ADJUSTMENTS OF EXERCISE PRICE, NUMBER AND TYPE OF WARRANT SHARES

(a) The Exercise Price and the number of shares purchasable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3; provided, that notwithstanding the provisions of this Section 3, the Company shall not be required to make any adjustment if and to the extent that such adjustment would require the Company to issue a number of shares of Common Stock in excess of its authorized but unissued shares of Common Stock, less all amounts of Common Stock that have been reserved for issue upon the conversion of all outstanding securities convertible into shares of Common Stock and the exercise of all outstanding options, warrants and other rights exercisable for shares of Common Stock. If the Company does not have the requisite number of authorized but unissued shares of Common Stock to make any adjustment, the Company shall use its commercially best efforts to obtain the necessary stockholder consent to increase the authorized number of shares of Common Stock to make such an adjustment pursuant to this Section 3.

(i) Subdivision or Combination of Stock. In case the Company shall at any time subdivide (whether by way of stock dividend, stock split or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased, and conversely, in case the outstanding shares of Common Stock of the Company shall be combined (whether by way of stock combination, reverse stock split or otherwise) into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased. The Exercise Price and the Warrant Shares, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 3(a)(i).

(ii) Dividends in Stock, Property, Reclassification. If at any time, or from time to time, all of the holders of Common Stock (or any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefore:

(A) any shares of stock or other securities that are at any time directly or indirectly convertible into or exchangeable for Common Stock, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution, or

(B) additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement (other than shares of Common Stock issued as a stock split or adjustments in respect of which shall be covered by the terms of Section 3(a)(i) above),

then and in each such case, the Exercise Price and the number of Warrant Shares to be obtained upon exercise of this Warrant shall be adjusted proportionately, and the Holder hereof shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of shares of Common Stock receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property (including cash in the cases referred to above) that such Holder would hold on the date of such exercise had such Holder been the holder of record of such Common Stock as of the date on which holders of Common Stock received or became entitled to receive such shares or all other additional stock and other securities and property. The Exercise Price and the Warrant Shares, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 3(a)(ii).

(iii) Reorganization, Reclassification, Consolidation, Merger or Sale. If any recapitalization, reclassification or reorganization of the capital stock of the Company, or any consolidation or merger of the Company with another corporation, or the sale of all or substantially all of its assets or other transaction shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities, or other assets or property (an "**Organic Change**"), then, as a condition of such Organic Change, lawful and adequate provisions shall be made by the Company whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the shares of the Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented by this Warrant) such shares of stock, securities or other assets or property as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such stock immediately theretofore purchasable and receivable assuming the full exercise of the rights represented by this Warrant. In the event of any Organic Change, appropriate provision shall be made by the Company with respect to the rights and interests of the Holder of this Warrant to the end that the provisions hereof (including, without limitation, provisions for adjustments of the Exercise Price and of the number of shares purchasable and receivable upon the exercise of this Warrant and registration rights) shall thereafter be applicable, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof. The Company will not effect any such consolidation, merger or sale unless, prior to the consummation thereof, the successor corporation (if other than the Company) resulting from such consolidation or merger or the corporation purchasing such assets shall assume by written instrument reasonably satisfactory in form and substance to the Holder executed and mailed or delivered to the registered Holder hereof at the last address of such Holder appearing on the books of the Company, the obligation to deliver to such Holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such Holder may be entitled to purchase. If there is an Organic Change, then the Company shall cause to be mailed to the Holder at its last address as it shall appear on the books and records of the Company, at least 10 calendar days before the effective date of the Organic Change, a notice stating the date on which such Organic Change is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares for securities, cash, or other property delivered upon such Organic Change; provided, that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder is entitled to exercise this Warrant during the 10-day period commencing on the date of such notice to the effective date of the event triggering such notice. .In any event, the successor corporation (if other than the Company) resulting from such consolidation or merger or the corporation purchasing such assets shall be deemed to assume such obligation to deliver to such Holder such shares of stock, securities or assets even in the absence of a written instrument assuming such obligation to the extent such assumption occurs by operation of law.

(b) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment pursuant to this Section 3, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall promptly furnish or cause to be furnished to such Holder a like certificate setting forth: (i) such adjustments and readjustments; and (ii) the number of shares and the amount, if any, of other property which at the time would be received upon the exercise of the Warrant.

(c) Certain Events. If any event occurs as to which the other provisions of this Section 3 are not strictly applicable but the lack of any adjustment would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, or if strictly applicable would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, then the Company's Board of Directors will, in good faith, make an appropriate adjustment to protect the rights of the Holder; provided, that no such adjustment pursuant to this Section 3(c) will increase the Exercise Price or decrease the number of Warrant Shares as otherwise determined pursuant to this Section 3.

(d) Adjustment of Exercise Price Upon Issuance of Additional Shares of Common Stock. In the event the Company shall at any time prior to the Expiration Date issue Additional Shares of Common Stock, as defined below, without consideration or for a consideration per share less than the Exercise Price in effect immediately prior to such issue, then the Exercise Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by multiplying such Exercise Price by a fraction, (A) the numerator of which shall be (1) the number of shares of Common Stock outstanding immediately prior to such issue plus (2) the number of shares of Common Stock which the aggregate consideration received or to be received by the Company for the total number of Additional Shares of Common Stock so issued would purchase at such Exercise Price; and (B) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued; provided that, (i) for the purpose of this Section 3(d), all shares of Common Stock issuable upon conversion or exchange of convertible securities outstanding immediately prior to such issue shall be deemed to be outstanding, and (ii) the number of shares of Common Stock deemed issuable upon conversion or exchange of such outstanding convertible securities shall be determined without giving effect to any adjustments to the conversion or exchange price or conversion or exchange rate of such convertible securities resulting from the issuance of Additional Shares of Common Stock that is the subject of this calculation. For purposes of this Warrant, "Additional Shares of Common Stock" shall mean all shares of Common Stock issued by the Company after the Effective Date (including without limitation any shares of Common Stock issuable upon conversion or exchange of any convertible securities or upon exercise of any option or warrant, on an as-converted basis), other than: (i) shares of Common Stock issued or issuable upon conversion or exchange of any convertible securities or exercise of any options or warrants outstanding on the Effective Date; (ii) shares of Common Stock issued or issuable by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Sections 3(a)(i) through 3(a)(iii) above; (iii) shares of Common Stock (or options with respect thereto) issued or issuable to employees or directors of, or consultants to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company; (iv) any securities issued or issuable by the Company pursuant to (A) the Company's Private Placement Memorandum and Subscription Agreements thereunder or (B) the reverse triangular merger of Organovo, Inc. with a wholly owned subsidiary of the Company as contemplated in the Private Placement Memorandum (the "Merger"); (v) securities issued pursuant to acquisitions or strategic transactions approved by a majority of disinterested directors of the Company, provided that any such issuance shall only be to a person which is, itself or through its subsidiaries, an operating company in a business synergistic with the business of the Company and in which the Company receives benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities and (vi) securities issued to financial institutions, institutional investors or lessors in connection with credit arrangements, equipment financings or similar transactions approved by a majority of disinterested directors of the Company, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities. The provisions of this Section 3(d) shall not operate to increase the Exercise Price.

Upon each adjustment of the Exercise Price pursuant to the provisions of this Section 3(d), the number of Warrant Shares issuable upon exercise of this Warrant shall be adjusted by multiplying a number equal to the Exercise Price in effect immediately prior to such adjustment by the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to such adjustment and dividing the product so obtained by the adjusted Exercise Price.

4. REDEMPTION OF WARRANTS

(a) General. Prior to the Expiration Date, the Company shall have the option, subject to the conditions set forth herein, to redeem all of the Warrants then outstanding upon not less than thirty (30) days nor more than sixty (60) days prior written notice to the Warrant Holders at any time provided that, at the time of delivery of such notice (i) there is an effective registration statement covering the resale of the Warrant Shares, and (ii) the closing bid price of the Company's Common Stock for each of the twenty (20) consecutive Trading Days prior to the date of the notice of redemption is at least $2.50, as proportionately adjusted to reflect any stock splits, stock dividends, combination of shares or like events.

(b) Notice. Notice of redemption will be effective upon mailing in accordance with this Section and such date may be referred to below as the "**Notice Date.**" Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the date fixed for redemption to the Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Holder received such notice.

(c) Redemption Date and Redemption Price. The notice of redemption shall state the date set for redemption, which date shall be not less than thirty (30) days, or more than sixty (60) days, from the Notice Date (the "**Redemption Date**"). The Company shall not mail the notice of redemption unless all funds necessary to pay for redemption of the Warrants to be redeemed shall have first been set aside by the Company for the benefit of the Warrant Holders so as to be and continue to be available therefor. The redemption price to be paid to the Warrant Holders will be $0.0001 for each share of Common Stock of the Company to which the Warrant Holder would then be entitled upon exercise of the Warrant being redeemed, as adjusted from time to time as provided herein (the "**Redemption Price**").

(d) Exercise. Following the Notice Date, the Warrant Holders may exercise their Warrants in accordance with Section 1 of this Warrant between the Notice Date and 5:00 p.m. Eastern Time on the Redemption Date and such exercise shall be timely if the form of election to purchase duly executed and the Warrant Exercise Price for the shares of Common Stock to be purchased are actually received by the Company at its principal offices prior to 5:00 p.m. Eastern Time on the Redemption Date.

(e) Mailing. If any Warrant Holder does not wish to exercise any Warrant being redeemed, he should mail such Warrant to the Company at its principal offices after receiving the notice of redemption. On and after 5:00 p.m. Eastern Time on the Redemption Date, notwithstanding that any Warrant subject to redemption shall not have been surrendered for redemption, the obligation evidenced by all Warrants not surrendered for redemption or effectively exercised shall be deemed no longer outstanding, and all rights with respect thereto shall forthwith cease and terminate, except only the right of the holder of each Warrant subject to redemption to receive the Redemption Price for each share of Common Stock to which he would be entitled if he exercised the Warrant upon receiving notice of redemption of the Warrant subject to redemption held by him.

5. TRANSFERS AND EXCHANGES OF WARRANT AND WARRANT SHARES

(a) Registration of Transfers and Exchanges. Subject to Section 5(c), upon the Holder's surrender of this Warrant, with a duly executed copy of the Form of Assignment attached as **Exhibit B**, to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder, the Company shall register the transfer of all or any portion of this Warrant. Upon such registration of transfer, the Company shall issue a new Warrant, in substantially the form of this Warrant, evidencing the acquisition rights transferred to the transferee and a new Warrant, in similar form, evidencing the remaining acquisition rights not transferred, to the Holder requesting the transfer.

(b) Warrant Exchangeable for Different Denominations. The Holder may exchange this Warrant for a new Warrant or Warrants, in substantially the form of this Warrant, evidencing in the aggregate the right to purchase the number of Warrant Shares which may then be purchased hereunder, each of such new Warrants to be dated the date of such exchange and to represent the right to purchase such number of Warrant Shares as shall be designated by the Holder. The Holder shall surrender this Warrant with duly executed instructions regarding such re-certification of this Warrant to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder.

(c) Restrictions on Transfers. This Warrant may not be transferred at any time without (i) registration under the Securities Act or (ii) an exemption from such registration and a written opinion of legal counsel addressed to the Company that the proposed transfer of the Warrant may be effected without registration under the Securities Act, which opinion will be in form and from counsel reasonably satisfactory to the Company.

(d) Permitted Transfers and Assignments. Notwithstanding any provision to the contrary in this Section 5, the Holder may transfer, with or without consideration, this Warrant or any of the Warrant Shares (or a portion thereof) to the Holder's Affiliates (as such term is defined under Rule 144 of the Securities Act) without obtaining the opinion from counsel that may be required by Section 5(c)(ii), provided, that the Holder delivers to the Company and its counsel certification, documentation, and other assurances reasonably required by the Company's counsel to enable the Company's counsel to render an opinion to the Company's Transfer Agent that such transfer does not violate applicable securities laws.

6. MUTILATED OR MISSING WARRANT CERTIFICATE

If this Warrant is mutilated, lost, stolen or destroyed, upon request by the Holder, the Company will, at its expense, issue, in exchange for and upon cancellation of the mutilated Warrant, or in substitution for the lost, stolen or destroyed Warrant, a new Warrant, in substantially the form of this Warrant, representing the right to acquire the equivalent number of Warrant Shares; provided, that, as a prerequisite to the issuance of a substitute Warrant, the Company may require satisfactory evidence of loss, theft or destruction as well as an indemnity from the Holder of a lost, stolen or destroyed Warrant.

7. PAYMENT OF TAXES

The Company will pay all transfer and stock issuance taxes attributable to the preparation, issuance and delivery of this Warrant and the Warrant Shares (and replacement Warrants) including, without limitation, all documentary and stamp taxes; provided, however, that the Company shall not be required to pay any tax in respect of the transfer of this Warrant, or the issuance or delivery of certificates for Warrant Shares or other securities in respect of the Warrant Shares to any person or entity other than to the Holder.

8. FRACTIONAL WARRANT SHARES

No fractional Warrant Shares shall be issued upon exercise of this Warrant. The Company, in lieu of issuing any fractional Warrant Share, shall round up the number of Warrant Shares issuable to nearest whole share.

9. NO STOCK RIGHTS AND LEGEND

No holder of this Warrant, as such, shall be entitled to vote or be deemed the holder of any other securities of the Company that may at any time be issuable on the exercise hereof, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, the rights of a stockholder of the Company or the right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting stockholders (except as provided herein), or to receive dividends or subscription rights or otherwise (except as provide herein).

Each certificate for Warrant Shares initially issued upon the exercise of this Warrant, and each certificate for Warrant Shares issued to any subsequent transferee of any such certificate, shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR APPLICABLE STATE SECURITIES LAWS."

10. REGISTRATION RIGHTS

The Holder shall be entitled to the registration rights as are contained in the Registration Rights Agreement of even date herewith, by and among the Company, the Holder and the other subscribers of the Company's securities pursuant to the Subscription Agreements, the provisions of which are deemed incorporated herein by reference.

11. NOTICES

All notices, consents, waivers, and other communications under this Warrant must be in writing and will be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, if to the registered Holder hereof; or (d) seven days after the placement of the notice into the mails (first class postage prepaid), to the Holder at the address, facsimile number, or e-mail address furnished by the registered Holder to the Company in accordance with the Subscription Agreement by and between the Company and the Holder, or if to the Company, to it at 5871 Oberlin Drive, Suite 150, San Diego, CA 92121, Attention: Keith Murphy, Chief Executive Officer (or to such other address, facsimile number, or e-mail address as the Holder or the Company as a party may designate by notice the other party) with a copy to Meister Seelig & Fein LLP, 2 Grand Central Tower, 140 East 45th Street, 19th Floor, New York, NY 10017, Attention: Kenneth S. Goodwin, Esq.

12. SEVERABILITY

If a court of competent jurisdiction holds any provision of this Warrant invalid or unenforceable, the other provisions of this Warrant will remain in full force and effect. Any provision of this Warrant held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

13. BINDING EFFECT

This Warrant shall be binding upon and inure to the sole and exclusive benefit of the Company, its successors and assigns, the registered Holder or Holders from time to time of this Warrant and the Warrant Shares.

14. SURVIVAL OF RIGHTS AND DUTIES

This Warrant shall terminate and be of no further force and effect on the earlier of 5:00 P.M., Eastern Time, on the Expiration Date or the date on which this Warrant has been exercised in full.

15. GOVERNING LAW

This Warrant will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles that would require the application of any other law.

16. DISPUTE RESOLUTION

In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via facsimile within two Business Days of receipt of the Notice of Exercise giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two Business Days, submit via facsimile (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

17. NOTICES OF RECORD DATE

Upon (a) any establishment by the Company of a record date of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or right or option to acquire securities of the Company, or any other right, or (b) any capital reorganization, reclassification, recapitalization, merger or consolidation of the Company with or into any other corporation, any transfer of all or substantially all the assets of the Company, or any voluntary or involuntary dissolution, liquidation or winding up of the Company, or the sale, in a single transaction, of a majority of the Company's voting stock (whether newly issued, or from treasury, or previously issued and then outstanding, or any combination thereof), the Company shall mail to the Holder at least ten (10) Business Days, or such longer period as may be required by law, prior to the record date specified therein, a notice specifying (i) the date established as the record date for the purpose of such dividend, distribution, option or right and a description of such dividend, option or right, (ii) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up, or sale is expected to become effective and (iii) the date, if any, fixed as to when the holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, transfer, consolation, merger, dissolution, liquidation or winding up.

18. RESERVATION OF SHARES

The Company shall reserve and keep available out of its authorized but unissued shares of Common Stock for issuance upon the exercise of this Warrant, free from pre-emptive rights, such number of shares of Common Stock for which this Warrant shall from time to time be exercisable. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation. Without limiting the generality of the foregoing, the Company covenants that it will use commercially reasonable efforts to take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and use commercially reasonable efforts to obtain all such authorizations, exemptions or consents, including but not limited to consents from the Company's stockholders or Board of Directors or any public regulatory body, as may be necessary to enable the Company to perform its obligations under this Warrant.

19. NO THIRD PARTY RIGHTS

This Warrant is not intended, and will not be construed, to create any rights in any parties other than the Company and the Holder, and no person or entity may assert any rights as third-party beneficiary hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the date first set forth above.

ORGANOVO HOLDINGS, INC.

By: _____

Name: Keith Murphy
Title: President and Chief Executive Officer

EXHIBIT A

NOTICE OF EXERCISE

(To be executed by the Holder of Warrant if such Holder desires to exercise Warrant)

To Organovo Holdings,Inc.:

The undersigned hereby irrevocably elects to exercise this Warrant and to purchase thereunder, _____ full shares of Organovo Holdings, Inc. common stock issuable upon exercise of the Warrant and delivery of:

(1) $_____ (in cash as provided for in the foregoing Warrant) and any applicable taxes payable by the undersigned pursuant to such Warrant; and

(2) _____ shares of Common Stock (pursuant to a Cashless Exercise in accordance with Section 1(b)(ii) of the Warrant) (check here if the undersigned desires to deliver an unspecified number of shares equal the number sufficient to effect a Cashless Exercise [___]).

The undersigned requests that certificates for such shares be issued in the name of:

_____
(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

If the shares issuable upon this exercise of the Warrant are not all of the Warrant Shares which the Holder is entitled to acquire upon the exercise of the Warrant, the undersigned requests that a new Warrant evidencing the rights not so exercised be issued in the name of and delivered to:

_____
(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

EXHIBIT B

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers to each assignee set forth below all of the rights of the undersigned under the Warrant (as defined in and evidenced by the attached Warrant) to acquire the number of Warrant Shares set opposite the name of such assignee below and in and to the foregoing Warrant with respect to said acquisition rights and the shares issuable upon exercise of the Warrant:

Name of Assignee	Address	Number of Shares

If the total of the Warrant Shares are not all of the Warrant Shares evidenced by the foregoing Warrant, the undersigned requests that a new Warrant evidencing the right to acquire the Warrant Shares not so assigned be issued in the name of and delivered to the undersigned.

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

Exhibit 4.5

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

WARRANT TO PURCHASE SHARES
of
ORGANOVO HOLDINGS, INC.

Dated as of [date]
Void after the date specified in Section 8

No. [____]

THIS CERTIFIES THAT, for value received, [_____], or its registered assigns (the "***Holder***"), is entitled, subject to the provisions and upon the terms and conditions set forth herein, to purchase from Organovo Holdings, Inc., a Delaware corporation (the "***Company***"), Shares (as defined below), in the amounts, at such times and at the price per share set forth in Section 1. The term "***Warrant***" as used herein shall include this Warrant and any warrants delivered in substitution or exchange therefor as provided herein.

The following is a statement of the rights of the Holder and the conditions to which this Warrant is subject, and to which Holder, by acceptance of this Warrant, agrees:

1. Number and Price of Shares; Exercise Period.

(a) ***Definition of Shares.*** "***Shares***" shall mean the common stock of the Company (the "***Common Stock***").

(b) ***Number of Shares.*** Subject to any previous exercise of the Warrant, the Holder shall have the right to purchase up to [___] Shares.

(c) ***Exercise Price.*** The exercise price per Share shall be [$___] per Share, subject to adjustment pursuant hereto (the "***Exercise Price***").

(d) ***Exercise Period.*** This Warrant shall be exercisable, in whole or in part, at any time prior to (or in connection with) the expiration of this Warrant as set forth in Section 8.

2. Exercise of the Warrant.

(a) Exercise. The purchase rights represented by this Warrant may be exercised at the election of the Holder, in whole or in part, but not for less than one thousand (1,000) Shares at a time (or such lesser number of shares which may then constitute the maximum number purchasable pursuant to Section 1) (such number being subject to adjustment as provided in Section 6), in accordance with Section 1, by:

(i) the tender to the Company at its principal office (or such other office or agency as the Company may designate) of a notice of exercise in the form of Exhibit A (the "***Notice of Exercise***"), duly completed and executed by or on behalf of the Holder, together with the surrender of this Warrant; and

(ii) the payment to the Company of an amount equal to (x) the Exercise Price multiplied by (y) the number of Shares being purchased, by wire transfer or certified, cashier's or other check acceptable to the Company and payable to the order of the Company.

(b) Net Issue Exercise. In lieu of exercising this Warrant pursuant to Section 2(a)(ii), if the fair market value of one Share is greater than the Exercise Price (at the date of calculation as set forth below), the Holder may elect to receive a number of Shares equal to the value of this Warrant (or of any portion of this Warrant being canceled) by surrender of this Warrant at the principal office of the Company (or such other office or agency as the Company may designate) together with a properly completed and executed Notice of Exercise reflecting such election, in which event the Company shall issue to the Holder that number of Shares computed using the following formula:

$$X = \frac{Y (A - B)}{A}$$

Where:

X	=	The number of Shares to be issued to the Holder
Y	=	The number of Shares purchasable under this Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being canceled (at the date of such calculation)
A	=	The fair market value of one Share (at the date of such calculation)
B	=	The Exercise Price (as adjusted to the date of such calculation)

For purposes of the calculation above, the fair market value of one Share shall be determined by the Board of Directors of the Company, acting in good faith; *provided, however,* that:

(i) where a public market exists for the Company's common stock at the time of such exercise, the fair market value per Share shall be the average of the closing bid prices of the common stock or the closing price quoted on the national securities exchange on which the common stock is listed as published in the *Wall Street Journal*, as applicable, for the ten (10) trading day period ending five (5) trading days prior to the date of determination of fair market value.

(c) Stock Certificates. The rights under this Warrant shall be deemed to have been exercised and the Shares issuable upon such exercise shall be deemed to have been issued immediately prior to the close of business on the date this Warrant is exercised in accordance with its terms, and the person entitled to receive the Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Shares as of the close of business on such date. As promptly as reasonably practicable on or after such date, the Company shall issue and deliver to the person or persons entitled to receive the same a certificate or certificates for that number of shares issuable upon such exercise. In the event that the rights under this Warrant are exercised in part and have not expired, the Company shall execute and deliver a new Warrant reflecting the number of Shares that remain subject to this Warrant.

(d) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of the rights under this Warrant. In lieu of such fractional share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Exercise Price multiplied by such fraction.

(e) Conditional Exercise. The Holder may exercise this Warrant conditioned upon (and effective immediately prior to) consummation of any transaction that would cause the expiration of this Warrant pursuant to Section 8 by so indicating in the notice of exercise.

(f) Reservation of Stock. The Company agrees during the term the rights under this Warrant are exercisable to take all reasonable action to reserve and keep available from its authorized and unissued shares of common stock for the purpose of effecting the exercise of this Warrant such number of shares as shall from time to time be sufficient to effect the exercise of the rights under this Warrant; and if at any time the number of authorized but unissued shares of common stock shall not be sufficient for purposes of the exercise of this Warrant in accordance with its terms, without limitation of such other remedies as may be available to the Holder, the Company will use all reasonable efforts to take such corporate action as may, in the opinion of counsel, be necessary to increase its authorized and unissued shares of its common stock to a number of shares as shall be sufficient for such purposes.

3. Replacement of the Warrant. Subject to the receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at the expense of the Holder shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount. The Holder shall reimburse the Company for all reasonable expenses incidental to such replacement.

4. Transfer of the Warrant.

(a) Warrant Register. The Company shall maintain a register (the "***Warrant Register***") containing the name and address of the Holder or Holders. Until this Warrant is transferred on the Warrant Register in accordance herewith, the Company may treat the Holder as shown on the Warrant Register as the absolute owner of this Warrant for all purposes, notwithstanding any notice to the contrary. Any Holder of this Warrant (or of any portion of this Warrant) may change its address as shown on the Warrant Register by written notice to the Company requesting a change.

(b) Warrant Agent. The Company may appoint an agent for the purpose of maintaining the Warrant Register referred to in Section 4(a), issuing the Shares or other securities then issuable upon the exercise of the rights under this Warrant, exchanging this Warrant, replacing this Warrant or conducting related activities.

(c) Transferability of the Warrant. Subject to the provisions of this Warrant with respect to compliance with the Securities Act of 1933, as amended (the "***Securities Act***") and limitations on assignments and transfers, including without limitation compliance with the restrictions on transfer set forth in Section 5, title to this Warrant may be transferred by endorsement (by the transferor and the transferee executing the assignment form attached as Exhibit B (the "***Assignment Form***")) and delivery in the same manner as a negotiable instrument transferable by endorsement and delivery.

(d) Exchange of the Warrant upon a Transfer. On surrender of this Warrant (and a properly endorsed Assignment Form) for exchange, subject to the provisions of this Warrant with respect to compliance with the Securities Act and limitations on assignments and transfers, the Company shall issue to or on the order of the Holder a new warrant or warrants of like tenor, in the name of the Holder or as the Holder (on payment by the Holder of any applicable transfer taxes) may direct, for the number of shares issuable upon exercise hereof, and the Company shall register any such transfer upon the Warrant Register. This Warrant (and the securities issuable upon exercise of the rights under this Warrant) must be surrendered to the Company or its warrant or transfer agent, as applicable, as a condition precedent to the sale, pledge, hypothecation or other transfer of any interest in any of the securities represented hereby.

(e) Minimum Transfer. This Warrant may not be transferred in part unless such transfer is to a transferee who, pursuant to such transfer, receives the right to purchase at least one thousand (1,000) Shares hereunder (as adjusted from time to time in accordance with Section 6).

(f) Taxes. In no event shall the Company be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of any certificate in a name other than that of the Holder, and the Company shall not be required to issue or deliver any such certificate unless and until the person or persons requesting the issue thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or is not payable.

5. Restrictions on Transfer of the Warrant and Shares; Compliance with Securities Laws. By acceptance of this Warrant, the Holder agrees to comply with the following:

(a) Restrictions on Transfers. This Warrant may not be transferred or assigned in whole or in part without the Company's prior written consent (which shall not be unreasonably withheld), and any attempt by Holder to transfer or assign any rights, duties or obligations that arise under this Warrant without such permission shall be void. Any transfer of this Warrant or the Shares (the "***Securities***") must be in compliance with all applicable federal and state securities laws. The Holder agrees not to make any sale, assignment, transfer, pledge or other disposition of all or any portion of the Securities, or any beneficial interest therein, unless and until the transferee thereof has agreed in writing for the benefit of the Company to take and hold such Securities subject to, and to be bound by, the terms and conditions set forth in this Warrant to the same extent as if the transferee were the original Holder hereunder, and

(i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement, or

(ii) (A) such Holder shall have given prior written notice to the Company of such Holder's intention to make such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition, (B) the transferee shall have confirmed to the satisfaction of the Company in writing, substantially in the form of Exhibit A-1, that the Securities are being acquired (i) solely for the transferee's own account and not as a nominee for any other party, (ii) for investment and (iii) not with a view toward distribution or resale, and shall have confirmed such other matters related thereto as may be reasonably requested by the Company, and (C) such Holder shall have furnished the Company, at the Holder's expense, with (i) an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such Securities under the Securities Act or (ii) a "no action" letter from the Securities and Exchange Commission to the effect that the transfer of such Securities without registration will not result in a recommendation by the staff of the Securities and Exchange Commission that action be taken with respect thereto, whereupon such Holder shall be entitled to transfer such Securities in accordance with the terms of the notice delivered by the Holder to the Company.

(b) Investment Representation Statement. Unless the rights under this Warrant are exercised pursuant to an effective registration statement under the Securities Act that includes the Shares with respect to which the Warrant was exercised, it shall be a condition to any exercise of the rights under this Warrant that the Holder shall have confirmed to the satisfaction of the Company in writing, substantially in the form of Exhibit A-1, that the Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment and not with a view toward distribution or resale and that the Holder shall have confirmed such other matters related thereto as may be reasonably requested by the Company.

(c) Securities Law Legend. The Securities shall (unless otherwise permitted by the provisions of this Warrant) be stamped or imprinted with a legend substantially similar to the following (in addition to any legend required by state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS CERTIFICATE MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

(d) Market Stand-off Legend. The Shares issued upon exercise hereof shall also be stamped or imprinted with a legend in substantially the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN THE WARRANT PURSUANT TO WHICH THESE SHARES WERE ISSUED, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

(e) Instructions Regarding Transfer Restrictions. The Holder consents to the Company making a notation on its records and giving instructions to any transfer agent in order to implement the restrictions on transfer established in this Section 5.

(f) Removal of Legend. The legend referring to federal and state securities laws identified in Section 5(c) stamped on a certificate evidencing the Shares and the stock transfer instructions and record notations with respect to such securities shall be removed and the Company shall issue a certificate without such legend to the holder of such securities if (i) such securities are registered under the Securities Act, or (ii) such holder provides the Company with an opinion of counsel reasonably acceptable to the Company to the effect that a sale or transfer of such securities may be made without registration or qualification.

6. Adjustments. Subject to the expiration of this Warrant pursuant to Section 8, the number and kind of shares purchasable hereunder and the Exercise Price therefor are subject to adjustment from time to time, as follows:

(a) Merger or Reorganization. If at any time there shall be any reorganization, recapitalization, merger or consolidation (a "***Reorganization***") involving the Company (other than as otherwise provided for herein or as would cause the expiration of this Warrant under Section 8) in which shares of the Company's stock are converted into or exchanged for securities, cash or other property, then, as a part of such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the kind and amount of securities, cash or other property of the successor corporation resulting from such Reorganization, equivalent in value to that which a holder of the Shares deliverable upon exercise of this Warrant would have been entitled in such Reorganization if the right to purchase the Shares hereunder had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board of Directors of the successor corporation) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after such Reorganization to the end that the provisions of this Warrant shall be applicable after the event, as near as reasonably may be, in relation to any shares or other securities deliverable after that event upon the exercise of this Warrant.

(b) Reclassification of Shares. If the securities issuable upon exercise of this Warrant are changed into the same or a different number of securities of any other class or classes by reclassification, capital reorganization, conversion of all outstanding shares of the relevant class or series (other than as would cause the expiration of this Warrant pursuant to Section 8) or otherwise (other than as otherwise provided for herein) (a "***Reclassification***"), then, in any such event, in lieu of the number of Shares which the Holder would otherwise have been entitled to receive, the Holder shall have the right thereafter to exercise this Warrant for a number of shares of such other class or classes of stock that a holder of the number of securities deliverable upon exercise of this Warrant immediately before that change would have been entitled to receive in such Reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(c) Subdivisions and Combinations. In the event that the outstanding shares of the securities issuable upon exercise of this Warrant are subdivided (by stock split, by payment of a stock dividend or otherwise) into a greater number of shares of such securities, the number of Shares issuable upon exercise of the rights under this Warrant immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately increased, and the Exercise Price shall be proportionately decreased, and in the event that the outstanding shares of the securities issuable upon exercise of this Warrant are combined (by reclassification or otherwise) into a lesser number of shares of such securities, the number of Shares issuable upon exercise of the rights under this Warrant immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately decreased, and the Exercise Price shall be proportionately increased.

(d) Notice of Adjustments. Upon any adjustment in accordance with this Section 6, the Company shall give notice thereof to the Holder, which notice shall state the event giving rise to the adjustment, the Exercise Price as adjusted and the number of securities or other property purchasable upon the exercise of the rights under this Warrant, setting forth in reasonable detail the method of calculation of each. The Company shall, upon the written request of any Holder, furnish or cause to be furnished to such Holder a certificate setting forth (i) such adjustments, (ii) the Exercise Price at the time in effect and (iii) the number of securities and the amount, if any, of other property that at the time would be received upon exercise of this Warrant.

7. Notification of Certain Events. Prior to the expiration of this Warrant pursuant to Section 8, in the event that the Company shall authorize:

(a) the issuance of any dividend or other distribution on the capital stock of the Company (other than (i) dividends or distributions otherwise provided for in Section 6, (ii) repurchases of common stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase; (iii) repurchases of common stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to rights of first refusal or first offer contained in agreements providing for such rights; or (iv) repurchases of capital stock of the Company in connection with the settlement of disputes with any stockholder), whether in cash, property, stock or other securities;

(b) the voluntary liquidation, dissolution or winding up of the Company; or

(c) any transaction resulting in the expiration of this Warrant pursuant to Section 8(b);

the Company shall send to the Holder of this Warrant at least ten (10) days prior written notice of the date on which a record shall be taken for any such dividend or distribution specified in clause (a) or the expected effective date of any such other event specified in clause (b) or (c), as applicable. The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the consent of the holders of a majority of the Shares issuable upon exercise of the rights under the Warrants.

8. Expiration of the Warrant. This Warrant shall expire and shall no longer be exercisable as of the earlier of:

(a) 5:00 p.m., Pacific time, on the fifth anniversary of the date of this Warrant;

(b) (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions to which the Company is a party (including, without limitation, any stock acquisition, reorganization, merger or consolidation, but excluding any sale of stock for capital raising purposes and any transaction effected primarily for purposes of changing the Company's jurisdiction of incorporation) other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of transactions, as a result of shares in the Company held by such holders prior to such transaction or series of transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity (or if the Company or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent), or (ii) a sale, lease or other disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole by means of any transaction or series of related transactions, except where such sale, lease or other disposition is to a wholly-owned subsidiary of the Company.

9. No Rights as a Stockholder. Nothing contained herein shall entitle the Holder to any rights as a stockholder of the Company or to be deemed the holder of any securities that may at any time be issuable on the exercise of the rights hereunder for any purpose nor shall anything contained herein be construed to confer upon the Holder, as such, any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value or change of stock to no par value, consolidation, merger, conveyance or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or any other rights of a stockholder of the Company until the rights under the Warrant shall have been exercised and the Shares purchasable upon exercise of the rights hereunder shall have become deliverable as provided herein.

10. Market Stand-off. The Holder of this Warrant hereby agrees that such Holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any common stock (or other securities) of the Company held by the Holder (other than those included in the registration) during the one hundred eighty (180) day period following the effective date of a registration statement filed under the Securities Act (or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). The obligations described in this section shall not apply to a registration relating solely to employee benefit plans on Form S-l or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may stamp each certificate with a legend as substantially set forth in Section 5(d) with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day (or other) period. The Holder agrees to execute a market stand-off agreement with the underwriters in the offering in customary form consistent with the provisions of this section.

11. Representations and Warranties of the Holder. By acceptance of this Warrant, the Holder represents and warrants to the Company as follows:

(a) No Registration. The Holder understands that the Securities have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Holder's representations as expressed herein or otherwise made pursuant hereto.

(b) Investment Intent. The Holder is acquiring the Securities for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Holder has no present intention of selling, granting any participation in, or otherwise distributing the Securities, nor does it have any contract, undertaking, agreement or arrangement for the same.

(c) Investment Experience. The Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

(d) Speculative Nature of Investment. The Holder understands and acknowledges that the Company has a limited financial and operating history and that its investment in the Company is highly speculative and involves substantial risks. The Holder can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

(e) Access to Data. The Holder has had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction. The Holder believes that it has received all the information that it considers necessary or appropriate for deciding whether to acquire the Securities. The Holder understands that any such discussions, as well as any information issued by the Company, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description. The Holder acknowledges that any business plans prepared by the Company have been, and continue to be, subject to change and that any projections included in such business plans or otherwise are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results.

(f) Accredited Investor. The Holder is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company.

(g) Residency. The residency of the Holder (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the signature page hereto.

(h) Restrictions on Resales. The Holder acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Holder is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Holder acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Holder wishes to sell the Securities and that, in such event, the Holder may be precluded from selling the Securities under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Holder acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Securities. The Holder understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales and that such persons and the brokers who participate in the transactions do so at their own risk.

(i) Brokers and Finders. The Holder has not engaged any brokers, finders or agents in connection with the Securities, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Securities.

(j) Legal Counsel. The Holder has had the opportunity to review this Warrant, the exhibits and schedules attached hereto and the transactions contemplated by this Warrant with its own legal counsel. The Holder is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by this Warrant.

(k) Tax Advisors. The Holder has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Warrant. With respect to such matters, the Holder relies solely on any such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Holder understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment and the transactions contemplated by this Warrant.

12. Miscellaneous.

(a) Amendments. Except as expressly provided herein, neither this Warrant nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Warrant and signed by the Company and the holders of warrants representing not less than a majority of the Shares issuable upon exercise of any and all outstanding Warrants, which majority does not need to include the consent of the Holder. Any amendment, waiver, discharge or termination effected in accordance with this Section 12(a) shall be binding upon each holder of the Warrants, each future holder of such Warrants and the Company; *provided*, *however*, that no special consideration or inducement may be given to any such holder in connection with such consent that is not given ratably to all such holders, and that such amendment must apply to all such holders equally and ratably in accordance with the number of shares of Stock issuable upon exercise of the Warrants. The Company shall promptly give notice to all holders of Warrants of any amendment effected in accordance with this Section 12(a).

(b) Waivers. No waiver of any single breach or default shall be deemed a waiver of any other breach or default theretofore or thereafter occurring.

(c) Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail (if to the Holder) or otherwise delivered by hand, messenger or courier service addressed:

(i) if to the Holder, to the Holder at the Holder's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof, or until any such Holder so furnishes an address, facsimile number or electronic mail address to the Company, then to and at the address, facsimile number or electronic mail address of the last holder of this Warrant for which the Company has contact information in its records; or

(ii) if to the Company, to the attention of the President or Chief Financial Officer of the Company at the Company's address as shown on the signature page hereto, or at such other address as the Company shall have furnished to the Holder, with a copy to Martin J. Waters, Esq., Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, Suite 200, San Diego, California 92130.

Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered, or (ii) if sent by mail, at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent by facsimile, upon confirmation of facsimile transfer or, if sent by electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address. In the event of any conflict between the Company's books and records and this Warrant or any notice delivered hereunder, the Company's books and records will control absent fraud or error.

(d) Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of law provisions of the State of California, or of any other state.

(e) Jurisdiction and Venue. Each of the Holder and the Company irrevocably consents to the exclusive jurisdiction and venue of any court within San Diego County, State of California, in connection with any matter based upon or arising out of this Warrant or the matters contemplated herein, and agrees that process may be served upon them in any manner authorized by the laws of the State of California for such persons.

(f) Titles and Subtitles. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant. All references in this Warrant to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

(g) Severability. If any provision of this Warrant becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant, and such illegal, unenforceable or void provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, unenforceable or void provision. The balance of this Warrant shall be enforceable in accordance with its terms.

(h) Waiver of Jury Trial. **EACH OF THE HOLDER AND THE COMPANY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS WARRANT.** If the waiver of jury trial set forth in this paragraph is not enforceable, then any claim or cause of action arising out of or relating to this Warrant shall be settled by judicial reference pursuant to California Code of Civil Procedure Section 638 *et seq.* before a referee sitting without a jury, such referee to be mutually acceptable to the parties or, if no agreement is reached, by a referee appointed by the Presiding Judge of the California Superior Court for Santa Clara County. This paragraph shall not restrict the Holder or the Company from exercising remedies under the Uniform Commercial Code or from exercising pre-judgment remedies under applicable law.

(i) California Corporate Securities Law. THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS WARRANT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102, OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS WARRANT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

(j) Rights and Obligations Survive Exercise of the Warrant. Except as otherwise provided herein, the rights and obligations of the Company and the Holder under this Warrant shall survive exercise of this Warrant.

(k) Entire Agreement. Except as expressly set forth herein, this Warrant (including the exhibits attached hereto) constitutes the entire agreement and understanding of the Company and the Holder with respect to the subject matter hereof and supersede all prior agreements and understandings relating to the subject matter hereof.

(*signature page follows*)

The Company and the Holder sign this Warrant as of the date stated on the first page.

ORGANOVO HOLDINGS, INC.

By: _____

Name: _____

Title: _____

Address: 5871 Oberlin Drive, Suite 150
San Diego, California 92121

AGREED AND ACKNOWLEDGED,

[WARRANT HOLDER]

By: _____

Name: _____

Title: _____

Address:

Fax number:

Email address:

EXHIBIT A

NOTICE OF EXERCISE

TO: ORGANOVO HOLDINGS, INC. (the "*Company*")

Attention: President

(1) Exercise. The undersigned elects to purchase the following pursuant to the terms of the attached warrant:

Number of shares: _____

Type of security: _____

(2) Method of Exercise. The undersigned elects to exercise the attached warrant pursuant to:

☐ A cash payment and tenders herewith payment of the purchase price for such shares in full, together with all applicable transfer taxes, if any.

☐ The net issue exercise provisions of Section 2(b) of the attached warrant.

(3) Conditional Exercise. Is this a conditional exercise pursuant to Section 2(e):

☐ Yes ☐ No

If "Yes," indicate the applicable condition:

_____

(4) Stock Certificate. Please issue a certificate or certificates representing the shares in the name of:

☐ The undersigned

☐ Other—Name: _____

Address: _____

_____

(5) Unexercised Portion of the Warrant. Please issue a new warrant for the unexercised portion of the attached warrant in the name of:

☐ The undersigned

☐ Other—Name: _____

Address: _____

_____

☐ Not applicable

(6) Investment Intent. The undersigned represents and warrants that the aforesaid shares are being acquired for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and that the undersigned has no present intention of selling, granting any participation in, or otherwise distributing the shares, nor does it have any contract, undertaking, agreement or arrangement for the same, and all representations and warranties of the undersigned set forth in Section 11 of the attached warrant are true and correct as of the date hereof.

(7) Investment Representation Statement and Market Stand-Off Agreement. The undersigned has executed, and delivers herewith, an Investment Representation Statement and Market Stand-Off Agreement in a form substantially similar to the form attached to the warrant as Exhibit A-1.

(8) Consent to Receipt of Electronic Notice. Subject to the limitations set forth in Delaware General Corporation Law §232(e), the undersigned consents to the delivery of any notice to stockholders given by the Company under the Delaware General Corporation Law or the Company's certificate of incorporation or bylaws by (i) facsimile telecommunication to the facsimile number provided below (or to any other facsimile number for the undersigned in the Company's records), (ii) electronic mail to the electronic mail address provided below (or to any other electronic mail address for the undersigned in the Company's records), (iii) posting on an electronic network together with separate notice to the undersigned of such specific posting or (iv) any other form of electronic transmission (as defined in the Delaware General Corporation Law) directed to the undersigned. This consent may be revoked by the undersigned by written notice to the Company and may be deemed revoked in the circumstances specified in Delaware General Corporation Law §232.

_____
(*Print name of the warrant holder*)

_____
(*Signature*)

_____
(*Name and title of signatory, if applicable*)

_____
(*Date*)

_____
(*Fax number*)

_____
(*Email address*)

EXHIBIT A-l

INVESTMENT REPRESENTATION STATEMENT
AND
MARKET STAND-OFF AGREEMENT

INVESTOR: _____

COMPANY: ORGANOVO HOLDINGS, INC.

SECURITIES: THE WARRANT ISSUED ON [DATE] (THE "***WARRANT***") AND THE SECURITIES ISSUED OR ISSUABLE UPON EXERCISE THEREOF

DATE: _____

In connection with the purchase or acquisition of the above-listed Securities, the undersigned Investor represents and warrants to, and agrees with, the Company as follows:

1. No Registration. The Investor understands that the Securities have not been, and will not be, registered under the Securities Act of 1933, as amended (the "***Securities Act***"), by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Investor's representations as expressed herein or otherwise made pursuant hereto.

2. Investment Intent. The Investor is acquiring the Securities for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Investor has no present intention of selling, granting any participation in, or otherwise distributing the Securities, nor does it have any contract, undertaking, agreement or arrangement for the same.

3. Investment Experience. The Investor has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

4. Speculative Nature of Investment. The Investor understands and acknowledges that the Company has a limited financial and operating history and that its investment in the Company is highly speculative and involves substantial risks. The Investor can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

5. Access to Data. The Investor has had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction. The Investor believes that it has received all the information that it considers necessary or appropriate for deciding whether to acquire the Securities. The Investor understands that any such discussions, as well as any information issued by the Company, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description. The Investor acknowledges that any business plans prepared by the Company have been, and continue to be, subject to change and that any projections included in such business plans or otherwise are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results.

6. **Accredited Investor.** The Investor is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company.

7. **Residency.** The residency of the Investor (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the signature page hereto.

8. **Restrictions on Resales.** The Investor acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Investor is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Investor acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Investor wishes to sell the Securities and that, in such event, the Investor may be precluded from selling the Securities under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Investor understands and acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Securities. The Investor understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for those offers or sales and that those persons and the brokers who participate in the transactions do so at their own risk.

9. **No Public Market.** The Investor understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

10. **Brokers and Finders.** The Investor has not engaged any brokers, finders or agents in connection with the Securities, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Investor, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Securities.

11. **Legal Counsel.** The Investor has had the opportunity to review the Warrant, the exhibits and schedules attached thereto and the transactions contemplated by the Warrant with its own legal counsel. The Investor is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by the Warrant.

12. **Tax Advisors.** The Investor has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by the Warrant. With respect to such matters, the Investor relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Investor understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment or the transactions contemplated by the Warrant.

13. Market Stand-off. The Investor hereby agrees that Investor shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any common stock (or other securities) of the Company held by the Investor (other than those included in the registration) during the one hundred eighty (180) day period following the effective date of a registration statement filed under the Securities Act (or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). The obligations described in this section shall not apply to a registration relating solely to employee benefit plans on Form S-l or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may stamp each certificate with a legend as substantially set forth in Section 5(d) with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day (or other) period. The Investor agrees to execute a market stand-off agreement with the underwriters in the offering in customary form consistent with the provisions of this section.

(*signature page follows*)

The Investor is signing this Investment Representation Statement and Market Stand-Off Agreement on the date first written above.

INVESTOR

(*Print name of the investor*)

(*Signature*)

(*Name and title of signatory, if applicable*)

(*Street address*)

(*City, state and ZIP*)

EXHIBIT B

ASSIGNMENT FORM

ASSIGNOR: _____

COMPANY: ORGANOVO HOLDINGS, INC.

SECURITIES: THE WARRANT TO PURCHASE SHARES OF STOCK ISSUED ON [DATE] (THE "***WARRANT***")

DATE: _____

(1) Assignment. The undersigned registered holder of the Warrant ("***Assignor***") assigns and transfers to the assignee named below ("***Assignee***") all of the rights of Assignor under the Warrant, with respect to the number of shares set forth below:

Name of Assignee: _____

Address of Assignee: _____

_____

Number of Shares Assigned: _____

and does irrevocably constitute and appoint _____ as attorney to make such transfer on the books of Organovo Holdings, Inc., maintained for the purpose, with full power of substitution in the premises.

(2) Obligations of Assignee. Assignee agrees to take and hold the Warrant and any shares of stock to be issued upon exercise of the rights thereunder (the "***Securities***") subject to, and to be bound by, the terms and conditions set forth in the Warrant to the same extent as if Assignee were the original holder thereof.

(3) Investment Intent. Assignee represents and warrants that the Securities are being acquired for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and that Assignee has no present intention of selling, granting any participation in, or otherwise distributing the shares, nor does it have any contract, undertaking, agreement or arrangement for the same, and all representations and warranties set forth in Section 11 of the Warrant are true and correct as to Assignee as of the date hereof.

(4) Investment Representation Statement and Market Stand-Off Agreement. Assignee has executed, and delivers herewith, an Investment Representation Statement and Market Stand-Off Agreement in a form substantially similar to the form attached to the Warrant as Exhibit A-1.

Assignor and Assignee are signing this Assignment Form on the date first set forth above.

ASSIGNOR	**ASSIGNEE**
(*Print name of Assignor*)	(*Print name of Assignee*)
(*Signature of Assignor*)	(*Signature of Assignee*)
(*Print name of signatory, if applicable*)	(*Print name of signatory, if applicable*)
(*Print title of signatory, if applicable*)	(*Print title of signatory, if applicable*)
Address:	Address:

Exhibit 4.6

Warrant Certificate No. ___

NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR APPLICABLE STATE SECURITIES LAWS.

Effective Date: _____ __, 201__ Void After: [ ], 201__

ORGANOVO HOLDINGS, INC.

WARRANT TO PURCHASE COMMON STOCK

Organovo Holdings, Inc., a Delaware corporation (the "**Company**"), for value received on _____ ___, 201__ (the "**Effective Date**"), hereby issues to **[ ]** (the "**Holder**" or "**Warrant Holder**") this Warrant (the "**Warrant**") to purchase, **[ ]** shares (each such share as from time to time adjusted as hereinafter provided being a "**Warrant Share**" and all such shares being the "**Warrant Shares**") of the Company's Common Stock (as defined below), at the Exercise Price (as defined below), as adjusted from time to time as provided herein, on or before _____ __, 201__ (the "**Expiration Date**"), all subject to the following terms and conditions.

This Warrant is one of a series of warrants of like tenor that are being issued to holders of bridge financing warrants (the "**Bridge Warrants**") of Organovo, Inc., a Delaware corporation ("**Organovo Private Co**") in connection with an Organic Change (as such term is defined in Section 3(a)(iii) of the Bridge Warrant) of Organovo Private Co. The Bridge Warrant originally issued to the Holder shall be void and of no further force and effect upon issuance and delivery of this Warrant to the Holder.

As used in this Warrant, (i) "**Business Day**" means any day other than Saturday, Sunday or any other day on which commercial banks in the City of New York, New York, are authorized or required by law or executive order to close; (ii) "**Common Stock**" means the common stock of the Company, par value $0.001 per share, including any securities issued or issuable with respect thereto or into which or for which such shares may be exchanged for, or converted into, pursuant to any stock dividend, stock split, stock combination, recapitalization, reclassification, reorganization or other similar event; (iii) "**Exercise Price**" means $1.00 per share of Common Stock, subject to adjustment as provided herein; (iv) "**Trading Day**" means any day on which the Common Stock is traded (or available for trading) on its principal trading market; (v) "**Affiliate**" means any person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, a person, as such terms are used and construed in Rule 144 promulgated under the Securities Act of 1933, as amended (the "**Securities Act**") and (vi) "**Warrantholders**" means the holder of this Warrants and other warrants of like tenor issued simultaneously herewith.

1. DURATION AND EXERCISE OF WARRANTS

(a) Exercise Period. The Holder may exercise this Warrant in whole or in part on any Business Day on or before 5:00 P.M., Eastern Time, on the Expiration Date, at which time this Warrant shall become void and of no value.

(b) Exercise Procedures.

(i) While this Warrant remains outstanding and exercisable in accordance with Section 1(a), in addition to the manner set forth in Section 1(b)(ii) below, the Holder may exercise this Warrant in whole or in part at any time and from time to time by:

(A) delivery to the Company of a duly executed copy of the Notice of Exercise attached as **Exhibit A**;

(B) surrender of this Warrant to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder; and

(C) payment of the then-applicable Exercise Price per share multiplied by the number of Warrant Shares being purchased upon exercise of the Warrant (such amount, the "**Aggregate Exercise Price**") made in the form of cash, or by certified check, bank draft or money order payable in lawful money of the United States of America or in the form of a Cashless Exercise to the extent permitted in Section 1(b)(ii) below.

(ii) In addition to the provisions of Section 1(b)(i) above, if any time after the first anniversary of the date of the filing of the Current Report on Form 8-K reporting the reverse merger (the "**Merger**") of Organovo Private Co and a wholly owned subsidiary of the Company, a registration statement covering the resale of the Warrant Shares by the Holder is not effective with the Securities and Exchange Commission (the "**SEC**"), the Holder may, in its sole discretion, exercise all or any part of the Warrant in a "cashless" or "net-issue" exercise (a "**Cashless Exercise**") by delivering to the Company (1) the Notice of Exercise and (2) the original Warrant, pursuant to which the Holder shall surrender the right to receive upon exercise of this Warrant, a number of Warrant Shares having a value (as determined below) equal to the Aggregate Exercise Price, in which case, the number of Warrant Shares to be issued to the Holder upon such exercise shall be calculated using the following formula:

$$X = \frac{Y * (A - B)}{A}$$

with: X = the number of Warrant Shares to be issued to the Holder

Y = the number of Warrant Shares with respect to which the Warrant is being exercised

A = the fair value per share of Common Stock on the date of exercise of this Warrant

B = the then-current Exercise Price of the Warrant

Solely for the purposes of this paragraph, "**fair value**" per share of Common Stock shall mean the average Closing Price (as defined below) per share of Common Stock for the twenty (20) trading days immediately preceding the date on which the Notice of Exercise is deemed to have been sent to the Company. "**Closing Price**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market or any other national securities exchange, the closing price per share of the Common Stock for such date (or the nearest preceding date) on the primary eligible market or exchange on which the Common Stock is then listed or quoted; (b) if prices for the Common Stock are then quoted on the OTC Bulletin Board or any tier of the OTC Markets, the closing bid price per share of the Common Stock for such date (or the nearest preceding date) so quoted; or (c) if prices for the Common Stock are then reported in the "Pink Sheets" published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent closing bid price per share of the Common Stock so reported. If the Common Stock is not publicly traded as set forth above, the "fair value" per share of Common Stock shall be reasonably and in good faith determined by the Board of Directors of the Company as of the date which the Notice of Exercise is deemed to have been sent to the Company.

Notwithstanding the foregoing, provided that a registration statement covering the resale of the Warrant Shares by the Holder has (x) been declared effective by the SEC and (y) remained effective for a period of one year, any Cashless Exercise right hereunder shall thereupon terminate.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for such shares shall be deemed to have commenced, on the date this Warrant was originally issued.

(iii) Upon the exercise of this Warrant in compliance with the provisions of this Section 1(b), and except as limited pursuant to the last paragraph of Section 1(b)(ii), the Company shall promptly issue and cause to be delivered to the Holder a certificate for the Warrant Shares purchased by the Holder. Each exercise of this Warrant shall be effective immediately prior to the close of business on the date (the "**Date of Exercise**") that the conditions set forth in Section 1(b) have been satisfied, as the case may be. On the first Business Day following the date on which the Company has received each of the Notice of Exercise and the Aggregate Exercise Price (or notice of a Cashless Exercise in accordance with Section 1(b)(ii)) (the "**Exercise Delivery Documents**"), the Company shall transmit an acknowledgment of receipt of the Exercise Delivery Documents to the Company's transfer agent (the "**Transfer Agent**"). On or before the third Business Day following the date on which the Company has received all of the Exercise Delivery Documents (the "**Share Delivery Date**"), the Company shall (X) provided that the Transfer Agent is participating in The Depository Trust Company ("**DTC**") Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and dispatch by overnight courier to the address as specified in the Notice of Exercise, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares.

(iv) If the Company shall fail for any reason or for no reason to issue to the Holder, within three (3) Business Days of receipt of the Exercise Delivery Documents, a certificate for the number of shares of Common Stock to which the Holder is entitled and register such shares of Common Stock on the Company's share register or to credit the Holder's balance account with DTC for such number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise of this Warrant, and if on or after such Business Day the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of shares of Common Stock issuable upon such exercise that the Holder anticipated receiving from the Company (a "**Buy-In**"), then the Company shall, within three (3) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased (the "**Buy-In Price**"), at which point the Company's obligation to deliver such certificate (and to issue such shares of Common Stock) shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such shares of Common Stock and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock, times (B) the closing bid price on the date of exercise.

(c) Partial Exercise. This Warrant shall be exercisable, either in its entirety or, from time to time, for part only of the number of Warrant Shares referenced by this Warrant. If this Warrant is submitted in connection with any exercise pursuant to Section 1 and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the actual number of Warrant Shares being acquired upon such an exercise, then the Company shall as soon as practicable and in no event later than five (5) Business Days after any exercise and at its own expense, issue a new Warrant of like tenor representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

(d) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 15.

2. ISSUANCE OF WARRANT SHARES

(a) The Company covenants that all Warrant Shares will, upon issuance in accordance with the terms of this Warrant, be (i) duly authorized, fully paid and non-assessable, and (ii) free from all liens, charges and security interests, with the exception of claims arising through the acts or omissions of any Holder and except as arising from applicable Federal and state securities laws.

(b) The Company shall register this Warrant upon records to be maintained by the Company for that purpose in the name of the record holder of such Warrant from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner thereof for the purpose of any exercise thereof, any distribution to the Holder thereof and for all other purposes.

(c) The Company will not, by amendment of its certificate of incorporation, by-laws or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all action necessary or appropriate in order to protect the rights of the Holder to exercise this Warrant, or against impairment of such rights.

3. ADJUSTMENTS OF EXERCISE PRICE, NUMBER AND TYPE OF WARRANT SHARES

(a) The Exercise Price and the number of shares purchasable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3; provided, that notwithstanding the provisions of this Section 3, the Company shall not be required to make any adjustment if and to the extent that such adjustment would require the Company to issue a number of shares of Common Stock in excess of its authorized but unissued shares of Common Stock, less all amounts of Common Stock that have been reserved for issue upon the conversion of all outstanding securities convertible into shares of Common Stock and the exercise of all outstanding options, warrants and other rights exercisable for shares of Common Stock. If the Company does not have the requisite number of authorized but unissued shares of Common Stock to make any adjustment, the Company shall use its commercially best efforts to obtain the necessary stockholder consent to increase the authorized number of shares of Common Stock to make such an adjustment pursuant to this Section 3.

(i) Subdivision or Combination of Stock. In case the Company shall at any time subdivide (whether by way of stock dividend, stock split or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased, and conversely, in case the outstanding shares of Common Stock of the Company shall be combined (whether by way of stock combination, reverse stock split or otherwise) into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased. The Exercise Price and the Warrant Shares, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 3(a)(i).

(ii) Dividends in Stock, Property, Reclassification. If at any time, or from time to time, all of the holders of Common Stock (or any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefore:

(A) any shares of stock or other securities that are at any time directly or indirectly convertible into or exchangeable for Common Stock, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution, or

(B) additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement (other than shares of Common Stock issued as a stock split or adjustments in respect of which shall be covered by the terms of Section 3(a)(i) above),

then and in each such case, the Exercise Price and the number of Warrant Shares to be obtained upon exercise of this Warrant shall be adjusted proportionately, and the Holder hereof shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of shares of Common Stock receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property (including cash in the cases referred to above) that such Holder would hold on the date of such exercise had such Holder been the holder of record of such Common Stock as of the date on which holders of Common Stock received or became entitled to receive such shares or all other additional stock and other securities and property. The Exercise Price and the Warrant Shares, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 3(a)(ii).

(iii) Reorganization, Reclassification, Consolidation, Merger or Sale. If any recapitalization, reclassification or reorganization of the capital stock of the Company, or any consolidation or merger of the Company with another corporation, or the sale of all or substantially all of its assets or other transaction shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities, or other assets or property (an "**Organic Change**"), then, as a condition of such Organic Change, lawful and adequate provisions shall be made by the Company whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the shares of the Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented by this Warrant) such shares of stock, securities or other assets or property as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such stock immediately theretofore purchasable and receivable assuming the full exercise of the rights represented by this Warrant. In the event of any Organic Change, appropriate provision shall be made by the Company with respect to the rights and interests of the Holder of this Warrant to the end that the provisions hereof (including, without limitation, provisions for adjustments of the Exercise Price and of the number of shares purchasable and receivable upon the exercise of this Warrant and registration rights) shall thereafter be applicable, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof. The Company will not effect any such consolidation, merger or sale unless, prior to the consummation thereof, the successor corporation (if other than the Company) resulting from such consolidation or merger or the corporation purchasing such assets shall assume by written instrument reasonably satisfactory in form and substance to the Holder executed and mailed or delivered to the registered Holder hereof at the last address of such Holder appearing on the books of the Company, the obligation to deliver to such Holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such Holder may be entitled to purchase. If there is an Organic Change, then the Company shall cause to be mailed to the Holder at its last address as it shall appear on the books and records of the Company, at least 10 calendar days before the effective date of the Organic Change, a notice stating the date on which such Organic Change is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares for securities, cash, or other property delivered upon such Organic Change; provided, that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder is entitled to exercise this Warrant during the 10-day period commencing on the date of such notice to the effective date of the event triggering such notice. .In any event, the successor corporation (if other than the Company) resulting from such consolidation or merger or the corporation purchasing such assets shall be deemed to assume such obligation to deliver to such Holder such shares of stock, securities or assets even in the absence of a written instrument assuming such obligation to the extent such assumption occurs by operation of law.

(b) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment pursuant to this Section 3, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall promptly furnish or cause to be furnished to such Holder a like certificate setting forth: (i) such adjustments and readjustments; and (ii) the number of shares and the amount, if any, of other property which at the time would be received upon the exercise of the Warrant.

(c) Certain Events. If any event occurs as to which the other provisions of this Section 3 are not strictly applicable but the lack of any adjustment would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, or if strictly applicable would not fairly protect the purchase rights of the Holder under this Warrant in accordance with the basic intent and principles of such provisions, then the Company's Board of Directors will, in good faith, make an appropriate adjustment to protect the rights of the Holder; provided, that no such adjustment pursuant to this Section 3(c) will increase the Exercise Price or decrease the number of Warrant Shares as otherwise determined pursuant to this Section 3.

(d) Adjustment of Exercise Price Upon Issuance of Additional Shares of Common Stock. In the event the Company shall at any time prior to the Expiration Date issue Additional Shares of Common Stock, as defined below, without consideration or for a consideration per share less than the Exercise Price in effect immediately prior to such issue, then the Exercise Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by multiplying such Exercise Price by a fraction, (A) the numerator of which shall be (1) the number of shares of Common Stock outstanding immediately prior to such issue plus (2) the number of shares of Common Stock which the aggregate consideration received or to be received by the Company for the total number of Additional Shares of Common Stock so issued would purchase at such Exercise Price; and (B) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common Stock so issued; provided that, (i) for the purpose of this Section 3(d), all shares of Common Stock issuable upon conversion or exchange of convertible securities outstanding immediately prior to such issue shall be deemed to be outstanding, and (ii) the number of shares of Common Stock deemed issuable upon conversion or exchange of such outstanding convertible securities shall be determined without giving effect to any adjustments to the conversion or exchange price or conversion or exchange rate of such convertible securities resulting from the issuance of Additional Shares of Common Stock that is the subject of this calculation. For purposes of this Warrant, "Additional Shares of Common Stock" shall mean all shares of Common Stock issued by the Company after the Effective Date (including without limitation any shares of Common Stock issuable upon conversion or exchange of any convertible securities or upon exercise of any option or warrant, on an as-converted basis), other than: (i) shares of Common Stock issued or issuable upon conversion or exchange of any convertible securities or exercise of any options or warrants outstanding on the Effective Date; (ii) shares of Common Stock issued or issuable by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Sections 3(a)(i) through 3(a)(iii) above; (iii) shares of Common Stock (or options with respect thereto) issued or issuable to employees or directors of, or consultants to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company; (iv) any securities issued or issuable by the Company pursuant to (A) the Company's private offering (the "**Offering**") of securities pursuant to a Private Placement Memorandum, dated as of December 1, 2011 (the "**Memorandum**") and the related Subscription Agreements (the "**Subscription Agreement**") thereunder, (B) the Merger or (C) the transactions contemplated by the Memorandum and the Merger; (v) securities issued pursuant to acquisitions or strategic transactions approved by a majority of disinterested directors of the Company, provided that any such issuance shall only be to a person which is, itself or through its subsidiaries, an operating company in a business synergistic with the business of the Company and in which the Company receives benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities and (vi) securities issued to financial institutions, institutional investors or lessors in connection with credit arrangements, equipment financings or similar transactions approved by a majority of disinterested directors of the Company, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities. The provisions of this Section 3(d) shall not operate to increase the Exercise Price.

Upon each adjustment of the Exercise Price pursuant to the provisions of this Section 3(d), the number of Warrant Shares issuable upon exercise of this Warrant shall be adjusted by multiplying a number equal to the Exercise Price in effect immediately prior to such adjustment by the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to such adjustment and dividing the product so obtained by the adjusted Exercise Price.

4. TRANSFERS AND EXCHANGES OF WARRANT AND WARRANT SHARES

(a) Registration of Transfers and Exchanges. Subject to Section 4(c), upon the Holder's surrender of this Warrant, with a duly executed copy of the Form of Assignment attached as **Exhibit B**, to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder, the Company shall register the transfer of all or any portion of this Warrant. Upon such registration of transfer, the Company shall issue a new Warrant, in substantially the form of this Warrant, evidencing the acquisition rights transferred to the transferee and a new Warrant, in similar form, evidencing the remaining acquisition rights not transferred, to the Holder requesting the transfer.

(b) Warrant Exchangeable for Different Denominations. The Holder may exchange this Warrant for a new Warrant or Warrants, in substantially the form of this Warrant, evidencing in the aggregate the right to purchase the number of Warrant Shares which may then be purchased hereunder, each of such new Warrants to be dated the date of such exchange and to represent the right to purchase such number of Warrant Shares as shall be designated by the Holder. The Holder shall surrender this Warrant with duly executed instructions regarding such re-certification of this Warrant to the Secretary of the Company at its principal offices or at such other office or agency as the Company may specify in writing to the Holder.

(c) Restrictions on Transfers. This Warrant may not be transferred at any time without (i) registration under the Securities Act or (ii) an exemption from such registration and a written opinion of legal counsel addressed to the Company that the proposed transfer of the Warrant may be effected without registration under the Securities Act, which opinion will be in form and from counsel reasonably satisfactory to the Company.

(d) Permitted Transfers and Assignments. Notwithstanding any provision to the contrary in this Section 4, the Holder may transfer, with or without consideration, this Warrant or any of the Warrant Shares (or a portion thereof) to the Holder's Affiliates (as such term is defined under Rule 144 of the Securities Act) without obtaining the opinion from counsel that may be required by Section 4(c)(ii), provided, that the Holder delivers to the Company and its counsel certification, documentation, and other assurances reasonably required by the Company's counsel to enable the Company's counsel to render an opinion to the Company's Transfer Agent that such transfer does not violate applicable securities laws.

5. MUTILATED OR MISSING WARRANT CERTIFICATE

If this Warrant is mutilated, lost, stolen or destroyed, upon request by the Holder, the Company will, at its expense, issue, in exchange for and upon cancellation of the mutilated Warrant, or in substitution for the lost, stolen or destroyed Warrant, a new Warrant, in substantially the form of this Warrant, representing the right to acquire the equivalent number of Warrant Shares; provided, that, as a prerequisite to the issuance of a substitute Warrant, the Company may require satisfactory evidence of loss, theft or destruction as well as an indemnity from the Holder of a lost, stolen or destroyed Warrant.

6. PAYMENT OF TAXES

The Company will pay all transfer and stock issuance taxes attributable to the preparation, issuance and delivery of this Warrant and the Warrant Shares (and replacement Warrants) including, without limitation, all documentary and stamp taxes; provided, however, that the Company shall not be required to pay any tax in respect of the transfer of this Warrant, or the issuance or delivery of certificates for Warrant Shares or other securities in respect of the Warrant Shares to any person or entity other than to the Holder.

7. FRACTIONAL WARRANT SHARES

No fractional Warrant Shares shall be issued upon exercise of this Warrant. The Company, in lieu of issuing any fractional Warrant Share, shall round up the number of Warrant Shares issuable to nearest whole share.

8. NO STOCK RIGHTS AND LEGEND

No holder of this Warrant, as such, shall be entitled to vote or be deemed the holder of any other securities of the Company that may at any time be issuable on the exercise hereof, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, the rights of a stockholder of the Company or the right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting stockholders (except as provided herein), or to receive dividends or subscription rights or otherwise (except as provide herein).

Each certificate for Warrant Shares initially issued upon the exercise of this Warrant, and each certificate for Warrant Shares issued to any subsequent transferee of any such certificate, shall be stamped or otherwise imprinted with a legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL TO THE HOLDER OF SUCH SECURITIES, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR APPLICABLE STATE SECURITIES LAWS.”

9. REGISTRATION RIGHTS

The Holder shall be entitled to the registration rights as are contained in the Registration Rights Agreement of even date herewith, by and among the Company, the Holder and (i) the holders of warrants of like tenor; and (ii) the subscribers to the Offering.

10. NOTICES

All notices, consents, waivers, and other communications under this Warrant must be in writing and will be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, if to the registered Holder hereof; or (d) seven days after the placement of the notice into the mails (first class postage prepaid), to the Holder at the address, facsimile number, or e-mail address of the registered Holder as set forth in the books and records of the Company, or as otherwise provided by the registered Holder to the Company, or if to the Company, to it at 5871 Oberlin Drive, Suite 150, San Diego, CA 92121, Attention: Keith Murphy, Chief Executive Officer (or to such other address, facsimile number, or e-mail address as the Holder or the Company as a party may designate by notice the other party) with a copy to Meister Seelig & Fein LLP, 2 Grand Central Tower, 140 East 45th Street, 19th Floor, New York, NY 10017, Attention: Kenneth S. Goodwin, Esq.

11. SEVERABILITY

If a court of competent jurisdiction holds any provision of this Warrant invalid or unenforceable, the other provisions of this Warrant will remain in full force and effect. Any provision of this Warrant held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

12. BINDING EFFECT

This Warrant shall be binding upon and inure to the sole and exclusive benefit of the Company, its successors and assigns, the registered Holder or Holders from time to time of this Warrant and the Warrant Shares.

13. SURVIVAL OF RIGHTS AND DUTIES

This Warrant shall terminate and be of no further force and effect on the earlier of 5:00 P.M., Eastern Time, on the Expiration Date or the date on which this Warrant has been exercised in full.

14. GOVERNING LAW

This Warrant will be governed by and construed under the laws of the State of New York without regard to conflicts of laws principles that would require the application of any other law.

15. DISPUTE RESOLUTION

In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via facsimile within two Business Days of receipt of the Notice of Exercise giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two Business Days, submit via facsimile (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

16. NOTICES OF RECORD DATE

Upon (a) any establishment by the Company of a record date of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or right or option to acquire securities of the Company, or any other right, or (b) any capital reorganization, reclassification, recapitalization, merger or consolidation of the Company with or into any other corporation, any transfer of all or substantially all the assets of the Company, or any voluntary or involuntary dissolution, liquidation or winding up of the Company, or the sale, in a single transaction, of a majority of the Company's voting stock (whether newly issued, or from treasury, or previously issued and then outstanding, or any combination thereof), the Company shall mail to the Holder at least ten (10) Business Days, or such longer period as may be required by law, prior to the record date specified therein, a notice specifying (i) the date established as the record date for the purpose of such dividend, distribution, option or right and a description of such dividend, option or right, (ii) the date on which any such reorganization, reclassification, transfer, consolidation, merger, dissolution, liquidation or winding up, or sale is expected to become effective and (iii) the date, if any, fixed as to when the holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, transfer, consolation, merger, dissolution, liquidation or winding up.

17. RESERVATION OF SHARES

The Company shall reserve and keep available out of its authorized but unissued shares of Common Stock for issuance upon the exercise of this Warrant, free from pre-emptive rights, such number of shares of Common Stock for which this Warrant shall from time to time be exercisable. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation. Without limiting the generality of the foregoing, the Company covenants that it will use commercially reasonable efforts to take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and use commercially reasonable efforts to obtain all such authorizations, exemptions or consents, including but not limited to consents from the Company's stockholders or Board of Directors or any public regulatory body, as may be necessary to enable the Company to perform its obligations under this Warrant.

18. NO THIRD PARTY RIGHTS

This Warrant is not intended, and will not be construed, to create any rights in any parties other than the Company and the Holder, and no person or entity may assert any rights as third-party beneficiary hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the date first set forth above.

ORGANOVO HOLDINGS, INC.

By: /s/

Name: Keith Murphy
Title: President and Chief Executive Officer

EXHIBIT A

NOTICE OF EXERCISE

(To be executed by the Holder of Warrant if such Holder desires to exercise Warrant)

To Organovo Holdings, Inc.:

The undersigned hereby irrevocably elects to exercise this Warrant and to purchase thereunder, _____ full shares of Organovo Holdings, Inc. common stock issuable upon exercise of the Warrant and delivery of:

(1) $_____ (in cash as provided for in the foregoing Warrant) and any applicable taxes payable by the undersigned pursuant to such Warrant; and

(2) _____ shares of Common Stock (pursuant to a Cashless Exercise in accordance with Section 1(b)(ii) of the Warrant) (check here if the undersigned desires to deliver an unspecified number of shares equal the number sufficient to effect a Cashless Exercise [___]).

The undersigned requests that certificates for such shares be issued in the name of:

_____
(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

If the shares issuable upon this exercise of the Warrant are not all of the Warrant Shares which the Holder is entitled to acquire upon the exercise of the Warrant, the undersigned requests that a new Warrant evidencing the rights not so exercised be issued in the name of and delivered to:

_____
(Please print name, address and social security or federal employer identification number (if applicable))

_____

_____

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

EXHIBIT B

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers to each assignee set forth below all of the rights of the undersigned under the Warrant (as defined in and evidenced by the attached Warrant) to acquire the number of Warrant Shares set opposite the name of such assignee below and in and to the foregoing Warrant with respect to said acquisition rights and the shares issuable upon exercise of the Warrant:

Name of Assignee	Address	Number of Shares

If the total of the Warrant Shares are not all of the Warrant Shares evidenced by the foregoing Warrant, the undersigned requests that a new Warrant evidencing the right to acquire the Warrant Shares not so assigned be issued in the name of and delivered to the undersigned.

Name of Holder (print): _____
(Signature): _____
(By:) _____
(Title:) _____
Dated: _____

Exhibit 4.7

LOCK-UP AGREEMENT

_____, 2012

Organovo Holdings, Inc.
5871 Oberlin Drive, Suite 150
San Diego, CA. 92121

Spencer Trask Ventures, Inc.
750 Third Avenue, 11th Floor
New York, NY 10017

Gentlemen:

Reference is made to the Agreement and Plan of Merger and Reorganization (the "Merger Agreement"), dated as of _____, 2012, by and among Organovo Holdings, Inc., a Delaware corporation (the "Parent"), Organovo Acquisition Corp., a Delaware corporation, and Organovo, Inc., a Delaware corporation (the "Company"). In connection with the Merger Agreement, stockholders of the Company shall receive shares of the Parent's common stock, par value $0.001 per share ("Common Stock"), in consideration for shares of the Company held by them at the effective time of the merger. In consideration of the Parent and the Company entering into the Merger Agreement, the undersigned, an officer, director or holder of 5% or more of the Company's Common Stock, hereby agrees as follows:

1. The undersigned hereby covenants and agrees, except as provided herein, during the Lockup Period (as defined below) not to (a) offer, sell, contract to sell, grant any option to purchase, hypothecate, pledge or otherwise dispose of or (b) transfer title to (a "Prohibited Sale") any of the shares of Common Stock acquired by the undersigned pursuant to, and in connection with, the Merger Agreement (the "Acquired Shares"), in each case during the period commencing on the Closing Date (as defined in the Merger Agreement) and ending on the earlier of (i) twelve months from the Closing Date, or (ii) six months following the effective date of the Registration Statement (as defined in the Merger Agreement) (the "Lockup Period"), without the prior written consent of the Parent and Spencer Trask Ventures, Inc. Notwithstanding the foregoing, the undersigned shall be permitted from time to time during the Lockup Period, without the prior written consent of the Parent and Spencer Trask Ventures, Inc., as applicable, (i) to engage in transactions in connection with the undersigned's participation in the Parent's stock option plans, if any, (ii) to transfer all or any part of the Acquired Shares to any family member, for estate planning purposes, or to an affiliate thereof (as such term is defined in Rule 405 under the Securities Act of 1933, as amended), provided that such transferee agrees in writing with the Parent to be bound hereby, or (iii) to participate in any transaction in which holders of Common Stock participate or have the opportunity to participate pro rata, including, without limitation, a merger, consolidation or binding share exchange involving the Parent, a disposition of the Common Stock in connection with the exercise of any rights, warrants or other securities distributed to the Parent's stockholders, or a tender or exchange offer for the Common Stock, and no transaction contemplated by the foregoing clauses (i), (ii) or (iii) shall be deemed a Prohibited Sale for purposes of this Agreement.

2. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts or choice of laws thereof.

3. This Agreement will become a binding agreement among the undersigned as of the Closing Date (as defined in the Merger Agreement). In the event that no closing occurs under the Merger Agreement, this Agreement shall be null and void. This Agreement (and the agreements reflected herein) may be terminated by the mutual agreement of the Parent and the undersigned, and if not sooner terminated, will terminate upon the expiration date of the Lockup Period. This Agreement may be duly executed by facsimile and in any number of counterparts, each of which shall be deemed an original, and all of which together shall be deemed to constitute one and the same instrument. Signature pages from separate identical counterparts may be combined with the same effect as if the parties signing such signature page had signed the same counterpart. This Agreement may be modified or waived only by a separate writing signed by each of the parties hereto expressly so modifying or waiving such agreement.

4. This Lock-Up Agreement constitutes the entire agreement between the parties with regard to the lock up restriction and supersedes any prior understandings, agreements, or representations by or between the parties.

Very truly yours,

_____

Print Name:

Address: _____

_____

Number of shares of Common Stock owned: _____

Certificate Numbers: _____

[Company and STVI signatures on the following page]

Accepted and Agreed to:

Organovo Holdings, Inc.

By: _____
Name: Keith Murphy
Title: Chief Executive Officer

Spencer Trask Ventures, Inc.

By: _____
Name: John Heidenreich
Title: President

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (the "Agreement") is made as of the___ day of _____, 2011, by and between Organovo, Inc., a Delaware corporation (the "Company"), and the investors listed on the Schedule of Investors attached hereto (each an "Investor" and collectively, the "Investors").

W I T N E S S E T H:

WHEREAS, the Company desires to sell to the Investors, and the Investors desire to purchase from the Company, units (each, a "Unit" and collectively, the "Units") comprised of (a) 6% Convertible Promissory Notes in the aggregate principal amount, subject to increase as provided below, of up to $1,000,000 (each a "Note and collectively, the "Notes"), in the form attached as Exhibit A hereto, and (b) a warrant (each a "Warrant" and collectively, the "Warrants"), in the form attached as Exhibit B hereto, to purchase shares of the Company's common stock, $0.0001 par value per share (the "Common Stock"); and

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Purchase and Sale of Notes and Warrants.

1.1 Issuance and Sale of Notes and Warrants. Subject to the terms and conditions of this Agreement, the Investors severally and not jointly agree to purchase at the Closing (as hereafter defined), and the Company agrees to issue and sell to the Investors at the Closing, the amount of Notes and the Warrants based on the purchase price set forth opposite each Investor's name on the Signature Page hereto, for an aggregate purchase price of up to One Million ($1,000,000) Dollars (the "Aggregate Offering Amount"; and the offering of the Notes and Warrants being offered hereunder referred to as the "Offering"). The Aggregate Offering Amount, with the consent of the Company and the Selling Agent, as defined below, may be increased to $1,500,000 to cover overallotments.

1.2 Payment**.** The Investor is enclosing with its delivery of its Signature Page hereto a check payable to, or will promptly make a wire transfer payment to, "Signature Bank, Escrow Agent for Organovo, Inc." in the full amount of the purchase price of the Notes and Warrants being subscribed for (the "Purchase Price"). Wire instructions are as follows:

Bank Name: Signature Bank
ABA Number: 026013576
A/C Name: Signature Bank, as Agent For Organovo, Inc.
A/C Number: # 1501667028
FBO: Investor Name
Social Security Number
Address

All payments made by check as provided in this Section 1.2 shall be promptly deposited by the Company or Spencer Trask Ventures, Inc. (in its capacity as the "Selling Agent") with Signature Bank (the "Escrow Agent"), and all payments hereunder shall be held in a non-interest-bearing escrow account (the "Escrow Account") until the earliest to occur of (a) the Closing (as defined below), (b) the rejection of such proposed investment by the Company or the Selling Agent and (c) the termination of the Offering by the Company or the Selling Agent.

1.3 Closing.

(a) The initial closing of the purchase and sale of Notes and Warrants under this Agreement (the "Initial Closing") shall be held at the offices of the Company, 5871 Oberlin Dr., Suite 150, San Diego, California 92121 (or remotely via the exchange of documents and signatures), on or before October 31, 2011, subject to the Company's and Selling Agent's mutual right to extend the Offering until November 30, 2011 (the date of the Initial Closing is hereinafter referred to as the "Initial Closing Date"). The subsequent closing(s) of the purchase and sale of Notes (up to Aggregate Offering Amount) and Warrants under this Agreement (the "Subsequent Closing(s)") shall take place at a time agreed upon by the Company and the Selling Agent (the date(s) of the Subsequent Closing(s) is hereinafter referred to as the "Subsequent Closing Date(s)"), all of which shall occur in any event no later than December 12, 2011 to allow for checks to clear to the extent received on or before November 30, 2011. The Investors agree that any additional persons or entities that acquire Notes and Warrants at any Subsequent Closing shall become Investors under this Agreement with all rights and obligations attendant thereto, upon their execution of this Agreement without further action by any other Investor. For purposes of this Agreement, the terms "Closing" and "Closing Date", unless otherwise indicated, refer to the applicable closing and closing date of the Initial Closing or the Subsequent Closing(s), as the case may be.

(b) At each Closing, the Company shall deliver the Notes and the Warrants to the Investors against payment of the Purchase Price to the Company as described above, along with delivery by the Investors of an Accredited Investor Certification and Investor Profile to the Selling Agent. The Accredited Investor Certification and Investor Profile are included in the Investor Instructions booklet provided separately.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investors, except as set forth (i) on a Schedule of Exceptions to Representations and Warranties attached hereto as Exhibit C (the "Schedule of Exceptions") or (ii) in the Memorandum (as defined below), the following:

2.1 Subsidiaries. The Company does not presently own or control, directly or indirectly, any interest in any other corporation, association, or other business entity (as hereinafter defined) (each, a "Subsidiary" and collectively, the "Subsidiaries"). Unless the context requires otherwise, all references herein to the "Company" shall refer to the Company and its Subsidiaries. The Company is not a party to any joint venture, partnership, or similar arrangement.

2.2 Organization, Good Standing, and Qualification. The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware, and has all requisite corporate power and authority to carry on its business as now conducted. The Company is duly qualified to transact business and are in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect (as hereafter defined).

2.3 Capitalization and Voting Rights. The authorized capital stock of the Company consists of 75,000,000 shares of Common Stock. As of the date of this Agreement, there was issued and outstanding 21,965,223 shares of Common Stock. As of the date of this Agreement, there were no issued and outstanding options ("Options") to purchase shares of Common Stock and warrants ("Outstanding Warrants") to purchase 1,409,750 shares of Common Stock. All of the issued and outstanding shares of Common Stock, and all shares of Common Stock that may be issued upon exercise of Outstanding Warrants will be (upon issuance in accordance with their terms), duly authorized, validly issued, fully paid, nonassessable and free of all preemptive rights with respect to the transactions contemplated by this Agreement. Other than such Outstanding Warrants, there are no outstanding or authorized options, warrants, rights, agreements or commitments to which the Company is a party or which are binding upon the Company providing for the issuance or redemption of any of its capital stock. There are no outstanding or authorized stock appreciation, phantom stock or similar rights with respect to the Company. The Company and the shareholders of the Company are parties to a Buy-Sell Agreement which contains certain customary rights of first refusal and other restrictions on transfer. All of the issued and outstanding (i) shares of Common Stock and (ii) Outstanding Warrants were issued in compliance with applicable federal and state securities laws.

2.4 Authorization. All corporate action on the part of the Company, its officers, directors, and shareholders necessary for the authorization, execution and delivery of this Agreement, the Notes and the Warrants (collectively, the "Transaction Documents"), the performance of all obligations of the Company hereunder and thereunder and the authorization, issuance (or reservation for issuance) and delivery of the Notes and the Warrants being sold hereunder and the Common Stock issuable upon exercise of the Warrants (collectively, the "Securities"), has been taken or will be taken prior to the Closing, and the Transaction Documents constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, and (iii) to the extent the indemnification provisions contained in the Transaction Documents may be limited by applicable federal or state laws.

2.5 Valid Issuance of Notes, Warrants and Common Stock.

(a) The Notes and the Warrants which are being purchased by the Investors hereunder, when issued, sold, and delivered in accordance with the terms hereof for the consideration provided for herein, will be duly and validly issued, and, based in part upon the representations of the Investors in this Agreement, will be issued in compliance with all applicable federal and state securities laws. The equity securities issuable upon exercise of (i) the Warrant and (ii) the warrant (the "Maturity Warrant") issuable upon the conversion of the Note in the circumstances described in section 1 of the Note have been duly and validly reserved for issuance and, upon issuance in accordance with the terms of the Warrant and the Maturity Warrant (and upon payment of the exercise price as required by the Warrant and the Maturity Warrant), shall be duly and validly issued, fully paid and nonassessable, and issued in compliance with all applicable securities laws, as presently in effect, of the United States and each of the states whose securities laws govern the issuance of the Warrants and the Maturity Warrants hereunder.

(b) All outstanding shares of Common Stock of the Company are duly and validly authorized and issued, fully paid and nonassessable, and were issued in compliance with all applicable federal and state securities laws.

2.6 Filings, Consents and Approvals. Neither the Company nor any Subsidiary is required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than (i) a proper Form D in accordance with Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"), and applicable Blue Sky filings and (ii) in all other cases where the failure to obtain such consent, waiver, authorization or order, or to give such notice or make such filing or registration could not have or result in, individually or in the aggregate, a material and adverse effect on the results, operations, properties, prospects or financial condition of the Company and its Subsidiaries taken as a whole ("Material Adverse Effect").

2.7 Litigation. There is no action, suit, proceeding, claim or investigation pending or, to the knowledge of the Company, currently threatened against the Company which questions the validity of the Transaction Documents, or the right of the Company to enter into any of them, or to consummate the transactions contemplated hereby or thereby, or which might result, either individually or in the aggregate, in any material adverse changes in the assets, condition, affairs, or prospects of the Company, financially or otherwise, or any change in the current equity ownership of the Company, nor is the Company aware that there is any basis for the foregoing. The foregoing includes, without limitation, actions, pending or threatened (or any basis therefor known to the Company), involving the prior employment of any of the Company's employees, their use in connection with the Company's business of any information or techniques allegedly proprietary to any of their former employers, or their obligations under any agreements with prior employers. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment, or decree of any court or government agency or instrumentality.

2.8 Compliance with Other Instruments. The Company is not in violation or default of any provisions of its Certificate of Incorporation, as amended to date, or Bylaws or, to its knowledge, of any instrument, judgment, order, writ, decree, mortgage, indenture, lease, license or contract to which it is a party or by which it is bound or, to its knowledge, of any provision of federal, state, or local statute, rule, or regulation applicable to the Company, except as would not reasonably be expected, singly or in the aggregate, to have a Material Adverse Effect. The execution, delivery, and performance of the Transaction Documents and the consummation of the transactions contemplated thereby will not result in any violation or default of any provisions of its Certificate of Incorporation, as amended to date, or Bylaws or to the Company's knowledge, result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either a default under any such instrument, judgment, order, writ, decree or contract, or an event which results in the creation of any lien, charge, or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization, or approval applicable to the Company, its business or operations, or any of its assets or properties, except as would not reasonably be expected, singly or in the aggregate, to have a Material Adverse Effect.

2.9 Compliance with Laws. The conduct of business by the Company as presently and proposed to be conducted is not subject to continuing oversight, supervision, regulation or examination by any governmental official or body of the United States or any other jurisdiction wherein the Company conducts or proposes to conduct such business, except such regulation as is applicable to commercial enterprises generally. The Company has not received any notice of any violation of or noncompliance with, any federal, state, local or foreign laws, ordinances, regulations and orders (including, without limitation, those relating to environmental protection, occupational safety and health, federal securities laws, equal employment opportunity, consumer protection, credit reporting, "truth-in-lending", and warranties and trade practices) applicable to its business, the violation of, or noncompliance with, which would have a materially adverse on the Company's business or operations, and the Company knows of no facts or set of circumstances which would give rise to such a notice.

2.10. Insurance. The Company has in full force and effect fire and casualty insurance policies, with extended coverage, sufficient in amount (subject to reasonable deductibles) to allow it to replace any of its properties that might be damaged or destroyed, and the Company has insurance against other hazards, risks, and liabilities to persons and property to the extent and in the manner customary for companies in similar businesses similarly situated.

3. Representations and Warranties of the Investors. Each of the Investors, severally and not jointly, hereby represents and warrants that:

3.1 Authorization. Investor (i) if a natural person, represents that Investor has reached the age of 21 and has full power and authority to execute and deliver this Securities Purchase Agreement and all other Transaction Documents and to carry out the provisions hereof and thereof; (ii) if a corporation, partnership, or limited liability company or partnership, or association, joint stock company, trust, unincorporated organization or other entity, represents that such entity was not formed for the specific purpose of acquiring the Units, such entity is duly organized, validly existing and in good standing under the laws of the state of its organization, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Securities Purchase Agreement and all other Transaction Documents and to carry out the provisions hereof and thereof and to purchase and hold the securities constituting the Units, the execution and delivery of this Securities Purchase Agreement has been duly authorized by all necessary action, this Securities Purchase Agreement has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Securities Purchase Agreement in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Securities Purchase Agreement in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company or partnership, or other entity for whom Investor is executing this Securities Purchase Agreement, and such individual, partnership, ward, trust, estate, corporation, or limited liability company or partnership, or other entity has full right and power to perform pursuant to this Securities Purchase Agreement and make an investment in the Company, and represents that this Securities Purchase Agreement constitutes a legal, valid and binding obligation of such entity. The execution and delivery of this Securities Purchase Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which Investor is a party or by which it is bound.

3.2 Purchase Entirely for Own Account. The Securities to be purchased by the Investor will be acquired for investment for the Investor's own account and not with a view to the resale or distribution of any part thereof, and such Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. Such Investor does not have any contract, undertaking, agreement, or arrangement with any person to sell, transfer, or grant participation to any person with respect to any of the Securities. Investor represents that it has full power and authority to enter into this Agreement.

3.3 Disclosure of Information. The Investor acknowledges that it has received all the information that it has requested relating to the Company and the purchase of the Notes and the Warrants. The Investor further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Notes and the Warrants. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Investor to rely thereon.

3.4 Investment Experience. Investor is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, can bear the economic risk of its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Securities. If other than an individual, Investor also represents it has not been organized for the purpose of acquiring the Securities.

3.5 Accredited Investor. The Investor meets the requirements of at least one of the suitability standards for an "accredited investor" within the meaning of Rule 501 of Regulation D of the Securities and Exchange Commission (the "SEC") and as set forth on the Accredited Investor Certification.

3.6 Restricted Securities. Investor understands that the Notes and the Warrants (and the equity securities issuable upon conversion of the Notes and Common Stock issuable upon exercise of the Warrant and the Maturity Warrant) that it is purchasing are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering, and that under such laws and applicable regulations such securities may be resold without registration under the Act, only in certain limited circumstances. In this connection, the Investor represents that it is familiar with SEC Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Act.

3.7 High Risk and Speculative Investment. Investor recognizes that the purchase of the Notes involves a high degree of risk including, but not limited to, the following: (a) the Company requires funds in addition to the proceeds to be derived from the sale of the Notes; (b) an investment in the Company is highly speculative, and only investors who can afford the loss of their entire investment should consider investing in the Company and the Notes; (c) the Subscriber may not be able to liquidate its investment; (d) transferability of the Notes and the Warrants is extremely limited; (e) in the event of a disposition, the Investor could sustain the loss of its entire investment; (f) the Company has not paid any dividends since its inception and does not anticipate paying any dividends; (g) the Company may issue additional securities in the future which have rights and preferences that are senior to those of the Notes, the Warrants and the Common Stock; and (h) that the Common Stock may not successfully become actively traded. Investor has reviewed the Risk Factors which are contained in the Confidential Information Memorandum, dated as of September 19, 2011 (the "Memorandum"), a copy of which has been delivered to Investor in connection herewith.

3.8 Use of Proceeds. Investor acknowledges and understands that the proceeds from the sale of the Notes are expected to be used by the Company as set forth in the Memorandum.

3.9 Fees. No Investor will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company, any Subsidiary or any other Investor for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of such Investor.

3.10 Legends. It is understood that the certificates evidencing the Notes and the Warrants (and the equity securities issuable upon conversion and exercise thereof, respectively) may bear one or all of the following legends:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AS SET FORTH IN THIS CERTIFICATE. THE SECURITIES REPRESENTED HEREBY MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN OPINION OF COUNSEL, REASONABLY ACCEPTABLE TO COUNSEL FOR THE COMPANY, TO THE EFFECT THAT THE PROPOSED SALE, TRANSFER, OR DISPOSITION MAY BE EFFECTUATED WITHOUT REGISTRATION UNDER THE ACT."

3.11 For ERISA plans only. The fiduciary of the ERISA plan (the "Plan") represents that such fiduciary has been informed of and understands the Company's investment objectives, policies and strategies, and that the decision to invest "plan assets" (as such term is defined in ERISA) in the Company is consistent with the provisions of ERISA that require diversification of plan assets and impose other fiduciary responsibilities. Investor fiduciary or Plan (a) is responsible for the decision to invest in the Company; (b) is independent of the Company or any of its affiliates; (c) is qualified to make such investment decision; and (d) in making such decision, Investor fiduciary or Plan has not relied primarily on any advice or recommendation of the Company or any of its affiliates

3.12 Investor should check the Office of Foreign Assets Control ("OFAC") website at <http://www.treas.gov/ofac> before making the following representations. Investor represents that the amounts invested by it in the Company in the Offering were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC (the "OFAC Programs") prohibit dealing with individuals[1] or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists; To the best of Investor's knowledge, none of: (1) Investor; (2) any person controlling or controlled by Investor; (3) if Investor is a privately-held entity, any person having a beneficial interest in Investor; or (4) any person for whom Investor is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representation set forth in the preceding paragraph. Investor agrees to promptly notify the Company and the Selling Agent should Investor become aware of any change in the information set forth in these representations. Investor understands and acknowledges that, by law, the Company may be obligated to "freeze the account" of Investor, either by prohibiting additional subscriptions from Investor, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and the Selling Agent may also be required to report such action and to disclose Investor's identity to OFAC. Investor further acknowledges that the Company may, by written notice to Investor, suspend the redemption rights, if any, of Investor if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company and the Selling Agent or any of the Company's other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

3.13. To the best of Investor's knowledge, none of: (1) Investor; (2) any person controlling or controlled by Investor; (3) if Investor is a privately-held entity, any person having a beneficial interest in Investor; or (4) any person for whom Investor is acting as agent or nominee in connection with this investment is a senior foreign political figure,[2] or any immediate family[3] member or close associate[4] of a senior foreign political figure, as such terms are defined in the footnotes below.

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[1] These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

3.14 If Investor is affiliated with a non-U.S. banking institution (a "Foreign Bank"), or if Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, Investor represents and warrants to the Company that: (1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

4. Conditions of the Investors' Obligations at Closing. The obligations of the Investors under subsection 1.1 of this Agreement are subject to the fulfillment on or before each Closing of each of the following conditions:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 hereof shall be true on and as of the Closing with the same effect as though such representations and warranties had been made on and as of the date of such Closing.

4.2 Performance. The Company shall have performed and complied with all agreements, obligations, and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing.

4.3 Compliance Certificate. The President or Chief Executive Officer of the Company shall deliver to the Selling Agent on behalf of the Investors, at the Closing, a certificate certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled.

4.4 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Selling Agent and counsel to the Selling Agent, and they shall have received all such counterpart original and certified or other copies of such documents as they may reasonably request.

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[2] A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[3] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[4] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

4.5 Delivery of Notes and Warrants. The Company shall have delivered the Notes and the Warrants to the Investors, as specified in Section 1.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to the Investors under this Agreement are subject to the fulfillment on or before any Closing of each of the following conditions by the Investors:

5.1 Representations and Warranties. The representations and warranties of the Investors contained in Section 3 shall be true on and as of such Closing with the same effect as though such representations and warranties had been made on and as of such Closing.

5.2 Payment of Purchase Price. The Investors shall have delivered the purchase price specified in Section 1.2.

6. Indemnification. The Investors, severally and not jointly, agree to indemnify and hold harmless the Company, the Selling Agent, and their respective officers, directors, employees, agents, control persons and affiliates from and against all losses, liabilities, claims, damages, costs, fees and expenses whatsoever (including, but not limited to, any and all expenses incurred in investigating, preparing or defending against any litigation commenced or threatened) based upon or arising out of any actual or alleged false acknowledgment, representation or warranty, or misrepresentation or omission to state a material fact, or breach by the Investor of any covenant or agreement made by the Investor herein or in any other document delivered in connection with this Agreement.

7. Miscellaneous.

7.1 Survival of Warranties. All of the representations and warranties made herein shall survive the execution and delivery of this Agreement for a period of one year. The Investors are entitled to rely, and the parties hereby acknowledge that the Investors have so relied, upon the truth, accuracy and completeness of each of the representations and warranties of the Company contained herein, irrespective of any independent investigation made by Investors. The Company is entitled to rely, and the parties hereby acknowledge that the Company has so relied, upon the truth, accuracy and completeness of each of the representations and warranties of the Investors contained herein, irrespective of any independent investigation made by the Company.

7.2 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any Notes sold hereunder or any Common Stock issued upon conversion thereof). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.3 Governing Law. This Agreement shall be governed by and construed under the laws of the State of New York as applied to agreements among New York residents entered into and to be performed entirely within New York. The parties hereto (1) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted exclusively in New York State Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, (2) waives any objection which the Company may have now or hereafter to the venue of any such suit, action or proceeding, and (3) irrevocably consents to the jurisdiction of the New York State Supreme Court, County of New York, and the United States District Court for the Southern District of New York in any such suit, action or proceeding. The Company further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in the New York State Supreme Court, County of New York, or in the United States District Court for the Southern District of New York and agrees that service of process upon the Company mailed by certified mail to the Company's address shall be deemed in every respect effective service of process upon the Company, in any such suit, action or proceeding. THE PARTIES HERETO AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DOCUMENT OR AGREEMENT CONTEMPLATED HEREBY.

7.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed via facsimile or by e-mail delivery of a ".pdf" format data file, either of which shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) this Agreement with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

7.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.6 Notices. Unless otherwise provided, any notice, authorization, request or demand required or permitted to be given under this Agreement shall be given in writing and shall be deemed effectively given upon personal delivery to the party to be notified or three (3) days following deposit with the United States Post Office, by registered or certified mail, postage prepaid, or two days after it is sent by an overnight delivery service, or when sent by facsimile with machine confirmation of delivery addressed as follows:

If to the Investors to:

The addresses sent forth on the signature pages attached.

If to Company, to:

Organovo, Inc.
5871 Oberlin Drive, Suite 150
San Diego, Ca. 92121
Attention: Keith Murphy, Chief Executive Officer

With a copy to:

Meister Seelig & Fein LLP
Two Grand Central Tower
140 East 45th Street
New York, NY 10017
Attention: Kenneth S. Goodwin, Esq.

Any party may change its address for such communications by giving notice thereof to the other parties in conformity with this Section.

7.7 Compensation of Selling Agent. The Investor acknowledges that it is aware that the Selling Agent will receive from the Company, in consideration of its services as Selling Agent in respect of the transactions contemplated hereby, compensation as set forth in the Memorandum. The Selling Agent has waived the payment of a cash commission and non-accountable expense allowance upon conversion of the Notes in a Qualified Next Round Financing (as such term is defined in the Notes).

7.8 Transaction Expenses; Enforcement of Transaction Documents. The Company and each Investor shall pay their respective costs and expenses incurred with respect to the negotiation, execution, delivery and performance of this Agreement. If any action at law or in equity is necessary to enforce or interpret the terms of the Transaction Documents, the prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.

7.9 Amendments and Waivers. This Agreement may be amended or terminated and the observance of any term of this Agreement may be waived with respect to all parties to this Agreement (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Company and the Note Requisite Holders (as defined below). Notwithstanding the foregoing, (a) this Agreement may not be amended or terminated and the observance of any term hereunder may not be waived with respect to any Investor without the written consent of such Investor unless such amendment, termination or waiver applies to all Investors in the same fashion and (b) the Schedule of Investors hereto may be amended by the Company from time to time to add information regarding additional Investors participating in Subsequent Closings without the consent of the other parties hereto. The Company shall give prompt written notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination or waiver. Any amendment, termination or waiver effected in accordance with this Section 7.9 shall be binding on all parties hereto, even if they do not execute such consent. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities are convertible), each future holder of all such securities, and the Company. For purposes hereof, "Note Requisite Holder(s)" shall mean holders of Notes representing at least 66% of the aggregate amount of principal then outstanding under such Notes.

7.10 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

7.11 Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement among the parties and no party shall be liable or bound to any other party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein.

7.12 Independent Nature of Investors. The obligations of each Investor under this Agreement or other transaction document are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance of the obligations of any other Investor under this Agreement or any other transaction document. Each Investor shall be responsible only for its own representations, warranties, agreements and covenants hereunder. The decision of each Investor to purchase Notes and Warrants pursuant to this Agreement has been made by such Investor independently of any other Investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company which may have been made or given by any other Investor or by any agent or employee of any other Investor, and no Investor or any of its agents or employees shall have any liability to any other Investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any other transaction document, and no action taken by any Investor pursuant hereto or thereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Except as otherwise provided in this Agreement or any other transaction document, each Investor shall be entitled to independently protect and enforce its rights arising out of this Agreement or out of the other transaction documents, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose. Each Investor represents and warrants that it has been represented by its own separate legal counsel in connection with the transactions contemplated hereby and acknowledges and understands that Meister Seelig & Fein LLP has served as counsel to the Company only, and the Investors cannot rely upon Meister Seelig & Fein LLP in any manner with regard to their decision to participate in the transactions contemplated hereby. Each Investor also acknowledges and understands that Littman Krooks LLP has served as counsel to the Selling Agent only and the Investors cannot rely upon Littman Krooks LLP in any manner with regard to their decision to participate in the transactions contemplated hereby.

[Signatures on page following]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Company:

ORGANOVO, INC.

By: /s/
Name: Keith Murphy
Title: Chief Executive Officer

Investors:

[TO SIGN AND COMPLETE SIGNATURE PAGE ANNEXED HERETO]

By execution and delivery of this signature page, you are agreeing to become an Investor, as defined in that certain Securities Purchase Agreement (the "Purchase Agreement") by and among Organovo, Inc., a Delaware corporation (the "Company") and the Investors (as defined in the Purchase Agreement), dated as of September_[5]_, 2011, and acknowledges having read the representations in the Purchase Agreement section entitled "Representations and Warranties of the Investors," and hereby represents that the statements contained therein are complete and accurate with respect to the undersigned as an Investor.

INVESTOR:
Print Name: _____
Signature:_____
Title (if entity)_____
_____
Street Address
_____
Street Address – 2nd line
_____
City, State, Zip

Purchase Price: $_____
Date: _____
Contact Person: _____
Telephone No. _____
E-mail Address: _____
Soc Sec # or Fed ID #_____

[5] To be completed to reflect date of initial closing. Investors should not complete this.

SCHEDULE OF INVESTORS

[TO BE COMPLETED BY COMPANY AT EACH CLOSING]

Name	Purchase Price	Note Amount	Number of Warrants

EXHIBIT A

NOTE

[ATTACHED SEPARATELY]

EXHIBIT B

WARRANT

[ATTACHED SEPARATELY]

EXHIBIT C

SCHEDULE OF EXCEPTIONS

Section 2.1

The Company has entered into an agreement with Pfizer Inc. and an agreement with ABT Holding Company, a subsidiary of Athersys, Inc., for collaborative research and other projects relating to product development.

Section 2.3.

From March, 2008 through August, 2011 the Company issued (the "Prior Offering") Convertible Notes in the aggregate principal amount of $3,130,000. All purchasers of the Convertible Notes represented that they were "accredited investors," within the meaning of Rule 501 of Regulation D, and the Prior Offering was conducted pursuant to the exemption from registration afforded by Rule 506 of Regulation D. However, the Company has not filed a Form D with the SEC with respect to the Prior Offering, nor has it made any filings with any state securities commissions with respect to the Prior Offering. Pursuant to an Exchange Agreement among the Company and the holders of the Convertible Notes, said holders, except for one note holder with a $100,000 principal amount, have exchanged the entire principal of, and interest on, the Convertible Notes for shares of Common Stock and Outstanding Warrants as further described in the Memorandum.

The Company has made restricted grants of its common stock to certain of its employees and consultants, all of which vest over four years. Certain of these grants have been incorrectly identified as option grants in offer letters executed by the Company and the employee or consultant. The Company is in the process of preparing the necessary documentation to properly reflect the grants of its restricted stock, as applicable.

The shares of Common Stock issued pursuant to the Exchange Agreement and the restricted stock grants are included in the 21,965,223 shares of Common Stock issued and outstanding as of the date of this Agreement.

Exhibit 10.9

SPLIT-OFF AGREEMENT

This **SPLIT-OFF AGREEMENT**, dated as of February 8, 2012 (this "Agreement"), is entered into by and among Organovo Holdings, Inc., a Delaware corporation ("Seller"), Organovo Split Corp., a Delaware corporation ("Split-Off Subsidiary") and Deborah Lovig ("Buyer").

RECITALS:

WHEREAS, Seller is the owner of all of the issued and outstanding capital stock of Split-Off Subsidiary; Split-Off Subsidiary is a wholly-owned subsidiary of Seller which will acquire the business assets and liabilities previously held by Seller; and Seller has no other businesses or operations prior to the Merger (as defined herein);

WHEREAS, contemporaneously with the execution of this Agreement, Seller, Organovo, Inc., a Delaware corporation ("Organovo"), and a newly-formed wholly-owned Delaware subsidiary of Seller, Organovo Acquisition Corp. ("Acquisition Subsidiary"), will enter into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") pursuant to which Acquisition Subsidiary will merge with and into Organovo with Organovo remaining as the surviving entity (the "Merger"); and the equity holders of Organovo will receive securities of Seller in exchange for their equity interests in Organovo;

WHEREAS, the execution and delivery of this Agreement is required by Organovo as a condition to its execution of the Merger Agreement and the consummation of the assignment, assumption, purchase and sale transactions contemplated by this Agreement is also a condition to the completion of the Merger pursuant to the Merger Agreement, and Seller has represented to Organovo in the Merger Agreement that the transactions contemplated by this Agreement will be consummated in conjunction with the closing of the Merger, and Organovo relied on such representation in entering into the Merger Agreement;

WHEREAS, Buyer desires to purchase the Shares (as defined in Section 2.1) from Seller, and to assume, as between Seller and Buyer, all responsibility for any debts, obligations and liabilities of Seller (prior to the Merger) and Split-Off Subsidiary, on the terms and subject to the conditions specified in this Agreement; and

WHEREAS, Seller desires to sell and transfer the Shares to Buyer, on the terms and subject to the conditions specified in this Agreement;

NOW, THEREFORE, in consideration of the premises and the covenants, promises and agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, agree as follows:

I. ASSIGNMENT AND ASSUMPTION OF SELLER'S ASSETS AND LIABILITIES.

Subject to the terms and conditions provided below:

1.1 *Assignment of Assets*. Seller hereby contributes, assigns, conveys and transfers to Split-Off Subsidiary, and Split-Off Subsidiary hereby receives, acquires and accepts, all assets and properties of Seller as of the Effective Time, including but not limited to the following, but excluding in all cases (i) the right, title and assets of Seller in, to and under the Transaction Documentation and (ii) the capital stock of Organovo, Acquisition Subsidiary and Split-Off Subsidiary:

(a) all pre-Merger cash and cash equivalents;

(b) all pre-Merger accounts receivable;

(c) all pre-Merger inventories of raw materials, work in process, parts, supplies and finished products;

(d) all of Seller's pre-Merger rights, title and interests in, to and under all contracts, agreements, leases, licenses (including software licenses), supply agreements, consulting agreements, commitments, purchase orders, customer orders and work orders, and including all of Seller's rights thereunder to use and possess equipment provided by third parties, and all representations, warranties, covenants and guarantees related to the foregoing (provided that to the extent any of the foregoing or any claim or right or benefit arising thereunder or resulting therefrom is not assignable by its terms, or the assignment thereof shall require the consent or approval of another party thereto, this Agreement shall not constitute an assignment thereof if an attempted assignment would be in violation of the terms thereof or if such consent is not obtained prior to the Effective Time, and in lieu thereof Seller shall reasonably cooperate with Split-Off Subsidiary in any reasonable arrangement designed to provide Split-Off Subsidiary the benefits thereunder or any claim or right arising thereunder);

(e) all pre-Merger intellectual property, including but not limited to issued patents, patent applications (whether or not patents are issued thereon and whether modified, withdrawn or resubmitted), unpatented inventions, product designs, copyrights (whether registered or unregistered), know-how, technology, trade secrets, technical information, notebooks, drawings, software, computer coding (both object and source) and all documentation, manuals and drawings related thereto, trademarks or service marks and applications therefor, unregistered trademarks or service marks, trade names, logos and icons and all rights to sue or recover for the infringement or misappropriation thereof;

(f) all pre-Merger fixed assets, including but not limited to the machinery, equipment, furniture, vehicles, office equipment and other tangible personal property owned or leased by Seller;

(g) all Pre-Merger customer lists, business records, customer records and files, customer financial records, and all other files and information related to customers, all customer proposals, all open service agreements with customers and all uncompleted customer contracts and agreements; and

(h) to the extent legally assignable, all pre-Merger licenses, permits, certificates, approvals and authorizations issued by Governmental Entities and necessary to own, lease or operate the assets and properties of Seller and to conduct Seller's business as it is presently conducted;

all of the foregoing being referred to herein as the "Assigned Assets."

1.2 *Assignment and Assumption of Liabilities*. Seller hereby assigns to Split-Off Subsidiary, and Split-Off Subsidiary hereby assumes and agrees to pay, honor and discharge all debts, adverse claims, liabilities, judgments and obligations of Seller as of the Effective Time, whether accrued, contingent or otherwise and whether known or unknown, including those arising under any law (including the common law) or any rule or regulation of any Governmental Entity or imposed by any court or any arbitrator in a binding arbitration resulting from, arising out of or relating to the assets, activities, operations, actions or omissions of Seller, or products manufactured or sold thereby or services provided thereby, or under contracts, agreements (whether written or oral), leases, commitments or undertakings thereof, but excluding in all cases the obligations of Seller under the Transaction Documentation (all of the foregoing being referred to herein as the "Assigned Liabilities").

The assignment and assumption of Seller's assets and liabilities provided for in this Article I is referred to as the "Assignment."

II. PURCHASE AND SALE OF STOCK.

2.1 *Purchased Shares*. Subject to the terms and conditions provided below, Seller shall sell and transfer to Buyer and Buyer shall purchase from Seller, on the Closing Date (as defined in Section 3.1), all of the issued and outstanding shares of capital stock of Split-Off Subsidiary (the "Shares").

2.2 *Purchase Price*. The purchase price for the Shares shall be the transfer and delivery by Buyer to Seller of the type and number of shares of common stock and other securities of Seller that Buyer owns (the "Purchase Price Securities"), as set forth in Exhibit A attached hereto, deliverable as provided in Section 3.3.

III. CLOSING.

3.1 *Closing*. The closing of the transactions contemplated in this Agreement (the "Closing") shall take place as soon as practicable following the execution of this Agreement; *provided, however,* that the Closing must occur simultaneously with the closing of the Merger. The date on which the Closing occurs shall be referred to herein as the "Closing Date."

3.2 *Transfer of Shares*. At the Closing, Seller shall deliver to Buyer certificates representing the Shares purchased by Buyer, duly endorsed to Buyer or as directed by Buyer, which delivery shall vest Buyer with good and marketable title to such Shares, free and clear of all liens and encumbrances.

3.3 *Payment of Purchase Price*. At the Closing, Buyer shall deliver to Seller a certificate or certificates representing Buyer's Purchase Price Securities duly endorsed to Seller, which delivery shall vest Seller with good and marketable title to the Purchase Price Securities, free and clear of all liens and encumbrances.

3.4 *Transfer of Records*. On or before the Closing, Seller shall transfer to Split-Off Subsidiary all existing corporate books and records in Seller's possession relating to Split-Off Subsidiary and its business, including but not limited to all agreements, litigation files, real estate files, personnel files and filings with governmental agencies; provided, however, when any such documents relate to both Seller and Split-Off Subsidiary, only copies of such documents need be furnished. On or before the Closing, Buyer and Split-Off Subsidiary shall transfer to Seller all existing corporate books and records in the possession of Buyer or Split-Off Subsidiary relating to Seller, including but not limited to all corporate minute books, stock ledgers, certificates and corporate seals of Seller and all agreements, litigation files, real property files, personnel files and filings with governmental agencies; provided, however, when any such documents relate to both Seller and Split-Off Subsidiary or its business, only copies of such documents need be furnished.

3.5 *Instruments of Assignment*. At the Closing, Seller and Split-Off Subsidiary shall deliver to each other such instruments providing for the Assignment as the other may reasonably request (the "Instruments of Assignment").

IV. BUYER'S REPRESENTATIONS AND WARRANTIES.

Buyer represents and warrants that:

4.1 *Capacity and Enforceability*. Buyer has the legal capacity to execute and deliver this Agreement and the documents to be executed and delivered by Buyer at the Closing pursuant to the transactions contemplated hereby. This Agreement and all such documents constitute valid and binding agreements of Buyer, enforceable in accordance with their terms.

4.2 *Compliance*. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby by Buyer will result in the breach of any term or provision of, or constitute a default under, or violate any agreement, indenture, instrument, order, law or regulation to which Buyer is a party or by which Buyer is bound.

4.3 *Purchase for Investment*. Buyer is financially able to bear the economic risks of acquiring the Shares and the other transactions contemplated hereby, and has no need for liquidity in the investment in the Shares. Buyer has such knowledge and experience in financial and business matters in general, and with respect to businesses of a nature similar to the business of Split-Off Subsidiary (after giving effect to the Assignment), so as to be capable of evaluating the merits and risks of, and making an informed business decision with regard to, the acquisition of the Shares and the other transactions contemplated hereby. Buyer is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act. Buyer is acquiring the Shares solely for their own account and not with a view to or for resale in connection with any distribution or public offering thereof, within the meaning of any applicable securities laws and regulations, unless such distribution or offering is registered under the Securities Act of 1933, as amended (the "Securities Act"), or an exemption from such registration is available. Buyer has (i) received all the information they have deemed necessary to make an informed decision with respect to the acquisition of the Shares and the other transactions contemplated hereby; (ii) had an opportunity to make such investigation as has desired pertaining to Split-Off Subsidiary (after giving effect to the Assignment) and the acquisition of an interest therein and the other transactions contemplated hereby, and to verify the information which is, and has been, made available to Buyer; and (iii) had the opportunity to ask questions of Seller concerning Split-Off Subsidiary (after giving effect to the Assignment). Buyer acknowledges that due to Buyer's affiliation with Seller and Split-Off Subsidiary that Buyer has actual knowledge of the business, operations and financial affairs of Split-Off Subsidiary (after giving effect to the Assignment). Buyer has received no public solicitation or advertisement with respect to the offer or sale of the Shares. Buyer realizes that the Shares are "restricted securities" as that term is defined in Rule 144 promulgated by the Securities and Exchange Commission under the Securities Act, the resale of the Shares is restricted by federal and state securities laws and, accordingly, the Shares must be held indefinitely unless their resale is subsequently registered under the Securities Act or an exemption from such registration is available for their resale. Buyer understands that any resale of the Shares by Buyer must be registered under the Securities Act (and any applicable state securities law) or be effected in circumstances that, in the opinion of counsel for Split-Off Subsidiary at the time, create an exemption or otherwise do not require registration under the Securities Act (or applicable state securities laws). Buyer acknowledges and consents that certificates now or hereafter issued for the Shares will bear a legend substantially as follows:

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS (THE "STATE ACTS"), HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND QUALIFICATION UNDER THE STATE ACTS OR PURSUANT TO EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS (INCLUDING, IN THE CASE OF THE SECURITIES ACT, THE EXEMPTIONS AFFORDED BY SECTION 4(1) OF THE SECURITIES ACT AND RULE 144 THEREUNDER). AS A PRECONDITION TO ANY SUCH TRANSFER, THE ISSUER OF THESE SECURITIES SHALL BE FURNISHED WITH AN OPINION OF COUNSEL OPINING AS TO THE AVAILABILITY OF EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION AND/OR SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY THERETO THAT ANY SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES LAWS.

Buyer understands that the Shares are being sold to Buyer pursuant to the exemption from registration contained in Section 4(1) of the Securities Act and that Seller is relying upon the representations made herein as one of the bases for claiming the Section 4(1) exemption.

4.4 *Liabilities*. Following the Closing, Seller will have no liability for any debts, liabilities or obligations of Split-Off Subsidiary or its business or activities, and there are no outstanding guaranties, performance or payment bonds, letters of credit or other contingent contractual obligations that have been undertaken by Seller directly or indirectly in relation to Split-Off Subsidiary or its business and that may survive the Closing.

4.5 *Title to Purchase Price Securities*. Buyer is the sole record and beneficial owner of the Purchase Price Securities. At Closing, Buyer will have good and marketable title to the Purchase Price Securities, which Purchase Price Securities are, and at the Closing will be, free and clear of all options, warrants, pledges, claims, liens and encumbrances, and any restrictions or limitations prohibiting or restricting transfer to Seller, except for restrictions on transfer as contemplated by applicable securities laws.

V. SELLER'S AND SUBSIDIARY'S REPRESENTATIONS AND WARRANTIES.

Seller and Split-Off Subsidiary, jointly and severally, represent and warrant to Buyer that:

5.1 *Organization and Good Standing*. Each of Seller and Split-Off Subsidiary is a corporation duly incorporated, validly existing, and in good standing under the laws of their respective states of incorporation.

5.2 *Authority and Enforceability*. The execution and delivery of this Agreement and the documents to be executed and delivered at the Closing pursuant to the transactions contemplated hereby, and performance in accordance with the terms hereof and thereof, have been duly authorized by Seller and all such documents constitute valid and binding agreements of Seller enforceable in accordance with their terms.

5.3 *Title to Shares*. Seller is the sole record and beneficial owner of the Shares. At Closing, Seller will have good and marketable title to the Shares, which Shares are, and at the Closing will be, free and clear of all options, warrants, pledges, claims, liens and encumbrances, and any restrictions or limitations prohibiting or restricting transfer to Buyer, except for restrictions on transfer as contemplated by Section 4.3 above. The Shares constitute all of the issued and outstanding shares of capital stock of Split-Off Subsidiary.

5.4 *WARN Act*. Split-Off Subsidiary does not have a sufficient number of employees to make it subject to the Worker Adjustment and Retraining Notification Act.

5.5 *Representations in Merger Agreement*. Split-Off Subsidiary represents and warrants that all of the representations and warranties by Seller, insofar as they relate to Split-Off Subsidiary, contained in the Merger Agreement are true and correct.

VI. OBLIGATIONS OF BUYER PENDING CLOSING.

Buyer covenants and agrees that between the date hereof and the Closing:

6.1 *Not Impair Performance*. Buyer shall not take any intentional action that would cause the conditions upon the obligations of the parties hereto to effect the transactions contemplated hereby not to be fulfilled, including, without limitation, taking or causing to be taken any action that would cause the representations and warranties made by any party herein not to be true, correct and accurate as of the Closing, or in any way impairing the ability of Seller to satisfy its obligations as provided in Article VII.

6.2 *Assist Performance*. Buyer shall exercise Buyer's reasonable best efforts to cause to be fulfilled those conditions precedent to Seller's obligations to consummate the transactions contemplated hereby which are dependent upon actions of Buyer and to make and/or obtain any necessary filings and consents in order to consummate the sale transaction contemplated by this Agreement.

VII. OBLIGATIONS OF SELLER PENDING CLOSING.

Seller covenants and agrees that between the date hereof and the Closing:

7.1 *Business as Usual*. Split-Off Subsidiary shall operate and Seller shall cause Split-Off Subsidiary to operate in accordance with past practices and shall use best efforts to preserve its goodwill and the goodwill of its employees, customers and others having business dealings with Split-Off Subsidiary. Without limiting the generality of the foregoing, from the date of this Agreement until the Closing Date, Split-Off Subsidiary shall preserve and maintain Split-Off Subsidiary's assets in their current operating condition and repair, ordinary wear and tear excepted. From the date of this Agreement until the Closing Date, Split-Off Subsidiary shall not (i) amend, terminate or surrender any material franchise, license, contract or real property interest, or (ii) sell or dispose of any of its assets except in the ordinary course of business. Neither Split-Off Subsidiary nor Buyer shall take or omit to take any action that results in Seller incurring any liability or obligation prior to or in connection with the Closing.

7.2 *Not Impair Performance*. Seller shall not take any intentional action that would cause the conditions upon the obligations of the parties hereto to effect the transactions contemplated hereby not to be fulfilled, including, without limitation, taking or causing to be taken any action which would cause the representations and warranties made by any party herein not to be materially true, correct and accurate as of the Closing, or in any way impairing the ability of Buyer to satisfy Buyer's obligations as provided in Article VI.

7.3 *Assist Performance*. Seller shall exercise its reasonable best efforts to cause to be fulfilled those conditions precedent to Buyer' obligations to consummate the transactions contemplated hereby which are dependent upon the actions of Seller and to work with Buyer to make and/or obtain any necessary filings and consents. Seller shall cause Split-Off Subsidiary to comply with its obligations under this Agreement.

VIII. SELLER'S AND SPLIT-OFF SUBSIDIARY'S CONDITIONS PRECEDENT TO CLOSING.

The obligations of Seller and Split-Off Subsidiary to close the transactions contemplated by this Agreement are subject to the satisfaction at or prior to the Closing of each of the following conditions precedent (any or all of which may be waived by Seller and Organovo in writing):

8.1 *Representations and Warranties; Performance*. All representations and warranties of Buyer contained in this Agreement shall have been true and correct, in all material respects, when made and shall be true and correct, in all material respects, at and as of the Closing, with the same effect as though such representations and warranties were made at and as of the Closing. Buyer shall have performed and complied with all covenants and agreements and satisfied all conditions, in all material respects, required by this Agreement to be performed or complied with or satisfied by Buyer at or prior to the Closing.

8.2 *Additional Documents*. Buyer shall deliver or cause to be delivered such additional documents as may be necessary in connection with the consummation of the transactions contemplated by this Agreement and the performance of their obligations hereunder.

8.3 *Release by Buyer and Split-Off Subsidiary*. At the Closing, Buyer and Split-Off Subsidiary shall execute and deliver to Seller a general release which in substance and effect releases Seller and Organovo from any and all liabilities and obligations that Seller and Organovo may owe to Buyer or Split-Off Subsidiary in any capacity, and from any and all claims that Buyer or Split-Off Subsidiary may have against Seller, Organovo or their respective managers, members, officers, directors, stockholders, employees and agents (other than those arising pursuant to this Agreement or any document delivered in connection with this Agreement).

IX. BUYER'S CONDITIONS PRECEDENT TO CLOSING.

The obligation of Buyer to close the transactions contemplated by this Agreement is subject to the satisfaction at or prior to the Closing of each of the following conditions precedent (any and all of which may be waived by Buyer in writing):

9.1 *Representations and Warranties; Performance*. All representations and warranties of Seller and Split-Off Subsidiary contained in this Agreement shall have been true and correct, in all material respects, when made and shall be true and correct, in all material respects, at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing. Seller and Split-Off Subsidiary shall have performed and complied with all covenants and agreements and satisfied all conditions, in all material respects, required by this Agreement to be performed or complied with or satisfied by them at or prior to the Closing.

X. OTHER AGREEMENTS.

10.1 *Expenses*. Each party hereto shall bear its expenses separately incurred in connection with this Agreement and with the performance of its obligations hereunder.

10.2 *Confidentiality*. Buyer shall not make any public announcements concerning this transaction without the prior written agreement of Organovo, other than as may be required by applicable law or judicial process. If for any reason the transactions contemplated hereby are not consummated, then Buyer shall return any information received by Buyer from Seller or Split-Off Subsidiary, and Buyer shall cause all confidential information obtained by Buyer concerning Split-Off Subsidiary and its business to be treated as such.

10.3 *Brokers' Fees*. In connection with the transaction specifically contemplated by this Agreement, no party to this Agreement has employed the services of a broker and each agrees to indemnify the other against all claims of any third parties for fees and commissions of any brokers claiming a fee or commission related to the transactions contemplated hereby.

10.4 *Access to Information Post-Closing; Cooperation*.

(a) Following the Closing, Buyer and Split-Off Subsidiary shall afford to Seller and its authorized accountants, counsel and other designated representatives, reasonable access (and including using reasonable efforts to give access to persons or firms possessing information) and duplicating rights during normal business hours to allow records, books, contracts, instruments, computer data and other data and information (collectively, "Information") within the possession or control of Buyer or Split-Off Subsidiary insofar as such access is reasonably required by Seller. Information may be requested under this Section 10.4(a) for, without limitation, audit, accounting, claims, litigation and tax purposes, as well as for purposes of fulfilling disclosure and reporting obligations and performing this Agreement and the transactions contemplated hereby. No files, books or records of Split-Off Subsidiary existing at the Closing Date shall be destroyed by Buyer or Split-Off Subsidiary after Closing but prior to the expiration of any period during which such files, books or records are required to be maintained and preserved by applicable law without giving Seller at least 30 days' prior written notice, during which time Seller shall have the right to examine and to remove any such files, books and records prior to their destruction.

(b) Following the Closing, Seller shall afford to Split-Off Subsidiary and its authorized accountants, counsel and other designated representatives reasonable access (including using reasonable efforts to give access to persons or firms possessing information) duplicating rights during normal business hours to Information within Seller's possession or control relating to the business of Split-Off Subsidiary. Information may be requested under this Section 10.4(b) for, without limitation, audit, accounting, claims, litigation and tax purposes as well as for purposes of fulfilling disclosure and reporting obligations and for performing this Agreement and the transactions contemplated hereby. No files, books or records of Split-Off Subsidiary existing at the Closing Date shall be destroyed by Seller after Closing but prior to the expiration of any period during which such files, books or records are required to be maintained and preserved by applicable law without giving Buyer at least 30 days prior written notice, during which time Buyer shall have the right to examine and to remove any such files, books and records prior to their destruction.

(c) At all times following the Closing, Seller, Buyer and Split-Off Subsidiary shall use their reasonable efforts to make available to the other party on written request, the current and former officers, directors, employees and agents of Seller or Split-Off Subsidiary for any of the purposes set forth in Section 10.4(a) or (b) above or as witnesses to the extent that such persons may reasonably be required in connection with any legal, administrative or other proceedings in which Seller or Split-Off Subsidiary may from time to be involved.

(d) The party to whom any Information or witnesses are provided under this Section 10.4 shall reimburse the provider thereof for all out-of-pocket expenses actually and reasonably incurred in providing such Information or witnesses.

(e) Seller, Buyer, Split-Off Subsidiary and their respective employees and agents shall each hold in strict confidence all Information concerning the other party in their possession or furnished by the other or the other's representative pursuant to this Agreement with the same degree of care as such party utilizes as to such party's own confidential information (except to the extent that such Information is (i) in the public domain through no fault of such party or (ii) later lawfully acquired from any other source by such party), and each party shall not release or disclose such Information to any other person, except such party's auditors, attorneys, financial advisors, bankers, other consultants and advisors or persons with whom such party has a valid obligation to disclose such Information, unless compelled to disclose such Information by judicial or administrative process or, as advised by its counsel, by other requirements of law.

(f) Seller, Buyer and Split-Off Subsidiary shall each use their best efforts to forward promptly to the other party all notices, claims, correspondence and other materials which are received and determined to pertain to the other party.

10.5 *Guarantees, Surety Bonds and Letter of Credit Obligations*. In the event that Seller is obligated for any debts, obligations or liabilities of Split-Off Subsidiary by virtue of any outstanding guarantee, performance or surety bond or letter of credit provided or arranged by Seller on or prior to the Closing Date, Buyer and Split-Off Subsidiary shall use their best efforts to cause to be issued replacements of such bonds, letters of credit and guarantees and to obtain any amendments, novations, releases and approvals necessary to release and discharge fully Seller from any liability thereunder following the Closing. Buyer and Split-Off Subsidiary, jointly and severally, shall be responsible for, and shall indemnify, hold harmless and defend Seller from and against, any costs or losses incurred by Seller arising from such bonds, letters of credits and guarantees and any liabilities arising therefrom and shall reimburse Seller for any payments that Seller may be required to pay pursuant to enforcement of its obligations relating to such bonds, letters of credit and guarantees.

10.6 *Filings and Consents*. Buyer, at Buyer's risk, shall determine what, if any, filings and consents must be made and/or obtained prior to Closing to consummate the purchase and sale of the Shares. Buyer shall indemnify the Seller Indemnified Parties (as defined in Section 12.1 below) against any Losses (as defined in Section 12.1 below) incurred by such Seller Indemnified Parties by virtue of the failure to make and/or obtain any such filings or consents. Recognizing that the failure to make and/or obtain any filings or consents may cause Seller to incur Losses or otherwise adversely affect Seller, Buyer and Split-Off Subsidiary confirm that the provisions of this Section 10.6 will not limit Seller's right to treat such failure as the failure of a condition precedent to Seller's obligation to close pursuant to Article VIII above.

10.7 *Insurance*. Buyer acknowledges that on the Closing Date, effective as of the Closing, any insurance coverage and bonds provided by Seller for Split-Off Subsidiary, and all certificates of insurance evidencing that Split-Off Subsidiary maintains any required insurance by virtue of insurance provided by Seller, will terminate with respect to any insured damages resulting from matters occurring subsequent to Closing.

10.8 *Agreements Regarding Taxes*.

(a) *Tax Sharing Agreements*. Any tax sharing agreement between Seller and Split-Off Subsidiary is terminated as of the Closing Date and will have no further effect for any taxable year (whether the current year, a future year or a past year).

(b) *Returns for Periods Through the Closing Date*. Seller will include the income and loss of Split-Off Subsidiary (including any deferred income triggered into income by Reg. §1.1502-13 and any excess loss accounts taken into income under Reg. §1.1502-19) on Seller's consolidated federal income tax returns for all periods through the Closing Date and pay any federal income taxes attributable to such income. Seller and Split-Off Subsidiary agree to allocate income, gain, loss, deductions and credits between the period up to Closing (the "Pre-Closing Period") and the period after Closing (the "Post-Closing Period") based on a closing of the books of Split-Off Subsidiary, and both Seller and Split-Off Subsidiary agree not to make an election under Reg. §1.1502-76(b)(2)(ii) to ratably allocate the year's items of income, gain, loss, deduction and credit. Seller, Split-Off Subsidiary and Buyer agree to report all transactions not in the ordinary course of business occurring on the Closing Date after Buyer' purchase of the Shares on Split-Off Subsidiary's tax returns to the extent permitted by Reg. §1.1502-76(b)(1)(ii)(B). Buyer agrees to indemnify Seller for any additional tax owed by Seller (including tax owned by Seller due to this indemnification payment) resulting from any transaction engaged in by Split-Off Subsidiary during the Pre-Closing Period or on the Closing Date after Buyer's purchase of the Shares. Split-Off Subsidiary will furnish tax information to Seller for inclusion in Seller's consolidated federal income tax return for the period which includes the Closing Date in accordance with Split-Off Subsidiary's past custom and practice.

(c) *Audits*. Seller will allow Split-Off Subsidiary and its counsel to participate at Split-Off Subsidiary's expense in any audits of Seller's consolidated federal income tax returns to the extent that such audit raises issues that relate to and increase the tax liability of Split-Off Subsidiary. Seller shall have the absolute right, in its sole discretion, to engage professionals and direct the representation of Seller in connection with any such audit and the resolution thereof, without receiving the consent of Buyer or Split-Off Subsidiary or any other party acting on behalf of Buyer or Split-Off Subsidiary, provided that Seller will not settle any such audit in a manner which would materially adversely affect Split-Off Subsidiary after the Closing Date unless such settlement would be reasonable in the case of a person that owned Split-Off Subsidiary both before and after the Closing Date. In the event that after Closing any tax authority informs Buyer or Split-Off Subsidiary of any notice of proposed audit, claim, assessment or other dispute concerning an amount of taxes which pertain to Seller, or to Split-Off Subsidiary during the period prior to Closing, Buyer or Split-Off Subsidiary must promptly notify Seller of the same within 15 calendar days of the date of the notice from the tax authority. In the event Buyer or Split-Off Subsidiary does not notify Seller within such 15 day period, Buyer and Split-Off Subsidiary, jointly and severally, will indemnify Seller for any incremental interest, penalty or other assessments resulting from the delay in giving notice. To the extent of any conflict or inconsistency, the provisions of this Section 10.8 shall control over the provisions of Section 12.2 below.

(d) *Cooperation on Tax Matters*. Buyer, Seller and Split-Off Subsidiary shall cooperate fully, as and to the extent reasonably requested by any party, in connection with the filing of tax returns pursuant to this Section and any audit, litigation or other proceeding with respect to taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Split-Off Subsidiary shall (i) retain all books and records with respect to tax matters pertinent to Split-Off Subsidiary relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Seller, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (ii) give Seller reasonable written notice prior to transferring, destroying or discarding any such books and records and, if Seller so requests, Buyer agrees to cause Split-Off Subsidiary to allow Seller to take possession of such books and records.

10.9 *ERISA*. Effective as of the Closing Date, Split-Off Subsidiary shall terminate its participation in, and withdraw from, any employee benefit plans sponsored by Seller, and Seller and Buyer shall cooperate fully in such termination and withdrawal. Without limitation, Split-Off Subsidiary shall be solely responsible for (i) all liabilities under those employee benefit plans notwithstanding any status as an employee benefit plan sponsored by Seller, and (ii) all liabilities for the payment of vacation pay, severance benefits, and similar obligations, including, without limitation, amounts which are accrued but unpaid as of the Closing Date with respect thereto. Buyer and Split-Off Subsidiary acknowledge that Split-Off Subsidiary is solely responsible for providing continuation health coverage, as required under the Consolidated Omnibus Reconciliation Act of 1985, as amended ("COBRA"), to each person, if any, participating in an employee benefit plan subject to COBRA with respect to such employee benefit plan as of the Closing Date, including, without limitation, any person whose employment with Split-Off Subsidiary is terminated after the Closing Date.

XI. TERMINATION.

This Agreement may be terminated at, or at any time prior to, the Closing by mutual written consent of Seller, Buyer and Organovo.

If this Agreement is terminated as provided herein, it shall become wholly void and of no further force and effect and there shall be no further liability or obligation on the part of any party except to pay such expenses as are required of such party.

XII. INDEMNIFICATION.

12.1 *Indemnification by Buyer*. Buyer covenants and agrees to indemnify, defend, protect and hold harmless Seller and Organovo, and their respective officers, directors, employees, stockholders, agents, representatives and Affiliates (collectively, the "Seller Indemnified Parties") at all times from and after the date of this Agreement from and against all losses, liabilities, damages, claims, actions, suits, proceedings, demands, assessments, adjustments, costs and expenses (including specifically, but without limitation, reasonable attorneys' fees and expenses of investigation), whether or not involving a third party claim and regardless of any negligence of any Seller Indemnified Party (collectively, "Losses"), incurred by any Seller Indemnified Party as a result of or arising from (i) any breach of the representations and warranties of Buyer set forth herein or in certificates delivered in connection herewith, (ii) any breach or nonfulfillment of any covenant or agreement (including any other agreement of Buyer to indemnify set forth in this Agreement) on the part of Buyer under this Agreement, (iii) any Assigned Asset or Assigned Liability or any other debt, liability or obligation of Split-Off Subsidiary, (iv) the conduct and operations, whether before or after Closing, of (A) the business of Seller pertaining to the Assigned Assets and Assigned Liabilities or (B) the business of Split-Off Subsidiary, (v) claims asserted, whether before or after Closing, (A) against Split-Off Subsidiary or (B) pertaining to the Assigned Assets and Assigned Liabilities, or (vi) any federal or state income tax payable by Seller or Organovo and attributable to the transactions contemplated by this Agreement. The obligations of Buyer under this Section, as between Buyer and the Seller Indemnified Parties, are joint and several.

12.2 *Third Party Claims*.

(a) *Defense*. If any claim or liability (a "Third-Party Claim") should be asserted against any of the Seller Indemnified Parties (the "Indemnitee") by a third party after the Closing for which Buyer have an indemnification obligation under the terms of Section 12.1, then the Indemnitee shall notify Buyer (the "Indemnitors") within 20 days after the Third-Party Claim is asserted by a third party (said notification being referred to as a "Claim Notice") and give the Indemnitor a reasonable opportunity to take part in any examination of the books and records of the Indemnitee relating to such Third-Party Claim and to assume the defense of such Third-Party Claim and in connection therewith and to conduct any proceedings or negotiations relating thereto and necessary or appropriate to defend the Indemnitee and/or settle the Third-Party Claim. The expenses (including reasonable attorneys' fees) of all negotiations, proceedings, contests, lawsuits or settlements with respect to any Third-Party Claim shall be borne by the Indemnitors. If the Indemnitors agree to assume the defense of any Third-Party Claim in writing within 20 days after the Claim Notice of such Third-Party Claim has been delivered, through counsel reasonably satisfactory to Indemnitee, then the Indemnitors shall be entitled to control the conduct of such defense, and any decision to settle such Third-Party Claim, and shall be responsible for any expenses of the Indemnitee in connection with the defense of such Third-Party Claim so long as the Indemnitors continue such defense until the final resolution of such Third-Party Claim. The Indemnitors shall be responsible for paying all settlements made or judgments entered with respect to any Third-Party Claim the defense of which has been assumed by the Indemnitors. Except as provided on subsection (b) below, both the Indemnitor and the Indemnitee must approve any settlement of a Third-Party Claim. A failure by the Indemnitee to timely give the Claim Notice shall not excuse Indemnitor from any indemnification liability except only to the extent that the Indemnitors are materially and adversely prejudiced by such

(b) *Failure to Defend*. If the Indemnitors shall not agree to assume the defense of any Third-Party Claim in writing within 20 days after the Claim Notice of such Third-Party Claim has been delivered, or shall fail to continue such defense until the final resolution of such Third-Party Claim, then the Indemnitee may defend against such Third-Party Claim in such manner as it may deem appropriate and the Indemnitee may settle such Third-Party Claim, in its sole discretion, on such terms as it may deem appropriate. The Indemnitors shall promptly reimburse the Indemnitee for the amount of all settlement payments and expenses, legal and otherwise, incurred by the Indemnitee in connection with the defense or settlement of such Third-Party Claim. If no settlement of such Third-Party Claim is made, then the Indemnitors shall satisfy any judgment rendered with respect to such Third-Party Claim before the Indemnitee is required to do so, and pay all expenses, legal or otherwise, incurred by the Indemnitee in the defense against such Third-Party Claim.

12.3 *Non-Third-Party Claims*. Upon discovery of any claim for which Buyer has an indemnification obligation under the terms of Section 12.1 which does not involve a claim by a third party against the Indemnitee, the Indemnitee shall give prompt notice to Buyer of such claim and, in any case, shall give Buyer such notice within 30 days of such discovery. A failure by Indemnitee to timely give the foregoing notice to Buyer shall not excuse Buyer from any indemnification liability except to the extent that Buyer is materially and adversely prejudiced by such failure.

12.4 *Survival*. Except as otherwise provided in this Section 12.4, all representations and warranties made by Buyer, Split-Off Subsidiary and Seller in connection with this Agreement shall survive the Closing. Anything in this Agreement to the contrary notwithstanding, the liability of all Indemnitors under this Article XII shall terminate on the fourth (4th) anniversary of the Closing Date, except with respect to (a) liability for any item as to which, prior to the fourth (4th) anniversary of the Closing Date, any Indemnitee shall have asserted a Claim in writing, which Claim shall identify its basis with reasonable specificity, in which case the liability for such Claim shall continue until it shall have been finally settled, decided or adjudicated, (b) liability of any party for Losses for which such party has an indemnification obligation, incurred as a result of such party's breach of any covenant or agreement to be performed by such party after the Closing, (c) liability of Buyer for Losses incurred by a Seller Indemnified Party due to breaches of their representations and warranties in Article IV of this Agreement, and (d) liability of Buyer for Losses arising out of Third-Party Claims for which Buyer has an indemnification obligation, which liability shall survive until the statute of limitation applicable to any third party's right to assert a Third-Party Claim bars assertion of such claim.

XIII. MISCELLANEOUS.

13.1 *Definitions*. Capitalized terms used herein without definition have the meanings ascribed to them in the Merger Agreement.

13.2 *Notices*. All notices and communications required or permitted hereunder shall be in writing and deemed given when received by means of the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, or personal delivery, or overnight courier, as follows:

(a) If to Seller, addressed to:

Organovo Holdings, Inc.
5871 Oberlin Drive, Suite 150
San Diego, CA 92121
Attention: Keith Murphy, President
Facsimile: (858) 550-9948

With a copy to (which shall not constitute notice hereunder):

Meister Seelig & Fein, LLP
140 East 45th Street
New York, NY 10017
Attention: Kenneth Goodwin, Esq.
Facsimile: (646) 539-3663

(b) If to Buyer or Split-Off Subsidiary, addressed to:

Deborah Lovig
% Organovo Holdings, Inc.
710 Wellingham Drive
Durham, NC 27713

or to such other address as any party hereto shall specify pursuant to this Section 13.2 from time to time.

13.3 *Exercise of Rights and Remedies*. Except as otherwise provided herein, no delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

13.4 *Time*. Time is of the essence with respect to this Agreement.

13.5 *Reformation and Severability*. In case any provision of this Agreement shall be invalid, illegal or unenforceable, it shall, to the extent possible, be modified in such manner as to be valid, legal and enforceable but so as to most nearly retain the intent of the parties, and if such modification is not possible, such provision shall be severed from this Agreement, and in either case the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

13.6 *Further Acts and Assurances*. From and after the Closing, Seller, Buyer and Split-Off Subsidiary agree that each will act in a manner supporting compliance, including compliance by its Affiliates, with all of its obligations under this Agreement and, from time to time, shall, at the request of another party hereto, and without further consideration, cause the execution and delivery of such other instruments of conveyance, transfer, assignment or assumption and take such other action or execute such other documents as such party may reasonably request in order more effectively to convey, transfer to and vest in Buyer, and to put Split-Off Subsidiary in possession of, all Assigned Assets and Assigned Liabilities, and to convey, transfer to and vest in Seller and Buyer, and to them in possession of, the Purchase Price Securities and the Shares (respectively), and, in the case of any contracts and rights that cannot be effectively transferred without the consent or approval of other Persons that is unobtainable, to use its best reasonable efforts to ensure that Split-Off Subsidiary receives the benefits thereof to the maximum extent permissible in accordance with applicable law or other applicable restrictions, and shall perform such other acts which may be reasonably necessary to effectuate the purposes of this Agreement.

13.7 *Entire Agreement; Amendments*. This Agreement contains the entire understanding of the parties relating to the subject matter contained herein. This Agreement cannot be amended or changed except through a written instrument signed by all of the parties hereto and by Organovo. No provisions of this Agreement or any rights hereunder may be waived by any party without the prior written consent of Organovo.

13.8 *Assignment*. No party may assign his, her or its rights or obligations hereunder, in whole or in part, without the prior written consent of the other parties.

13.9 *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts or choice of laws thereof.

13.10 *Counterparts*. This Agreement may be executed in one or more counterparts, with the same effect as if all parties had signed the same document. Each such counterpart shall be an original, but all such counterparts taken together shall constitute a single agreement. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page was an original thereof.

13.11 *Section Headings and Gender*. The Section headings used herein are inserted for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other genders, whether used in the masculine, feminine or neuter, and the singular shall include the plural, and vice versa, whenever and as often as may be appropriate.

13.12 *Third-Party Beneficiary*. Each of Seller, Buyer and Split-Off Subsidiary acknowledges and agrees that this Agreement is entered into for the express benefit of Organovo, and that Organovo is relying hereon and on the consummation of the transactions contemplated by this Agreement in entering into and performing its obligations under the Merger Agreement, and that Organovo shall be in all respects entitled to the benefit hereof and to enforce this Agreement as a result of any breach hereof.

13.13 *Specific Performance; Remedies*. Each of Seller, Buyer and Split-Off Subsidiary acknowledge and agree that Organovo would be damaged irreparably if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, each of Seller, Buyer and Split-Off Subsidiary agrees that Organovo will be entitled to seek an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its terms and provisions in any action instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter, subject to Section 13.9, in addition to any other remedy to which Organovo may be entitled, at law or in equity. Except as expressly provided herein, the rights, obligations and remedies created by this Agreement are cumulative and are in addition to any other rights, obligations or remedies otherwise available at law or in equity, and nothing herein will be considered an election of remedies.

13.14 *Submission to Jurisdiction; Process Agent; No Jury Trial*.

(a) Each party to the Agreement hereby submits to the jurisdiction of any state or federal court sitting in the State of Delaware in any action arising out of or relating to this Agreement and agrees that all claims in respect of the action may be heard and determined in any such court. Each party to the Agreement also agrees not to bring any action arising out of or relating to this Agreement in any other court. Each party to the Agreement agrees that a final judgment in any action so brought will be conclusive and may be enforced by action on the judgment or in any other manner provided at law or in equity. Each party to the Agreement waives any defense of inconvenient forum to the maintenance of any action so brought and waives any bond, surety or other security that might be required of any other party with respect thereto.

(b) EACH PARTY TO THIS AGREEMENT HEREBY AGREES TO WAIVE ITS RIGHTS TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. The scope of this waiver is intended to be all encompassing of any and all actions that may be filed in any court and that relate to the subject matter of the transactions, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party to the Agreement hereby acknowledges that this waiver is a material inducement to enter into a business relationship and that they will continue to rely on the waiver in their related future dealings. Each party to the Agreement further represents and warrants that it has reviewed this waiver with its legal counsel, and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED ORALLY OR IN WRITING, AND THE WAIVER WILL APPLY TO ANY AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING HERETO. In the event of commencement of any action, this Agreement may be filed as a written consent to trial by a court.

13.15 *Construction*. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Any reference to any federal, state, local or foreign law will be deemed also to refer to law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." The words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which that party has not breached will not detract from or mitigate the fact that such party is in breach of the first representation, warranty or covenant.

[Signature page follows this page.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Split-Off Agreement as of the day and year first above written.

ORGANOVO HOLDINGS, INC.

By: /s/ *Deborah Lovig*
Name: Deborah Lovig
Title: President

ORGANOVO SPLIT CORP.

By: /s/ *Deborah Lovig*
Name: Deborah Lovig
Title: President

BUYER:

/s/ *Deborah Lovig*
DEBORAH LOVIG
President

EXHIBIT A

Buyer	Purchase Price Security	Number
Deborah Lovig	Common Stock	52,956,775

* As adjusted to reflect the 10.59135-for-1 forward stock split of the common stock of Seller, in the form of a dividend.

Exhibit 10.10

GENERAL RELEASE AGREEMENT

This **GENERAL RELEASE AGREEMENT** (this "Agreement"), dated as of February 8, 2012, is entered into by and among Organovo Holdings, Inc., a Delaware corporation ("Seller"), Organovo Split Corp., a Delaware corporation ("Split-Off Subsidiary"), and Deborah Lovig (the "Buyer"). In consideration of the mutual benefits to be derived from this Agreement, the covenants and agreements set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the execution and delivery hereof, the parties hereto hereby agree as follows:

1. **Split-Off Agreement**. This Agreement is executed and delivered by Split-Off Subsidiary pursuant to the requirements of Section 8.3 of that certain Split-Off Agreement of even date herewith (the "Split-Off Agreement") by and among Seller, Split-Off Subsidiary and Buyer as a condition precedent to the closing (the "Closing") of the Split-Off Agreement.

2. **Release and Waiver by Split-Off Subsidiary**. For and in consideration of the covenants and promises contained herein and in the Split-Off Agreement, the receipt and sufficiency of which are hereby acknowledged, Split-Off Subsidiary, on behalf of itself and its assigns, representatives and agents, if any, hereby covenants not to sue and fully, finally and forever completely releases Seller, along with its present, future and former officers, directors, stockholders, members, employees, agents, attorneys and representatives (collectively, the "Seller Released Parties"), of and from any and all claims, actions, obligations, liabilities, demands and/or causes of action, of whatever kind or character, whether now known or unknown, which Split-Off Subsidiary has or might claim to have against the Seller Released Parties for any and all injuries, harm, damages (actual and punitive), costs, losses, expenses, attorneys' fees and/or liability or other detriment, if any, whenever incurred or suffered by Split-Off Subsidiary arising from, relating to, or in any way connected with, any fact, event, transaction, action or omission that occurred or failed to occur on or prior to the date of the Closing.

3. **Release and Waiver by Buyer**. For and in consideration of the covenants and promises contained herein and in the Split-Off Agreement, the receipt and sufficiency of which are hereby acknowledged, Buyer hereby covenants not to sue and fully, finally and forever completely release the Seller Released Parties of and from any and all claims, actions, obligations, liabilities, demands and/or causes of action, of whatever kind or character, whether now known or unknown which Buyer has or might claim to have against the Seller Released Parties for any and all injuries, harm, damages (actual and punitive), costs, losses, expenses, attorneys' fees and/or liability or other detriment, if any, whenever incurred or suffered by Buyer arising from, relating to, or in any way connected with, any fact, event, transaction, action or omission that occurred or failed to occur on or prior to the date of the Closing.

4. **Additional Covenants and Agreements**.

(a) Each of Split-Off Subsidiary and Buyer, on the one hand, and Seller, on the other hand, waives and releases the other from any claims that this Agreement was procured by fraud or signed under duress or coercion so as to make this Agreement not binding.

(b) Each of the parties hereto acknowledges and agrees that the releases set forth herein do not include any claims the other party hereto may have against such party for such party's failure to comply with or breach of any provision in this Agreement or the Split-Off Agreement.

(c) Notwithstanding anything contained herein to the contrary, this Agreement shall not release or waive, or in any manner affect or void, any party's rights and obligations under the Split-Off Agreement.

5. **Modification**. This Agreement cannot be modified orally and can only be modified through a written document signed by both parties.

6. **Severability**. If any provision contained in this Agreement is determined to be void, illegal or unenforceable, in whole or in part, then the other provisions contained herein shall remain in full force and effect as if the provision that was determined to be void, illegal or unenforceable had not been contained herein.

7. **Expenses**. The parties hereto agree that each party shall pay its respective costs, including attorneys' fees, if any, associated with this Agreement.

8. **Further Acts and Assurances**. Split-Off Subsidiary and Buyer each agree that it will act in a manner supporting compliance, including compliance by its Affiliates, with all of its obligations under this Agreement and, from time to time, shall, at the request of Seller, and without further consideration, cause the execution and delivery of such other instruments of release or waiver and take such other action or execute such other documents as such party may reasonably request in order to confirm or effect the releases, waivers and covenants contained herein, and, in the case of any claims, actions, obligations, liabilities, demands and/or causes of action that cannot be effectively released or waived without the consent or approval of other persons or entities that is unobtainable, to use its best reasonable efforts to ensure that the Seller Released Parties receive the benefits thereof to the maximum extent permissible in accordance with applicable law or other applicable restrictions, and shall perform such other acts which may be reasonably necessary to effectuate the purposes of this Agreement. For the purposes of this Agreement, an "Affiliate" is a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, another specified person or entity.

9. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts or choice of laws thereof.

10. **Entire Agreement**. This Agreement constitutes the entire understanding and agreement of Seller, Split-Off Subsidiary and Buyer and supersedes prior understandings and agreements, if any, among or between Seller, Split-Off Subsidiary and Buyer with respect to the subject matter of this Agreement, other than as specifically referenced herein. This Agreement does not, however, operate to supersede or extinguish any confidentiality, non-solicitation, non-disclosure or non-competition obligations owed by Split-Off Subsidiary or Buyer to Seller under any prior agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this General Release Agreement as of the day and year first above written.

ORGANOVO HOLDINGS, INC.

By: /s/ *Deborah Lovig*
Name: Deborah Lovig
Title: President

ORGANOVO SPLIT CORP.

By: /s/ *Deborah Lovig*
Name: Deborah Lovig
Title: President

BUYER:

/s/ *Deborah Lovig*
DEBORAH LOVIG
President

Exhibit 10.11

SHARE CANCELLATION AGREEMENT AND RELEASE

THIS AGREEMENT is hereby made as of the ____ day of _____, by and between Organovo Holdings, Inc., a Nevada corporation formerly known as Real Estate Restoration and Rental, Inc., having its address as 710 Wellingham Drive, Durham, NC 27713 (the "Company") and _____ (the "Shareholder").

RECITALS

WHEREAS, pursuant to a certain Share Purchase Agreement ("SPA") dated _____, Shareholder has sold all of the Shareholder's free trading shares of Company common stock to a third party purchaser; and

WHEREAS, in consideration of the sale under the SPA, the Shareholder has agreed to deliver all of the Shareholder's restricted shares of Company common stock (the "Shares") to the Company for cancellation; and

NOW THEREFORE, in consideration of the mutual covenants contained herein (the sufficiency whereof is hereby acknowledged by the parties hereto), the parties hereby agree to and with each other as follows:

AGREEMENT

1. CONSIDERATION. In consideration of the sale under the SPA, the Stockholder herewith delivers the certificates referenced in Schedule A hereto, representing the Shares, for cancellation.

2. CANCELLATION OF THE SHARES. The Shares shall be cancelled as determined by the Company in its sole discretion.

3. RELEASE. The Shareholder, together with its heirs, executors, administrators, and assigns hereby fully, forever, irrevocably and unconditionally releases, remises and discharges the Company and its subsidiaries and affiliates and each of their current or former officers, directors, stockholders, attorneys, agents, or employees (collectively, the "Company Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities and expenses (including attorneys' fees and costs), of every kind and nature, known or unknown, which he ever had or now has against the Company or Company Released Parties including, but not limited to, all claims arising out of the cancellation of the Shares.

4. MUTUAL REPRESENTATIONS. As may be required, the parties will execute and deliver all such further documents, do or cause to be done all such further acts and things, and give all such further assurances as in the opinion of the Company or its counsel are necessary or advisable to give full effect to the provisions and intent of this Agreement.

5. GOVERNING LAW. This Agreement will be governed by and construed in accordance with the laws of the State of Nevada.

6. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument.

7. ELECTRONIC DELIVERY. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement.

(Signature Page Follows)

IN WITNESS WHEREOF the parties hereto have placed their signatures hereon on the day and year first above written.

COMPANY

ORGANOVO HOLDINGS, INC.

By: _____
Name: Deborah Lovig
Title: President and Chief Executive Officer

SHAREHOLDER:	CERTIFICTER NO(S).	NO. OF SHARES TO BE DELIVERED AND CANCELLED

Exhibit 10.12

Organovo, Inc.
5871 Oberlin Dr. Suite 150
San Diego, CA 92121

Barry Michaels
2560 Iris Way
Laguna Beach, CA 92651

August 17, 2011

Dear Barry,

I am pleased to offer you a position at Organovo, Inc. as Chief Financial Officer, reporting to Keith Murphy, Chief Executive Officer. The compensation and benefits for this position are as follows, subject to the policies of the company.

Salary: A base salary of $230,022 per annum, paid as a biweekly installment of $8,847.00, subject to deductions and income tax withholding as required by law or the policies of the company. Additionally, this position is eligible for an annual bonus calculated as a proportion of annual earnings. The bonus awarded will be based on factors such as the achievement of corporate and individual goals each calendar year.

Equity Package: Subject to the approval of Organovo's Board of Directors and awarded subsequent to Organovo's Merger Financing, a stock option award equivalent to 1.0% of Qrganovo, In. stock, with a vesting period of 4 years. The award will be subject to the terms and conditions of an Organovo, Inc. 2011 Equity Incentive Plan.

Benefits: Company health, dental, and vision insurance coverage are supplied. Organovo will cover costs required for an individual or group medical plan, or reimburse you for costs associated with an election to continue benefits under your current plan, at the company's discretion. Spousal and dependent coverage is provided. Eligibility for other benefits, including benefits that might be offered in the future will generally take place per company policy. Employee contribution to payment for benefit plans, if any, is determined annually.

Vacation and Personal Time Off: Vacation and personal time is accrued at 4.6 hours per pay period, which is equivalent to fifteen (15) days for a full time employee on an annual basis, and will increase over time per company policy.

Severance: If your employment is terminated by the Company for reasons other than cause at any time after the ninety (90) days following the date upon which you commence employment, Organovo will provide you with a severance package to assist you through your transition period. Such severance package will be paid as follows: if you execute and deliver to the Company the Company's form of Release and Non disparagement Agreement for departing employees within the time-frame contemplated by that document, you will receive three (3) months of salary and benefits plus an additional two (2) weeks of salary and benefits for each full year of employment, up to a maximum of six (6) months of total salary and benefits paid, to be paid in substantially the same manner and form as the Company provided such salary and benefits to you prior to termination.

The severance will continue for the period entitled to you as described above unless you begin other employment during that period, in which case the severance shall be paid through the business day preceding the initiation of employment. Should your employment be terminated by the Company for Cause, or if you resign or your employment is terminated by reason of your death, you will not be entitled to a severance package.

Start Date: The start date for this position is requested to be Tuesday, August 23.

Your employment offer is contingent upon the completion of a Confidentiality Agreement with the Company. Your employment is at-will and either party can terminate the relationship at any time with or without cause and with or without notice. Your employment offer is further contingent upon the completion of an Employment Contract with the Company suitable to satisfy the Company's requirements under the intended Merger Financing.

You acknowledge that this offer letter represents the entire agreement between you and Organovo, Inc. and that no verbal or written agreements, promises or representations that are not specifically stated in this offer, are or will be binding upon Organovo, Inc. If you are in agreement with the above outline, please sign below. This offer is in effect for three business days.

We at Organovo, Inc. hope that you'll accept this job offer and look forward to welcoming you aboard! Please feel free to call me if you have any questions.

Sincerely,

/s/ *Keith Murphy*
Keith Murphy
Chief Executive Officer
Organovo, Inc.

To accept this job offer:

Sign and date this job offer letter where indicated below.
Return a signed and dated document back by August 20,2011. A copy of the document should be retained for your records. Please use the following information to send the document:

If you choose to send via mail, please send to the following address:
Organovo, Inc.
Attn: Keith Murphy
5871 Oberlin Dr. Suite 150
San Diego, CA 92121

Accept Job Offer
By signing and dating this letter below, I, Barry Michaels, accept this offer of employment from Organovo, Inc.

Signature: /s/*Barry Michaels* Date: August 18, 2011

Exhibit 10.13

Organovo, Inc.
5871 Oberlin Dr. Suite 150
San Diego, CA 92121

Sharon Presnell
705 River Grove Ct.
Lewisville, NC 27023

April 4, 2011

Dear Sharon,

I am pleased to offer you a position at Organovo, Inc. as Executive Vice President of Research and Development, reporting to Keith Murphy, Chief Executive Officer. The compensation and benefits for this position are as follows, subject to the policies of the company.

Salary: A base salary of$248,014 per annum, paid as a biweekly installment of $9,539.00, subject to deductions and income tax withholding as required by law or the policies of the company. Additionally, this position is eligible for an annual bonus calculated as a proportion of annual earnings, targeted at 30% but adjustable up or down based on individual and company performance. The bonus awarded will be based on factors such as the achievement of corporate and individual goals each calendar year. The annual bonus shall not be contingent upon non-dilutive grant monies arranged for the company, but the minimum bonus amount payable on the first anniversary of hire shall be $35,000 per $1,000,000 of non-dilutive grant monies actually received by the company during the first year of employment, and the minimum bonus amount payable on the second anniversary of hire shall be $35,000 per $1,000,000 of non-dilutive grant monies actually received by the company during the second year of employment.

Equity Package: Subject to the approval of Organovo's Board of Directors and awarded on the date of such approval, a stock option award equivalent to 4% of Organovo, Inc. stock, with a vesting period of 4 years, subject to the terms and conditions of the Organovo, Inc. 2008 Equity Incentive Plan and subsequent to stock splits and dilution of current shares outstanding.

Benefits: Company health, dental, and vision insurance coverage are supplied. Organovo will cover costs required for an individual or group medical plan, or reimburse you for costs associated with an election to continue benefits under your current plan, at the company's discretion. Spousal and dependent coverage is provided. Eligibility for other benefits, including benefits that might be offered in the future will generally take place per company policy. Employee contribution to payment for benefit plans, if any, is determined annually.

Vacation and Personal Time Off: Vacation and personal time is accrued at 4.6 hours per pay period, which is equivalent to fifteen (15) days for a full time employee on an annual basis, and will increase over time per company policy.

Relocation expenses: A maximum allowance of $42,000 for relocation expenses. The allowance will be in the form of$18,000 in up front reimbursable costs and up to $2,000 per month for up to 12 months subsequent to hiring. Employee will cover all expenses beyond this level.

Severance: If your employment is terminated by the Company for reasons other than cause at any time after the ninety (90) days following the date upon which you commence employment, Organovo will provide you with a severance package to assist you through your transition period. Such severance package will be paid as follows: if you execute and deliver to the Company the Company's form of Release and Non-disparagement Agreement for departing employees within the time-frame contemplated by that document, you will receive three (3) months of salary and benefits plus an additional two (2) weeks of salary and benefits for each full year of employment, up to a maximum of six (6) months of total salary and benefits paid, to be paid in substantially the same manner and form as the Company provided such salary and benefits to you prior to termination. The severance will continue for the period entitled to you as described above unless you begin other employment during that period, in which case the severance shall be paid through the business day preceding the initiation of employment. Should your employment be terminated by the Company for Cause, or if you resign or your employment is terminated by reason of your death, you will not be entitled to a severance package.

Start Date: The start date for this position will be no later than Monday, May 2.

Your employment offer is contingent upon the completion of a Confidentiality Agreement with the Company. Your employment is at-will and either party can terminate the relationship at any time with or without cause and with or without notice.

You acknowledge that this offer letter represents the entire agreement between you and Organovo, Inc. and that no verbal or written agreements, promises or representations that are not specifically stated in this offer, are or will be binding upon Organovo, Inc. If you are in agreement with the above outline, please sign below. This offer is in effect for three business days.

We at Organovo, Inc. hope that you'll accept this job offer and look forward to welcoming you aboard! Please feel free to call me if you have any questions.

Sincerely,

/s/ Keith Murphy

Keith Murphy
Chief Executive Officer
Organovo, Inc.

To accept this job offer, sign and date this job offer letter where indicated below.

Return a signed and dated document back by April 7, 2011. A copy of the document should be retained for your records. Please use the following information to send the document:

If you choose to send via mail, please send to the following address:
Organovo, Inc.
Attn: Keith Murphy
5871 Oberlin Dr. Suite 150
San Diego, CA 92121

Accepting Job Offer
By signing and dating this letter below, I, Sharon Presnell, accept this offer of employment from

Organovo, Inc.

Signature: /s/ *Sharon Presnell* Date: 4/7/2011

Exhibit 10.14

ORGANOVO, INC.

2008 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: MAY 8, 2008
APPROVED BY THE STOCKHOLDERS: JULY 1, 2008
TERMINATION DATE: JULY 1, 2018

1. GENERAL.

(a) Eligible Stock Award Recipients. The persons eligible to receive Stock Awards are Employees, Directors and Consultants.

(b) Available Stock Awards. The Plan provides for the grant of the following Stock Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Restricted Stock Awards, (iv) Restricted Stock Unit Awards, and (v) Stock Appreciation Rights.

(c) Purpose. The Company, by means of the Plan, seeks to secure and retain the services of the group of persons eligible to receive Stock Awards as set forth in Section 1(a), to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and to provide a means by which such eligible recipients may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Stock Awards.

2. ADMINISTRATION.

(a) Administration by Board. The Board shall administer the Plan unless and until the Board delegates administration of the Plan to a Committee, as provided in Section 2(c).

(b) Powers of Board. The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (A) which of the persons eligible under the Plan shall be granted Stock Awards; (B) when and how each Stock Award shall be granted; (C) what type or combination of types of Stock Award shall be granted; (D) the provisions of each Stock Award granted (which need not be identical), including the time or times when a person shall be permitted to receive cash or Common Stock pursuant to a Stock Award; (E) the number of shares of Common Stock with respect to which a Stock Award shall be granted to each such person; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate the time at which a Stock Award may first be exercised or the time during which a Stock Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Stock Award stating the time at which it may first be exercised or the time during which it will vest.

(v) To suspend or terminate the Plan at any time. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to bring the Plan or Stock Awards granted under the Plan into compliance therewith, subject to the limitations, if any, of applicable law. However, except as provided in Section 9(a) relating to Capitalization Adjustments, to the extent required by applicable law, stockholder approval shall be required for any amendment of the Plan that either (i) materially increases the number of shares of Common Stock available for issuance under the Plan, (ii) materially expands the class of individuals eligible to receive Stock Awards under the Plan, (iii) materially increases the benefits accruing to Participants under the Plan or materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (iv) materially extends the term of the Plan, or (v) expands the types of Stock Awards available for issuance under the Plan. Except as provided above, rights under any Stock Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Stock Options.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, the rights under any Stock Award shall not be impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing. Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without the affected Participant's consent, the Board may amend the terms of any one or more Stock Awards if necessary to maintain the qualified status of the Stock Award as an Incentive Stock Option or to bring the Stock Award into compliance with Section 409A of the Code and the related guidance thereunder.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States.

(xi) To effect, at any time and from time to time, with the consent of any adversely affected Optionholder, (1) the reduction of the exercise price of any outstanding Option under the Plan, (2) the cancellation of any outstanding Option under the Plan and the grant in substitution therefor of (A) a new Option under the Plan or another equity plan of the Company covering the same or a different number of shares of Common Stock, (B) a Restricted Stock Award, (C) a Stock Appreciation Right, (D) Restricted Stock Unit, (E) cash and/or (F) other valuable consideration (as determined by the Board, in its sole discretion), or (3) any other action that is treated as a repricing under generally accepted accounting principles; *provided, however*, that no such reduction or cancellation may be effected if it is determined, in the Company's sole discretion, that such reduction or cancellation would result in any such outstanding Option becoming subject to the requirements of Section 409A of the Code.

(c) Delegation to Committee. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board shall thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(d) Delegation to an Officer. The Board may delegate to one or more Officers of the Company the authority to do one or both of the following: (i) designate Officers and Employees of the Company or any of its Subsidiaries to be recipients of Options (and, to the extent permitted by applicable law, other Stock Awards) and the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Officers and Employees; *provided, however,* that the Board resolutions regarding such delegation shall specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Notwithstanding the foregoing, the Board may not delegate authority to an Officer to determine the Fair Market Value of the Common Stock pursuant to Section 13(t) below.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons.

(f) Arbitration. Any dispute or claim concerning any Stock Awards granted (or not granted) pursuant to the Plan or any disputes or claims relating to or arising out of the Plan shall be fully, finally and exclusively resolved by binding and confidential arbitration conducted pursuant to the rules of Judicial Arbitration and Mediation Services, Inc. ("***JAMS***") in San Diego, California. The Company shall pay all arbitration fees. In addition to any other relief, the arbitrator may award to the prevailing party recovery of its attorneys' fees and costs. By accepting a Stock Award, Participants and the Company waive their respective rights to have any such disputes or claims tried by a judge or jury.

3. Shares Subject to the Plan.

(a) Share Reserve. Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock of the Company that may be issued pursuant to Stock Awards after the Effective Date shall not exceed 4,200 shares. For clarity, the limitation in this Section 3(a) is a limitation in the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

(b) Reversion of Shares to the Share Reserve. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares which are forfeited shall revert to and again become available for issuance under the Plan. Also, any shares reacquired by the Company pursuant to Section 8(g) or as consideration for the exercise of an Option shall again become available for issuance under the Plan. Furthermore, if a Stock Award (i) expires or otherwise terminates without having been exercised in full or (ii) is settled in cash (*i.e.*, the holder of the Stock Award receives cash rather than stock), such expiration, termination or settlement shall not reduce (or otherwise offset) the number of shares of Common Stock that may be issued pursuant to the Plan. Notwithstanding the provisions of this Section 3(b), any such shares shall not be subsequently issued pursuant to the exercise of Incentive Stock Options.

(c) Incentive Stock Option Limit. Notwithstanding anything to the contrary in this Section 3(c), subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options shall be 12,000 shares of Common Stock.

(d) Source of Shares. The stock issuable under the Plan shall be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market.

4. Eligibility.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants.

(b) Ten Percent Stockholders. A Ten Percent Stockholder shall not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value of the Common Stock on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(c) Consultants. A Consultant shall not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or the sale of the Company's securities to such Consultant is not exempt under Rule 701 of the Securities Act ("***Rule 701***") because of the nature of the services that the Consultant is providing to the Company, because the Consultant is not a natural person, or because of any other provision of Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the Securities Act as well as comply with the securities laws of all other relevant jurisdictions.

5. Option Provisions.

Each Option shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. All Options shall be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates shall be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, then the Option shall be a Nonstatutory Stock Option. The provisions of separate Options need not be identical; *provided, however*, that each Option Agreement shall include (through incorporation of provisions hereof by reference in the Option Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option shall be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Option Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Incentive Stock Options granted to Ten Percent Stockholders, the exercise price of each Option shall be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option on the date the Option is granted. Notwithstanding the foregoing, an Option may be granted with an exercise price lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option if such Option is granted pursuant to an assumption or substitution for another option in a manner consistent with the provisions of Section 424(a) of the Code (whether or not such options are Incentive Stock Options).

(c) Consideration. The purchase price of Common Stock acquired pursuant to the exercise of an Option shall be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board shall have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however,* that the Company shall accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; *provided, further,* that shares of Common Stock will no longer be outstanding under an Option and will not be exercisable thereafter to the extent that (A) shares are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations;

(v) according to a deferred payment or similar arrangement with the Optionholder; *provided, however*, that interest shall compound at least annually and shall be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the Optionholder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or

(vi) in any other form of legal consideration that may be acceptable to the Board.

(d) Transferability of Options. The Board may, in its sole discretion, impose such limitations on the transferability of Options as the Board shall determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options shall apply:

(i) Restrictions on Transfer. An Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder; *provided, however*, that the Board may, in its sole discretion, permit transfer of the Option to such extent as permitted by Rule 701 of the Securities Act at the time of the grant of the Option and in a manner consistent with applicable tax and securities laws upon the Optionholder's request.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, an Option may be transferred pursuant to a domestic relations order, *provided, however,* that an Incentive Stock Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be the beneficiary of an Option with the right to exercise the Option and receive the Common Stock or other consideration resulting from the Option exercise.

(e) Vesting of Options Generally. The total number of shares of Common Stock subject to an Option may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options may vary. The provisions of this Section 5(e) are subject to any Option provisions governing the minimum number of shares of Common Stock as to which an Option may be exercised.

(f) Termination of Continuous Service. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, in the event that an Optionholder's Continuous Service terminates (other than for Cause or upon the Optionholder's death or Disability), the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination of Continuous Service) but only within such period of time ending on the earlier of (i) the date three (3) months following the termination of the Optionholder's Continuous Service (or such longer or shorter period specified in the Option Agreement, which period shall not be less than thirty (30) days unless such termination is for Cause), or (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination of Continuous Service, the Optionholder does not exercise his or her Option within the time specified herein or in the Option Agreement (as applicable), the Option shall terminate.

(g) Extension of Termination Date. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, if the exercise of the Option following the termination of the Optionholder's Continuous Service (other than for Cause or upon the Optionholder's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option shall terminate on the earlier of (i) the expiration of a period of three (3) months after the termination of the Optionholder's Continuous Service during which the exercise of the Option would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option as set forth in the Option Agreement.

(h) Disability of Optionholder. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, in the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Option Agreement, which period shall not be less than six (6) months), or (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination of Continuous Service, the Optionholder does not exercise his or her Option within the time specified herein or in the Option Agreement (as applicable), the Option shall terminate.

(i) Death of Optionholder. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, in the event that (i) an Optionholder's Continuous Service terminates as a result of the Optionholder's death, or (ii) the Optionholder dies within the period (if any) specified in the Option Agreement after the termination of the Optionholder's Continuous Service for a reason other than death, then the Option may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated as the beneficiary of the Option upon the Optionholder's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Option Agreement, which period shall not be less than six (6) months), or (ii) the expiration of the term of such Option as set forth in the Option Agreement. If, after the Optionholder's death, the Option is not exercised within the time specified herein or in the Option Agreement (as applicable), the Option shall terminate. If the Optionholder designates a third party beneficiary of the Option in accordance with Section 5(d)(iii), then upon the death of the Optionholder such designated beneficiary shall have the sole right to exercise the Option and receive the Common Stock or other consideration resulting from the Option exercise.

(j) Termination for Cause. Except as explicitly provided otherwise in an Optionholder's Option Agreement, in the event that an Optionholder's Continuous Service is terminated for Cause, the Option shall terminate upon the termination date of such Optionholder's Continuous Service, and the Optionholder shall be prohibited from exercising his or her Option from and after the time of such termination of Continuous Service.

(k) Non-Exempt Employees. No Option granted to an Employee that is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay.

(l) Early Exercise. The Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Subject to the "Repurchase Limitation" in Section 8(l), any unvested shares of Common Stock so purchased may be subject to a repurchase option in favor of the Company or to any other restriction the Board determines to be appropriate. Provided that the "Repurchase Limitation" in Section 8(l) is not violated, the Company shall not be required to exercise its repurchase option until at least six (6) months (or such longer or shorter period of time required to avoid classification of the Option as a liability for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option Agreement.

(m) Right of Repurchase. Subject to the "Repurchase Limitation" in Section 8(l), the Option may include a provision whereby the Company may elect to repurchase all or any part of the vested shares of Common Stock acquired by the Optionholder pursuant to the exercise of the Option.

(n) Right of First Refusal. The Option may include a provision whereby the Company may elect to exercise a right of first refusal following receipt of notice from the Optionholder of the intent to transfer all or any part of the shares of Common Stock received upon the exercise of the Option. Such right of first refusal shall be subject to the "Repurchase Limitation" in Section 8(l). Except as expressly provided in this Section 5(n) or in the Option Agreement, such right of first refusal shall otherwise comply with any applicable provisions of the Bylaws of the Company.

6. Provisions of Stock Awards other than Options.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock may be (x) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (y) evidenced by a certificate, which certificate shall be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical; *provided, however*, that each Restricted Stock Award Agreement shall include (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) past or future services actually or to be rendered to the Company or an Affiliate, or (B) any other form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. Subject to the "Repurchase Limitation" in Section 8(l), shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. In the event a Participant's Continuous Service terminates, the Company may receive via a forfeiture condition, any or all of the shares of Common Stock held by the Participant which have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement shall be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board shall determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical, *provided*, *however,* that each Restricted Stock Unit Award Agreement shall include (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all the terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(vii) Compliance with Section 409A of the Code. Notwithstanding anything to the contrary set forth herein, any Restricted Stock Unit Award granted under the Plan that is not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Restricted Stock Unit Award will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Restricted Stock Unit Award Agreement evidencing such Restricted Stock Unit Award. For example, such restrictions may include, without limitation, a requirement that any Common Stock that is to be issued in a year following the year in which the Restricted Stock Unit Award vests must be issued in accordance with a fixed pre-determined schedule.

(c) Stock Appreciation Rights. Each Stock Appreciation Right Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. Stock Appreciation Rights may be granted as stand-alone Stock Awards or in tandem with other Stock Awards. The terms and conditions of Stock Appreciation Right Agreements may change from time to time, and the terms and conditions of separate Stock Appreciation Right Agreements need not be identical; *provided*, *however*, that each Stock Appreciation Right Agreement shall include (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Term. No Stock Appreciation Right shall be exercisable after the expiration of ten (10) years from the date of grant or such shorter period specified in the Stock Appreciation Right Agreement.

(ii) Strike Price. Each Stock Appreciation Right will be denominated in shares of Common Stock equivalents. The strike price of each Stock Appreciation Right granted as a stand-alone or tandem Stock Award shall not be less than one hundred percent (100%) of the Fair Market Value of the Common Stock equivalents subject to the Stock Appreciation Right on the date of grant.

(iii) Calculation of Appreciation. The appreciation distribution payable on the exercise of a Stock Appreciation Right will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the Stock Appreciation Right) of a number of shares of Common Stock equal to the number of shares of Common Stock equivalents in which the Participant is vested under such Stock Appreciation Right, and with respect to which the Participant is exercising the Stock Appreciation Right on such date, over (B) the strike price that will be determined by the Board on the date of grant.

(iv) Vesting. At the time of the grant of a Stock Appreciation Right, the Board may impose such restrictions or conditions to the vesting of such Stock Appreciation Right as it, in its sole discretion, deems appropriate.

(v) Exercise. To exercise any outstanding Stock Appreciation Right, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right.

(vi) Non-Exempt Employees. No Stock Appreciation Right granted to an Employee that is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Stock Appreciation Right. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise of a Stock Appreciation Right will be exempt from his or her regular rate of pay.

(vii) Payment. The appreciation distribution in respect to a Stock Appreciation Right may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right.

(viii) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Appreciation Right Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates (other than for Cause or upon the Participant's death or Disability), the Participant may exercise his or her Stock Appreciation Right (to the extent that the Participant was entitled to exercise such Stock Appreciation Right as of the date of termination of Continuous Service) but only within such period of time ending on the earlier of (A) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the Stock Appreciation Right Agreement, which period shall not be less than thirty (30) days unless such termination is for Cause), or (B) the expiration of the term of the Stock Appreciation Right as set forth in the Stock Appreciation Right Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Stock Appreciation Right within the time specified herein or in the Stock Appreciation Right Agreement (as applicable), the Stock Appreciation Right shall terminate.

(ix) Disability of Participant. Except as otherwise provided in the applicable Stock Appreciation Right Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Stock Appreciation Right (to the extent that the Participant was entitled to exercise such Stock Appreciation Right as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (A) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Appreciation Right Agreement, which period shall not be less than six (6) months), or (B) the expiration of the term of the Stock Appreciation Right as set forth in the Stock Appreciation Right Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Stock Appreciation Right within the time specified herein or in the Stock Appreciation Right Agreement (as applicable), the Stock Appreciation Right shall terminate.

(x) Death of Participant. Except as otherwise provided in the applicable Stock Appreciation Right Agreement or other agreement between the Participant and the Company, in the event that (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Appreciation Right Agreement after the termination of the Participant's Continuous Service for a reason other than death, then the Stock Appreciation Right may be exercised (to the extent the Participant was entitled to exercise such Stock Appreciation Right as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Stock Appreciation Right by bequest or inheritance or by a person designated as the beneficiary of the Stock Appreciation Right upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Stock Appreciation Right Agreement, which period shall not be less than six (6) months), or (ii) the expiration of the term of such Stock Appreciation Right as set forth in the Stock Appreciation Right Agreement. If, after the Participant's death, the Stock Appreciation Right is not exercised within the time specified herein or in the Stock Appreciation Right Agreement (as applicable), the Stock Appreciation Right shall terminate.

(xi) Termination for Cause. Except as explicitly provided otherwise in an Participant's Stock Appreciation Right Agreement, in the event that a Participant's Continuous Service is terminated for Cause, the Stock Appreciation Right shall terminate upon the termination date of such Participant's Continuous Service, and the Participant shall be prohibited from exercising his or her Stock Appreciation Right from and after the time of such termination of Continuous Service.

(xii) Compliance with Section 409A of the Code. Notwithstanding anything to the contrary set forth erein, any Stock Appreciation Rights granted under the Plan that are not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Stock Appreciation Rights will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right. For example, such restrictions may include, without limitation, a requirement that a Stock Appreciation Right that is to be paid wholly or partly in cash must be exercised and paid in accordance with a fixed pre-determined schedule.

7. Covenants of the Company.

(a) Availability of Shares. During the terms of the Stock Awards, the Company shall keep available at all times the number of shares of Common Stock reasonably required to satisfy such Stock Awards.

(b) Securities Law Compliance. The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided*, *however*, that this undertaking shall not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained.

(c) No Obligation to Notify. The Company shall have no duty or obligation to any holder of a Stock Award to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company shall have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards shall constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by the Company of a Stock Award to any Participant shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant.

(c) Stockholder Rights. No Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Stock Award unless and until such Participant has satisfied all requirements for exercise of the Stock Award pursuant to its terms and the Participant shall not be deemed to be a stockholder of record until the issuance of the Common Stock pursuant to such exercise has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or shall affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (x) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (y) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(g) Withholding Obligations. To the extent provided by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding payment from any amounts otherwise payable to the Participant; (iv) withholding cash from a Stock Award settled in cash; or (v) by such other method as may be set forth in the Stock Award Agreement.

(h) Electronic Delivery. Any reference herein to a "written" agreement or document shall include any agreement or document delivered electronically or posted on the Company's intranet.

(i) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of employment or retirement, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(j) Compliance with Section 409A. To the extent that the Board determines that any Stock Award granted hereunder is subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Stock Award Agreements shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued or amended after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Board determines that any Stock Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Board may adopt such amendments to the Plan and the applicable Stock Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (1) exempt the Stock Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Stock Award, or (2) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance.

(k) Compliance with Exemption Provided by Rule 12h-1(f). If: (i) the aggregate of the number of Optionholders and the number of holders of all other outstanding compensatory employee stock options to purchase shares of Common Stock equals or exceeds five hundred (500), and (ii) the assets of the Company at the end of the Company's most recently completed fiscal year exceed $10 million, then the following restrictions shall apply during any period during which the Company does not have a class of its securities registered under Section 12 of the Exchange Act and is not required to file reports under Section 15(d) of the Exchange Act: (A) the Options and, prior to exercise, the shares of Common Stock acquired upon exercise of the Options may not be transferred until the Company is no longer relying on the exemption provided by Rule 12h-1(f) promulgated under the Exchange Act ("***Rule 12h-1(f)***"), except: (1) as permitted by Rule 701(c) promulgated under the Securities Act, (2) to a guardian upon the disability of the Optionholder, or (3) to an executor upon the death of the Optionholder (collectively, the "***Permitted Transferees***"); *provided, however*, the following transfers are permitted: (i) transfers by the Optionholder to the Company, and (ii) transfers in connection with a change of control or other acquisition involving the Company, if following such transaction, the Options no longer remain outstanding and the Company is no longer relying on the exemption provided by Rule 12h-1(f); *provided further*, that any Permitted Transferees may not further transfer the Options; (B) except as otherwise provided in (A) above, the Options and shares of Common Stock acquired upon exercise of the Options are restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" as defined by Rule 16a-1(h) promulgated under the Exchange Act, or any "call equivalent position" as defined by Rule 16a-1(b) promulgated under the Exchange Act by the Optionholder prior to exercise of an Option until the Company is no longer relying on the exemption provided by Rule 12h-1(f); and (C) at any time that the Company is relying on the exemption provided by Rule 12h-1(f), the Company shall deliver to Optionholders (whether by physical or electronic delivery or written notice of the availability of the information on an internet site) the information required by Rule 701(e)(3), (4), and (5) promulgated under the Securities Act every six (6) months, including financial statements that are not more than one hundred eighty (180) days old; *provided, however*, that the Company may condition the delivery of such information upon the Optionholder's agreement to maintain its confidentiality.

(l) Repurchase Limitation. The terms of any repurchase option shall be specified in the Stock Award Agreement. The repurchase price for vested shares of Common Stock shall be the Fair Market Value of the shares of Common Stock on the date of repurchase. The repurchase price for unvested shares of Common Stock shall be the lower of (i) the Fair Market Value of the shares of Common Stock on the date of repurchase or (ii) their original purchase price. However, the Company shall not exercise its repurchase option until at least six (6) months (or such longer or shorter period of time necessary to avoid classification of the Stock Award as a liability for financial accounting purposes) have elapsed following delivery of shares of Common Stock subject to the Stock Award, unless otherwise specifically provided by the Board.

9. Adjustments upon Changes in Common Stock; Other Corporate Events.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall proportionately and appropriately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to the Company's right of repurchase) shall terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase option may be repurchased by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided*, *however*, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(a) Corporate Transaction. The following provisions shall apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the holder of the Stock Award or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board shall take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Corporate Transaction as the Board shall determine (or, if the Board shall not determine such a date, to the date that is five (5) days prior to the effective date of the Corporate Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction;

(iv) arrange for the lapse of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) terminate or cancel, or arrange for the termination or cancellation, of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the holder of the Stock Award would have received upon the exercise of the Stock Award, over (B) any exercise price payable by such holder in connection with such exercise.

The Board need not take the same action with respect to all Stock Awards or with respect to all Participants.

(b) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration shall occur.

10. Termination or Suspension of the Plan.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless sooner terminated by the Board pursuant to Section 2, the Plan shall automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

11. Effective Date of Plan.

This Plan shall become effective on the Effective Date.

12. Choice of Law.

The law of the State of California shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. Definitions. As used in the Plan, the following definitions shall apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, any "parent" or "majority-owned subsidiary" of the Company, as such terms are defined in Rule 405 of the Securities Act. The Board shall have the authority to determine the time or times at which "parent" or "majority-owned subsidiary" status is determined within the foregoing definition.

(b) "***Board***" means the Board of Directors of the Company.

(c) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Company). Notwithstanding the foregoing, the conversion of any convertible securities of the Company shall not be treated as a transaction "without the receipt of consideration" by the Company.

(d) "***Cause***" means with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause shall be made by the Company in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated by reason of dismissal without Cause for the purposes of outstanding Stock Awards held by such Participant shall have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(e) "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (B) solely because the level of Ownership held by any Exchange Act Person (the "*Subject Person*") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(iv) individuals who, on the date this Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; *provided, however,* that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided, however,* that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(f) "***Code***" means the Internal Revenue Code of 1986, as amended.

(g) "***Committee***" means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(h) "***Common Stock***" means the common stock of the Company.

(i) "***Company***" means Organovo, Inc., a Delaware corporation.

(j) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, shall not cause a Director to be considered a "Consultant" for purposes of the Plan.

(k) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director, or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, shall not terminate a Participant's Continuous Service; *provided, however*, if the Entity for which a Participant is rendering service ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service shall be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an employee of the Company to a consultant of an Affiliate or to a Director shall not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal leave. Notwithstanding the foregoing, a leave of absence shall be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(l) "***Corporate Transaction***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) "***Director***" means a member of the Board.

(n) "***Disability***" means the inability of a Participant to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months, and shall be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(o) "***Effective Date***" means the effective date of this Plan, which is the earlier of (i) the date that this Plan is first approved by the Company's stockholders, or (ii) the date this Plan is adopted by the Board.

(p) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, shall not cause a Director to be considered an "Employee" for purposes of the Plan.

(q) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(r) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(s) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" shall not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date of the Plan as set forth in Section 11, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

(t) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code.

(u) "***Incentive Stock Option***" means an Option that qualifies as an "incentive stock option" within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(v) "***Nonstatutory Stock Option***" means an Option that does not qualify as an Incentive Stock Option.

(w) "***Officer***" means any person designated by the Company as an officer.

(x) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(y) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement shall be subject to the terms and conditions of the Plan.

(z) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(aa) "***Own***," "***Owned***," "***Owner***," "***Ownership***" A person or Entity shall be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(bb) "***Participant***" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(cc) "***Plan***" means this Organovo, Inc. 2008 Equity Incentive Plan.

(dd) "***Restricted Stock Award***" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ee) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award. Each Restricted Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(ff) "***Restricted Stock Unit Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(gg) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement shall be subject to the terms and conditions of the Plan.

(hh) "***Securities Act***" means the Securities Act of 1933, as amended.

(ii) "***Stock Appreciation Right***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 6(c).

(jj) "***Stock Appreciation Right Agreement***" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement shall be subject to the terms and conditions of the Plan.

(kk) "***Stock Award***" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, or a Stock Appreciation Right.

(ll) "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(mm) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) .

(nn) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

Exhibit 10.15

ORGANOVO HOLDINGS, INC.

2012 EQUITY INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide incentives to individuals who perform services for the Company, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares and other stock or cash awards as the Administrator may determine.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 hereof.

(b) "Affiliate" means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlling, controlled by, or under common control with the Company.

(c) "Applicable Laws" means the requirements relating to the administration of equity-based awards under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(d) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares and other stock or cash awards as the Administrator may determine.

(e) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(f) "Board" means the Board of Directors of the Company.

(g) "Change in Control" means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of stock in the Company that, together with the stock already held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (i), the acquisition of additional stock by any Person who is considered to own more than 50% of the total voting power of the stock of the Company before the acquisition will not be considered a Change in Control; or

(ii) A change in the effective control of the Company, which occurs on the date that a majority of the members of the Board are replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to effectively control the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets, which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets or a Change in Control: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total equity or voting power of which is owned, directly or indirectly, by a Person described in subsection (iii)(B)(3) above. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding the foregoing, as to any Award under the Plan that consists of deferred compensation subject to Section 409A of the Code, the definition of "Change in Control" shall be deemed modified to the extent necessary to comply with Section 409A of the Code.

For purposes of this Section 2(g), persons will be considered to be acting as a group if they are owners of a corporation or other entity that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

(h) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(i) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board in accordance with Section 4 hereof.

(j) "Common Stock" means the common stock, par value $0.001 per share, of the Company.

(k) "Company" means Organovo Holdings, Inc., a Delaware corporation, or any successor thereto.

(l) "Consultant" means any person, including an advisor, engaged by the Company or a Parent, Subsidiary or Affiliate to render services to the Company or a Subsidiary.

(m) "Determination Date" means the latest possible date that will not jeopardize the qualification of an Award granted under the Plan as "performance-based compensation" under Section 162(m) of the Code.

(n) "Director" means a member of the Board.

(o) "Disability" means permanent and total disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(p) "Employee" means any person, including Officers and Directors, employed by the Company or any Parent, Subsidiary or Affiliate of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(q) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(r) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(s) "Fair Market Value" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or if no closing sales price was reported on that date, as applicable, on the last trading date such closing sales price was reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, or if such Common Stock is not regularly quoted or does not have sufficient trades or bid prices which would accurately reflect the actual Fair Market Value of the Common Stock, the Fair Market Value will be determined in good faith by the Administrator upon the advice of a qualified valuation expert.

(t) "Fiscal Year" means the fiscal year of the Company.

(u) "Incentive Stock Option" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(v) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(w) "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(x) "Option" means a stock option granted pursuant to Section 6 hereof.

(y) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(z) "Participant" means the holder of an outstanding Award.

(aa) "Performance Goals" will have the meaning set forth in Section 11 hereof.

(bb) "Performance Period" means any Fiscal Year of the Company or such other period as determined by the Administrator in its sole discretion.

(cc) "Performance Share" means an Award denominated in Shares which may be earned in whole or in part upon attainment of Performance Goals or other vesting criteria as the Administrator may determine pursuant to Section 10 hereof.

(dd) "Performance Unit" means an Award which may be earned in whole or in part upon attainment of Performance Goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10 hereof.

(ee) "Period of Restriction" means the period during which transfers of Shares of Restricted Stock are subject to restrictions and, therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(ff) "Plan" means this 2012 Equity Incentive Plan.

(gg) "Restricted Stock" means Shares issued pursuant to an Award of Restricted Stock under Section 8 hereof, or issued pursuant to the early exercise of an Option.

(hh) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9 hereof. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(ii) "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(jj) "Section 16(b)" means Section 16(b) of the Exchange Act.

(kk) "Service Provider" means an Employee, Director, or Consultant.

(ll) "Share" means a share of the Common Stock, as adjusted in accordance with Section 15 hereof.

(mm) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(nn) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan.

(a) Subject to the provisions of Section 15 hereof, the maximum aggregate number of Shares that may be awarded and sold under the Plan is 6,700,000 Shares. The Shares may be authorized, but unissued, or reacquired Common Stock.

(b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units, is forfeited to or repurchased by the Company, the unpurchased Shares (or for Awards other than Options and Stock Appreciation Rights, the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). Upon exercise of a Stock Appreciation Right settled in Shares, the gross number of Shares covered by the portion of the Award so exercised will cease to be available under the Plan. Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if unvested Shares of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units are repurchased by the Company or are forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the tax and/or exercise price of an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing provisions of this Section 3(b), subject to adjustment provided in Section 14 hereof, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a) above, plus, to the extent allowable under Section 422 of the Code, any Shares that become available for issuance under the Plan under this Section 3(b).

(c) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

(d) Limitation on Number of Shares Subject to Awards. Notwithstanding any provision in the Plan to the contrary, the maximum aggregate number of Shares with respect to one or more Awards that may be granted to any one person during any calendar year (measured from the date of any grant) shall be 2,000,000 and the maximum aggregate amount of cash that may be paid in cash during any calendar year (measured from the date of any payment) with respect to one or more Awards payable in cash shall be $2,000,000.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Section 162(m). To the extent that the Administrator determines it to be desirable to qualify Awards granted hereunder as "performance-based compensation" within the meaning of Section 162(m) of the Code, the Plan will be administered by a Committee of two (2) or more "outside directors" within the meaning of Section 162(m) of the Code.

(iii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iv) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder;

(vi) to institute an Exchange Program and to determine the terms and conditions, not inconsistent with the terms of the Plan, for (1) the surrender or cancellation of outstanding Awards in exchange for Awards of the same type, Awards of a different type, and/or cash, (2) the transfer of outstanding Awards to a financial institution or other person or entity, or (3) the reduction of the exercise price of outstanding Awards;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 20(c) hereof), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards;

(x) to allow Participants to satisfy withholding tax obligations in a manner described in Section 16 hereof;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award pursuant to such procedures as the Administrator may determine; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations, and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units, Performance Shares, and such other cash or stock awards as the Administrator determines may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Limitations.

(i) Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds $100,000 (U.S.), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(a), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted.

(ii) The Administrator will have complete discretion to determine the number of Shares subject to an Option granted to any Participant.

(b) Term of Option. The Administrator will determine the term of each Option in its sole discretion; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than 10% of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(c) Option Exercise Price and Consideration.

(i) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, but will be no less than 100% of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(c), Options may be granted with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form(s) of consideration for exercising an Option, including the method of payment, to the extent permitted by Applicable Laws. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(d) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator specifies from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with any applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 15 hereof.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for six (6) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for six (6) months following Participant's death. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will continue to vest in accordance with the Award Agreement. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Participant.

(c) Exercise Price and Other Terms. The Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan; provided, however, that the exercise price will be not less than 100% of the Fair Market Value of a Share on the date of grant.

(d) Stock Appreciation Rights Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. Notwithstanding the foregoing, the rules of Section 6(d) above also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 8, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares unless otherwise provided in the Award Agreement. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

(i) Section 162(m) Performance Restrictions. For purposes of qualifying grants of Restricted Stock as "performance-based compensation" under Section 162(m) of the Code, the Administrator, in its discretion, may set restrictions based upon the achievement of Performance Goals. The Performance Goals will be set by the Administrator on or before the Determination Date. In granting Restricted Stock which is intended to qualify under Section 162(m) of the Code, the Administrator will follow any procedures determined by it from time to time to be necessary or appropriate to ensure qualification of the Award under Section 162(m) of the Code (e.g., in determining the Performance Goals).

9. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. Each Restricted Stock Unit grant will be evidenced by an Award Agreement that will specify such other terms and conditions as the Administrator, in its sole discretion, will determine, including all terms, conditions, and restrictions related to the grant, the number of Restricted Stock Units and the form of payout, which, subject to Section 9(d) hereof, may be left to the discretion of the Administrator.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. After the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any restrictions for such Restricted Stock Units. Each Award of Restricted Stock Units will be evidenced by an Award Agreement that will specify the vesting criteria, and such other terms and conditions as the Administrator, in its sole discretion will determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as specified in the Award Agreement.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) set forth in the Award Agreement. The Administrator, in its sole discretion, may pay earned Restricted Stock Units in cash, Shares, or a combination thereof. Shares represented by Restricted Stock Units that are fully paid in cash again will be available for grant under the Plan.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

(f) Section 162(m) Performance Restrictions. For purposes of qualifying grants of Restricted Stock Units as "performance-based compensation" under Section 162(m) of the Code, the Administrator, in its discretion, may set restrictions based upon the achievement of Performance Goals. The Performance Goals will be set by the Administrator on or before the Determination Date. In granting Restricted Stock Units which are intended to qualify under Section 162(m) of the Code, the Administrator will follow any procedures determined by it from time to time to be necessary or appropriate to ensure qualification of the Award under Section 162(m) of the Code (e.g., in determining the Performance Goals).

10. Performance Units and Performance Shares.

(a) Grant of Performance Units/Shares. Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units/Shares granted to each Participant.

(b) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) Performance Objectives and Other Terms. The Administrator will set performance objectives or other vesting provisions. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment), or any other basis determined by the Administrator in its discretion. Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(d) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

(e) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) Cancellation of Performance Units/Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

(g) Section 162(m) Performance Restrictions. For purposes of qualifying grants of Performance Units/Shares as "performance-based compensation" under Section 162(m) of the Code, the Administrator, in its discretion, may set restrictions based upon the achievement of Performance Goals. The Performance Goals will be set by the Administrator on or before the Determination Date. In granting Performance Units/Shares which are intended to qualify under Section 162(m) of the Code, the Administrator will follow any procedures determined by it from time to time to be necessary or appropriate to ensure qualification of the Award under Section 162(m) of the Code (e.g., in determining the Performance Goals).

11. Performance-Based Compensation Under Code Section 162(m).

(a) General. If the Administrator, in its discretion, decides to grant an Award intended to qualify as "performance-based compensation" under Code Section 162(m), the provisions of this Section 11 will control over any contrary provision in the Plan; provided, however, that the Administrator may in its discretion grant Awards that are not intended to qualify as "performance-based compensation" under Section 162(m) of the Code to such Participants that are based on Performance Goals or other specific criteria or goals but that do not satisfy the requirements of this Section 11.

(b) Performance Goals. The granting and/or vesting of Awards of Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units and other incentives under the Plan may be made subject to the attainment of performance goals relating to one or more business criteria within the meaning of Code Section 162(m) and may provide for a targeted level or levels of achievement ("Performance Goals") including (i) earnings per Share, (ii) operating cash flow, (iii) operating income, (iv) profit after-tax, (v) profit before-tax, (vi) return on assets, (vii) return on equity, (viii) return on sales, (ix) revenue, and (x) total shareholder return. Any Performance Goals may be used to measure the performance of the Company as a whole or a business unit of the Company and may be measured relative to a peer group or index. The Performance Goals may differ from Participant to Participant and from Award to Award. Prior to the Determination Date, the Administrator will determine whether any significant element(s) will be included in or excluded from the calculation of any Performance Goal with respect to any Participant.

(c) Procedures. To the extent necessary to comply with the performance-based compensation provisions of Code Section 162(m), with respect to any Award granted subject to Performance Goals, within the first twenty-five percent (25%) of the Performance Period, but in no event more than ninety (90) days following the commencement of any Performance Period (or such other time as may be required or permitted by Code Section 162(m)), the Administrator will, in writing, (i) designate one or more Participants to whom an Award will be made, (ii) select the Performance Goals applicable to the Performance Period, (iii) establish the Performance Goals, and amounts of such Awards, as applicable, which may be earned for such Performance Period, and (iv) specify the relationship between Performance Goals and the amounts of such Awards, as applicable, to be earned by each Participant for such Performance Period. Following the completion of each Performance Period, the Administrator will certify in writing whether the applicable Performance Goals have been achieved for such Performance Period. In determining the amounts earned by a Participant, the Administrator will have the right to reduce or eliminate (but not to increase) the amount payable at a given level of performance to take into account additional factors that the Administrator may deem relevant to the assessment of individual or corporate performance for the Performance Period. A Participant will be eligible to receive payment pursuant to an Award for a Performance Period only if the Performance Goals for such period are achieved.

(d) Additional Limitations. Notwithstanding any other provision of the Plan, any Award which is granted to a Participant and is intended to constitute qualified performance based compensation under Code Section 162(m) will be subject to any additional limitations set forth in the Code (including any amendment to Section 162(m)) or any regulations and ruling issued thereunder that are requirements for qualification as qualified performance-based compensation as described in Section 162(m) of the Code, and the Plan will be deemed amended to the extent necessary to conform to such requirements.

12. Compliance with Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

13. Leaves of Absence. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Service Provider will not cease to be an Employee in the case of (i) any leave of absence approved by the Company, or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months and one day following the commencement of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

14. Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, (iii) to a revocable trust, or (iii) as permitted by Rule 701 of the Securities Act of 1933, as amended.

15. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award, and the numerical Share limits set forth in Sections 3, 6, 7, 8, 9 and 10 hereof.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the proceeding paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (the "Successor Corporation") (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection (c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the Successor Corporation does not assume or substitute for the Award, the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock will lapse, and, with respect to Restricted Stock Units, Performance Shares and Performance Units, all Performance Goals or other vesting criteria will be deemed achieved at target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted for in the event of a Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be fully vested and exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) or, in the case of a Stock Appreciation Right upon the exercise of which the Administrator determines to pay cash or a Performance Share or Performance Unit which the Administrator can determine to pay in cash, the fair market value of the consideration received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the Successor Corporation, the Administrator may, with the consent of the Successor Corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Performance Share or Performance Unit, for each Share subject to such Award (or in the case of Performance Units, the number of implied shares determined by dividing the value of the Performance Units by the per share consideration received by holders of Common Stock in the Change in Control), to be solely common stock of the Successor Corporation equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

Notwithstanding anything in this Section 15(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more Performance Goals will not be considered assumed if the Company or its successor modifies any of such Performance Goals without the Participant's consent; provided, however, a modification to such Performance Goals only to reflect the Successor Corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption. In the case of an Award providing for the payment of deferred compensation subject to Section 409A of the Code, any payment of such deferred compensation by reason of a Change in Control shall be made only if the Change in Control is one described in subsection (a)(2)(A)(v) of Section 409A and the guidance thereunder and shall be paid consistent with the requirements of Section 409A. If any deferred compensation that would otherwise be payable by reason of a Change in Control cannot be paid by reason of the immediately preceding sentence, it shall be paid as soon as practicable thereafter consistent with the requirements of Section 409A, as determined by the Administrator.

16. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the minimum amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the amount required to be withheld, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

17. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

18. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

19. Term of Plan. Subject to Section 23 hereof, the Plan will become effective upon its adoption by the Board. It will continue in effect for a term of ten (10) years unless terminated earlier under Section 20 hereof.

20. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension, or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

21. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

(c) Restrictive Legends. All Award Agreements and all securities of the Company issued pursuant thereto shall bear such legends regarding restrictions on transfer and such other legends as the appropriate officer of the Corporation shall determine to be necessary or advisable to comply with applicable securities and other laws.

22. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

23. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws. In the event that stockholder approval is not obtained within twelve (12) months after the date the Plan is adopted by the Board, the Plan and all Awards granted hereunder shall be void ab initio and of no effect. Notwithstanding any other provisions of the Plan, no Awards shall be exercisable until the date of such stockholder approval.

24. Notification of Election Under Section 83(b) of the Code. If any Service Provider shall, in connection with the acquisition of Shares under the Plan, make the election permitted under Section 83(b) of the Code, such Service Provider shall notify the Company of such election within ten (10) days of filing notice of the election with the Internal Revenue Service and provide the Company with a copy thereof, in addition to any filing and a notification required pursuant to regulations issued under the authority of Section 83(b) of the Code. A Service Provider shall not be permitted to make a Section 83(b) election with respect to an Award of a Restricted Stock Unit.

25. Notification Upon Disqualifying Disposition Under Section 421(b) of the Code. Each Service Provider shall notify the Company of any disposition of Shares issued pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions), within ten (10) days of such disposition.

26. Choice of Law. The Plan and all rules and determinations made and taken pursuant hereto will be governed by the laws of the State of Delaware, to the extent not preempted by federal law, and construed accordingly.

Exhibit 10.16

ORGANOVO HOLDINGS, INC.

2012 EQUITY INCENTIVE PLAN

STOCK OPTION AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the Organovo Holdings, Inc. 2012 Equity Incentive Plan (the "Plan") will have the same defined meanings in this Stock Option Award Agreement (the "Award Agreement").

I. NOTICE OF STOCK OPTION GRANT

Participant Name:

Address:

You have been granted an Option to purchase Common Stock of Organovo Holdings, Inc. (the "Company"), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number _____

Date of Grant _____

Vesting Commencement Date _____

Exercise Price per Share $_____

Total Number of Shares Granted _____

Total Exercise Price $ _____

Type of Option: ___ Incentive Stock Option

___ Nonstatutory Stock Option

Term/Expiration Date: _____

Vesting Schedule

Subject to any acceleration provisions contained in the Plan or set forth below, this Option may be exercised, in whole or in part, in accordance with the following schedule:

[INSERT VESTING SCHEDULE]

Termination Period:

This Option will be exercisable for [three (3)] months after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option will be exercisable for [twelve (12)] months after Participant ceases to be Service Provider. Notwithstanding the foregoing, in no event may this Option be exercised after the Term/Expiration Date as provided above and may be subject to earlier termination as provided in Section 15 of the Plan.

By Participant's signature and the signature of the Company's representative below, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT: ORGANOVO HOLDINGS, INC.

Signature	By
Print Name	Title

Residence Address:

EXHIBIT A

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Grant of Option. The Company hereby grants to the Participant named in the Notice of Stock Option Grant ("Notice of Grant") attached as Part I of this Award Agreement (the "Participant") an option (the "Option") to purchase the number of Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 20 of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

If designated in the Notice of Grant as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an ISO under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). However, if this Option is intended to be an ISO, to the extent that it exceeds the $100,000 rule of Code Section 422(d) it will be treated as a Nonstatutory Stock Option ("NSO"). Further, if for any reason this Option (or portion thereof) will not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event will the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Vesting Schedule. Except as provided in Section 3, the Option awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

3. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time, subject to the terms of the Plan. If so accelerated, such Option will be considered as having vested as of the date specified by the Administrator.

4. Exercise of Option.

(a) Right to Exercise. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Award Agreement.

(b) Method of Exercise. This Option is exercisable by delivery of an exercise notice, in the form attached as Exhibit B (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be completed by Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable tax withholding. This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price.

5. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Participant.

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) surrender of other Shares which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares, provided that accepting such Shares, in the sole discretion of the Administrator, will not result in any adverse accounting consequences to the Company.

6. Tax Obligations.

(a) Withholding Taxes. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of income, employment and other taxes which the Company determines must be withheld with respect to such Shares. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any tax withholding obligations by reducing the number of Shares otherwise deliverable to Participant. If Participant fails to make satisfactory arrangements for the payment of any required tax withholding obligations hereunder at the time of the Option exercise, Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant will immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(c) Code Section 409A. Under Code Section 409A, an option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the Fair Market Value of a Share on the date of grant (a "Discount Option") may be considered "deferred compensation." A Discount Option may result in (i) income recognition by Participant prior to the exercise of the option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The Discount Option may also result in additional state income, penalty and interest charges to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the Date of Grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant will be solely responsible for Participant's costs related to such a determination.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

8. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of its Chief Financial Officer at Organovo Holdings, Inc., 5897 Oberlin Drive, Suite 217, San Diego, CA 92121, or at such other address as the Company may hereafter designate in writing.

10. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant.

11. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

12. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. The Company will make all reasonable efforts to meet the requirements of any such state or federal law or securities exchange and to obtain any such consent or approval of any such governmental authority. Assuming such compliance, for income tax purposes the Exercised Shares will be considered transferred to Participant on the date the Option is exercised with respect to such Exercised Shares.

13. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

14. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

15. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to Options awarded under the Plan or future options that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

17. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

18. Modifications to the Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Code Section 409A in connection to this Option.

19. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Option under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

20. Governing Law. This Award Agreement will be governed by the laws of the State of California, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Option or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California, and no other courts, where this Option is made and/or to be performed.

EXHIBIT B

ORGANOVO HOLDINGS, INC.

2012 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

Organovo Holdings, Inc.
5897 Oberlin Drive, Suite 217
San Diego, CA 92121

Attention: Chief Financial Officer

1. Exercise of Option. Effective as of today, _____, _____, the undersigned ("Purchaser") hereby elects to purchase _____ shares (the "Shares") of the Common Stock of Organovo Holdings, Inc. (the "Company") under and pursuant to the 2012 Equity Incentive Plan (the "Plan") and the Stock Option Award Agreement dated _____ (the "Award Agreement"). The purchase price for the Shares will be $_____, as required by the Award Agreement.

2. Delivery of Payment. Purchaser herewith delivers to the Company the full purchase price of the Shares and any required tax withholding to be paid in connection with the exercise of the Option.

3. Representations of Purchaser. Purchaser acknowledges that Purchaser has received, read and understood the Plan and the Award Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired will be issued to Purchaser as soon as practicable after exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 15 of the Plan.

5. Tax Consultation. Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. Entire Agreement; Governing Law. The Plan and Award Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser's interest except by means of a writing signed by the Company and Purchaser. This agreement is governed by the internal substantive laws, but not the choice of law rules, of the State of California.

Submitted by:

PURCHASER:

_____
Signature

_____
Print Name

Residence Address:

_____

_____

Accepted by:

ORGANOVO HOLDINGS, INC.

_____
By

_____
Title

_____
Date Received

Exhibit 10.17

Indemnification Agreement

This Indemnification Agreement (this "Agreement"), dated as of[insert date], is made by and between Organovo Holdings, Inc., a Delaware corporation (the "Company"), and _____(the "Indemnitee"), an "agent" (as hereinafter defined) of the Company.

RECITALS

A. The Company recognizes that competent and experienced persons are increasingly reluctant to serve as directors or executive officers of corporations unless they are protected by comprehensive liability insurance or indemnification, or both, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and due to the fact that the exposure frequently bears no reasonable relationship to the compensation of such directors and executive officers;

B. The Company and the Indemnitee recognize that plaintiffs often seek damages in such large amounts and the costs of litigation may be so enormous (whether or not the case is meritorious), that the defense and/or settlement of such litigation is often beyond the personal resources of directors and executive officers;

C. In order to induce and encourage competent and experienced persons such as Indemnitee to serve and continue to serve as directors and executive officers of the Company and in any other capacity with respect to the Company, and to otherwise promote the desirable end that such persons will resist what they consider unjustified lawsuits and claims made against them in connection with the good faith performance of their duties, with the knowledge that certain expenses, judgments, fines and penalties incurred by them in their defense of such litigation are to be borne by the Company and they shall receive the maximum protection against such risks and liabilities as may be afforded by law, the Company has determined that the interests of the Company and its stockholders would best be served by a combination of liability insurance coverage and the indemnification by the Company of the directors and executive officers of the Company;

D. Section 145 of the General Corporation Law of Delaware ("Section 145"), under which the Company is organized, empowers the Company to indemnify and advance expenses to its directors, officers, employees and agents by agreement and to indemnify and advance expenses to persons who serve, at the request of the Company, as the directors, officers, employees or agents of other corporations or enterprises, and expressly provides that the indemnification and advancement provided by Section 145 is not exclusive;

E. The Company's Certificate of Incorporation and By-Laws require the Company to indemnify and advance expenses to its directors and officers, permit the Company to enter into agreements with any of its directors or officers providing such rights of indemnification as the Company may deem appropriate, and expressly provide that the indemnification and advancement of expenses provided by the Certificate of Incorporation and By-Laws is not exclusive;

F. The Board of Directors has determined that contractual indemnification as set forth herein is not only reasonable and prudent but necessary to promote the best interests of the Company and its stockholders;

G. The Company desires and has requested the Indemnitee to serve or continue to serve as a director or executive officer of the Company free from undue concern for claims for damages arising out of or related to such services to the Company; and

H. The Indemnitee is willing to serve, or to continue to serve, the Company, only on the condition that he or she is furnished the indemnity provided for herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions and References.

(a) Agent. For purposes of this Agreement, "agent" of the Company means any person who is or was a director, officer, employee or other agent of the Company or a subsidiary of the Company, or while a director, officer, employee or other agent of the Company or a subsidiary of the Company is or was serving at the request of, for the convenience of, or to represent the interest of the Company or a subsidiary of the Company as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise.

(b) Change in Control. For purposes of this Agreement, "change in control" means a change in control of the Company occurring after the date of this Agreement of a nature that would be required to be reported in response to Item 5.01 of Current Report on Form 8-K (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, a change in control shall be deemed to have occurred if after the date of this Agreement: (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities without the prior approval of at leasttwo-thirds of the members of the Board of Directors in office immediately prior to such person attaining such percentage, (ii) the Company is a party to a merger, consolidation, sale of assets or other reorganization, or a proxy contest, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter, or (iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors (including for this purpose any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board of Directors

(c) Expenses. For purposes of this Agreement, "expenses" includes all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements and other out-of-pocket costs), actually and reasonably incurred by the Indemnitee in connection with either the investigation, defense or appeal of a proceeding or establishing or enforcing a right to indemnification or advancement under this Agreement, Section 145 or otherwise, and amounts paid in settlement by or on behalf of the Indemnitee, but shall not include any final judgments, fines or penalties actually levied against the Indemnitee.

(d) Independent Legal Counsel. For purposes of this Agreement, "independent legal counsel" means a law firm or a member of a law firm that neither is presently nor in the past five years has been retained to represent: (i) the Company or the Indemnitee in any matter material to either such party, or (ii) any other party to the proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "independent legal counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's right to indemnification under this Agreement.

(e) Proceeding. For purposes of this Agreement, "proceeding" means any threatened, pending or completed action, suit or other proceeding, whether brought by or in the right of the Company or otherwise, and whether of a civil, criminal, administrative, investigative, legislative or other nature.

(f) Subsidiary. For purposes of this Agreement, "subsidiary" means any corporation of which more than 50% of the outstanding voting securities are owned directly or indirectly by the Company, by the Company and one or more other subsidiaries or by one or more other subsidiaries.

(g) References. For purposes of this Agreement, "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plans; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and any person who acts in good faith andin a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

2. Agreement to Serve. The Indemnitee agrees to serve and/or continue to serve as an agent of the Company, at the will of the Company (or under separate agreement, if such agreement exists), so long as the Indemnitee is duly appointed or elected and qualified in accordance with the applicable provisions of the By-Laws of the Company or any subsidiary of the Company or until such time as the Indemnitee is removed as permitted by law or tenders a resignation in writing; provided, however, that nothing contained in this Agreement is intended to create any right to continued employment by the Indemnitee in any capacity.

3. Indemnity in Third Party Proceedings. The Company shall indemnify the Indemnitee if the Indemnitee was or is a party to or is threatened to be made a party to any proceeding (other than a proceeding by or in the right of the Company) by reason of the fact that the Indemnitee is or was an agent of the Company, including any proceeding based upon any act or inaction by the Indemnitee in the Indemnitee's capacity as an agent of the Company, against any and all expenses, judgments, fines and penalties actually and reasonably incurred by the Indemnitee in connection with such proceeding, but only if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order of court, settlement, conviction or on plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal proceedings, that the Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

4. Indemnity in Derivative Actions; Indemnification as Witness.

(a) The Company shall indemnify the Indemnitee if the Indemnitee was or is a party to or is threatened to be made a party to any proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that the Indemnitee is or was an agent of the Company, including any proceeding based upon any act or inaction by the Indemnitee in the Indemnitee's capacity as an agent of the Company, against all expenses actually and reasonably incurred by the Indemnitee in connection with such proceeding, but only if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in ornot opposed to the best interests of the Company, and except that no indemnification under this Section 4 shall be made in respect of any claim, issue or matter as to which the Indemnitee shall have been found, in a final, nonappealable judgment or other final, nonappealable adjudication, to be liable to the Company, unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper.

(b) Notwithstanding any other provisions of this Agreement, to the extent the Indemnitee is, by reason of the fact that he or she is or was an agent of the Corporation, involved in any proceeding but neither is nor is threatened to be made a party to such proceeding, including but not limited to testifying as a witness or furnishing documents in response to a subpoena or otherwise, the Indemnitee shall be indemnified against any and all expenses actually and reasonably incurred by or for him or her in connection therewith.

5. Indemnification of Expenses of Successful Party. Notwithstanding any other provisions of this Agreement, to the extent that the Indemnitee has been successful on the merits or otherwise in defense of any proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify the Indemnitee against all expenses actually and reasonably incurred in connection with such proceeding.

6. Partial Indemnification. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any expenses, judgments, fines or penalties, actually and reasonably incurred by the Indemnitee in a proceeding or in connection with any judicial proceeding or arbitration pursuant to Section 8(d) to enforce rights under this Agreement but is not entitled, however, to indemnification for the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion thereof to which the Indemnitee is entitled.

7. Advancement of Expenses. Subject to Section 12(a) hereof, the Company shall advance all expenses incurred by the Indemnitee in connection with any proceeding to which the Indemnitee was or is a party or is threatened to be made a party by reason of the fact that the Indemnitee is or was an agent of the Company. The Indemnitee hereby undertakes to repay such amounts advanced only if, and to the extent that, it shall ultimately be determined in a final, nonappealable judgment or other final, nonappealable adjudication, that the Indemnitee is not entitled to be indemnified against such expenses by the Company as authorized by this Agreement. The advances to be made hereunder shall be paid by the Company to or on behalf of the Indemnitee within thirty (30) days following delivery of a written request therefor by the Indemnitee to the Secretary of the Company. Such request shall reasonably evidence the expenses incurred by the Indemnitee and shall include or be accompanied by an undertaking, byor on behalf of the Indemnitee, to repay such amounts advanced if it shall ultimately be determined in a final, nonappealable judgment or other final, nonappealable adjudication, that the Indemnitee is not entitled to be indemnified against such expenses by the Company as authorized by this Agreement or otherwise.

8. Notice and Other Indemnification and Advancement Procedures.

(a) Promptly after receipt by the Indemnitee of notice of the commencement of or the threat of commencement of any proceeding against the Indemnitee by reason of the fact that the Indemnitee is or was an agent of the Company, the Indemnitee shall, if the Indemnitee believes that indemnification or advancement of expenses with respect thereto may be sought from the Company under this Agreement, notify the Company in writing of the commencement or threat of commencement thereof, provided the failure to provide such notification shall not diminish the Indemnitee’s right to indemnification or advancement of expenses hereunder.

(b) To receive indemnification under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Company which includes documentation or information that is necessary to determine whether indemnification is payable under this Agreement and which is reasonably available to the Indemnitee. To the extent not provided pursuant to the terms of this Agreement, any indemnification requested by the Indemnitee under Section 3, 4, 5 or 6 hereof shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in this Agreement. Notwithstanding any provision in the Company's Certificate of Incorporation or By-Laws to the contrary, such determination shall be made (i) by the Board of Directors of the Company by a majority vote of a quorum thereof consisting of directors who are not parties to such proceeding, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) in the event such a quorum is not obtainable, or, even if obtainable a quorum of such directors so directs, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (iv) by the stockholders or (v) in the event that a change in control has occurred, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee. Such independent legal counsel shall be selected by the Board of Directors and approved by the Indemnitee, which consent shall not be unreasonably withheld, except that in the event that a change in control has occurred, independent legal counsel shall be selected by the Indemnitee. Upon failure of the Board of Directors so to select such independent legal counsel or upon failure of the Indemnitee so to approve (or so to select, in the event that a change in control has occurred), such independent legal counsel shall be selected upon application to a panel of arbitrators (selected in the manner set forth in Section 8(d) hereof). The determination of entitlement to indemnification shall be made and, unless a contrary determination is made,such indemnification shall be paid not later than forty-five (45) days after receipt of the written request of the Indemnitee.

(c) Any amounts incurred by the Indemnitee in connection with a request for indemnification or advancement of expenses hereunder, under any other agreement, any provision of the Company's Certificate of Incorporation and By-Laws or any D&O Insurance (as defined in Section 11), shall be borne by the Company.

(d) Except as set forth herein, the right of indemnification and advancement of expenses under this Agreement and any dispute arising hereunder, including but not limited to matters of validity, interpretation, application and enforcement (including, by way of example, a dispute that arises because a determination has been made that the Indemnitee is not entitled to indemnification or because payment has not been timely made following a determination of entitlement to indemnification or because expenses are not paid pursuant to Section 7), shall be determined (i) by a court of competent jurisdiction or (ii) by and through final and binding arbitration in San Diego, CA, as selected by the party bringing such judicial proceeding or arbitration. Any arbitration shall be conducted in accordance with the commercial arbitration rules then in effect of the American Arbitration Association before a panel of three arbitrators, one of whom shall be selected by the Company, the second of whom shall be selected by the Indemnitee and the third of whom shall be selected by the other two arbitrators. If for any reason arbitration under the arbitration rules of the American Arbitration Association cannot be initiated, the necessary arbitrator or arbitrators shall be selected by the presiding judge of the local court of general jurisdiction in San Diego, California. Each arbitrator selected as provided hereto is required to be serving or to have served as a director or an executive officer of a corporation whose shares of common stock, during at least one year of such service, were listed on The NASDAQ Stock Market or the New York Stock Exchange. It is expressly understood and agreed by the parties that any award entered by the arbitrators may be enforced, without further evidence or proceedings, in any court of competent jurisdiction. The determination in any such judicial proceeding or arbitration shall be made denovo and the Indemnitee shall not be prejudiced by reason of a determination (if so made) pursuant to Section 8(b) that the Indemnitee is not entitled to indemnification. If a determination is made or deemed to have been made pursuant to the terms of Section 8(b) that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination and is precluded from asserting that such determination has not been made or that the procedure by which such determination was made is not valid, binding and enforceable. The Company further agrees to stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement and is precluded from making any assertions to the contrary.

(e) The provisions of Section 8(d) hereof shall not apply if, and to the extent that, they may be inconsistent with an undertaking given by the Company (including an undertaking given after the date of this Agreement) to the Securities and Exchange Commission to submit to a court of competent jurisdiction the question whether indemnification for liabilities under the Securities Act of 1933, as amended (the "Securities Act"), by the Company is against public policy as expressed in the Securities Act, and to be governed by the final adjudication of such issue. In such case, the determination by such court shall be deemed, for purposes of this Agreement, to be a determination pursuant to Section 8(d) hereof.

(f) To the extent the Indemnitee is successful in whole or in part in prosecuting or defending any judicial proceeding or arbitration pursuant to Section 8(d) hereof (including any judicial proceeding or arbitration initiated by the Indemnitee to enforce a right to indemnification or advancement of expenses under this Agreement, and any judicial proceeding or arbitration initiated by the Company to recover an advancement of expenses pursuant to the terms of an undertaking), the Indemnitee shall be entitled to be paid any expenses actually and reasonably incurred in prosecuting or defending such judicial proceeding or arbitration, and the Company shall reimburse the Indemnitee for any such expenses.

9. Presumptions. The Secretary of the Company shall, promptly upon receipt of the Indemnitee's written request for indemnification, advise in writing the Board of Directors or such other person or persons empowered to make the determination as provided in Section 8(b) that the Indemnitee has made such request for indemnification. Upon making such request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification hereunder and the Company shall have the burden of proof in making any determination contrary to such presumption. If the person or persons so empowered to make such determination shall have failed to make the requested determination with respect to indemnification within forty-five (45) days after receipt by the Company of such request, a requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be absolutely entitled to such indemnification, absent actual and material fraud in the request for indemnification.

10. Assumption of Defense. In the event the Company is notified of the commencement of or the threat of commencement of any proceeding against the Indemnitee by reason of the fact that the Indemnitee is or was an agent of the Company, the Company, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense of such proceeding, with counsel reasonably acceptable to the Indemnitee, upon the delivery to the Indemnitee of written notice of its election to do so. After delivery of such notice and the approval of such counsel by the Indemnitee, which approval shall not be unreasonably withheld, the Company shall not be liable to the Indemnitee under this Agreement for any fees of counsel subsequently incurred by the Indemnitee with respect to the same proceeding, provided that (a) the Indemnitee shall have the right to employ the Indemnitee's own counsel in such proceeding at the Indemnitee's expense and (b) if (i) the employment of counsel by the Indemnitee has been previously authorized in writing by the Company, (ii) the Company shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of any such defense, or (iii) the Company shall not within sixty (60) days of receipt of notice from the Indemnitee, in fact, have employed counsel to assume the defense of such proceeding, the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company.

11. Insurance. The Company may, but is not obligated to, obtain directors' and officers' liability insurance ("D&O Insurance") as may be or become available in reasonable amounts from established and reputable insurers with respect to which the Indemnitee is named as an insured. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to indemnify the Indemnitee for expenses, judgments, fines or penalties which have been paid directly to the Indemnitee by D&O Insurance. If the Company has D&O Insurance in effect at the time the Company receives from the Indemnitee any notice of the commencement of or of the threat of commencement of any proceeding against the Indemnitee by reason of the fact that the Indemnitee is or was an agent of the Company, the Company shall give prompt notice of the commencement of or the threat of commencement of such proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the lndemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy.

12. Exceptions. Any other provision herein or in the Company's Certificate of Incorporation or By-Laws to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Claims Initiated by the Indemnitee. To indemnify or advance expenses to the Indemnitee with respect to proceedings or claims initiated or brought voluntarily by the Indemnitee and not by way of defense, except to the extent that a proceeding or claim is brought by the Indemnitee to enforce rights under this Agreement; provided, however, that such indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors finds it to be appropriate; or

(b) Unauthorized Settlements. To indemnify the Indemnitee under this Agreement for any amounts paid in settlement of a proceeding effected without the Company's written consent; the Company shall not settle any proceeding without the Indemnitee's written consent; neither the Company nor the Indemnitee will unreasonably withhold consent to any proposed settlement; or

(c) Certain Matters. To indemnify the Indemnitee on account of any proceeding with respect to (i) payments made to the Indemnitee if it is determined by final, nonappealable judgment or other final, nonappealable adjudication that such payments were in violation of law or (ii) which it is determined by final, nonappealable judgment or other final, nonappealable adjudication that the conduct of the Indemnitee constituted bad faith or active and deliberate dishonesty; or

(d) Section 16. To indemnify the Indemnitee on account of any claim by or on behalf of the Company for recovery of profits resulting from the purchase and sale or sale and purchase by the Indemnitee of equity securities of the Company pursuant to Section 16(b) of the Exchange Act; or

(e) Unlawful. To indemnify the Indemnitee to the extent such indemnification has been determined pursuant to Section 8(d) hereof to be unlawful.

13. Nonexclusivity. The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which the Indemnitee may have under any provision of law, the Company's Certificate of Incorporation or By-Laws, the vote of the Company's stockholders or disinterested directors, other agreements or otherwise, both as to action in his or her official capacity and to action in another capacity while occupying his or her position as an agent of the Company, and the Indemnitee's rights hereunder shall continue after the Indemnitee has ceased acting as an agent of the Company and shall inure to the benefit of the heirs, executors and administrators of the Indemnitee.

14. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of the Indemnitee to recover against any person for such liability, and Indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

15. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to the Indemnitee to the fullest extent now or hereafter permitted by law.

16. Severability; Prior Indemnification Agreements. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of the Agreement (including without limitation all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to Section 15 hereof. This Agreement shall supersede and replace any prior indemnification agreements entered into by and between the Company and the Indemnitee and any such prior agreements shall be terminated upon execution of this Agreement.

17. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

18. Successors and Assigns. The terms of this Agreement shall bind, and shall inure to the benefit of, the successors and assigns of the parties hereto.

19. Notice. All notices, claims, requests, demands and other communications hereunder shall be in writing and shall be duly given if: (a) personally delivered or sent via telecopy, (b) sent by certified mail, return receipt requested, or (c) sent by nationally recognized overnight courier service (for next business day delivery), shipping prepaid to the addressesshown on the signature page of this Agreement or such other address or addresses as the person to whom notice is to be given may have previously furnished to the other party in writing in the manner set forth above. Notices shall be deemed given at the time of personal delivery or completed telecopy, or, if sent by certified mail, three (3) business days after such sending, or, if sent by nationally recognized overnight courier service, one (1) business day after such sending.

20. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware, without giving effect to conflict of laws principles. If a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of its directors and executive officers, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

21. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced as evidence of the existence of this Agreement.

(Signature Page Follows.)

The parties hereto have entered into this Indemnification Agreement effective as of the date first above written.

ORGANOVO HOLDINGS, INC.

By: _____

Keith Murphy, Chief Executive Officer
5871 Oberlin Drive, Suite 150
San Diego, Ca. 92121
Attn: [Secretary]
Telephone: [insert]

INDEMNITEE:

Address: _____

_____

Telephone: [insert]

Exhibit 10.18

Memorandum of Understanding

This Memorandum of Understanding (the **"MOU")** is made and entered into as of the 151 of October 2009 (the **"Effective Date")** by and between **ORGANOVO, INC.,** a company formed under the laws of Delaware (the **"Company"),** located at 5871 Oberlin Dr., Suite 150, San Diego, CA, 92121, and Robert Baltera, 7955 Run of the Knolls, San Diego, CA, 92127 (the **"Executive").**

RECITAL

WHEREAS the Company and the Executive wish to establish expectations for compensation for Executive's service as a properly appointed Director of the Company, and

UNDERSTANDING

In consideration of the foregoing and the mutual promises and covenants contained in this MOU, the Company and the Executive agree to the following:

1. The Company and Executive agree that any arrangement is at will, and that either party may terminate the relationship at any time with written notice. The Company and Executive further agree that any engagement as a Director of the Company requires approval of the Board of Directors and approval of the Shareholders to ratify.

2. Compensation will consiste of restricted shares in an amount equal to 100 shares of the Company. The Company represents that it currently has less than 40,000 shares outstanding and has provided a capitalization table for review. Restrictions to these shares will be removed at a rate of 25% per annum starting on the date of this agreement.

3. Compensation will further consist of an amount of $5,000 per annum, paid in the form of a convertible note under the terms of Organovo's seed fundraising. A Form of Purchase Agreement, Form of Convertible Promissory Note, and Form of Warrant have been provided and are incorporated herein by reference.

4. This agreement shall be effective as of the date of the last signature and shall thereafter continue for a forty-eight (48) month period.

5. Ancillary agreements, amendments or additions hereto must be made in writing.

IN WITNESS WHEREOF, the parties hereto have executed this MOU as of the Effective Date.

ORGANOVO, INC.

By: /s/*Keith Murphy*
Printed Name: Keith Murphy
Title: CEO

ROBERT BALTERA

Signed: /s/ *Robert Baltera*

Exhibit 10.19

SCIENTIFIC ADVISORY BOARD
CONSULTING AGREEMENT

This consulting agreement (the **"Agreement")** is made and entered into as of the 17th day of March, 2008 (the **"Effective Date")** by and between **ORGANOVO,** INC., a company formed under the laws of Delaware (the **"Company"),** located at 11996 Darlington Ave., Los Angeles, CA, and Glenn Prestwich, Ph.D. (the **"Advisor"),** an individual residing at 1500 Sunnydale Lane, Salt Lake City, UT 84108.

RECITAL

The Company desires to engage individuals with scientific expertise to serve on its scientific advisory board to advise the Company regarding any of its products under development. Advisor has the requisite expertise and is willing to serve as a member of the Company's scientific advisory board.

AGREEMENT

In consideration of the foregoing and the mutual promises and covenants contained in this Agreement, the Company and Advisor agree to the following:

1. Engagement of Services; Compensation.

1.1 The Company hereby appoints Advisor as a member of its Scientific Advisory Board **("SAB").** Advisor's consultation with the Company will involve the field of tissue engineering and regenerative medicine (the **"Field"),** and requires the application of unique, special and extraordinary skills and knowledge that Advisor possesses in the Field. The SAB is expected to meet at least four times per year, with at least one of those meetings to be attended in person by the Advisor.

1.2 Advisor agrees to serve as a member of the Company's SAB, meeting with Company employees, consultants and other SAB members, three times per year on telephone conferences and at least one time per year in person. During these discussions, the SAB will review and analyze product-specific data in the Field, and the Advisor will assist the Company in evaluating certain product opportunities and provide scientific and technical advice. Any additional time the Advisor spends on informal or formal consultation will be arranged separately as the Advisor's time permits or on the basis of a consulting agreement. The entire scope of these interactions is termed the "Services" in this Agreement. Advisor will perform the foregoing Services for the Company in accordance with good scientific practices.

1.3 The Company will compensate Advisor for the provision of Services in accordance with the compensation and expense reimbursement schedule set forth in **Exhibit A.**

2. Recognition of Institution Affiliation.

The Company acknowledges that Advisor is an employee of the University of Utah located at **419 Wakara Way, Suite 205 Salt Lake City, Utah 84108** (the **"Institution")** and is subject to the Institution's policies, including policies concerning consulting, conflicts of interest and intellectual property. The Company acknowledges that, to the extent that such policies conflict with the terms of this Agreement, Advisor's obligations under the Institution's policies take priority over the obligations Advisor has by reason of this Agreement; *provided*, *however,* that Advisor will advise the Company if Advisor is required by the Institution, pursuant to applicable guidelines or policies, to make any disclosure or take any action that conflicts with the Services to be provided by Advisor hereunder or that is otherwise contrary to the terms of this Agreement.

3. Proprietary Information.

3.1 Advisor may disclose to the Company any information that Advisor would normally freely disclose to other members of the scientific community at large, whether by publication, by presentation at seminars, or in informal scientific discussions. Notwithstanding the foregoing, Advisor will not disclose to the Company information that is proprietary to the Institution or in violation of existing relationships and is not generally available to the public.

3.2 During the term of this Agreement, Advisor may receive, otherwise be exposed to or generate information relating to patents, trade secrets, technology and the business of the Company or third parties (collectively, **"Proprietary Information").** By way of illustration, but not limitation, Proprietary Information includes inventions, developments, designs, applications, improvements, modifications, trade secrets, formulae, ideas, know-how, methods or processes, discoveries, techniques, analyses and data (hereinafter collectively referred to as **"Inventions"),** information regarding plans for research, development, new products, marketing and selling business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers, and information regarding the skills and compensation of employees of the Company or third parties.

3.3 Notwithstanding Section 3.2, Proprietary Information will not include information generated by Advisor, alone or with others, unless the information is generated in the performance of Services or with the use of information received by Advisor in connection with this Agreement. Further, Proprietary Information will not include information that was (i) in the public domain at the time acquired by Advisor, (ii) acquired by Advisor from others who, at the time such information was acquired by Advisor, were not subject to a confidentiality agreement with the Company, or who otherwise had a legal right to disclose the information to Advisor, or (iii) already in the possession of Advisor prior to the date of its disclosure by the Company.

3.4 Advisor agrees that (a) all Proprietary Information received or to which Advisor is exposed pursuant to this Agreement or in connection with the Services is the sole property of the Company or the applicable third party, (b) all Proprietary Information generated by Advisor in the performance of Services or with the use of information received by Advisor in connection with this Agreement, whether or not patentable or registrable under copyright law, will be the sole property of the Company, and (c) the Company or the applicable third party will be the sole owner of intellectual property and other rights relating to such Proprietary Information.

4. Recognition of Company's Rights; Nondisclosure.

4.1 During the term of this Agreement and after its termination, Advisor will keep in strictest confidence and trust all Proprietary Information. Advisor will not use or disclose to any third party Proprietary Information or anything related to ·such information without the prior written consent of the Company, unless such actions are required in the ordinary course of performing Services for the Company . pursuant to this Agreement. Advisor agrees not to reproduce. Proprietary Information in any format, except as necessary for Advisor's performance of Services. ·

4.2 Advisor agrees not to disclose, without the prior written consent of the Company, the terms and conditions under which Advisor will provide Services under this Agreement, the existence of the SAB, or that Advisor serves on the SAB of the Company.

5. Assignment and Enforcement of Proprietary Rights.

5.1 Advisor agrees to disclose and assign to the Company, and hereby assigns to the Company, Advisor's entire right, title and interest in and to any and all Inventions in the Field generated as a result of, or based upon information received during, the performance of Advisor's obligations under this Agreement (the "Field Inventions"). Advisor understands and agrees that all Field Inventions are the sole property of the Company.

5.2 Advisor will assist the Company in obtaining and enforcing patents ·and other intellectual property rights claiming or relating to Field Inventions. Advisor further agrees to execute, verify and deliver such documents and perform such other acts for the Company which are necessary to apply, obtain, sustain, and enforce such patents and other intellectual property rights and protections on Field Inventions. Advisor's obligation to assist the Company as described in this Section 5.2 will continue beyond the termination of this Agreement.

5.3 If the Company is unable, after reasonable effort, to secure Advisor's signature on · any. document needed to apply for, prosecute or defend any patent or other intellectual property right or protection relating to a Field invention, Advisor hereby designates and appoints the Company and its duly authorized officers and agents as ·Advisor's agent and attorney in fact to execute, .verify and file applications, and to do all other lawfully permitted acts necessary to protect the Company's intellectual property rights in Field Inventions with the same legal force and effect as if executed by Advisor.

6. Services to Third Parties.

The company understands that the Advisor is a consultant to other companies engaged in the discovery, development and commercialization of tissue engineering products. The Advisor may continue the affiliations in this area within the confines of confidentiality regarding intellectual property of all concerned; *provided, however,* that Advisor will not provide consulting or other services to any third party with respect to the products or compounds listed in Exhibit B.

7. No Conflicting Obligation.

7.1 Advisor represents that Advisor's performance· of all of the terms of this Agreement and the performance of Services for the Company do not and will not breach or conflict with any agreement with any third party, including an agreement to keep in confidence any proprietary information of another entity acquired by Advisor in confidence or in trust prior to the date of this Agreement.

7.2 Advisor hereby agrees not to enter into any agreement that conflicts with this Agreement. Absent a conflict of interest and except as set forth in Section 6, Advisor is free to provide services to any other entity during the term of this Agreement.

8. No Improper Use of Materials.

Advisor agrees not to bring to the Company or to use in the performance of Services any materials or documents of a present or former employer of Advisor, or of Advisor's employees, or any materials or documents obtained by Advisor under a binder of confidentiality imposed by reason of another of Advisor's contracting relationships, unless such materials or documents are generally available to the public or Advisor has authorization from such present or former employer or client for the possession and unrestricted use of such materials. Advisor understands that Advisor is not to breach any obligation of confidentiality that Advisor has to present or former employers and agrees to fulfill all such obligations during the term of this Agreement.

9. Independent Contractor.

The Company and Advisor agree that Advisor is an independent contractor and not an agent or employee of the Company. Advisor has no authority to act on behalf of the Company or obligate the Company by contract or otherwise. Advisor understands that Advisor will not be eligible for any employee benefits. The Company will not make deductions from Advisor's fees for taxes; therefore, the payment of any taxes related to Advisor's provision of Services under this Agreement will be the sole responsibility of Advisor.

10. Term and Termination; Effect of Termination.

10.1 The term of this Agreement will commence on me Effective Date and will continue for four (4) years or until terminated as provided herein. Either party may terminate this Agreement at will upon thirty (30) days' written notice to the other.

10.2 Upon the expiration or termination of this Agreement, each party will be released from all obligations and liabilities to the other occurring or arising after the date of such termination, except that the provisions under Sections 3, 4, 5, 6, 8, 10, and 11 will survive the expiration or termination of this Agreement, and any such expiration or termination will not relieve Advisor or the Company from any liability arising from any breach of this Agreement.

10.3 Upon any expiration or termination of this Agreement, Advisor will promptly deliver to the Company all documents and other materials of any nature in Advisor's possession pertaining to the Services, together with all documents and other itep1s containing or pertaining to any Proprietary Information. Advisor will not retain copies of y such documents or other materials after termination of this Agreement.

11. Miscellaneous.

11.1 Assignment. The rights and liabilities of the parties Hereto will bind and inure to the benefit of their respective successors, assigns, heirs, executors and administrators, as the case may be; *provided, however,* that Advisor may not assign or delegate Advisor's obligations under this Agreement either in whole or in part without the prior written consent of the Company. Any purported or attempted assignment in violation of this Section 11.1 will be null and void.

11.2 Legal and Equitable Remedies. Because Advisor's services are personal and unique and because Advisor may have access to and become acquainted with the Proprietary Information of the Company, the Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

11.3 Governing Law. This Agreement will be governed by the laws of the State of Delaware without regard to the conflicts of laws provisions that would require the application of the laws of a different jurisdiction.

11.4 Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unenforceable, then such provision will be construed, to the extent feasible, so as to render the provision enforceable, and if no feasible interpretation would save such provision, it will be severed from the remainder of this Agreement. The remainder of this Agreement will remain in full force and effect, unless the severed provision is essential and material to the rights or benefits received by either party. In such event, the parties will negotiate, in good faith, and substitute· a valid and enforceable provision or agreement that most nearly implements the parties' intent in entering into this Agreement.

11.5 Complete Understanding; Modification. This Agreement, together with Exhibits A and B which are attached hereto and incorporated herein, constitutes the fmal, exclusive and complete understanding and agreement of the parties hereto and supersedes all prior understandings and agreements. This Agreement is entered into without reliance upon any representation, whether oral or written, not stated herein. Any waiver, modification or amendment of any provision of this Agreement will be effective only if in writing and signed by Advisor and a Company officer.

11.6 Use of Name. The Company may use Advisor's name, and in doing so may cite Advisor's relationship with the Institution, so long as any such usage (i) is limited to reporting factual events or occurrences only, and (ii) is made in a manner that could not reasonably constitute an endorsement of the Company or of any Company program, product, or service. Notwithstanding the foregoing, the Company will not use Advisor's or the Institution's name in any press release, or quote Advisor in any company materials, or otherwise use Advisor's name or the Institution's name in a manner not specifically permitted by the preceding sentence, unless in each case the Company obtains in advance the written consent of Advisor or the Institution, as the case may be.

11.7 Status of the Institution. Advisor and the Company acknowledge that (a) Advisor is entering into this Agreement in his/her individual capacity and not as an employee or agent of the Institution, and (b) the Institution is not a party to this Agreement and has no liability or obligation hereunder.

11.8 Counterparts. Tills Agreement may be executed in two (2) or more counterparts each of which will be deemed an original, but all of which together will constitute one (1) and the same instrument.

11.9 Waiver. No provision of this Agreement can be waived except by the express written consent of the party waiving compliance. Except as specifically provided for herein, the waiver from time to time by either party of any of its rights or its failure to exercise any remedy will not operate or be construed as a continuing waiver of same or of any other of such party's rights or remedies provided in this Agreement.

11.10 Notices. Any notices required or permitted hereunder will be given to the appropriate party at the address specified below or at such other address as the party will specify in writing. Such notice will be deemed given upon personal delivery to the appropriate address or sent by certified or registered mail, three days after the date of mailing.

Date.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective

ORGANOVO,INC.

By: /s/*Keith Murphy*
Title: CEO

ADVISOR

By: /s/ *Glenn Prestwich*
Printed Name: Glenn Prestwich
Address: P.O. Box 218, 166 Downwind Drive,
Eastsound, WA 98245

EXHIBIT A

COMPENSATION

Restricted Stock:

Subject to the approval of the Company's Board of Directors, Advisor will be granted **650** shares of the Company's common stock pursuant to Company's **2008 Equity Incentive Plan** (the **"Stock").** The Stock will vest 25% on the first anniversary of the Effective Date and in equal quarterly installments over the following three years; provided in each case that this Agreement has not been terminated as of such vesting date. The Stock will be issued pursuant to and its vesting will be governed by a Restricted Stock Agreement in a form provided by the Company.

Expense Reimbursement:

The Company will reimburse Advisor any travel and other reasonable out-of-pocket expenses incurred in performing the Services under the terms of the Agreement pursuant to the Company's standard policies.

EXHIBIT B

PRODUCTS

Tissue engineered blood vessels for transplant or graft use in conditions of Coronary Artery Disease, Peripheral Artery Disease, hemodialysis patients (arteriovenous shunt for dialysis access), or other conditions.

Exhibit 10.20

SCIENTIFIC ADVISORY BOARD
CONSULTING AGREEMENT

This consulting agreement (the "**Agreement**") is made and entered into as of the 17th day of March, 2008 (the "**Effective Date**") by and between **ORGANOVO, INC**., a company formed under the laws of Delaware (the "**Company**"), located at 11996 Darlington Ave., Los Angeles, CA, and David Mooney, Ph.D. (the "**Advisor**"), an individual residing at 27 Powers Road, Sudbury MA 01776.

RECITAL

The Company desires to engage individuals with scientific expertise to serve on its scientific advisory board to advise the Company regarding any of its products under development. Advisor has the requisite expertise and is willing to serve as a member of the Company's scientific advisory board.

AGREEMENT

In consideration of the foregoing and the mutual promises and covenants contained in this Agreement, the Company and Advisor agree to the following:

1. Engagement of Services; Compensation.

1.1 The Company hereby appoints Advisor as a member of its Scientific Advisory Board ("SAB"). Advisor's consultation with the Company will involve the field of tissue engineering and regenerative medicine (the "Field"), and requires the application of unique, special and extraordinary skills and knowledge that Advisor possesses in the Field. The SAB is expected to meet at least four times per year, with at least one of those meetings to be attended in person by the Advisor.

1.2 Advisor agrees to serve as a member of the Company's SAB, meeting with Company employees, consultants and other SAB members, reviewing and analyzing product specific data in the Field, assisting the Company in evaluating certain product opportunities, and providing scientific and technical advice in the Field, at times and places designated by the Company, including a reasonable amount of informal consultation over the telephone, all as may be requested by the Company from time to time during the term of this Agreement (the "Services"). Advisor will perform the foregoing Services for the Company in accordance with good scientific practices.

1.3 The Company will compensate Advisor for the provision of Services in accordance with the compensation and expense reimbursement schedule set forth in **Exhibit A**.

2. Recognition of Institution Affiliation.

The Company acknowledges that Advisor is an employee of Harvard University located at Holyoke Center, 1350 Massachusetts Avenue, Cambridge MA 02138 (the "**Institution**") and is subject to the Institution's policies, including policies concerning consulting, conflicts of interest and intellectual property. The Company acknowledges that, to the extent that such policies conflict with the terms of this Agreement, Advisor's obligations under the Institution's policies take priority over the obligations Advisor has by reason of this Agreement; *provided, however,* that Advisor will advise the Company if Advisor is required by the Institution, pursuant to applicable guidelines or policies, to make any disclosure or take any action that conflicts with the Services to be provided by Advisor hereunder or that is otherwise contrary to the terms of this Agreement. i

3. Proprietary Information.

3.1 Advisor may disclose to the Company any information that Advisor would normally freely disclose to other members of the scientific community at large, whether by publication, by presentation at seminars, or in informal scientific discussions. Notwithstanding the foregoing, Advisor will not disclose to the Company information that is proprietary to the Institution or in violation of existing relationships and is not generally available to the public.

3.2 During the term of this Agreement, Advisor may receive, otherwise be exposed to or generate information relating to patents, trade secrets, technology and the business of the Company or third parties (collectively, **"Proprietary lnformation").** ·By way of illustration, but not limitation, Proprietary Information includes inventions, developments, designs, applications, improvements, modifications, trade secrets, formulae, ideas, know- how, methods or processes, discoveries, techniques, analyses and data (hereinafter collectively referred to as **"Inventions"),** information regarding plans for research, development, new produ9ts, marketing and selling business plans, budgets and unpublished financial statements, licensees prices and costs, suppliers and customers, and information regarding the skills and , compensation of employees of the Company or third parties.

3.3 Notwithstanding Section 3.2, Proprietary Information will not include information generated by Advisor, alone or with others, unless the information is generated in the performance of Services or with the use of information received by Advisor in connection with this Agreement. Further, Proprietary Information will not include information that was (i) in the public domain at the time acquired by Advisor, (ii) acquired by Advisor from others who, at the time such information was acquired by Advisor, were not subject to a confidentiality agreement with the Company, or who otherwise had a legal right to disclose the information to Advisor, (iii) already in the possession of Advisor prior to the date of its disclosure by the Company, or (iv) becomes public domain at any time through no action of the Advisor.

3.4 Advisor agrees that (a) all Proprietary Information received or to which Advisor is exposed pursuant to this Agreement or in connection with the Services is the sole property of the Company or the applicable third party, (b) all Proprietary Information generated by Advisor in the performance of Services or with the use of information received by 'Advisor in connection with this Agreement, whether or not patentable or registrable under copyright law, will be the sole property of the Company, and (c) the Company or the applicable third party will be the sole owner of intellectual property and other rights relating to such Proprietary Information.

4. Recognition of Company's Rights; Nondisclosure.

4.1 During the term of this Agreement and after its termination, Advisor will keep in strictest confidence and trust all Proprietary Information. Advisor will not use or disclose to any third party Proprietary Information or anything related to such information without the prior written consent of the Company, unless such actions are required in the ordinary course of performing Services for the Company pursuant to this Agreement. Advisor agrees not to reproduce Proprietary Information in any format, except as necessary for Advisor's performance of Services.

4.2 Advisor agrees not to disclose, without the prior written consent of the Company, the terms and conditions under which Advisor will provide Services under this Agreement.

5. Assignment and Enforcement of Proprietary Rights.

5.1 Advisor agrees to disclose and assign to the Company, and hereby assigns to the Company, Advisor's entire right, title and interest in and to any and all Inventions in the Field generated as a result of, or based upon information received during, the performance of Advisor's obligations under this Agreement (the **"Field Inventions").** Advisor understands and agrees that all Field Inventions are the sole property of the Company.

5.2 Advisor will assist the Company in obtaining and enforcing patents and other intellectual property rights claiming or relating to Field Inventions. Advisor further agrees to execute, verify and deliver such documents and perform such other acts for the Company which are necessary to apply, obtain, sustain, and enforce such patents and other intellectual property rights and protections on Field Inventions. Advisor's obligation to assist the Company as described in this Section 5.2 will continue beyond the termination of this Agreement.

5.3 If the Company is unable, after reasonable effort, to secure Advisor's signature on any document needed to apply for, prosecute or defend any patent or other intellectual property right or protection relating to a Field Invention, Advisor hereby .designates and appoints the Company and its duly authorized officers and agents as Advisor's agent and attorney in fact to execute, verify and file applications, and to do all other lawfully permitted acts necessary to protect the Company's intellectual property rights in Field Inventions with the same legal force and effect as if executed by Advisor.

6. Services to Third Parties.

The Company understands that the Advisor is a consultant to other companies engaged in the discovery, development and commercialization of tissue engineering products. The Company understands that the Advisor will conduct collaborations with academic institutions in the field. The Advisor may continue the affiliations in these areas within the confines of confidentiality regarding intellectual property of all concerned. *However,* the Advisor will not provide consulting or other services to any parties with respect to the products or compounds listed in Exhibit **B,** *excepting* academic collaborations conducting research only, which are exempt from this restriction so long as they are not intended to advance the commercialization of products or compounds listed in Exhibit B.

7. No Conflicting Obligation.

7.1 Advisor represents that Advisor's performance of all of the terms of this Agreement and the performance of Services for the Company do not and will not breach or conflict with any agreement with any third party, including an agreement to keep in confidence any proprietary information of another entity acquired by Advisor in confidence or in trust prior to the date of this Agreement.

7.2 Advisor hereby agrees not to enter into any agreement that conflicts with this Agreement. Absent a conflict of interest and except as set forth in Section 6, Advisor is free to provide services to any other entity during the term of this Agreement.

8. No Improper Use of Materials.

Advisor agrees not to bring to the Company or to use in the performance of Services any materials or documents of a present or former employer of Advisor, or of Advisor's employees, or any materials or documents obtained by Advisor under a binder of confidentiality imposed by reason of another of Advisor's contracting relationships, unless such materials or documents are generally available to the public or Advisor has authorization from such present or former employer or client for the possession and unrestricted use of such materials. Advisor understands that Advisor is not to breach any obligation of confidentiality that Advisor has to present or former employers and agrees to fulfill all such obligations during the term of this Agreement.

9. Independent Contractor.

The Company and Advisor agree that Advisor is an independent contractor and not an agent or employee of the Company. Advisor has no authority to act on behalf of the Company or obligate the Company by contract or otherwise. Advisor understands that Advisor will not be eligible for any employee benefits. The Company will not make deductions from Advisor's fees for taxes; therefore, the payment of any taxes related to Advisor's provision of Services under this Agreement will be the sole responsibility of Advisor.

10. Term and Termination; Effect of Termination.

10.1 The term of this Agreement will commence on the Effective Date and will continue for four (4) years or until terminated as provided herein. Either party may terminate this Agreement at will upon thirty (30) days' written notice to the other.

10.2 Upon the expiration or termination of this Agreement, each party will be released from all obligations and liabilities to the other occurring or arising after the date of such termination, except that the provisions under Sections 3, 4, 5, 6, 8, 10, and 11 will survive the expiration or termination of this Agreement, and any such expiration or termination will not relieve Advisor or the Company from any liability arising from any breach of this Agreement.

10.3 Upon any expiration or termination of this Agreement, Advisor will promptly deliver to the Company all documents and other materials containing or pertaining to any Proprietary Information pertaining to the Company or the Services in Advisor's possession. Advisor will not retain copies of any such documents or other materials after termination of this Agreement.

11. Miscellaneous.

11.1 Assignment. The rights and liabilities of the parties hereto will bind and inure to the benefit of their respective successors, assigns, heirs, executors and administrators, as the case may be; *provided, however,* that Advisor may not assign or delegate Advisor's obligations under this Agreement either in whole or in part without the prior written consent of the Company. Any purported or attempted assignment in violation of this Section 11.1 will be null and void.

11.2 Legal and Equitable Remedies. Because Advisor's services are personal and unique and because Advisor may have access to and become acquainted with the Proprietary Information of the Company, the Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

11.3 Governing Law. This Agreement will be governed by the laws of the State of Delaware without regard to the conflicts of laws provisions that would require the application of the laws of a different jurisdiction.

11.4 Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unenforceable, then such provision will be construed, to the extent feasible, so as to render the provision enforceable, and if no feasible interpretation would save such provision, it will be severed from the remainder of this Agreement. The remainder of this Agreement will remain in full force and effect, unless the severed provision is essential and material to the rights or benefits received by either party. In such event, the parties will negotiate, in good faith, and substitute a valid and enforceable provision or agreement that most nearly implements the parties' intent in entering into this Agreement.

11.5 Complete Understanding; Modification. This Agreement, together with **Exhibits A** and **B** which are attached hereto and incorporated herein, constitutes the final, exclusive and complete understanding and agreement of the parties hereto and supersedes all prior understandings and agreements. This Agreement is entered into without reliance upon any representation, whether oral or written, not stated herein. Any waiver, modification or amendment of any provision of this Agreement will be effective only if in writing and signed by Advisor and a Company officer.

11.6 Use of Name. The Company may use Advisor's name, and in doing so may cite Advisor's relationship with the Institution, so long as any such usage (i) is limited to reporting S factual events or occurrences only, and (ii) is made in a manner that could not reasonably constitute an endorsement of the Company or of any Company program, product, or service. Notwithstanding the foregoing, the Company will not use Advisor's or the Institution's name in any press release, or quote Advisor in any company materials, or otherwise use Advisor's name or the Institution's name in a manner not specifically permitted by the preceding sentence, unless in each case the Company obtains in advance the written consent of Advisor or the Institution, as the case may be.

11.7 Status of the Institution. Advisor and the Company acknowledge that (a) Advisor is entering into this Agreement in his/her individual capacity and not as an employee or agent of the Institution, and (b) the Institution is not a party to this Agreement and has no liability or obligation hereunder.

11.8 Counterparts. This Agreement may be executed in two (2) or more counterparts each of which will be deemed an original, but all of which together will constitute one (1) and the same instrument.

11.9 Waiver. No provision of this Agreement can be waived except by the express written consent of the party waiving compliance. Except as specifically provided for herein, the waiver from time to time by either party of any of its rights or its failure to exercise any remedy will not operate or be construed as a continuing waiver of same or of any other of such party's rights or remedies provided in this Agreement.

11.10 Notices. Any notices required or permitted hereunder will be given to the appropriate party at the address specified below or at such other address as the party will specify in writing. Such notice will be deemed given upon personal delivery to the appropriate address or sent by certified or registered mail, three days after the date of mailing.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

ORGANOVO,INC.

By: /s/*Keith Murphy*
Title: CEO

ADVISOR

By: /s/ *David Mooney*
Printed Name: David Mooney
Address: 27 Powers Rd.
Sudbury, MA 07776

EXHIBIT A

COMPENSATION

Restricted Stock:

Subject to the approval of the Company's Board of Directors, Advisor will be granted 325 shares of the Company's common stock pursuant to Company's 2008 Equity Incentive Plan (the "Stock"). The Stock will vest 25% on the first anniversary of the Effective Date and in equal quarterly installments over the following three years; provided in each case that this Agreement has not been terminated as of such vesting date. The Stock will be issued pursuant to and its vesting will be governed by a Restricted Stock Agreement in a form provided by the Company.

Direct Compensation:

The Advisor will be additionally compensated at the rate of$14,000 per year for a maximum of four years. The amount will be payable semi-annually in installments of$7,000 twice per year. The first installment due date will be on the date the company receives debt or equity financing in the amount of$150, 000 or greater, provided that in no case will the first installment due date be earlier than six (6) months or later than eleven (11) months subsequent to the Effective Date of this agreement. The later installment due dates will occur on the date twelve (12) months

following the Effective Date and every six (6) months thereafter. In no case will more than eight

(8) installments or $56,000 total be construed to be due under this agreement.

Upon termination of this agreement by either party prior to four years subsequent to the Effective Date of this agreement, a partial portion of one installment will be calculated to be due based upon proration from the date of the previous installment due date to the date of termination of the agreement. This prorated installment will be due six (6) months subsequent to the previous installment due date. No subsequent installments will be due, and the partial installment will be considered sufficient consideration to terminate the agreement.

Expense Reimbursement:

The Company will reimburse Advisor any travel and other reasonable out-of-pocket expenses incurred in performing the Services under the terms of the Agreement pursuant to the Company's standard policies. Such reimbursement will be delivered within 180 days of a reasonable accounting of expenses being provided to the Company by the Advisor.

EXHIBITB

PRODUCTS

Tissue engineered blood vessels for transplant or graft use in conditions of Coronary Artery Disease, Peripheral Artery Disease, hemodialysis patients (arteriovenous shunt for dialysis access), or other conditions.

Exhibit 10.21

SCIENTIFIC ADVISORY BOARD CONSULTING AGREEMENT

This consulting agreement (the **"Agreement")** is made and entered into as of the 14th day of April, 2008 (the **"Effective Date")** by and between **ORGANOVO,** INC., a company formed under the laws of Delaware (the **"Company"),** located at 11996 Darlington Ave., Los Angeles, CA, and Gordana Vunjak-Novakovic, Ph.D. (the **"Advisor"),** an individual residing in the state of New York at 2700 Broadway #4G, New York City, NY 10025.

RECITAL

The Company desires to engage individuals with scientific expertise to serve on its scientific advisory board to advise the Company regarding any of its products under development. Advisor has the requisite expertise and is willing to serve as a member of the Company's scientific advisory board.

AGREEMENT

In consideration of the foregoing and the mutual promises and covenants contained in this Agreement, the Company and Advisor agree to the following:

1. Engagement of Services; Compensation.

1.1 The Company hereby appoints Advisor as a member of its Scientific Advisory Board **("SAB").** Advisor's consultation with the Company will involve the field of tissue engineering and regenerative medicine (the **"Field"),** and requires the application of unique, special and extraordinary skills and knowledge that Advisor possesses in the Field. The SAB is expected to meet at least four times per year, with at least one of those meetings to be attended in person by the Advisor.

1.2 Advisor agrees to serve as a member of the Company's SAB, meeting with Company employees, consultants and other SAB members, three times per year on telephone conferences and at least one time per year in person. During these discussions, the SAB will review and analyze product-specific data in the Field, and the Advisor will assist the Company in evaluating certain product opportunities and provide scientific and technical advice. Any additional time the Advisor spends on informal or formal consultation will be arranged separately as the Advisor's time permits or on the basis of a consulting agreement. The entire scope of these interactions is termed the "Services" in this Agreement. Advisor will perform the foregoing Services for the Company in accordance with good scientific practices.

1.3 The Company will compensate Advisor for the provision of Services in accordance with the compensation and expense reimbursement schedule set forth in **Exhibit A.**

2. Recognition of Institution Affiliation.

The Company acknowledges that Advisor is an employee of Columbia University located at **630 West 168th Street, New York NY 10032** (the **"Institution")** and is subject to the Institution's policies, including policies concerning consulting, conflicts of interest and intellectual property. The Company acknowledges that, to the extent that such policies conflict with the terms of this Agreement, Advisor's obligations under the Institution's policies take priority over the obligations Advisor has by reason of this Agreement; *provided, however,* that Advisor will advise the Company if Advisor is required by the Institution, pursuant to applicable guidelines or policies, to make any disclosure or take any action that conflicts with the Services to be provided by Advisor hereunder or that is otherwise contrary to the terms of this Agreement.

3. Proprietary Information.

3.1 Advisor may disclose to the Company any information that Advisor would normally freely disclose to other members of the scientific community at large, whether by publication, by presentation at seminars, or in informal scientific discussions. Notwithstanding the foregoing, Advisor will not disclose to the Company information that is proprietary to the Institution or in violation of existing relationships and is not generally available to the public.

3.2 During the term of this Agreement, Advisor may receive, otherwise be exposed to or generate information relating to patents, trade secrets, technology and the business of the Company or third parties (collectively, **"Proprietary Information").** By way of illustration, but not limitation, Proprietary Information includes inventions, developments, designs, applications, improvements, modifications, trade secrets, formulae, ideas, know-how, methods or processes, discoveries, techniques, analyses and data (hereinafter collectively referred to as **"Inventions"),** information regarding plans for research, development, new products, marketing and selling business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers, and information regarding the skills and compensation of employees of the Company or third parties.

3.3 Notwithstanding Section 3.2, Proprietary Information will not include information generated by Advisor, alone or with others, unless the information is generated in the performance of Services or with the use of information received by Advisor in connection with this Agreement. Further, Proprietary Information will not include information that was (i) in the public domain at the time acquired by Advisor, (ii) acquired by Advisor from others who, at the time such information was acquired by Advisor, were not subject to a confidentiality agreement with the Company, or who otherwise had a legal right to disclose the information to Advisor, or (iii) already in the possession of Advisor prior to the date of its disclosure by the Company.

3.4 Advisor agrees that (a) all Proprietary Information received or to which Advisor is exposed pursuant to this Agreement or in connection with the Services is the sole property of the Company or the applicable third party, (b) all Proprietary Information generated by Advisor in the performance of Services or with the use of information received by Advisor in connection with this Agreement, whether or not patentable or registrable under copyright law, will be the sole property of the Company, and (c) the Company or the applicable third party will be the sole owner of intellectual property and other rights relating to such Proprietary Information.

4. Recognition of Company's Rights; Nondisclosure.

4.1 During the term of this Agreement and after its termination, Advisor will keep in strictest confidence and trust all Proprietary Information. Advisor will not use or disclose to any third party Proprietary Information or anything related to such information without the prior written consent of the Company, unless such actions are required in the ordinary course of performing Services for the Company pursuant to this Agreement. Advisor agrees not to reproduce Proprietary Information in any format, except as necessary for Advisor's performance of Services.

4.2 Advisor agrees not to disclose, without the prior written consent of the Company, the terms and conditions under which Advisor will provide Services under this Agreement, the existence of the SAB, or that Advisor serves on the SAB of the Company.

5. Assignment and Enforcement of Proprietary Rights.

5.1 Advisor agrees to disclose and assign to the Company, and hereby assigns to the Company, Advisor's entire right, title and interest in and to any and all Inventions in the Field generated as a result of, or based upon information received during, the performance of Advisor's obligations under this Agreement (the "Field Inventions"). Advisor understands and agrees that all Field Inventions are the sole property of the Company.

5.2 Advisor will assist the Company in obtaining and enforcing patents ·and other intellectual property rights claiming or relating to Field Inventions. Advisor further agrees to execute, verify and deliver such documents and perform such other acts for the Company which are necessary to apply, obtain, sustain, and enforce such patents and other intellectual property rights and protections on Field Inventions. Advisor's obligation to assist the Company as described in this Section 5.2 will continue beyond the termination of this Agreement.

5.3 If the Company is unable, after reasonable effort, to secure Advisor's signature on any. document needed to apply for, prosecute or defend any patent or other intellectual property right or protection relating to a Field invention, Advisor hereby designates and appoints the Company and its duly authorized officers and agents as ·Advisor's agent and attorney in fact to execute, .verify and file applications, and to do all other lawfully permitted acts necessary to protect the Company's intellectual property rights in Field Inventions with the same legal force and effect as if executed by Advisor.

6. Services to Third Parties.

The company understands that the Advisor is a consultant to other companies engaged in the discovery, development and commercialization of tissue engineering products. The Advisor may continue the affiliations in this area within the confines of confidentiality regarding intellectual property of all concerned; *provided, however,* that Advisor will not provide consulting or other services to any third party with respect to the products or compounds listed in Exhibit B.

7. No Conflicting Obligation.

7.1 Advisor represents that Advisor's performance of all of the terms of this Agreement and the performance of Services for the Company do not and will not breach or conflict with any agreement with any third party, including an agreement to keep in confidence any proprietary information of another entity acquired by Advisor in confidence or in trust prior to the date of this Agreement.

7.2 Advisor hereby agrees not to enter into any agreement that conflicts with this Agreement. Absent a conflict of interest and except as set forth in Section 6, Advisor is free to provide services to any other entity during the term of this Agreement.

8. No Improper Use of Materials.

Advisor agrees not to bring to the Company or to use in the performance of Services any materials or documents of a present or former employer of Advisor, or of Advisor's employees, or any materials or documents obtained by Advisor under a binder of confidentiality imposed by reason of another of Advisor's contracting relationships, unless such materials or documents are generally available to the public or Advisor has authorization from such present or former employer or client for the possession and unrestricted use of such materials. Advisor understands that Advisor is not to breach any obligation of confidentiality that Advisor has to present or former employers and agrees to fulfill all such obligations during the term of this Agreement.

9. Independent Contractor.

The Company and Advisor agree that Advisor is an independent contractor and not an agent or employee of the Company. Advisor has no authority to act on behalf of the Company or obligate the Company by contract or otherwise. Advisor understands that Advisor will not be eligible for any employee benefits. The Company will not make deductions from Advisor's fees for taxes; therefore, the payment of any taxes related to Advisor's provision of Services under this Agreement will be the sole responsibility of Advisor.

10. Term and Termination; Effect of Termination.

10.1 The term of this Agreement will commence on me Effective Date and will continue for four (4) years or until terminated as provided herein. Either party may terminate this Agreement at will upon thirty (30) days' written notice to the other.

10.2 Upon the expiration or termination of this Agreement, each party will be released from all obligations and liabilities to the other occurring or arising after the date of such termination, except that the provisions under Sections 3, 4, 5, 6, 8, 10, and 11 will survive the expiration or termination of this Agreement, and any such expiration or termination will not relieve Advisor or the Company from any liability arising from any breach of this Agreement.

10.3 Upon any expiration or termination of this Agreement, Advisor will promptly deliver to the Company all documents and other materials of any nature in Advisor's possession pertaining to the Services, together with all documents and other itep1s containing or pertaining to any Proprietary Information. Advisor will not retain copies of y such documents or other materials after termination of this Agreement.

11. Miscellaneous.

11.1 Assignment. The rights and liabilities of the parties Hereto will bind and inure to the benefit of their respective successors, assigns, heirs, executors and administrators, as the case may be; *provided, however,* that Advisor may not assign or delegate Advisor's obligations under this Agreement either in whole or in part without the prior written consent of the Company. Any purported or attempted assignment in violation of this Section 11.1 will be null and void.

11.2 Legal and Equitable Remedies. Because Advisor's services are personal and unique and because Advisor may have access to and become acquainted with the Proprietary Information of the Company, the Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

11.3 Governing Law. This Agreement will be governed by the laws of the State of Delaware without regard to the conflicts of laws provisions that would require the application of the laws of a different jurisdiction.

11.4 Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unenforceable, then such provision will be construed, to the extent feasible, so as to render the provision enforceable, and if no feasible interpretation would save such provision, it will be severed from the remainder of this Agreement. The remainder of this Agreement will remain in full force and effect, unless the severed provision is essential and material to the rights or benefits received by either party. In such event, the parties will negotiate, in good faith, and substitute· a valid and enforceable provision or agreement that most nearly implements the parties' intent in entering into this Agreement.

11.5 Complete Understanding; Modification. This Agreement, together with Exhibits A and B which are attached hereto and incorporated herein, constitutes the fmal, exclusive and complete understanding and agreement of the parties hereto and supersedes all prior understandings and agreements. This Agreement is entered into without reliance upon any representation, whether oral or written, not stated herein. Any waiver, modification or amendment of any provision of this Agreement will be effective only if in writing and signed by Advisor and a Company officer.

11.6 Use of Name. The Company may use Advisor's name, and in doing so may cite Advisor's relationship with the Institution, so long as any such usage (i) is limited to reporting factual events or occurrences only, and (ii) is made in a manner that could not reasonably constitute an endorsement of the Company or of any Company program, product, or service. Notwithstanding the foregoing, the Company will not use Advisor's or the Institution's name in any press release, or quote Advisor in any company materials, or otherwise use Advisor's name or the Institution's name in a manner not specifically permitted by the preceding sentence, unless in each case the Company obtains in advance the written consent of Advisor or the Institution, as the case may be.

11.7 Status of the Institution. Advisor and the Company acknowledge that (a) Advisor is entering into this Agreement in his/her individual capacity and not as an employee or agent of the Institution, and (b) the Institution is not a party to this Agreement and has no liability or obligation hereunder.

11.8 Counterparts. Tills Agreement may be executed in two (2) or more counterparts each of which will be deemed an original, but all of which together will constitute one (1) and the same instrument.

11.9 Waiver. No provision of this Agreement can be waived except by the express written consent of the party waiving compliance. Except as specifically provided for herein, the waiver from time to time by either party of any of its rights or its failure to exercise any remedy will not operate or be construed as a continuing waiver of same or of any other of such party's rights or remedies provided in this Agreement.

11.10 Notices. Any notices required or permitted hereunder will be given to the appropriate party at the address specified below or at such other address as the party will specify in writing. Such notice will be deemed given upon personal delivery to the appropriate address or sent by certified or registered mail, three days after the date of mailing.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

ORGANOVO,INC.		**ADVISOR**	
By:	/s/Keith Murphy	By:	/s/Gordana Vunjak-Novakovic
Title:	Chief Financial Officer	Print Name	Gordana Vunjak-Novakovic
		Address:	2700 Broadway 4G
			New York, NY 10025

EXHIBIT A

COMPENSATION

Restricted Stock:

Subject to the approval of the Company's Board of Directors, Advisor will be granted **650** shares of the Company's common stock pursuant to Company's **2008 Equity Incentive Plan** (the **"Stock").** The Stock will vest 25% on the first anniversary of the Effective Date and in equal quarterly installments over the following three years; provided in each case that this Agreement has not been terminated as of such vesting date. The Stock will be issued pursuant to and its vesting will be governed by a Restricted Stock Agreement in a form provided by the Company.

Expense Reimbursement:

The Company will reimburse Advisor any travel and other reasonable out-of-pocket expenses incurred in performing the Services under the terms of the Agreement pursuant to the Company's standard policies.

EXHIBIT B

PRODUCTS

Tissue engineered blood vessels for transplant or graft use in conditions of Coronary Artery Disease, Peripheral Artery Disease, hemodialysis patients (arteriovenous shunt for dialysis access), or other conditions.

Exhibit 10.22

SCIENTIFIC ADVISORY BOARD CONSULTING AGREEMENT

This consulting agreement (the "**Agreement**") is made and entered into as of the 30th day of June, 2008 (the "**Effective Date**") by and between **ORGANOVO, INC**., a company formed under the laws of Delaware (the "**Company**"), located at 11996 Darlington Ave., Los Angeles, CA, and K. Craig Kent, M.D. (the "**Advisor**"), an individual residing at 1320 York Avenue #33B, New

York, NY 10021. *New address as of Sept. 1, 2008, 2025 Chadbourne A Madison, Wisconsin 53726*

RECITAL

The Company desires to engage individuals with scientific expertise to serve on it scientific advisory board to advise the Company regarding any of its products under development. Advisor has the requisite expertise and is willing to serve as a member of the Company's Scientific Advisory Board.

AGREEMENT

In consideration of the foregoing and the mutual promises and covenants contained in this Agreement, the Company and Advisor agree to the following:

1. Engagement of Services; Compensation.

1.1 The Company hereby appoints Advisor as a member of its Scientific Advisory Board ("SAB"). Advisor's consultation with the Company will involve the field of vascular engineering and vascular medicine (the "Field"), and requires the application of unique, special and extraordinary skills and knowledge that Advisor possesses in the Field. The SAB is expected to meet at least four times per year, with at least one of those meetings to be attended in person by the Advisor.

1.2 Advisor agrees to serve as a member of the Company's SAB, meeting with Company employees, consultants and other SAB members, reviewing and analyzing product specific data in the Field, assisting the Company in evaluating certain product opportunities, and providing scientific and technical advice in the Field, at times and places designated by the Company, including a reasonable amount of informal consultation over the telephone, all as may be requested by the Company from time to time during the term of this Agreement (the "Services"). Advisor will perform the foregoing Services for the Company in accordance with good scientific practices.

1.3 The Company will compensate Advisor for the provision of Services in accordance with the compensation and expense reimbursement schedule set forth in Exhibit A.

2. Recognition of Institution Affiliation.

The Company acknowledges that Advisor is an employee of Weill Medical College of Cornell University (the "**Institution**"), located at 1300 York Avenue, Box 144, New York, NY 10021, and is further affiliated with Columbia College of Physicians and Surgeons and New York Presbyterian Hospital, and is subject to the Institution's policies including policies concerning consulting, conflicts of interest and intellectual property. The Company acknowledges that, to the extent that such policies conflict with the terms of this Agreement, Advisor's obligations under the Institution's policies take priority over the obligations Advisor has by reason of this Agreement; *provided, however,* that Advisor will advise the Company if Advisor is required by the Institution, pursuant to applicable guidelines or policies, to make any disclosure or take any action that conflicts with the Services to be provided by Advisor hereunder or that is otherwise contrary to the terms of this Agreement.

The Company further acknowledges that Advisor is expected to become an employee of University of Wisconsin, located at 600 Highland Avenue, Madison, Wisconsin 53792, and will be subject to that institution's policies including policies concerning consulting, conflicts of interest and intellectual property. The Company acknowledges that, to the extent that such policies conflict with the terms of this Agreement, Advisor's obligations under that institution's policies take priority over the obligations Advisor has by reason of this Agreement; *provided, however,* that Advisor will advise the Company if Advisor is required by that institution, pursuant to applicable guidelines or policies, to make any disclosure or take any action that conflicts with the Services to be provided by Advisor hereunder or that is otherwise contrary to the terms of this Agreement.

3. Proprietary Information.

3.1 Advisor may disclose to the Company any information that Advisor would normally freely disclose to other members of the scientific community at large, whether by publication, by presentation at seminars, or in informal scientific discussions. Notwithstanding the foregoing, Advisor will not disclose to the Company information that is proprietary to the Institution or in violation of existing relationships and is not generally available to the public.

3.2 During the term of this Agreement, Advisor may receive, otherwise be exposed to or generate information relating to patents, trade secrets, technology and the business of the Company or third parties (collectively, **"Proprietary Information").** By way of illustration, but not limitation, Proprietary Information includes inventions, developments, designs, applications, improvements, modifications, trade secrets, formulae, ideas, know-how, methods or processes, discoveries, techniques, analyses and data (hereinafter collectively referred to as **"Inventions"),** information regarding plans for research, development, new products, marketing and selling business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers, and information regarding the skills and compensation of employees of the Company or third parties.

3.3 Notwithstanding Section 2.2, Proprietary Information will not include information generated by Advisor, alone or with others, unless the information is generated in the performance of Services or with the use of information received by Advisor in connection with this Agreement. Further, Proprietary Information will not include information that was (i) in the public domain at the time acquired by Advisor, (ii) acquired by Advisor from others who, at the time such information was acquired by Advisor, were not subject to a confidentiality agreement with the Company, or who otherwise had a legal right to disclose the information to Advisor, (iii) already in the possession of Advisor prior to the date of its disclosure by the Company, or (iv) becomes public domain at any time through no action of the Advisor.

3.4 Advisor agrees that (a) all Proprietary Information received or to which Advisor is exposed pursuant to this Agreement or in connection with the Services is the sole property of the Company or the applicable third party, (b) all Proprietary Information generated by Advisor in the performance of Services or with the use of information received by Advisor in connection with this Agreement, whether or not patentable or registrable under copyright law, will be the sole property of the Company, and (c) the Company or the applicable third party will be the sole owner of intellectual property and other rights relating to such Proprietary Information.

4. Recognition of Company's Rights; Nondisclosure.

4.1 During the term of this Agreement and after its termination, Advisor will keep in strictest confidence and trust all Proprietary Information. Advisor will not use or disclose to any third party Proprietary Information or anything related to such information without the prior written consent of the Company, unless such actions are required in the ordinary course of performing Services for the Company pursuant to this Agreement. Advisor agrees not to reproduce Proprietary Information in any format, except as necessary for Advisor's performance of Services.

4.2 Advisor agrees not to disclose, without the prior written consent of the Company, the terms and conditions under which Advisor will provide Services under this Agreement.

5. Assignment and Enforcement of Proprietary Rights.

5.1 Advisor agrees to disclose and assign to the Company, and hereby assigns to the Company, Advisor's entire right, title and interest in and to any and all Inventions in the Field generated as a result of, or based upon information received during, the performance of Advisor's obligations under this Agreement (the "Field Inventions"). Advisor understands and agrees that all Field Inventions are the sole property of the Company.

5.2 Advisor will assist the Company in obtaining and enforcing patents and other intellectual property rights claiming or relating to Field Inventions. Advisor further agrees to execute, verify and deliver such documents and perform such other acts for the Company which are necessary to apply, obtain, sustain, and enforce such patents and other intellectual property rights and protections on Field Inventions. Advisor's obligation to assist the Company as described in this Section 4.2 will continue beyond the termination of this Agreement.

5.3 If the Company is unable, after reasonable effort, to secure Advisor's signature on any document needed to apply for, prosecute or defend any patent or other intellectual property right or protection relating to a Field Invention, Advisor hereby designates and appoints the Company and its duly authorized officers and agents as Advisor's agent and attorney in fact to execute, verify and file applications, and to do all other lawfully permitted acts necessary to protect the Company's intellectual property rights in Field Inventions with the same legal force and effect as if executed by Advisor.

6. Services to Third Parties.

The Company understands that the Advisor may be a consultant to other companies. The Company understands that the Advisor will conduct collaborations with academic institutions in the field. The Advisor may continue the affiliations in these areas within the confines of confidentiality regarding intellectual property of all concerned. However, the Advisor will not provide consulting or other services to any parties with respect to the products or compounds listed in Exhibit B, except as provided herewith consulting or other services with respect to (a) academic collaborations conducting research only, and (b) commercialization of products or compounds that arise from currently existing research projects at Weill Cornell on resorbable grafts are specifically permitted.

7. No Conflicting Obligation.

7.1 Advisor represents that Advisor's performance of all of the terms of this Agreement and the performance of Services for the Company do not and will not breach or conflict with any agreement with any third party, including an agreement to keep in confidence any proprietary information of another entity acquired by Advisor in confidence or in trust prior to the date of this Agreement.

7.2 Advisor hereby agrees not to enter into any agreement that conflicts with this Agreement. Absent a conflict of interest and except as set forth in Section 6, Advisor is free to provide services to any other entity during the term of this Agreement.

8. No Improper Use of Materials.

Advisor agrees not to bring to the Company or to use in the performance of Services any materials or documents of a present or former employer of Advisor, or of Advisor's employees, or any materials or documents obtained by Advisor under a binder of confidentiality imposed by reason of another of Advisor's contracting relationships, unless such materials or documents are generally available to the public or Advisor has authorization from such present or former employer or client for the possession and unrestricted use of such materials. Advisor understands that Advisor is not to breach any obligation of confidentiality that Advisor has to present or former employers and agrees to fulfill all such obligations during the term of this Agreement.

9. Independent Contractor.

The Company and Advisor agree that Advisor is an independent contractor and not an agent or employee of the Company. Advisor has no authority to act on behalf of the Company or obligate the Company by contract or otherwise. Advisor understands that Advisor will not be eligible for any employee benefits. The Company will not make deductions from Advisor's fees for taxes; therefore, the payment of any taxes related to Advisor's provision of Services under this Agreement will be the sole responsibility of Advisor.

10. Term and Termination; Effect of Termination.

10.1 The term of this Agreement will commence on the Effective Date and will continue for four (4) years or until terminated as provided herein. Either party may terminate this Agreement at will upon thirty (30) days' written notice to the other.

10.2 Upon the expiration or termination of this Agreement, each party will be released from all obligations and liabilities to the other occurring or arising after the date of such termination, except that the provisions under Sections 3, 4, 5, 8, 10 and 11 will survive the expiration or termination of this Agreement, and any such expiration or termination will not relieve Advisor or the Company from any liability arising from any breach of this Agreement.

10.3 Upon any expiration or termination of thi.s Agreement, Advisor will promptly deliver to the Company all documents and other materials containing or pertaining to any Proprietary Information pertaining to the Company or the Services in Advisor's possession. Advisor will not retain copies of any such documents or other materials after termination of this Agreement.

11. Miscellaneous.

11.1 Assignment. The rights and liabilities of the parties hereto will bind and inure to the benefit of their respective successors, assigns, heirs, executors and administrators, as the case may be; *provided, however,* that Advisor may not assign or delegate Advisor's obligations under this Agreement either in whole or in part without the prior written consent of the Company. Any purported or attempted assignment in violation of this Section 11.1 will be null and void.

11.2 Legal and Equitable Remedies. Because Advisor's services are personal and unique and because Advisor may have access to and become acquainted with the Proprietary Information of the Company, the Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

11.3 Governing Law. This Agreement will be governed by the laws of the State of Delaware without regard to the conflicts of laws provisions that would require the application of the laws of a different jurisdiction.

11.4 Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unenforceable, then such provision will be construed, to the extent feasible, so as to render the provision enforceable, and if no feasible interpretation would save such provision, it will be severed from the remainder of this Agreement. The remainder of this Agreement will remain in full force and effect, unless the severed provision is essential and material to the rights or benefits received by either party. In such event, the parties will negotiate, in good faith, and substitute a valid and enforceable provision or agreement that most nearly implements the parties' intent in entering into this Agreement.

11.5 Complete Understanding; Modification. This Agreement, together with **Exhibits A** and **B** which are attached hereto and incorporated herein, constitutes the final, exclusive and complete understanding and agreement of the parties hereto and supersedes all prior understandings and agreements. This Agreement is entered into without reliance upon any representation, whether oral or written, not stated herein. Any waiver, modification or amendment of any provision of this Agreement will be effective only if in writing and signed by Advisor and a Company officer.

11.6 Use of Name. The Company may use Advisor's name, and in doing so may cite Advisor's relationship with the Institution, so long as any such usage (i) is limited to reporting factual events or occurrences only, and (ii) is made in a manner that could not reasonably constitute an endorsement of the Company or of any Company program, product, or service. Notwithstanding the foregoing, the Company will not use Advisor's or the Institution's name in any press release, or quote Advisor in any company materials, or otherwise use Advisor's name or the Institution's name in a manner not specifically permitted by the preceding sentence, unless in each case the Company obtains in advance the written consent of Advisor or the Institution, as the case may be.

11.7 Status of the Institution. Advisor and the Company acknowledge that (a) Advisor is entering into this Agreement in his/her individual capacity and not as an employee or agent of the Institution, and (b) the Institution is not a party to this Agreement and has no liability or obligation hereunder.

11.8 Counterparts. This Agreement may be executed in two (2) or more counterparts each of which will be deemed an original, but all of which together will constitute one (1) and the same instrument.

11.9 Waiver. No provision of this Agreement can be waived except by the express written consent of the party waiving compliance. Except as specifically provided for herein, the waiver from time to time by either party of any of its rights or its failure to exercise any remedy will not operate or be construed as a continuing waiver of same or of any other of such party's rights or remedies provided in this Agreement.

11.10 Notices. Any notices required or permitted hereunder will be given to the appropriate party at the address specified below or at such other address as the party will specify in writing. Such notice will be deemed given upon personal delivery to the appropriate address or sent by certified or registered mail, three days after the date of mailing.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

ORGANOVO,INC.		**ADVISOR**	
By:	/s/Keith Murphy	By:	/s/K.Craig Kent
Title:	Chief Executive Officer	Print Name	K.Craig Kent
		Address:	1320 York Ave. 33B
			New York, NY 10021

EXHIBIT A

COMPENSATION

Restricted Stock:

Subject to the approval of the Company's Board of Directors, Advisor will be granted **325** shares of the Company's common stock pursuant to Company's **2008 Equity Incentive Plan** (the **"Stock").** The Stock will vest 25% on the first anniversary of the Effective Date and in equal quarterly installments over the following three years; provided in each case that this Agreement has not been terminated as of such vesting date. The Stock will be issued pursuant to and its vesting will be governed by a Restricted Stock Agreement in a form provided by the Company.

Direct Compensation:

The Advisor will be additionally compensated at the rate of $7,000 per year for a maximum of four years. The amount will be payable semi-annually in installments of$3,500 twice per year, beginning six (6) months subsequent to the Effective Date of this agreement. The later installment due dates will occur on the date twelve (12) months following the Effective Date and every six (6) months thereafter. In no case will more than eight (8) installments or $28,000 total be construed to be due under this agreement.

Upon termination of this agreement by either party prior to four years subsequent to the Effective Date of this agreement, a partial portion of one installment will be calculated to be due based upon proration from the date of the previous installment due date to the date of termination of the agreement. This prorated installment will be due six (6) months subsequent to the previous installment due date. No subsequent installments will be due, and the partial installment will be considered sufficient consideration to terminate the agreement.

Expense Reimbursement:

The Company will reimburse Advisor any travel and other reasonable out-of-pocket expenses incurred in performing the Services under the terms of the Agreement pursuant to the Company's standard policies. Such reimbursement will be delivered within 180 days of a reasonable accounting of expenses being provided to the Company by the Advisor.

EXHIBIT B

PRODUCTS

Tissue engineered blood vessels for transplant or graft use in conditions of Coronary Artery Disease, Peripheral Artery Disease, hemodialysis patients (arteriovenous shunt for dialysis access), or other conditions.

Exhibit 10.23

LICENSE AGREEMENT

THIS AGREEMENT is made and entered into this 24th day of March, 2009 ("EFFECTIVE DATE"), by and between THE CURATORS OF THE UNIVERSITY OF MISSOURI, a public corporation of the State of Missouri having a principal office at The Office of Technology Management & Industry Relations, 340 Bond Life Sciences Center, Columbia, MO 65211, ("UNIVERSITY") and Organovo having offices at 11180 Roselle St., Suite H, San Diego, CA 92121 ("LICENSEE").

WHEREAS, UNIVERSITY has a part ownership interest in PATENT RIGHTS related to LICENSED SUBJECT MATTER; and

WHEREAS, UNIVERSITY has obtained certain rights that allows UNIVERSITY to offer an exclusive license for PATENT RIGHTS pursuant to an Inter-Institutional Agreement with the MUSC Foundation for Research Development, a non-profit organization that manages and owns the intellectual property of the Medical University of South Carolina ("MUSC"); and

WHEREAS, the LICENSED SUBJECT MATTER was developed in part under a research program sponsored by the National Aeronautics and Space Administration and the National Science Foundation. Therefore, this Agreement is subject to the terms and conditions of Public Law 96-517 and 98-620 as amended; and

WHEREAS, LICENSEE is desirous of obtaining a license to practice the LICENSED SUBJECT MATTER; and

WHEREAS, UNIVERSITY is desirous of granting such a license to LICENSEE in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants, representations and warranties contained herein, the Parties agree as follows:

ARTICLE I

DEFINITIONS

1.01 "AFFILIATE" means any business entity more than fifty percent (50%) owned by LICENSEE, any business entity which owns more than fifty percent (50%) of LICENSEE, or any business entity that is more than fifty percent (50%) owned by a business entity that owns more than fifty percent (50%) of LICENSEE.

1.02 "KNOW-HOW" means research and development information, unpatented inventions, methods and techniques, formulae, biological materials and substances, processes and technical data, whether or not patentable or copyrightable, which are needed to produce LICENSED PRODUCT and are not otherwise in the public domain.

1.03 "LICENSED FIELD" means each of the following business areas:

(a) all fields of use.

1.03 "LICENSED PRODUCT" means any product or part thereof where such product or part, and any result of a method, or the practice of a method, comprising LICENSED SUBJECT MATTER pursuant to this Agreement, is Sold by LICENSEE or a SUBLICENSEE.

1.04 "LICENSED SUBJECT MATTER" means inventions and discoveries covered by TECHNOLOGY and PATENT RIGHTS, if any, within LICENSED FIELD.

1.05 "LICENSED TERRITORY" means worldwide.

1.06 "NET SALES" means the amount billed or invoiced for the Sale of LICENSED PRODUCTS, less:

(a) Customary trade, quantity or cash discounts;

(b) Amounts repaid or credited by reason of rejection or return; and/or

(c) Charges for transportation or delivery to be paid by or on behalf of LICENSEE's customer, to the extent such charges are separately stated on purchase orders, invoices or other documents of Sale.

1.07 "PATENT RIGHTS" means UNIVERSITY's rights in any of the following: the United States patent application (serial number 10/590,446, titled "Self-Assembling Cell Aggregates and Methods of Making Engineered Tissue Using the Same" and serial number 61/132,977, titled "Intermediate Cellular Unit, Fabrication, and Use Thereof') disclosing and claiming the TECHNOLOGY; and continuing applications thereof including divisions, substitutions, continuations, continuations-in-part derived from Organovo sponsored research; and any patents issuing on said applications including reissues, reexaminations and extensions; and any corresponding foreign applications or patents. All of the foregoing will be automatically incorporated in and added to this Agreement and shall periodically be added to Appendix A attached to this Agreement and made part thereof.

1.08 "Sale", Sell", or "Sold" means the use, transfer, distribution or disposition of a LICENSED PRODUCT for value to a party other than LICENSEE, or SUBLICENSEE as the case may be.

1.09 "SUBLICENSEE" means any person or entity to whom LICENSEE transfers any right or interest granted to LICENSEE by UNIVERSITY under this Agreement.

1.10 "TECHNOLOGY" means

1. the information, discoveries or know how developed by Gabor Forgacs, Karoly Jakab, and Adrean Neagu at UNIVERSITY and Vladimir Mironov at MUSC prior to the date of this Agreement as disclosed in UM Disclosure No. 04UMC007 entitled "Bioink for Organ Printing" dated August 6, 2003; and

2. the information, discoveries or know how developed by Gabor Forgacs, Francoise Marga, and Cyrille Norotte at UNIVERSITY prior to the date of this Agreement as disclosed in UM Disclosure No. 08UMC050 entitled "Engineering Custom-Shaped Biological Constructs" dated February 19, 2008.

ARTICLE II

GRANT

2.01 UNIVERSITY hereby grants to LICENSEE and LICENSEE accepts, subject to the terms and conditions hereof, a royalty-bearing, exclusive license under LICENSED SUBJECT MATTER to make, have made, use, Sell, have Sold, import, distribute, or otherwise transfer LICENSED PRODUCT within the LICENSED TERRITORY for use within LICENSED FIELD for a term of the last to expire patent covered under PATENT RIGHTS. UNIVERSITY also grants to LICENSEE, a royalty free, non-exclusive license to KNOW-HOW with the right to grant sublicenses in concurrence with a sublicense to a SUBLICENESEE in accordance with 2.02 below.

2.02 The license granted in Section 2.01 above shall include the right to grant sublicenses, and the right of SUBLICENSEE to grant further sublicenses subject to approval of LICENSEE., LICENSEE must deliver to UNIVERISTY a true and correct copy of each fully executed sublicense granted by LICENSEE or SUBLICENSEE, and any modification or termination thereof, within thirty (30) days after execution, modification, or termination. LICENSEE shall, at such times as UNIVERSITY directs and at UNIVERSITY's expense, request the inspection of the sublicensee's records by an independent certified public accountant.

2.03 UNIVERSITY shall have the right to make and to use the LICENSED SUBJECT MATTER for research and educational purposes only, and to grant nonexclusive licenses to non-profit third parties to make and to use the LICENSED SUBJECT MATTER, for research and educational purposes only.

2.04 LICENSEE agrees that UNIVERSITY shall have a right to publish the research results related to the LICENSED SUBJECT MATTER in accordance with UNIVERSITY's general policies and that this Agreement shall not restrict, in any fashion, UNIVERSITY's right to publish.

2.05 LICENSEE understands that the LICENSED SUBJECT MATTER was developed under a funding agreement with the Government of the United States of America and that the Government may have certain rights relative thereto. This Agreement shall be exclusive, to the extent allowed in accordance with Public Laws 96-517 and 98-620, in the LICENSED FIELD and is explicitly made subject to the Government's rights under such Government funding agreement and any applicable law or regulation. If there is a conflict between the Government funding agreement, applicable law or regulation and this Agreement, the terms of the Government funding agreement, applicable law or regulation shall prevail. LICENSEE agrees to take any actions necessary to enable UNIVERSITY to satisfy its obligations with the United States Government relating to the LICENSED SUBJECT MATTER. LICENSEE agrees, during the period of exclusivity of this license in the United States, that any LICENSED PRODUCT produced for Sale in the United States will be manufactured substantially in the United States.

ARTICLE III

PAYMENTS

3.01 License Payments: In consideration of rights granted by UNIVERSITY to LICENSEE under this Agreement, LICENSEE will pay UNIVERSITY the following:

a. [***];

b. [***].; and

c. [***]

3.02 Sublicense Payments: In consideration of rights granted by UNIVERSITY to LICENSEE under this Agreement, LICENSEE further agrees to pay UNIVERSITY the following after the execution of a sublicense hereunder:

a. [***].

3.03 All payments to the UNIVERSlTY pursuant to this Agreement shall be paid in U.S. dollars. Conversion of foreign currency toU. S. dollars shall be made at the conversion rate existing in the United States (as reported in the in the Wall Street Journal) on the last working day of each royalty period. Such payments shall be without deduction of exchange, collection or other charges. Such payments shall be made payable to The Curators of the University of Missouri and shall be mailed to Office of Technology Management & Industry Relations, 340a Bond Life Sciences Center, Columbia, MO 65211.

3.04 Unless stipulated otherwise, all payments due the University hereunder shall be made within thirty (30) days after the end of each calendar quarter. Late payments shall be subject to an interest charge of one and one half percent (1 1/2%) per month.

3.05 Taxes and/or other governmental charges or fees shall not be levied on SALES ROYALTY payments made to UNIVERSITY and shall not be deducted from SALES ROYALTY payments due UNIVERSITY.

ARTICLE IV

REPORTING

4.01 Prior to signing this Agreement, LICENSEE has provided to UNIVERSITY a written plan (hereinafter "COMMERCIALIZATION PLAN") for LICENSED PRODUCT within the respective LICENSED FIELD and within the respective country or countries of the LICENSED TERRITORY to be introduced by LICENSEE into commercial use. The COMMERCIALIZATION PLAN shall include, without limitation, 1) planned research and development activities, 2) milestones and evidence of sufficient financial resources to successfully implement the COMMERCIALIZATION PLAN and ensure that LICENSED PRODUCT will be kept reasonably available to the public, and 3) projection of Sales and proposed marketing efforts, Such COMMERCIALIZATION PLAN is incorporated as Appendix B.

4.02 LICENSEE shall report to UNIVERSITY the date of first Sale of LICENSED PRODUCTS in each country of LICENSED TERRITORY within thirty (30) days of occurrence.

4.03 Within 30 days after each March 31, June 30, September 30, and December 31following the firstSale of LICENSED PRODUCT, whether Sold by LICENSEE or its SUBLICENSEE, if any exists, LICENSEE must deliver to UNIVERSITY a true and accurate written report, even if no payments are due UNIVERSITY, giving the particulars of the business conducted by LICENSEE and its SUBLICENSEE(s), during the preceding three (3) calendar months under this Agreement as are pertinent to calculating payments hereunder. This report will include at least:

a. the quantities of LICENSED PRODUCT that it has produced;

b. the total NET SALES;

c. the calculation of royalties thereon;

d. offsets of minimum annual royalties or other offsets allowed under this Agreement; and

e. the total SALES ROYALTY computed and due UNIVERSITY.

This report shall identify the issued patents and/or patent applications under PATENT RIGHTS that cover the particular LICENSED PRODUCT being reported. LICENSEE shall provide sufficient data for UNIVERSITY to verify the calculations, including gross Sales and allowable deductions to derive NET SALES figures, and any reasonable additional information UNIVERSITY requires to determine LICENSEE's satisfaction of the reporting requirements hereunder or to clarify the information contained in reports provided by LICENSEE. LICENSEE shall provide such additional information within thirty (30) days of receiving a request from UNIVERSITY. Simultaneously with the delivery of each report, LICENSEE must pay to UNIVERSITY the amount, if any, due for the period of each report.

4.04 On or before each anniversary of the EFFECTIVE DATE, irrespective of having a first Sale or offer for Sale, LICENSEE must deliver to UNIVERSITY a written annual report as to LICENSEE's (and any SUBLICENSEE's) efforts and accomplishments during the preceding year in diligently commercializing LICENSED PRODUCT in the LICENSED FIELD, including but not limited to, progress on research and development, regulatory approvals, manufacturing, sublicensing, marketing and Sales and LICENSEE's (and, if applicable, SUBLICENSEE's) commercialization plans for the upcoming year. LICENSEE shall also provide any reasonable additional information UNIVERSITY requires to evaluate LICENSEE'S performance under this Agreement.

4.05 LICENSEE agrees to keep records for a period of three (3) years following termination of this Agreement showing the manufacturing, Sales, use, sublicense, and other disposition of LICENSED PRODUCT, Sold or otherwise disposed of under the license herein granted in sufficient detail to enable the royalties payable hereunder by LICENSEE to be determined. LICENSEE agrees to permit UNIVERSITY or its representatives, at UNIVERSITY's expense, to periodically examine its books, ledgers, and records during regular business hours for the purpose of and to the extent necessary to verify any report required under this Agreement. If the amounts due to UNIVERSITY are determined to have been underpaid, LICENSEE will pay the amount of such underpayment and interest on the amount of such underpayment, calculated in accordance with Section 3.05 with interest accruing from the date such payment was originally due the UNIVERSITY. Such examination is to be made by UNIVERSITY at the expense of UNIVERSITY, except in the event that the results of the audit reveal a discrepancy in UNIVERSITY's favor of five percent (5%) or more, then the audit fees shall be paid by LICENSEE.

ARTICLE V

DUE DILIGENCE

5.01 LICENSEE shall use reasonable efforts to effect introduction of the LICENSED PRODUCT into the commercial market as soon as practicable, consistent with sound and reasonable business practices and judgment; thereafter, until the expiration of this Agreement, LICENSEE shall keep LICENSED PRODUCT reasonably available to the public.

5.02 UNIVERSITY shall have the right, at UNIVERSITY's sole discretion, to either terminate or render this license nonexclusive in an individual LICENSED FIELD and/or individual country or countries within the LICENSED TERRITORY if LICENSEE or its SUBLICENSEE:

(a) Has not within one (1) year of the EFFECTIVE DATE presented to and obtained UNIVERSITY'S approval, which approval shall not be unreasonably withheld, a new COMMERCIALIZATION PLAN for LICENSED PRODUCT within the respective LICENSED FIELD and within the respective country or countries of the LICENSED TERRITORY not previously introduced by LICENSEE into commercial use, , or

(b) Has not within one (1) year of the EFFECTIVE DATE received capital investments totaling two hundred fifty thousand dollars ($250,000), or

(c) Has not within 10 years submitted a regulatory filing for approval to commercialize products in any country within LICENSED TERRITORY.

ARTICLE VI

LIABILITY, WARRANTIES AND INSURANCE

6.01 LICENSEE shall at all times during the term of this Agreement and thereafter, indemnify, defend and hold UNIVERSITY, the MUSC Foundation for Research Development and its related entities (including the Medical University of South Carolina, the Medical University Hospital Authority, and the University Medical Associates, and their agents, assigns, employees, affiliated companies, subsidiaries, departments, wholly owned companies, and contractors) (collectively, "MUSC"), and their respective current or former Curators, officers, employees and affiliates (each individually an "Indemnified Party," and collectively the "Indemnified Parties") harmless from any judgments and against all claims and expenses, including legal expenses and reasonable attorneys' fees, arising out of the death of or injury to any person or persons or out of any damage to property and against any other claim, proceeding, demand, expense and liability of any kind whatsoever resulting from 1) the development, manufacture, use, or Sale of LICENSED PRODUCT by LICENSEE, its subsidiaries, and SUBLICENSEEs, or 2) from the use by the end users of LICENSED PRODUCT, or 3) arising from any obligation of LICENSEE hereunder. If any such claims or causes of action are made, Indemnified Parties shall be defended by counsel selected by LICENSEE, subject to each Indemnified Party's approval, which shall not be unreasonably withheld. Each Indemnified Party reserves the right to be represented by its own counsel at its own expense.

6.02 At such time as any product, process, or service relating to, or developed pursuant to, this Agreement is being commercially distributed or Sold (other than for the purpose of obtaining regulatory approvals) by LICENSEE, a SUBLICENSEE, or a subsidiary or agent of LICENSEE, LICENSEE shall at its sole cost and expense, procure and maintain comprehensive general liability insurance in amounts not less than $1,000,000 per incident and naming the UNIVERSITY, its Curators, trustees, officers, agents, employees and affiliates, as additional insureds. Such commercial general liability insurance shall provide (i) product liability coverage and (ii) broad form contractual liability coverage for LICENSEE's indemnification under this Agreement. Such insurance will be considered primary as to any other valid and collectible insurance, but only as to acts of the named insured. Any carrier providing coverage shall have a minimum "Best" rating of "A-XII". The minimum amounts of insurance coverage required shall not be construed to create a limit of LICENSEE's liability with respect to its indemnification under this Agreement.

LICENSEE shall maintain such commercial general liability insurance beyond the expiration or termination of this Agreement during (i) the period that any product, process, or service, relating to, or developed pursuant to this Agreement is being commercially distributed or Sold by LICENSEE, or its SUBLICENSEE, subsidiary or agent of LICENSEE and (ii) a reasonable period after the period referred to in (i) above which in no event shall be less than fifteen (15) years.

LICENSEE shall provide Workers' Compensation coverage for any employee of LICENSEE that visits UNIVERSITY premises for matters relating to this Agreement. In addition, Employers' Liability coverage shall be provided to such employee in an amount no less that $1,000,000 per occurrence.

LICENSEE shall provide UNIVERSITY with written evidence of the insurance requirements of this Section 6.02 within thirty (30) days after execution of this Agreement. LICENSEE shall provide UNIVERSITY with written notice at least fifteen (15) days prior to the cancellation, non-renewal or material change in such insurance; if LICENSEE does not obtain replacement insurance providing comparable coverage within such fifteen (15) day period, UNIVERSITY shall have the right to terminate this Agreement effective at the end of such fifteen (15) day period without notice or any additional waiting periods. It is agreed that the insurance required is required in the public interest and the UNIVERSITY does not assume any liability for acts of LICENSEE, their officers, agents, and employees or of a SUBLICENSEE, their officers, agents, and employees, in connection with the granting of this Agreement.

LICENSEE shall require in any sublicense in which LICENSEE grants to a third party the right to make, have made, use, import, offer to Sell or Sell any LICENSED PRODUCT, provisions that provide the UNIVERSITY, its Curators, trustees, officers, agents, employees and affiliates, comparable protections as those provided the UNIVERSITY in this Article VI.

6.03 EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS LICENSE, UNIVERSITY AND MUSC MAKE NO REPRESENTATIONS AND EXTEND NOWARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, AND VALIDITY OF PATENT RIGHTS CLAIMS, ISSUED OR PENDING, OR THAT THE MANUFACTURE, USE, OR SALE OF THE LICENSED SUBJECT MATTER WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER RIGHTS.

ARTICLE VII

DOMESTIC AND FOREIGN PATENT FILING AND MAINTENANCE

7.01 LICENSEE shall reimburse UNIVERSITY for all out-of-pocket expenses UNIVERSITY has incurred prior to the execution of this Agreement for the preparation, filing, prosecution and maintenance of PATENT RIGHTS (hereinafter "PATENT EXPENSES") within one year of execution of this Agreement. All PATENT EXPENSES UNIVERSITY incurs during the first year following the execution of this Agreement shall be reimbursed by LICENSEE within two (2) years following the execution of this agreement. PATENT EXPENSES incurred by UNIVERSITY beginning in the second year following execution of this agreement shall be reimbursed by LICNESEE on an ongoing basis following receipt of invoice by UNIVERSITY for such PATENT EXPENSES. All reimbursements for PATENT EXPENSES shall be received as a separate payment apart from any royalties or other revenues owed UNIVERSITY. Late payment of invoices of PATENT EXPENSES received by LICENSEE from UNIVERSITY shall be subject to interest charges of one and one-half percent (1 1/2%) per month. A payment under this Section 7.01 is considered late if payment is not received by UNIVERSITY within thirty (30) days from LICENSEE's receipt of an invoice from UNIVERSITY.

7.02 UNIVERSITY shall be solely responsible for the preparation, filing, prosecution and maintenance of any and all U.S. and foreign patent applications and patents included in PATENT RIGHTS mutually agreed upon by UNIVERSITY and LICENSEE. UNIVERSITY shall first consult with LICENSEE as to the preparation, filing, prosecution, and maintenance of such patent applications and patents and shall furnish to LICENSEE copies of documents relevant to any such preparation, filing, prosecution or maintenance.

7.03 If LICENSEE elects not to continue paying future PATENT EXPENSES, LICENSEE shall notify UNIVERSITY immediately in writing, but in no event less than sixty (60) days prior to any deadline which should or must be met in order to maintain the patent or patent application in force (a "deadline" includes a date by which an action must be taken to avoid payment of a late fee). Such notice by LICENSEE shall constitute a waiver of and relinquishment of all of LICENSEE's rights under this Agreement related to such patent or patent application.

ARTICLE VIII

INFRINGEMENT

8.01 LICENSEE, at its expense, shall have the right to enforce PATENT RIGHTS against infringement by third parties and it is entitled to retain the recovery from such enforcement, including any cash or other consideration received by way of judgment, settlement or compromise (hereinafter "RECOVERY"). However, any RECOVERY, less direct out-of-pocket legal expenses incurred by LICENSEE for such enforcement, shall be considered lost Sales and LICENSEE shall pay UNIVERSITY a SALES ROYALTY on such lost Sales. Before LICENSEE commences a formal legal proceeding with respect to any infringement of PATENT RIGHTS, LICENSEE shall consult with UNIVERSITY regarding the potential effects such legal proceeding may have on the public interest. LICENSEE shall keep UNIVERSITY informed on all actions taken by LICENSEE in its enforcement against an infringer and shall furnish to UNIVERSITY copies of all documents related thereto.

8.02 In any infringement suit or dispute, UNIVERSITY agrees to cooperate reasonably with LICENSEE. At the request and expense of LICENSEE, the UNIVERSITY will permit access to all relevant personnel, records, papers, information, samples, specimens, etc., during regular business hours on UNIVERSITY premises as reasonably necessary for LICENSEE to vigorously conduct such proceeding. In the event that travel is required, LICENSEE agrees to reimburse UNIVERSITY for such travel.

8.03 In the event that LICENSEE elects not to exercise its right to prosecute an infringement of the PATENT RIGHTS pursuant to the above paragraphs, UNIVERSITY may do so at its own expense, controlling such action and retaining all RECOVERY therefrom. LICENSEE agrees to cooperate reasonably with UNIVERSITY in any such infringement suit or dispute.

ARTICLE IX

CONFIDENTIALITY

9.01 LICENSEE agrees that all patent prosecution information and all other information contained in documents marked "confidential" received from UNIVERSITY shall (i) be received in strict confidence, (ii) be used only for the purposes of this Agreement, and (iii) not be disclosed by LICENSEE, its employees, agents, successors or assigns, without the prior written consent of UNIVERSITY, except to the extent that the LICENSEE can establish competent written proof that such information:

a. was in the public domain at the time of disclosure;

b. later became part of the public domain through no act or omission of LICENSEE, its employees, agents, successors or assigns;

c. was lawfully disclosed to LICENSEE by a third party having the right to disclose it;

d. was already known by LICENSEE at the time of disclosure;

e. was independently developed by LICENSEE; or f. is required by law or regulation to be disclosed.

9.02 LICENSEE's obligation of confidence hereunder shall be fulfilled by using at least the same degree of care with UNIVERSITY's confidential information as LICENSEE uses to protect its own confidential information, but not less than reasonable care. This obligation shall exist during the term of this Agreement and for a period of five (5) years thereafter.

ARTICLE X

TERM AND TERMINATION

10.01 This Agreement shall become effective upon the EFFECTIVE DATE and, unless sooner terminated in accordance with any of the provisions herein, shall remain in full force in the LICENSED TERRITORY during the life of the last to expire patents under PATENT RIGHTS.

10.02 In the event that either Party defaults or breaches any of the provisions of this Agreement, the other Party shall have the right to terminate this Agreement by giving written notice to the defaulting Party; provided, however, that if the said defaulting Party cures said default within thirty (30) days after said notice shall have been given, this Agreement shall continue in full force and effect. The failure on the part of either of the Parties hereto to exercise or enforce any right conferred upon it hereunder shall not be deemed to be a waiver of any such right nor operate to bar the exercise or enforcement thereof at any time or times thereafter.

10.03 Upon termination of this Agreement, LICENSEE's interest in sublicenses granted by it under this Agreement shall at UNIVERSITY's option, terminate or be assigned to UNIVERSITY. LICENSEE shall make provision for the UNIVERSITY's rights under the preceding sentence to be included in all sublicenses granted by it under this Agreement.

10.04 In the event that LICENSEE shall become insolvent, shall make an assignment for the benefit of creditors, or shall have a petition in bankruptcy filed for or against it, this Agreement shall automatically terminate.

10.05 Termination of this Agreement for any reason shall not release either Party from any obligation theretofore accrued. Articles III, VI, and IX and Sections 4.03, 4. 05, 10.03, 11.07, and 11.13 shall survive the termination of this Agreement.

ARTICLE XI

GENERAL

11.01 Prior to the issuance of patents under PATENT RIGHTS, LICENSEE agrees to mark LICENSED PRODUCTS (or their containers or labels) Sold by LICENSEE, or a SUBLICENSEE, under the license granted in this Agreement with the words "Patent Pending," and following the issuance of one or more patents under PATENT RIGHTS, with the words "Patent No. _"

11.02 LICENSEE agrees to comply with all applicable federal, state, and local laws and regulations. In particular, it is understood and acknowledged that the transfer of certain commodities and technical data is subject to United States laws and regulations controlling the export of such commodities and technical data, including all Export Administration Regulations of the United States Department of Commerce. These laws and regulations among other things, prohibit or require a license for the export of certain types of technical data to certain specified countries. LICENSEE hereby agrees and gives written assurance that it will comply with all United States laws and regulations controlling the export of commodities and technical data, that it will be solely responsible for any violation of such by LICENSEE, its AFFILIATE, or SUBLICENSEES, and that it will defend and hold UNIVERSITY harmless in the event of any legal action of any nature occasioned by such violation.

11.03 LICENSEE agrees not to identify UNIVERSITY or MUSC in any promotional advertising or other promotional materials to be disseminated to the public or any portion thereof or to use the name of any UNIVERSITY or MUSC faculty member, employee, or student or any trademark, service mark, trade name, or symbol of UNIVERSITY or MUSC, without UNIVERSITY'S and MUSC's prior written consent.

11.04 Except in connection with the sale of substantially all of LICENSEE's assets to a third party, this Agreement may not be assigned by LICENSEE without the prior written consent of UNIVERSITY, which will not be unreasonably withheld.

11.05 If LICENSEE desires UNIVERSITY participation in performing research and development activities directed towards PATENT RIGHTS, negotiation for such assistance shall be separate and apart from this Agreement, and shall be performed according to UNIVERSITY'S procedures related to research grant and contract activities.

11.06 In the event LICENSEE wishes to engage the inventors as consultants, such an arrangement shall be separate and apart from this Agreement, but shall be in keeping with UNIVERSITY'S and MUSC's policy on consulting and ownership of intellectual property developed by UNIVERSITY and MUSC employees.

11.07 Any payment, notice, or other communication given under this Agreement (except for correspondence relating to patent filing, prosecution and/or maintenance matters under Article VII herein) shall be in writing and shall be deemed delivered when sent by certified first class mail, registered mail, or overnight courier, or by facsimile, provided that a copy of such facsimile is promptly sent by certified first class mail, registered or overnight courier, addressed to the Parties as follows (or at such other addresses as the Parties may notify each other in writing):

If to UNIVERSITY:

Office of Technology Management & Industry Relations
340A Bond Life Sciences Center
Columbia, MO 65211

Attn.: Director

If to LICENSEE: Organovo
11180 Roselle St., Suite H San Diego, CA 92121

Attn.: CEO

11.08 This Agreement constitutes the entire and only agreement between the Parties for LICENSED SUBJECT MATTER and all other prior negotiations, representations, agreements, and understandings are superseded hereby. No agreements altering or supplementing the terms hereof may be made except by a written document signed by both Parties.

11.09 None of the terms, covenants, and conditions of this Agreement can be waived except by the written consent of the Party waiving compliance.

11.10 A failure by one of the Parties to this Agreement to assert its rights for or upon any breach or default of this Agreement shall not be deemed a waiver of such rights nor shall any such waiver be implied from acceptance of any payment. No such failure or waiver in writing by any one of the Parties hereto with respect to any rights, shall extend to or affect any subsequent breach or impair any right consequent thereon.

11.11 If any sentence, paragraph, clause or combination of the same is found by a court of competent jurisdiction to be in violation of any applicable law or regulation, or is unenforceable or void for any reason whatsoever, such sentence, paragraph, clause or combinations of the same shall be severed from the Agreement and the remainder of the Agreement shall remain binding upon the Parties.

11.12 The headings of the paragraphs of this Agreement are inserted for convenience only and shall not constitute a part hereof.

11.13 This Agreement shall be construed, interpreted, and applied in accordance with the laws of the State of Missouri. Any action to enforce the provisions of the Agreement shall be brought in a court of competent jurisdiction and proper venue in the State of Missouri.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement in duplicate originals by their duly authorized officers or representatives.

	THE CURATORS OF THE UNIVERSITY OF MISSOURI		LICENSEE
BY:	/s/ Christopher M. Fender	BY:	/s/Keith Murphy
NAME:	Christopher M. Fender	NAME:	Keith Murphy
TITLE:	Interim Director, OTMIR	TITLE:	Chief Executive Officer
DATE:	March 24, 2009	DATE:	March 24, 2011

EXHIBIT A

US Patent Application No. 10/590,446, titled "Self-Assembling Cell Aggregates and Methods of Making Engineered Tissue Using the Same"

US Patent Application No. 61/132,977, titled "Intermediate Cellular Unit, Fabrication, and Use Thereof'

Exhibit 10.24

With compliments -

Office of Technology Management and Industry Relations ,
Office of Research
University of Missouri-Columbia

DATE: March 17, 2010

TO: Keith Murphy-Organovo

RE: 10UMC008 License Agreement

Comments:

Please see the 2 original, partially executed agreements attached for your signature. You may retain one and please return the other to me at the address below.

Thank you!

Should you have any questions, please contact:

Carolyn Dawson
Administrative Assistant-OTMIR
340 Bond Life Sciences Center
1201 East Rollins
Columbia, MO 65211-7310
Phone:573-882-6013
Fax: 573-884-0802 dawsonca@missouri.edu

GO TIGERS!!!! =^..^=

LICENSE AGREEMENT

THIS AGREEMENT is made and entered into this 12th day of March, 2010 ("EFFECTIVE DATE"), by and between THE CURATORS OF THE UNIVERSITY OF MISSOURI, a public corporation of the State of Missouri having a principal office at The Office of Technology Management & Industry Relations, 340 Bond Life Sciences Center, Columbia, MO 65211, ("UNIVERSITY") and Organovo having offices at

5871 Oberlin Dr., Suite 150, San Diego, CA 92121 ("LICENSEE").

WHEREAS, UNIVERSITY has full ownership interest in PATENT RIGHTS related to LICENSED SUBJECT MATTER; and

WHEREAS, the LICENSED SUBJECT MATTER was developed in part under a research program sponsored by the National Science Foundation. Therefore, this Agreement is subject to the terms and conditions of Public Law 96-517 and 98-620 as amended; and

WHEREAS, LICENSEE is desirous of obtaining a license to practice the LICENSED SUBJECT MATTER; and

WHEREAS, UNIVERSITY is desirous of granting such a license to LICENSEE in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants, representations and warranties contained herein, the Parties agree as follows:

ARTICLE I

DEFINITIONS

1.01 "AFFILIATE" means any business entity more than fifty percent (50%) owned by LICENSEE, any business entity which owns more than fifty percent (50%) of LICENSEE, or any business entity that is more than fifty percent (50%) owned by a business entity that owns more than fifty percent (50%) of LICENSEE.

1.02 "KNOW-HOW" means research and development information, unpatented inventions, methods and techniques, formulae, biological materials and substances, processes and technical data, whether or not patentable or copyrightable, which are needed to produce LICENSED PRODUCT and are not otherwise in the public domain.

1.03 "LICENSED FIELD" means each of the following business areas:

(a) all fields of use.

1.03 "LICENSED PRODUCT" means any product or part thereof where such product or part, and any result of a method, or the practice of a method, comprising LICENSED SUBJECT MATTER pursuant to this Agreement, is Sold by LICENSEE or a SUBLICENSEE.

1.04 "LICENSED SUBJECT MATTER" means inventions and discoveries covered by

TECHNOLOGY and PATENT RIGHTS, if any, within LICENSED FIELD.

1.05 "LICENSED TERRITORY" means worldwide.

1.06 "NET SALES" means [***}, less:

(a) [***];

(b) [***]; and/or

(c) [***].

1.07 "PATENT RIGHTS" means UNIVERSITY's rights in any of the following: the United States patent application (serial number 61/337,037 titled "ENGINEERED BIOLOGICAL NERVE GRAFT,FABRICATION AND APPLICATION THEREOF") disclosing and claiming the TECHNOLOGY; and continuing applications thereof including divisions, substitutions, continuations, continuations-in-part derived from Organovo sponsored research; and any patents issuing on said applications including reissues, reexaminations and extensions; and any corresponding foreign applications or patents. All of the foregoing will be automatically incorporated in and added to this Agreement and shall periodically be added to Appendix A attached to this Agreement and made part thereof

1.08 "Sale", Sell", or "Sold" means the use, transfer, distribution or disposition of a LICENSED PRODUCT for value to a party other than LICENSEE, or SUBLICENSEE as the case may be.

1.09 "SUBLICENSEE" means any person or entity to whom LICENSEE transfers any right or interest granted to LICENSEE by UNIVERSITY under this Agreement.

1.10 "TECHNOLOGY" means

the information, discoveries or know how developed by Dustin Christiansen, Stephen H. Colbert, Gabor Forgacs, Bradley A. Hubbard and Francoise Marga at UNIVERSITY prior to the date of this Agreement as disclosed in UM Disclosure No. 10UMC008 entitled "Engineering Fully Biological Nerve Graft" dated July 28, 2009

ARTICLE II

GRANT

2.01 UNIVERSITY hereby grants to LICENSEE and LICENSEE accepts, subject to the terms and conditions hereof, a royalty-bearing, exclusive license under LICENSED SUBJECT MATTER to make, have made, use, Sell, have Sold, import, distribute, or otherwise transfer LICENSED PRODUCT within the LICENSED TERRITORY for use within LICENSED FIELD for a term of the last to expire patent covered under PATENT RIGHTS. UNIVERSITY also grants to LICENSEE, a royalty free, non-exclusive license to KNOW-HOW with the right to grant sublicenses in concurrence with a sublicense to a SUBLICENESEE in accordance with 2.02 below.

2.02 The license granted in Section 2.01 above shall include the right to grant sublicenses, and the right of SUBLICENSEE to grant further sublicenses subject to approval of LICENSEE., LICENSEE must deliver to UNIVERISTY a true and correct copy of each fully executed sublicense granted by LICENSEE or SUBLICENSEE, and any modification or termination thereof, within thirty (30) days after execution, modification, or termination. LICENSEE shall, at such times as UNIVERSITY directs and at UNIVERSITY's expense, request the inspection of the sublicensee's records by an independent certified public accountant.

2.03 UNIVERSITY shall have the right to make and to use the LICENSED SUBJECT MATTER for research and educational purposes only, and to grant nonexclusive licenses to non-profit third parties to make and to use the LICENSED SUBJECT MATIER, for research and educational purposes only.

2.04 LICENSEE agrees that UNIVERSITY shall have a right to publish the research results related to the LICENSED SUBJECT MATTER in accordance with UNIVERSITY's general policies and that this Agreement shall not restrict, in any fashion, UNIVERSITY's right to publish.

2.05 LICENSEE understands that the LICENSED SUBJECT MATTER was developed under a funding agreement with the Government of the United States of America and that the Government may have certain rights relative thereto. This Agreement shall be exclusive, to the extent allowed in accordance with Public Laws 96-517 and 98-620, in the LICENSED FIELD and is explicitly made subject to the Government's rights under such Government funding agreement and any applicable law or regulation. If there is a conflict between the Government funding agreement, applicable law or regulation and this Agreement, the terms of the Government funding agreement, applicable law or regulation shall prevail. LICENSEE agrees to take

any actions necessary to enable UNIVERSITY to satisfy its obligations with the United States Government relating to the LICENSED SUBJECT MATTER. LICENSEE agrees, during the period of exclusivity of this license in the United States, that any LICENSED PRODUCT produced for Sale in the United States will be manufactured substantially in the United States.

ARTICLE III

PAYMENTS

3.01 License Payments: In consideration of rights granted by UNIVERSITY to LICENSEE under this

Agreement, LICENSEE will pay UNIVERSITY the following:

a. A license fee in the amount of [***], due and payable within 12 months of the effective date of this agreement;

b. [***].; and

c. [***].

d. [***].

3.02 Sublicense Payments: In consideration of rights granted by UNIVERSITY to LICENSEE under this Agreement, LICENSEE further agrees to pay UNIVERSITY the following after the execution of a sublicense hereunder:

a. [***].

3.03 All payments to the UNIVERSITY pursuant to this Agreement shall be paid in U.S. dollars. Conversion of foreign currency to U.S. dollars shall be made at the conversion rate existing in the United States (as reported in the in the Wall Street Journal) on the last working day of each royalty period. Such payments shall be without deduction of exchange, collection or other charges. Such payments shall be made payable to The Curators of the University of Missouri and shall be mailed to Office of Technology

Management & Industry Relations, 340a Bond Life Sciences Center, Columbia, MO 65211.

3.04 Unless stipulated otherwise, all payments due the University hereunder shall be made within thirty (30) days after the end of each calendar quarter. Late payments shall be subject to an interest charge of one and one half percent (1 1/2%) per month.

3.05 Taxes and/or other governmental charges or fees shall not be levied on SALES ROYALTY payments made to UNIVERSITY and shall not be deducted from SALES ROYALTY payments due UNIVERSITY.

ARTICLE IV

REPORTING

4.01 Prior to signing this Agreement, LICENSEE has provided to UNIVERSITY a written plan (hereinafter "COMMERCIALIZATION PLAN") for LICENSED PRODUCT within the respective LICENSED FIELD and within the respective country or countries of the LICENSED TERRITORY to be introduced by LICENSEE into commercial use. The COMMERCIALIZATION PLAN shall include, without limitation, 1) planned research and development activities, 2) milestones and evidence of sufficient financial resources to successfully implement the COMMERCIALIZATION PLAN and ensure that LICENSED PRODUCT will be kept reasonably available to the public, and 3) projection of Sales and proposed marketing efforts, Such COMMERCIALIZATION PLAN is incorporated as Appendix B.

4.02 LICENSEE shall report to UNIVERSITY the date of first Sale of LICENSED PRODUCTS in each country of LICENSED TERRITORY within thirty (30) days of occurrence.

4.03 Within 30 days after each March 31, June 30, September 30, and December 31following the first Sale of LICENSED PRODUCT, whether Sold by LICENSEE or its SUBLICENSEE, if any exists, LICENSEE must deliver to UNIVERSITY a true and accurate written report, even if no payments are due UNIVERSITY, giving the particulars of the business conducted by LICENSEE and its SUBLICENSEE(s), during the preceding three (3) calendar months under this Agreement as are pertinent to calculating payments hereunder. This report will include at least:

a. the quantities of LICENSED PRODUCT that it has produced;

b. the total NET SALES;

c. the calculation of royalties thereon;

d. offsets of minimum annual royalties or other offsets allowed under this Agreement; and

e. the total SALES ROYALTY computed and due UNIVERSITY.

This report shall identify the issued patents and/or patent applications under PATENT RIGHTS that cover the particular LICENSED PRODUCT being reported. LICENSEE shall provide sufficient data for UNIVERSITY to verify the calculations, including gross Sales and allowable deductions to derive NET SALES figures, and any reasonable additional information UNIVERSITY requires to determine LICENSEE's satisfaction of the reporting requirements hereunder or to clarify the information contained in reports provided by LICENSEE. LICENSEE shall provide such additional information within thirty (30) days of receiving a request from UNIVERSITY. Simultaneously with the delivery of each report, LICENSEE must pay to UNIVERSITY the amount, if any, due for the period of each report.

4.04 On or before each anniversary of the EFFECTIVE DATE, irrespective of having a first Sale or offer for Sale, LICENSEE must deliver to UNIVERSITY a written annual report as to LICENSEE's (and any SUBLICENSEE's) efforts and accomplishments during the preceding year in diligently commercializing LICENSED PRODUCT in the LICENSED FIELD, including but not limited to, progress on research and development, regulatory approvals, manufacturing, sublicensing, marketing and Sales and LICENSEE's (and, if applicable, SUBLICENSEE's) commercialization plans for the upcoming year. LICENSEE shall also provide any reasonable additional information UNIVERSITY requires to evaluate LICENSEE'S performance under this Agreement.

4.05 LICENSEE agrees to keep records for a period of three (3) years following termination of this Agreement showing the manufacturing, Sales, use, sublicense, and other disposition of LICENSED PRODUCT, Sold or otherwise disposed of under the license herein granted in sufficient detail to enable the royalties payable hereunder by LICENSEE to be determined. LICENSEE agrees to permit UNIVERSITY

or its representatives, at UNIVERSITY's expense, to periodically examine its books, ledgers, and records during regular business hours for the purpose of and to the extent necessary to verify any report required under this Agreement. If the amounts due to UNIVERSITY are determined to have been underpaid, LICENSEE will pay the amount of such underpayment and interest on the amount of such underpayment, calculated in accordance with Section 3.05 with interest accruing from the date such payment was originally due the UNIVERSITY. Such examination is to be made by UNIVERSITY at the expense of

UNIVERSITY, except in the event that the results of the audit reveal a discrepancy in UNIVERSITY's favor of five percent (5%) or more, then the audit fees shall be paid by LICENSEE.

ARTICLE V

DUE DILIGENCE

5.01 LICENSEE shall use reasonable efforts to effect introduction of the LICENSED PRODUCT into the commercial market as soon as practicable, consistent with sound and reasonable business practices and judgment; thereafter, until the expiration of this Agreement, LICENSEE shall keep LICENSED PRODUCT reasonably available to the public.

5.02 UNIVERSITY shall have the right, at UNIVERSITY's sole discretion, to either terminate or render this license nonexclusive in an individual LICENSED FIELD and/or individual country or countries within the LICENSED TERRITORY if LICENSEE or its SUBLICENSEE:

(a) Has not within one (1) year of the EFFECTIVE DATE presented to and obtained UNIVERSITY'S approval, which approval shall not be unreasonably withheld, a new COMMERCIALIZATION PLAN for LICENSED PRODUCT within the respective LICENSED FIELD and within the respective country or countries of the LICENSED TERRITORY not previously introduced by LICENSEE into commercial use, , or

(b) Has not within one (1) year of the EFFECTIVE DATE received capital investments totaling two hundred fifty thousand dollars ($250,000), or

(c) Has not within three (3) years initiated an animal study to further evaluate *in vivo* functionality of the TECHNOLOGY, or

(d) Has not within 10 years submitted a regulatory filing for approval to commercialize products in any country within LICENSED TERRITORY.

ARTICLE VI

LIABILITY, WARRANTIES AND INSURANCE

6.01 LICENSEE shall at all times during the term of this Agreement and thereafter, indemnify, defend and hold UNIVERSITY, and their respective current or former Curators, officers, employees and affiliates (each individually an "Indemnified Party," and collectively the "Indemnified Parties") harmless from any judgments and against all claims and expenses, including legal expenses and reasonable attorneys' fees, arising out of the death of or injury to any person or persons or out of any damage to property and against any other claim, proceeding, demand, expense and liability of any kind whatsoever resulting from 1) the development, manufacture, use, or Sale of LICENSED PRODUCT by LICENSEE, its subsidiaries, and SUBLICENSEEs, or 2) from the use by the end users of LICENSED PRODUCT, or 3) arising from any obligation of LICENSEE hereunder. If any such claims or causes of action are made, Indemnified Parties shall be defended by counsel selected by LICENSEE, subject to each Indemnified Party's approval, which shall not be unreasonably withheld. Each Indemnified Party reserves the right to be represented by its own counsel at its own expense.

6.02 At such time as any product, process, or service relating to, or developed pursuant to, this Agreement is being commercially distributed or Sold (other than for the purpose of obtaining regulatory approvals) by LICENSEE, a SUBLICENSEE, or a subsidiary or agent of LICENSEE, LICENSEE shall at its sole cost and expense, procure and maintain comprehensive general liability insurance in amounts not less than $1,000,000 per incident and naming the UNIVERSITY, its Curators, trustees, officers, agents, employees and affiliates, as additional insureds. Such commercial general liability insurance shall provide (i) product liability coverage and (ii) broad form contractual liability coverage for LICENSEE's indemnification under this Agreement. Such insurance will be considered primary as to any other valid and collectible insurance, but only as to acts of the named insured. Any carrier providing coverage shall have a minimum "Best" rating of "A-XII". The minimum amounts of insurance coverage required shall not be construed to create a limit of LICENSEE's liability with respect to its indemnification under this Agreement. LICENSEE shall maintain such commercial general liability insurance beyond the expiration or termination of this Agreement during (i) the period that any product, process, or service, relating to, or developed pursuant to this Agreement is being commercially distributed or Sold by LICENSEE, or its SUBLICENSEE, subsidiary or agent of LICENSEE and (ii) a reasonable period after the period referred to in (i) above which in no event shall be less than fifteen (15) years.

LICENSEE shall provide Workers' Compensation coverage for any employee of LICENSEE that visits UNIVERSITY premises for matters relating to this Agreement. In addition, Employers' Liability coverage shall be provided to such employee in an amount no less than $1,000,000 per occurrence. LICENSEE shall provide UNIVERSITY with written evidence of the insurance requirements of this Section 6.02 within thirty (30) days after execution of this Agreement. LICENSEE shall provide UNIVERSITY with written notice at least fifteen (15) days prior to the cancellation, non-renewal or material change in such insurance; if LICENSEE does not obtain replacement insurance providing comparable coverage within such fifteen (15) day period, UNIVERSITY shall have the right to terminate this Agreement effective at the end of such fifteen (15) day period without notice or any additional waiting periods. It is agreed that the insurance required is required in the public interest and the UNIVERSITY does not assume any liability for acts of LICENSEE, their officers, agents, and employees or of a SUBLICENSEE, their officers, agents, and employees, in connection with the granting of this Agreement.

LICENSEE shall require in any sublicense in which LICENSEE grants to a third party the right to make, have made, use, import, offer to Sell or Sell any LICENSED PRODUCT, provisions that provide the UNIVERSITY, its Curators, trustees, officers, agents, employees and affiliates, comparable protections as those provided the UNIVERSITY in this Article VI.

6.03 EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS LICENSE, UNIVERSITY MAKES NO REPRESENTATIONS AND EXTENDS NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, AND VALIDITY OF PATENT RIGHTS CLAIMS, ISSUED OR PENDING, OR THAT THE MANUFACTURE, USE, OR SALE OF THE LICENSED SUBJECT MATTER WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER RIGHTS.

ARTICLE VII

DOMESTIC AND FOREIGN PATENT FILING AND MAINTENANCE

7.01 LICENSEE shall reimburse UNIVERSITY for all out-of-pocket expenses UNIVERSITY has incurred prior to the execution of this Agreement for the preparation, filing, prosecution and maintenance of PATENT RIGHTS (hereinafter "PATENT EXPENSES") within one year of execution of this Agreement. All PATENT EXPENSES UNIVERSITY incurs during the first year following the execution of this Agreement shall be reimbursed by LICENSEE within two (2) years following the execution of this agreement. PATENT EXPENSES incurred by UNIVERSITY beginning in the second year following execution of this agreement shall be reimbursed by LICNESEE on an ongoing basis following receipt of invoice by UNIVERSITY for such PATENT EXPENSES. All reimbursements for PATENT EXPENSES shall be received as a separate payment apart from any royalties or other revenues owed UNIVERSITY. Late payment of invoices of PATENT EXPENSES received by LICENSEE from UNIVERSITY shall be subject to interest charges of one and one-half percent (1 1/2%) per month. A payment under this Section 7.01 is considered late if payment is not received by UNIVERSITY within thirty (30) days from

LICENSEE's receipt of an invoice from UNIVERSITY.

7.02 UNIVERSITY shall be solely responsible for the preparation, filing, prosecution and maintenance of any and all U.S. and foreign patent applications and patents included in PATENT RIGHTS mutually agreed upon by UNIVERSITY and LICENSEE. UNIVERSITY shall first consult with LICENSEE as to the preparation, filing, prosecution, and maintenance of such patent applications and patents and shall furnish to LICENSEE copies of documents relevant to any such preparation, filing, prosecution or maintenance.

7.03 If LICENSEE elects not to continue paying future PATENT EXPENSES, LICENSEE shall notify UNIVERSITY immediately in writing, but in no event less than sixty (60) days prior to any deadline which should or must be met in order to maintain the patent or patent application in force (a "deadline" includes a date by which an action must be taken to avoid payment of a late fee). Such notice by LICENSEE shallconstitute a waiver of and relinquishment of all of LICENSEE's rights under this Agreement related to such patent or patent application.

ARTICLE VIII

INFRINGEMENT

8.01 LICENSEE, at its expense, shall have the right to enforce PATENT RIGHTS against infringement by third parties and it is entitled to retain the recovery from such enforcement, including any cash or other consideration received by way of judgment, settlement or compromise (hereinafter "RECOVERY"). However, any RECOVERY, less direct out-of-pocket legal expenses incurred by LICENSEE for such enforcement, shall be considered lost Sales and LICENSEE shall pay UNIVERSITY a SALES ROYALTY on such lost Sales. Before LICENSEE commences a formal legal proceeding with respect to any infringement of PATENT RIGHTS, LICENSEE shall consult with UNIVERSITY regarding the potential effects such legal proceeding may have on the public interest. LICENSEE shall keep UNIVERSITY informed on all actions taken by LICENSEE in its enforcement against an infringer and shall furnish to UNIVERSITY copies of all documents related thereto.

8.02 In any infringement suit or dispute, UNIVERSITY agrees to cooperate reasonably with LICENSEE. At the request and expense of LICENSEE, the UNIVERSITY will permit access to all relevant personnel, records, papers, information, samples, specimens, etc., during regular business hours on UNIVERSITY premises as reasonably necessary for LICENSEE to vigorously conduct such proceeding. In the event that travel is required, LICENSEE agrees to reimburse UNIVERSITY for such travel.

8.03 In the event that LICENSEE elects not to exercise its right to prosecute an infringement of the PATENT RIGHTS pursuant to the above paragraphs, UNIVERSITY may do so at its own expense, controlling such action and retaining all RECOVERY therefrom. LICENSEE agrees to cooperate reasonably with UNIVERSITY in any such infringement suit or dispute.

ARTICLE IX

CONFIDENTIALITY

9.01 LICENSEE agrees that all patent prosecution information and all other information contained in documents marked "confidential" received from UNIVERSITY shall (i) be received in strict confidence, (ii) be used only for the purposes of this Agreement, and (iii) not be disclosed by LICENSEE, its employees, agents, successors or assigns, without the prior written consent of UNIVERSITY, except to the extent that the LICENSEE can establish competent written proof that such information:

a. was in the public domain at the time of disclosure;

b. later became part of the public domain through no act or omission of LICENSEE, its employees, agents, successors or assigns

c. was lawfully disclosed to LICENSEE by a third party having the right to disclose it;

d. was already known by LICENSEE at the time of disclosure;

e. was independently developed by LICENSEE; or f.is required by law or regulation to be disclosed.

9.02 LICENSEE's obligation of confidence hereunder shall be fulfilled by using at least the same degree of care with UNIVERSITY's confidential information as LICENSEE uses to protect its own confidential information, but not less than reasonable care. This obligation shall exist during the term of this Agreement and for a period of five (5) years thereafter.

ARTICLE X

TERM AND TERMINATION

10.01 This Agreement shall become effective upon the EFFECTIVE DATE and, unless sooner terminated in accordance with any of the provisions herein, shall remain in full force in the LICENSED TERRITORY during the life of the last to expire patents under PATENT RIGHTS.

10.02 In the event that either Party defaults or breaches any of the provisions of this Agreement, the other Party shall have the right to terminate this Agreement by giving written notice to the defaulting Party; provided, however, that if the said defaulting Party cures said default within thirty (30) days after said notice shall have been given, this Agreement shall continue in full force and effect. The failure on the part of either of the Parties hereto to exercise or enforce any right conferred upon it hereunder shall not be deemed to be a waiver of any such right nor operate to bar the exercise or enforcement thereof at any time or times thereafter.

10.03 Upon termination of this Agreement, LICENSEE's interest in sublicenses granted by it under this Agreement shall at UNIVERSITY's option, terminate or be assigned to UNIVERSITY. LICENSEE shall make provision for the UNIVERSITY's rights under the preceding sentence to be included in all sublicenses granted by it under this Agreement.

10.04 In the event that LICENSEE shall become insolvent, shall make an assignment for the benefit of creditors, or shall have a petition in bankruptcy filed for or against it, this Agreement shall automatically terminate.

10.05 Termination of this Agreement for any reason shall not release either Party from any obligation theretofore accrued. Articles III, VI, and IX and Sections 4.03, 4. 05, 10.03, 11.07, and 11.13 shall survive the termination of this Agreement.

ARTICLE XI

GENERAL

11.01 Prior to the issuance of patents under PATENT RIGHTS, LICENSEE agrees to mark LICENSED PRODUCTS (or their containers or labels) Sold by LICENSEE, or a SUBLICENSEE, under the license granted in this Agreement with the words "Patent Pending," and following the issuance of one or more patents under PATENT RIGHTS, with the words "Patent No. _"

11.02 LICENSEE agrees to comply with all applicable federal, state, and local laws and regulations. In particular, it is understood and acknowledged that the transfer of certain commodities and technical data is subject to United States laws and regulations controlling the export of such commodities and technical data, including all Export Administration Regulations of the United States Department of Commerce. These laws and regulations among other things, prohibit or require a license for the export of certain types of technical data to certain specified countries. LICENSEE hereby agrees and gives written assurance that it will comply with all United States laws and regulations controlling the export of commodities and technical data, that it will be solely responsible for any violation of such by LICENSEE, its AFFILIATE, or SUBLICENSEES, and that it will defend and hold UNIVERSITY harmless in the event of any legal action of any nature occasioned by such violation.

11.03 LICENSEE agrees not to identify UNIVERSITY in any promotional advertising or other promotional materials to be disseminated to the public or any portion thereof or to use the name of any UNIVERSITY faculty member, employee, or student or any trademark, service mark, trade name, or symbol of UNIVERSITY, without UNIVERSITY'S and prior written consent.

11.04 Except in connection with the sale of substantially all of LICENSEE's assets to a third party, this Agreement may not be assigned by LICENSEE without the prior written consent of UNIVERSITY, which will not be unreasonably withheld.

11.05 If LICENSEE desires UNIVERSITY participation in performing research and development activities directed towards PATENT RIGHTS, negotiation for such assistance shall be separate and apart from this Agreement, and shall be performed according to UNIVERSITY'S procedures related to research grant and contract activities.

11.06 In the event LICENSEE wishes to engage the inventors as consultants, such an arrangement shall be separate and apart from this Agreement, but shall be in keeping with UNIVERSITY'S policy on consulting and ownership of intellectual property developed by UNIVERSITY employees.

11.07 Any payment, notice, or other communication given ·under this Agreement (except for correspondence relating to patent filing, prosecution and/or maintenance matters under Article VII herein) shall be in writing and shall be deemed delivered when sent by certified first class mail, registered mail, or overnight courier, or by facsimile, provided that a copy of such facsimile is promptly sent by certified first class mail, registered or overnight courier, addressed to the Parties as follows (or at such other addresses as the Parties may notify each other in writing):

If to UNIVERSITY:

Office of Technology Management & Industry Relations
340A Bond Life Sciences Center
Columbia, MO 65211
Attn.: Director

If to LICENSEE: Organovo

5871 Oberlin Dr. Suite 150
San Diego, CA 92121
Attn.: CEO

11.08 This Agreement constitutes the entire and only agreement between the Parties for LICENSED SUBJECT MATTER and all other prior negotiations, representations, agreements, and understandings are superseded hereby. No agreements altering or supplementing the terms hereof may be made except by a written document signed by both Parties.

11.09 None of the terms, covenants, and conditions of this Agreement can be waived except by the written consent of the Party waiving compliance.

11.10 A failure by one of the Parties to this Agreement to assert its rights for or upon any breach or default of this Agreement shall not be deemed a waiver of such rights nor shall any such waiver be implied from acceptance of any payment. No such failure or waiver in writing by any one of the Parties hereto with respect to any rights, shall extend to or affect any subsequent breach or impair any right consequent thereon.

11.11 If any sentence, paragraph, clause or combination of the same is found by a court of competent jurisdiction to be in violation of any applicable law or regulation, or is unenforceable or void for any reason whatsoever, such sentence, paragraph, clause or combinations of the same shall be severed from the Agreement and the remainder of the Agreement shall remain binding upon the Parties.

11.12 The headings of the paragraphs of this Agreement are inserted for convenience only and shall not constitute a part hereof.

11.13 This Agreement shall be construed, interpreted, and applied in accordance with the laws of the State of Missouri. Any action to enforce the provisions of the Agreement shall be brought in a court of competent jurisdiction and proper venue in the State of Missouri.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement in duplicate originals by their duly authorized officers or representatives.

THE CURATORS OF THE UNIVERSITY OF MISSOURI

BY: /s/Christopher M. Fender
Name: Christopher M. Fender
TITLE: Director, OTMIR
DATE : March 12, 2010

LICENSEE

BY:/s/Keith Murphy
NAME: Keith Murphy
TITLE: Chief Executive Officer
DATE: March 17, 2010

EXHIBIT A

US Patent Application No. 61/337,037 titled "ENGINEERED BIOLOGICAL NERVE GRAFT, FABRICATION AND APPLICATION THEREOF"

Exhibit 10.25

LICENSE AGREEMENT

BETWEEN

CLEMSON UNIVERSITY
RESEARCH FOUNDATION

AND

Organovo, Inc.

CURF #01-025

Patent# 7,051,654

Entitled "Ink-Jet Printing of Viable Cells"

CURF License Agreement # _____

This Agreement is made and entered into by and between the Clemson University Research Foundation, a corporation duly organized and existing under the laws of South Carolina and having its principal office at 91 Technology Drive, AMRL Building, Anderson, South Carolina 29625 (hereinafter referred to as "CURF") and *Organovo, Inc.*, a corporation duly organized under the laws of Delaware and having its principal office at 5871 Oberlin Dr., Suite 150, San Diego, CA 92121 (hereinafter referred to as "LICENSEE"). CURF and LICENSEE shall herein also be referred to collectively as "PARTIES" or individually as "PARTY."

WITNESSETH

WHEREAS, Clemson University (hereinafter referred to as "UNIVERSITY") is the assignee of certain TECHNOLOGY (as later defined herein) and PATENT RIGHTS (as later defined herein) developed at UNIVERSITY;

WHEREAS, CURF is organized and operates exclusively for the benefit of, to perform the functions of or to carry out specific purposes of UNIVERSITY, including but not limited to promoting and encouraging scientific research at UNIVERSITY and transferring and licensing technology developed at UNIVERSITY. CURF is responsible for the management and protection of and is authorized to enter into license agreements for intellectual property developed at UNIVERSITY;

WHEREAS, CURF and UNIVERSITY desire to have TECHNOLOGY and PATENT RIGHTS developed and commercialized to benefit the public and is willing to grant a license hereunder; and

WHEREAS, LICENSEE desires to obtain an exclusive royalty -bearing license to use TECHNOLOGY, to practice under PATENT RIGHTS, and to manufacture, use and sell in the commercial market the products made in accordance therewith upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the PARTIES hereto agree as follows:

ARTICLE 1 -DEFINITIONS

1.1 **"CONFIDENTIAL INFORMATION"** means all information pertaining to TECHNOLOGY and /or PATENT RIGHTS unless and until the TECHNOLOGY and any pending patent applications under the PATENT RIGHTS are described in or encompassed by a published U .S. or foreign patent application or issued patent. This information shall be deemed confidential.

1.2 **"EFFECTIVE DATE"** means the date of the last signature of an authorized officer or representative of the PARTIES affixed hereto below.

1.3 **"FIELD OF USE"** means all fields

1.4 **"GOVERNMENT"** means the United States Government or any agency thereof .

1.5 **"INVENTOR(S)"** means and includes Thomas Boland, Tao Xu, William C. Wilson Jr.

1.6 **"LICENSED PRODUCT" or "LICENSED PRODUCTS"** means any PROCESS or PRODUCT, or any combination thereof, made, having been made, sold, used, leased, provided and/or imported by LICENSEE or its SUBLICENSEES.

1.7 **[***]**.

1.8 **"NON-COMMERCIAL RESEARCH PURPOSES"** means the use or practice of the licensed TECHNOLOGY or PATENT RIGHTS for academic, research and all other not for-profit or scholarly purposes.

1.9 **"PATENT RIGHTS"** shall mean (a) any U.S. patents and/or patent applications (including provisional applications) listed in Appendix A; (b) any continuations, divisions, and claims of U.S. continuations-in-part thereof; (c) any patents which issue on any of the foregoing applications including patents resulting from extensions, reissues or re-examinations thereof; and (d) any and all foreign patents and/or patent applications resulting from or corresponding to the U.S. patents and/or patent applications described in (a), (b), or (c) above, which will be automatically incorporated in and added to this Agreement and shall periodically be added to Appendix A.

1.10 **"PROCESS" or "PROCESSES"** means any process, procedure or method that is covered in whole or in part by a VALID CLAIM contained in PATENT RIGHTS.

1.11 **"PRODUCT" or "PRODUCTS"** means any product or part thereof that is (a) covered in whole or in part by a VALID CLAIM contained in PATENT RIGHTS; or (b) is manufactured by using a PROCESS.

1.12 **"SERVICE"** means any service that incorporates or uses PRODUCTS or PROCESSES.

1.13 **"SUBLICENSEE"** means a third party to which LICENSEE has granted a sublicense in accordance with the terms of this Agreement to make, have made, use, lease, sell, import and/or provide LICENSED PRODUCTS.

1.14 **"TECHNOLOGY"** means the invention described in CURF Ref. 01-025, dated 8118/2000, entitled "Protein Jet Printing onto Solid Substrata."

1.15 **"TERRITORY"** means worldwide

1.16 **"VALID CLAIM"** means (a) a claim of an issued, unexpired patent which has not been held invalid or unenforceable by a final, un-appealable decision of a court or other governmental agency of competent jurisdiction and which has not been admitted to be invalid through reissue, disclaimer or otherwise; or (b) any claim of a pending patent application.

ARTICLE 2 -GRANT

2.1 CURF hereby grants to LICENSEE, subject to the terms and conditions of this Agreement, the exclusive right and license for the FIELD OF USE in the TERRITORY to use TECHNOLOGY, to practice under PATENT RIGHTS, and to make, have made, use, lease, sell, provide and/or import LICENSED PRODUCTS until the end of the term for which PATENT RIGHTS are granted, all to the extent not prohibited by other patents, unless terminated earlier hereunder.

2.2 The grant in Section 2.1 shall be subject to, restricted by and non-exclusive with respect to:

(a) The reserved rights of CURF, for itself and for UNIVERSITY, to practice the licensed PATENT RIGHTS and use TECHNOLOGY for any NON-COMMERCIAL RESEARCH PURPOSES, including sponsored research and collaborations, and the right to extend these reserved rights to INVENTOR(S), any non-profit academic or research institution or organization, and any successor(s) of CURF or UNIVERSITY. LICENSEE agrees that, notwithstanding any other provisions of this Agreement, it hasno right to enforce the licensed PATENT RIGHTS against CURF, UNIVERSITY, or any institution or INVENTOR(S) that are granted rights m accordance with this Section 2.2.

(b) Any non-exclusive license of TECHNOLOGY that CURF is required by law or regulation to grant to the GOVERNMENT or to a foreign country pursuant to an existing or future treaty with the United States of America.

(c) Any rights of GOVERNMENT or any restrictions or obligations that may be imposed for any TECHNOLOGY or PATENT RIGHTS developed with the support of GOVERNMENT as provided in United States laws and regulations and in its contract(s) with CURF, UNIVERSITY and/or any of the INVENTOR(S).

2.3 The provisions of this Agreement shall not be construed in such a manner as to restrict the ability of CURF or that of its licensees or assigns to use TECHNOLOGY or to practice under PATENT RIGHTS outside of the FIELD OF USE or in the FIELD OF USE outside TERRITORY for any commercial or non-commercial purposes.

2.4 LICENSEE agrees that the right of publication of TECHNOLOGY shall reside with UNIVERSITY. CURF shall use its best efforts to provide a copy of each proposed publication to LICENSEE for pre-publication review at least thirty (30) days before submission to a publisher. If LICENSEE identifies potentially patentable subject matter in any such publication, and so notifies CURF, then CURF shall notify INVENTOR(S) and shall use its best efforts to delay submission and publication for up to a combined maximum of ninety (90) days or until a patent application has been filed for such subject matter, whichever occurs first. Such review will in no way be construed as a right to restrict such publication.

2.5 This Agreement, unless terminated earlier pursuant to Article 13, shall terminate on the expiration of the last to expire patent under PATENT RIGHTS, whereupon the exclusive licenses granted hereunder shall be fully paid and LICENSEE and SUBLICENSEES shall be free to develop, make, have made, use, sell, have sold, practice or provide LICENSED PRODUCTS without further duties or responsibilities to CURF.

2.6 LICENSEE shall have the right to enter into sublicensing agreements for the rights, privileges and license granted hereunder with respect to the use of TECHNOLOGY and the practice of PATENT RIGHTS within TERRITORY and in the FIELD OF USE provided that LICENSEE is not in default of its obligations hereunder. Upon any termination of this Agreement, SUBLICENSEE's rights shall also terminate, subject to Section 13.8 hereof. No sublicense shall relieve LICENSEE of any of its obligations under this Agreement. LICENSEE has no obligation to enter into any such sublicensing agreement.

2.7 LICENSEE agrees that any and all sublicenses granted by it shall be subject to thisAgreement in all respects and each such sublicense shall:

(a) Include a requirement that the SUBLICENSEE use its best efforts to bring the subject matter of the sublicense into commercial use as quickly as is reasonably possible;

(b) Include copies of Articles 2, 5, 7, 8, 9, 10, 11, 12, 13 and 15 of this Agreement and shall provide that the obligations of LICENSEE to CURF contained in such Articles shall be binding upon the SUBLICENSEE as if it were a party to this Agreement;

(c) Prohibit further sublicensing by the SUBLICENSEE; and

(d) Contain a provision stating that CURF shall be an intended third-party beneficiary of such sublicense agreement.

2.8 LICENSEE agrees to forward to CURF a copy of any and all sublicenses (including, without limitation, all amendments and addenda) granted hereunder within thirty (30) days of execution by the parties thereto.

2.9 LICENSEE shall not receive from SUBLICENSEES anything of value in lieu of cash payments as consideration for any sublicense under this Agreement without the express prior written permission of CURF, such permission shall not be unreasonably withheld.

2.10 LICENSEE's failure to perform in accordance with any and all of these Sections relating to sublicenses with regard to a particular sublicense shall render such attempted sublicense void, shall constitute a material breach of this Agreement and shall be grounds for CURF to terminate this Agreement pursuant to Section 13.5 herein.

2.11 CURF shall have no obligation to provide LICENSEE with technical information concerning TECHNOLOGY or PATENT RIGHTS or to provide technical assistance in the development or commercialization of TECHNOLOGY or PATENT RIGHTS. In the event that LICENSEE requires technical assistance with respect to the activities conducted by LICENSEE pursuant to this Agreement, obtaining such technical assistance (whether from the INVENTOR(S) or otherwise) shall be the responsibility of LICENSEE and at the expense of LICENSEE.

2.12 The license granted hereunder shall not be construed to confer any rights upon LICENSEE by implication, estoppel or otherwise as to any technology not specifically set forth in Appendix A.

ARTICLE 3 - DILIGENCE

3.1 LICENSEE shall use its best efforts to bring one or more LICENSED PRODUCTS to market through a thorough, vigorous and diligent program for exploitation of PATENT RIGHTS and to continue active, diligent marketing efforts for one or more LICENSED PRODUCTS throughout the life of this Agreement.

3.2 LICENSEE shall adhere to the following performance milestones:

(a) LICENSEE shall deliver to CURF within thirty (30) days of the EFFECTIVE DATE of this Agreement a commercialization plan showing the amount of money, number and kind of personnel, and time budgeted and planned for each phase of development of LICENSED PRODUCT.

(b) [***].

(c) [***].

(d) [***].

ARTICLE 4 -CONSIDERATION

4.1 For the rights, privileges and license granted hereunder, LICENSEE shall pay to CURFuntil expiration or termination of this Agreement the following:

(a) A License Issue [***].

The License Issue Fee shall be payable in 4 quarterly payments according to the schedule here described.

i. The first payment [***] USD) will be due immediately upon the EFFECTIVE DATE

ii. The second payment [***] will be due on or before August 31st 2011.

iii. The third payment will be will be due on or before the December 31st, 2011.

iv . The final payment will be due on or before April 31st, 2012.

(b) LICENSEE and CURF agree to execute the convertible equity promissory note with a principal value of [***], attached hereto as APPENDIX D.

(c) Running Royalties in the amount equal to a percentage of NET REVENUES

i. For annual NET REVENUES [***] of NET REVENUES

ii. For annual NET REVENUES [***] of NET REVENUES

(d) An Annual Minimum Royalty in the amount here described during the term of thisAgreement.

i. An Annual Minimum Royalty in the amount of [***] payable on or before January 1, 2014.

ii. An Annual Minimum Royalty in the amount of [***]payable on and on or before January 1, 2015

iii. An Annual Minimum Royalty per year in the amount of [***] pay able on January 1, 2016, and on or before January 1 of each year thereafter during the term of this agreement

AnnualMinimum Royalties paid each year shall be creditable against Running Royalties (defined above) earned and payable in the same calendar year. Annual Minimum Royalties paid in excess of Running Royalties earned and payable in a given calendar year shall not be creditable against Running Royalties in future years.

(e) In addition to Running Royalties, [***] received from third parties, including SUBLICENSEES, in consideration for sublicensing rights to LICENSED PRODUCTS.

4.2 Any amount due to CURF as a result of each LICENSED PRODUCT made, having been made, used, sold, rented, leased, imported or provided pursuant to the license rights granted by this Agreement shall accrue at the time LICENSEE or SUBLICENSEE leases, bills, invoices, ships or receives payment, whichever shall occur first, for such

LICENSED PRODUCT. All amounts accrued for the benefit of CURF shall be deemed held in trust for the benefit of CURF until payment of such amounts is made to CURF.

4.3 All payments due hereunder shall be paid in full, without deduction of taxes or other fees that may be imposed, except as otherwise provided in Section 1.7.

4.4 No multiple royalties shall be payable because any LICENSED PRODUCT, its manufacture, use, lease, provision or sale are or shall be covered by more than one issued patent or patent application in PATENT RIGHTS licensed under this Agreement.

4.5 Amounts payable to CURF hereunder shall be paid in United States dollars in Anderson, South Carolina, or at such other place as CURF may reasonably designate consistent with the laws and regulations controlling in any foreign country. If any currency conversion shall be required in connection with the payment of royalties hereunder, such conversion shall be made using the exchange rate reported in the Wall Street Journal on the last business day of the calendar reporting period to which such payments relate.

4.6 LICENSEE's failure to make any payment under this Article 4 shall be grounds forCURF to terminate this Agreement pursuant to Section 13.3.

4.7 Any undisputed amount owed by LICENSEE to CURF shall, if overdue, bear interest at a rate of five percent (5%) after sixty (60) days of the due date specified in the Agreement.. LICENSEE shall also pay all reasonable collection costs incurred by CURF in obtaining payment of past due amounts, including reasonable attorney's fees. The payment of such interest shall not foreclose CURF from exercising any other rights it may have as a consequence of the lateness of any payment.

ARTICLE 5 - REPORTS AND RECORDS

5.1 LICENSEE shall submit a Licensee Information Form attached hereto as Appendix B within ten (10) days of the Effective Date of this Agreement and shall verify and update the information annually within 30 days of notice from CURF.

5.2 No later than sixty (60) days after December 31 of each calendar year, LICENSEE shall provide to CURF a written annual progress report describing progress by LICENSEE and any SUBLICENSEES on research and development, regulatory approvals, manufacturing, sublicensing, marketing, and sales during the preceding twelve (12) month period ending December 31 and plans for the forthcoming year. If multiple technologies are covered by the license granted hereunder, the progress report shall provide the information set forth above for each technology . LICENSEE also shall provide any additional data CURF reasonably requires to evaluate LICENSEE's performance and compliance with the terms of this Agreement.

5.3 LICENSEE, within sixty (60) days after June 30 and December 31 of each year, shall submit to CURF a Royalty Report attached hereto as Appendix C. The first such Royalty Report shall be due within sixty (60) days after December 31st, 2011 and shall include all information since the Effective Date of this Agreement. With each Royalty Report submitted, LICENSEE shall pay to CURF the royalties due and payable under this Agreement. If no royalties shall be due, LICENSEE shall so report.

5.4 LICENSEE, within ninety (90) days following the close of its fiscal year, shall provide to CURF LICENSEE's financial statements for the preceding fiscal year including, at a minimum, a balance sheet and income statement.

5.5 LICENSEE shall keep full, true and accurate books of account containing all particulars that may be necessary for the purpose of showing the amount payable to CURF hereunder.The books of account shall be kept at LICENSEE's principal place of business or the principal place of business of the appropriate division of LICENSEE to which this Agreement relates. The books and the supporting data shall be open at all reasonable times for five (5) years following the end of the calendar year to which they pertain to the inspection of CURF or its agents for the purpose of verifying LICENSEE's royalty statement or compliance in other respects with this Agreement. Should such inspection lead to the discovery of a shortage equal to or greater than five percent (5%) of the total amount due in the period under audit, LICENSEE shall promptly reimburse CURF for the full cost of such inspection, the shortage and an interest of five percent (5%) on any shortage due.

ARTICLE6 -PATENT PROSECUTION

6.1 CURF shall , be responsible for the maintenance of any and all applications and patents included in the PATENT RIGHTS. CURF shall consult with LICENSEE as to the maintenance of such applications and patents and shall furnish to LICENSEE copies of documents relevant to any such maintenance. CURF and LICENSEE shall cooperate fully in determining, in a timely manner, the countries in which patent protection shall be maintained. Each PARTY shall provide to the other prompt notice as to all matters that come to its attention and which may affect the maintenance of any such patents. In particular, LICENSEE will immediately notify CURF if LICENSEE or a SUBLICENSEE does not qualify as a "small entity" as provided by the United States Patent and Trademark Office.

6.2 Payment of all fees and costs relating to the preparation, filing, prosecution and maintenance of PATENT RIGHTS shall be reimbursed by the LICENSEE, whether such fees and costs were incurred before or after the date of this Agreement. Such reimbursements for expenses accrued prior to the EFFECITVE DATE, as detailed in APPENDIX E are due according to the following schedule:

(a) Fifty percent (50%) of patent fees related to PATENT RIGHTS accrued prior to the EFFECTIVE DATE are due on the EFFECTIVE DATE.

(b) The remaining fifty percent (50%) of patent fees related to PATENT RIGHTSaccrued prior to the EFFECTIVE DATE are due on or before June 301 2011.

Suchreimbursements for expenses accrued on or after EFFECTIVE DATE shall be made within thirty (30) day of receipt of invoice from CURF, and, if overdue, shall be subjectto late charges as provided in Section 4.7. The exact amount of such expenses accrued to date are specified in APPENDIX E. No additional costs beyond that should be born without written approval of LICENSEE, except maintenance fees in existing jurisdictions, or which an estimated forward projection should be provided.

6.3 In the event LICENSEE elects to discontinue maintenance of any patent issued thereon, or if LICENSEE elects not to continue to pay the patent expenses under the PATENT RIGHTS, in any country, LICENSEE shall notify CURF no later than thirty (30) days prior to any applicable statutory bar date or response due date. From and after the date of such notice:

(a) LICENSEE and its SUBLICENSEES shall have no rights, privileges or license in the specified country(ies) under this Agreement;

(b) LICENSEE shall have no responsibility for expenses incurred in preparation, filing, prosecution and maintenance of PATENT RIGHTS in the specified country(ies);

(c) LICENSEE agrees that it will not thereafter manufacture, use, sell or provideLICENSED PRODUCTS in the specified country(ies); and

(d) The specified country(ies) will be automatically deleted from TERRITORY.

6.4 All patent applications and issued patents contained in PATENT RIGHTS shall be owned by UNIVERSITY or CURF.

ARTICLE 7- INFRINGEMENT

7.1 Each PARTY shall inform the other PARTY promptly in writing of any alleged infringement of PATENT RIGHTS by a third party and any available evidence thereof.

7.2 During the term of this Agreement, LICENSEE shall have the first right, but shall not be obligated to prosecute at its own expense, all infringements or misappropriations of TECHNOLOGY. LICENSEE may, for such purposes, include CURF as party plaintiff, if necessary, without expense to CURF. No settlement, consent judgment or other voluntary final disposition of the suit may be entered into without the consent of CURF, which consent shall not unreasonably be withheld. The total cost of any such infringement or misappropriation action commenced or defended solely by LICENSEE shall be borne by LICENSEE, and LICENSEE shall keep any recovery or damages for past infringement or misappropriation derived therefrom subject to the payment of a percentage on any recoveries net of costs and expenses as an "other payment" in accordance with Section 4. l(e). LICENSEE shall indemnify CURF against any order for costs that may be made against CURF in such proceedings.

7.3 If within three (3) months after having been notified of any alleged infringement, LICENSEE is unsuccessful in persuading the alleged infringer to desist and has not brought or is not diligently pursuing an infringement action or if LICENSEE notifies CURF at any time prior thereto of its intention not to bring suit against any alleged infringer, then, and in those events only, CURF shall have the right, but shall not be obligated,to prosecute at its own expense all infringements or misappropriations of TECHNOLOGY and CURF may, for such purposes, include LICENSEE as a party plaintiff in any such suit, without expense to LICENSEE. The total cost of such infringement action commenced or defended solely by CURF shall be borne by CURF and CURF shall keep any recovery or damages for past infringement derived therefrom.

7.4 In the event that LICENSEE shall undertake the enforcement and/or defense of the TECHNOLOGY by litigation, LICENSEE may withhold up to fifty percent (50%) of the payments otherwise due CURF under Article 4 hereunder and apply the same toward payment of up to half of LICENSEE's expenses, including reasonable attorney 's fees, in connection therewith. LICENSEE shall modify the Royalty Report form to reflect any withholdings. Any recovery of damages by LICENSEE for each such suit shall be applied first in satisfaction of any unreimbursed expenses and legal fees of LICENSEE relating to such suit, and next toward reimbursement of CURF for any payments under Article 4 past due or withheld and applied pursuant to this Section 7.4. LICENSEE shall keep the balance remaining from any such recovery subject to the payment of a percentage as an "other payment" in accordance with Section 4.1(e).

7.5 In any infringement or misappropriation suit that either PARTY may institute to enforce the PATENT RIGHTS pursuant to this Agreement, the other PARTY hereto shall, at the request and expense of the PARTY initiating such suit, cooperate in all respects and, to the extent possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens and the like.

7.6 LICENSEE, during the exclusive period of this Agreement, shall have the sole right in accordance with the terms and conditions herein to sublicense any alleged infringer for the FIELD OF USE for future use of the PATENT RIGHTS. Any upfront fees as pm1 of such a sublicense shall be treated pursuant to Article 4.

ARTICLE 8 - LIABILITY AND INDEMNIFICATION

8.1 LICENSEE shall at all times during the term of this Agreement and thereafter, indemnify, defend and hold INVENTOR(S) and CURF, UNIVERSITY, and their trustees, directors, officers, employees and affiliates harmless against all claims, proceedings, demands and liabilities of any kind whatsoever, including legal expenses and reasonable attorney's fees related to third party claims, arising out of injury, including death, to any person or persons or out of any damage to property, resulting from the production, manufacture, sale, use, lease, consumption, provision or advertisement of the LICENSED PRODUCTS or arising from any obligation of LICENSEE hereunder, excepting only claims that PATENT RIGHTS infringe third party intellectual property.

8.2 LICENSEE shall obtain and carry in full force and effect commercial , general liability insurance that shall protect LICENSEE, CURF, INVENTOR(S) and UNIVERSITY with respect to events covered in Section 8.1. Such insurance shall be written by a reputable insurance company authorized to do business in the state of South Carolina, shall list CURF, INVENTOR(S) and UNIVERSITY as additional named insureds thereunder, shallbe endorsed to include product liability coverage and shall require thirty (30) days written notice to be given to CURF prior to any cancellation or material change thereof. The limits of such insurance shall not be less than one million U.S. dollars ($1,000,000.00) per occurrence with an aggregate of two million U.S. dollars ($2,000,000.00) for personal injury or death and not be less than one million U.S. dollars ($1,000,000.00) per occurrence with an aggregate of two million U.S. dollars ($2,000,000.00) for property damage. LICENSEE shall provide CURF with Certificates of Insurance evidencing the same within thirty (30) days of the EFFECTIVE DATE of this Agreement.

8.3 Except as otherwise expressly set forth in this Agreement, INVENTOR(S) and CURF, UNIVERSITY, and their trustees, directors, officers, employees and affiliates make no representations and extend no warranties of any kind, either express or implied, including but not limited to warranties of merchantability, fitness for a particular purpose, validity of PATENT RIGHTS claims, issued or pending, and the absence of latent or other defects, whether or not discoverable. Nothing in this Agreement shall be construed as a representation made or warranty given by CURF that the practice by LICENSEE of the license granted hereunder shall not infringe the patent, copyright, trademark or other intellectual property rights of any third party. In no event shall INVENTOR(S) and CURF, UNIVERSITY, and their trustees, directors, officers, employees, and affiliates be liable for incidental or consequential damage of any kind, including economic damage or injury to property and lost profits, regardless of whether INVENTOR(S), CURF or UNIVERSITY shall be advised, shall have other reason to know or in fact shall know of the possibility.

8.4 In no event shall LICENSEE, its directors, officers, employees, or affiliates be liable for incidental or consequential damages arising out of any of the te1ms or conditions of this Agreement, or with respect to their performance or lack thereof.

8.5 CURF shall have no liability to LICENSEE for any use of TECHNOLOGY or PATENT RIGHTS by a third party (including but not limited to UNIVERSITY and its employees) that is not specifically authorized in writing by CURF, and such use shall not constitute a breach of this Agreement.

ARTICLE 9 - EXPORT CONTROLS

9.1 It is understood that CURF is subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes and other commodities (including the Arms Export Control Act, as amended and the Export Administration Act of 1979), and that its obligations hereunder are contingent on compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of GOVERNMENT and /or written assurances by LICENSEE that LICENSEE shall not export data or commodities to certain foreign countries without prior approval of such agency.CURF neither represents that a license shall not be required nor that, if required, it shall be issued.

ARTICLE10- CONFIDENTIALITY AND NON-USE OF NAMES

10.1 LICENSEE and its employees, agents and contractors shall maintain in confidence all CONFIDENTIAL INFORMATION furnished to LICENSEE or its employees, agents or contractors by any of the INVENTOR(S), CURF or UNIVERSITY or by persons, offices or facilities of CURF or UNIVERSITY in connection with this Agreement. Neither LICENSEE nor any of its respective employees, agents or contractors shall use CONFIDENTIAL INFORMATION for any purpose except in connection with the exercise of the license granted hereunder. Only those employees, agents and contractors of LICENSEE who are subject t0 a preexisting, written obligation of confidentiality shall be assigned to perform duties that involve the use of or require access to such CONFIDENTIAL INFORMATION. LICENSEE shall inform (and shall require its SUBLICENSEES to inform) all of its employees, agents and contractors who are assigned to perform duties involving the use or exploitation of any CONFIDENTIAL INFORMATION of the confidentiality obligations created by this Agreement and shall assure their agreement to be bound by such confidentiality obligations prior to disclosing to such employees, agents and contractors any CONFIDENTIAL INFORMATION.

10.2 Notwithstanding any provision contained in this Agreement, LICENSEE shall not be required to maintain in confidence any of the following information:

(a) Information which, at the time of disclosure to LICENSEE,IS m the public knowledge;

(b) Information which, after disclosure to LICENSEE, becomes part of the public knowledge by publication or otherwise, except by breach of this Agreement;

(c) Information which was lawfully in LICENSEE's possession (as reflected in its written records) at the time of disclosure by the disclosing party, and which was not acquired, directly or indirectly, from INVENTOR(S), CURF or the UNIVERSITY;

(d) Information which the LICENSEE can demonstrate by written documents is the result of its own research and development independent of disclosures hereunder;

(e) Information which the LICENSEE receives from third parties, provided such information was not obtained by such third parties from INVENTOR(S), CURF or the UNIVERSITY on a confidential basis and that LICENSEE has no notice of that such information is confidential; and

(f) Information which LICENSEE is required to disclose by law or pursuant to the order of a court or other tribunal of competent jurisdiction, provided LICENSEE gives CURF written notice of such order prior to the disclosure thereof and gives CURF an opportunity to seek a protective order from such court or tribunal.

10.3 LICENSEE shall not use the names, trademarks, or service marks of CURF or the UNIVERSITY,nor any adaptation thereof, nor the names of any of their employees or anyINVENTOR(S), in any advertising, promotional or sales literature without prior written consent obtained from CURF except that LICENSEE may state that it is licensed by CURF under one or more of the patents and/or applications comprising the PATENT RIGHTS. Any use of the names of CURF, UNIVERSITY, their employees or any INVENTOR(S) shall be limited to statements of fact and shall not imply endorsement of LICENSEE's products or services.

10.4 CURF shall not use the names, trademarks, or service marks of LICENSEE, nor any adaptation thereof, nor the names of any of its employees, in any advertising, promotional or sales literature without prior written consent obtained from LICENSEE. Any use of the names of LICENSEE or its employees shall be limited to statements of fact.

10.5 CURF shall maintain confidentially of information contained in reports received by the LICENSEE, which is clearly marked as confidential, to the extent permitted by state and federal law.

ARTICLE 11 -ASSIGNMENT

11.1 Neither this Agreement nor any obligation or right hereunder is assignable by LICENSEE except with written approval by CURF; provided however that LICENSEE, upon written notice to CURF, may assign this Agreement to a successor in ownership of all or substantially all of its business assets, provided such successor expressly agrees to assume LICENSEE'S obligations under this Agreement.

ARTICLE 12- DISPUTE RESOLUTION

12.1 All disputes arising out of or related to this Agreement or the performance, enforcement, breach or termination hereof, and any remedies relating thereto, shall be construed, governed, interpreted and applied in accordance with the laws of the United States of America and of the State of South Carolina. The South Carolina State Courts of Pickens County, South Carolina (or, if there is exclusive federal jurisdiction, the United States District Court for South Carolina) shall have exclusive jurisdiction and venue over any dispute arising out of this Agreement, and LICENSEE consents to the jurisdiction of such courts, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted.

12.2 Notwithstanding the foregoing, nothing in this Article 12 shall be construed to waive rights or timely performance of any obligations existing under this Agreement.

ARTICLE13- TERMINATION

13.1 Upon any termination of this Agreement, excluding termination due to expiration of patents pursuant to Section 2.5, all rights, privileges and license granted hereunder shall terminate and all rights to TECHNOLOGY and PATENT RIGHTS shall revert to CURF and/or UNIVERSITY.

13.2 If LICENSEE shall cease to carry on its business, this Agreement shall terminate upon notice by CURF.

13.3 Should LICENSEE fail to make any payment whatsoever due and payable to CURF hereunder, CURF shall have the right to terminate this Agreement by providing notice of intent to terminate to LICENSEE. The Agreement shall terminate forty-five (45) days from notice unless LICENSEE shall make all such payments to CURF within the forty five (45) day period or CURF shall provide LICENSEE with a written extension thereto. Upon the expiration of the forty-five (45) day period or granted extension, if LICENSEE shall not have made all such payments to CURF, this Agreement shall automatically terminate.

13.4 If LICENSEE shall at any time become insolvent or make a general assignment for the benefit of creditors or if a petition of bankruptcy or any reorganization shall be commenced by, against or in respect of LICENSEE and shall remain un-dismissed for more than ninety (90) days, this Agreement shall automatically terminate.

13.5 Upon any material breach or default of this Agreement by LICENSEE, other than those occurrences set out in Sections 13.2, 13.3, and 13.4 hereinabove, which shall always take precedence in that order over any material breach or default referred to in this Section 13.5,CURF shall have the right to terminate this Agreement effective on forty-five (45) days from receipt of notice to LICENSEE or CURF shall provide LICENSEE with a written extension thereto. Such termination shall be automatically effective unless LICENSEE shall have cured any such material breach or default prior to the expiration of the forty-five (45) day period.

13.6 LICENSEE shall have the right to terminate this Agreement at any time on six (6) months notice to CURF and upon payment of a termination fee equal to the amount of the next Annual Minimum Royalty and all amounts due CURF through the effective date of termination.

13.7 Upon termination of this Agreement for any reason, nothing herein shall be construed to release either PARTY from any obligation that matured prior to the effective date of such termination; and Articles 1, 8, 9, 10, 13.7, 13.8, and 15, excluding 15.1, shall survive any such termination. Notwithstanding the foregoing, the license rights granted to CURF and UNIVERSITY pursuant to section 15.1, shall survive termination if such improvements or modifications are being used as part of an active research project at time of termination. Such license rights will continue through the end of the project. LICENSEE and any SUBLICENSEES thereof, may, however, after the effective date of such termination, complete and sell all LICENSED PRODUCTS in the process of manufacture at the time of such termination, provided that LICENSEE shall make the payments to CURFas required by Article 4 of this Agreement and shall submit the reports required by Article5 hereof.

13.8 Upon termination of this Agreement for any reason, any SUBLICENSEE not then in default shall have the right to seek a license from CURF. CURF agrees to negotiate such licenses in good faith under reasonable, and substantially similar terms and conditions.

ARTICLE 14- NOTICES, PAYMENTS AND OTHER COMMUNICATIONS

14.1 Any payment, notice or other communication pursuant to this Agreement shall be sufficiently made or given on the date of receipt if sent to such PARTY by certified U.S. Postal Service Express Mail, or by using an express courier service (such as Fed Ex, DHL, etc.) addressed to it at the address below or as it shall designate by written notice given to the other PARTY:

In the case of CURF:

Clemson University Research Foundation
Attn: Director
AMRL, Clemson Research Park
91 Technology Drive
Anderson, South Carolina, 29625

In the case of LICENSEE: Organovo, Inc.

ATTN: Chief Executive Officer
5871 Oberlin Dr. Suite 150
San Diego, CA 92121

14.2 Payments may be made by wire transfer rather than by certified mail. If payment is made by wire transfer, the wire transfer fee must be added to payment and written notice that payment was made by wire transfer must be made in accordance with Section 14.1. Wire transfers should be made to the following account:

Name on Account: Clemson University Research Foundation

Account Number: 0005126261642

Routing Number: 053201607

ARTICLE 15- MISCELLANEOUS PROVISIONS

15.1 During the term of this Agreement, LICENSEE shall fully disclose to CURF all improvements and modifications to TECHNOLOGY and LICENSED PRODUCTS which are developed wholly or partly by LICENSEE or its SUBLICENSEES and their employees, contractors, agents and subsidiaries. The UNIVERSITY and CURF shall have a non-exclusive non -transferable royalty-free license to utilize such improvements and modifications for NON-COMMERCIAL RESEARCH PURPOSES. LICENSEE hereby acknowledges that the provisions of this paragraph shall not in any way inhibit or detract from the rights of ownership CURF or UNIVERSITY may enjoy in any improvements or modifications to the TECHNOLOGY and LICENSED PRODUCTS developed in whole or in part by INVENTOR(S) or other employees of CURF or the UNIVERSITY.

15.2 Each PARTY expressly acknowledges that the relationship between the PARTIES to this Agreement is that of independent contractors, and not agents, employees or representatives of the other. This Agreement shall not be deemed to create a partnership, joint venture or principal-and-agent relationship between CURF and LICENSEE or UNIVERSITY and LICENSEE. Except as expressly permitted in this Agreement, neither PARTY shall have the authority to bind the other to any agreement or obligation whatsoever, nor shall either PARTY represent that it has any such right or authority to any third party.

15.3 This Agreement constitutes the entire and only agreement between the PARTIES as to the subject matter hereof and all other prior negotiations, representations, agreements and warranties are superseded in totality by this Agreement. No agreements altering or supplementing the terms hereof shall be made except by a written document signed by both PARTIES. To become effective, this Agreement must be signed by LICENSEE within twenty (20) calendar days of signature by CURF.

15.4 If any part of this Agreement is for any reason found to be invalid or unenforceable, all other parts nevertheless remain enforceable.

15.5 LICENSEE and its SUBLICENSEES shall mark all products covered by PATENT RIGHTS with patent numbers in accordance with the statutory requirements in the country(ies) of manufacture, use and sale, and pending the issue of any patents, LICENSEE and its SUBLICENSEES shall mark the products, "Patent Pending," or the foreign equivalent as appropriate.

15.6 The failure of either PARTY to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a subsequent and/or similar failure to perform any such term or condition by the other PARTY.

15.7 Upon the request of the other PARTY, each PARTY shall execute and deliver such additional documents and perform such other acts as the other PARTY may reasonably request and as may be necessary to affect the purposes and intent of this Agreement.

15.8 All titles and article headings contained in this Agreement are inserted only as a matter of convenience and reference and do not define, limit, extend or describe the scope of this Agreement or the intent of any of its provisions.

IN WITNESS WHEREOF, the PARTIES hereto have executed and delivered this Agreement in multiple originals by their duly authorized officers and representatives on the respective dates shown below.

CLEMSON UNIVERSITY RESEARCH FOUNDATION		Organovo, Inc.	
By	/s/ Vincie C. Albritton	By	/s/ Keith Murphy
Name	Vincie C. Albritton	Name	Keith Murphy
Title	Interim Executive Director	Title	CEO
Date	5/2/2011	Date	5/2/2011

APPENDIX A - PATENT RIGHTS

U.S. Utility Patent# 7,051,654 Entitled "Ink-Jet Printing of Viable Cells"

APPENDIX B- LICENSEE INFORMATION FORM

Clemson University Research Foundation
Annual Licensee Questionnaire

Company/Licensee: _____

CURF Agreement ID: _____

Primary Contact Information

Name: _____

Title: _____

Address: _____

Telephone: _____ Fax: _____

Email: _____

Web site: _____

Accounting Contact Information

Name: _____

Address: _____

City: _____ State _____ Zip Code _____

Telephone: _____ Fax: _____

Email _____

Fiscal Year _____

Accounting Firm:

Name of Firm: _____

Address: _____

City: _____ State _____ Zip Code _____

Telephone: _____

Contact: _____

Who is responsible for the calculation of royalties due? _____

Does this individual have a copy of the current license agreement? _____

What procedures are performed in calculating royalties? _____

_____

_____

_____

Is a second review performed? _____

Have there been any changes to management in the prior twelve (12) months? _____

If applicable, please provide the following documentation:

- *Certificate of Insurance for the most recent period.*
- *Most current product catalogue.*

I certify that the information provided in this report is accurate and complete. I understand that negligent or willful failure to disclose any requested information may result in penalty or termination of the associated agreement.

Authorized Signature	*Printed Name*
Title	*Date*

APPENDIX C- ROYALTY REPORT FORM

ROYALTY REPORT FORM

Please also complete a separate form for each AFFILIATE and sublicensee for each product sold.

Submittedby: _____ (Company Name and Address)

Submit to: Clemson University Research Foundation P.O. Box 946 Clemson, South Carolina 29633-0946

Report Period: Beginning date: _____ Ending date: _____

During the prior period:

Were any new licensed products added to your inventory? _____

Did the company have its first commercial sale? _____

If so, date of first commercial sale. _____

a. If not, please submit a progress towards commercialization update report. _____

2. Di d the company grant its first sublicense? _____

a. If so, date of first sublicense. _____

3. Total amount invoiced for licensed products /processes? _____

4. Total amount invoiced for licensed services? _____

Royalty Report for the period indicated above.

A. Annual minimum royalty amount due this license year $ _____

B. Less royalties previously paid this license year:

a. January – March $ _____

b. April – June $ _____

c. July – September $ _____

d. October – December $ _____

Annual minimum less payments $ _____

C. Report Period:

Product Number (SKU)	Product, Process, or Service Description	Product Manufactured	Country	Units Sold or Leased	Sales Price per Unit	Gross Sales (US$)

Total gross sales $ _____

a. Less Deductions

I. Sales, Use, Occupation and Excise Tax $ _____

2. Transportation $ _____

3. Discounts $ _____

4. Returns and Allowances $ _____

Total net sales $ _____

	Royalty rate	_____ %	
	Royalty due this period	$	_____
D.	The greater of remaining annual minimum /royalty amount due.	$	_____
E.	Sublicensing Fees	$	_____
F.	Total amount due to CURF (D+E)	$	_____

(If there were no sales of licensed product, process or service for the period, please indicate by using zeros (0) in the form above.)

I certify that the information provided in this report is accurate and complete. I understand that negligent or willful failure to disclose any requested information may result in penalty or termination of the associated agreement.

_____ _____

Authorized Signature *Printed Name*

_____ _____

Title *Date*

APPENDIX D - ORGANOVO INC, CONVERTIBLE EQUITY NOTE

APPENDIX E- PATENT EXPENSES

Patent fees related to PATENT RIGHTS accrued prior to the EFFECTIVE DATE:

Vendor/Provider	TechiD	Patent Serial No	Expense Type	Vendor Invoice Date	Paid to Date by CURF	Balance Remaining
Dority & Manning	01-025		Patent Search	02/28/2001	1308.45	0.00
Dority & Manning	01-025		Patent Search	07/31/2001	120.25	0.00
Dority & Manning	01-025		Patent Search	03/31/2003	74.19	0.00
Dority & Manning	01-025	60/474,469	Provisional Patent Filings	04/30/2003	1295.63	0.00
Dority & Manning	01-025	60/474,469	Provisional Patent Filings	05/31/2003	7135.64	0.00
Dority & Manning	01-025	60/474,469	Provisional Patent Filings	08/31/2003	144.51	0.00
Dority & Manning	01-025	10/666,836	US Patent Legal Fees	08/31/2003	170.00	0.00
Dority & Manning	01-025	10/666,836	US Patent Legal Fees	09/30/2003	3581.60	0.00
Dority & Manning	01-025	10/666,836	US Patent Legal Fees	01/31/2004	208.36	0.00
Dority & Manning	01-025	10/666,836	US Patent Legal Fees	02/29/2004	1027.51	0.00
Dority & Manning	01-025	10/666,836	US Patent Lega l Fees	03/31/2004	2110.58	0.00
Dority & Manning	01-025	PCT/US2004/011276	Foreign Fees	04/30/2004	2659.10	0.00
Dority & Manning	01-025	10/666,836	US Patent Legal Fees	01/31/2005	1304.56	0.00
Dority & Manning	01-025	10/666,836	US Pa tent Lega l Fees	05/31/2005	1217.63	0.00
Dority & Manning	01-025	10/666,836	Miscellaneous Legal Fees	06/30/2008	720.00	0.00
Computer Packages Inc.	01-025	10/666,836	Maintenance/Annuity Fees	08/31/2009	715.00	0.00
					$ **23,793.01**	-

Note: As stated in provision 6.2, these expenses are to be reimbursed by LICENSEE to CURF

- $11,896.50 due on EFFECTIVE DATE
- 11,896.51 due on or before June 30'11 2011

Estimated* schedule of future maintenance fees due related to PATENT RIGHTS:

(*These fees and dates may be subject to change according to USPTO future policy changes)

7.5 years after issue: maintenance payment due to USPTO5/30/14

- Small entity $1,240.00
- Large entity $2,480.00

11.5 years after issue: maintenance payment due to USPTO5/30/18

- Small ent ity $2,055.00
- Large entity $4,110.00

ORGANOVO, INC.

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Agreement") is made as of the 2nd day of May, 2011 (the "Effective Date") by and among Organovo, Inc., a Delaware corporation (the "Company"), and the persons and entities named on the Schedule of Purchasers attached hereto (individually, a "Purchaser" and collectively, the "Purchasers").

RECITAL

To provide the Company with additional resources to conduct its business, the Purchasers are willing to loan to the Company up to an aggregate amount of three million dollars ($3,000,000), subject to the conditions specified herein.

AGREEMENT

Now, Therefore, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the Company and each Purchaser, intending to be legally bound , hereby agree as follows:

1. AMOUNT AN D TERMS OF THE LOAN

1.1 **The Loan.** Subject to the terms of this Agreement, each Purchaser agrees to lend the Company at the Closing (as hereinafter defined) the amount set forth opposite each such Purchaser 's name on the Schedule of Purchasers attached hereto (each, a "Loan Amount" and collectively the "Total Loan Amount" or "Loan") against the issuance and delivery by the Company of a convertible promissory note or notes for such amount, in substantially the form as attached hereto as Exhibit A (each, a "Note" and collectively, the "Notes"). Each Note shall be convertible into shares of Equity Securities as provided in such Note.

2. THE CLOSING

2.1 Closing Date. The closing of the sale and purchase of the Notes (the "Closing") shall be held on the Effective Date, or at such other time as the Company and a majority in interest of the Purchasers shall agree (the "Closing Date").

2.2 Deliver y. At the Closing (i) each Purchaser shall deliver to the Company a check or wire transfer funds in the amount of such Purchaser's portion of the Loan Amount; and (ii) the Company shall issue and deliver to each Purchaser a Note in favor of such Purchaser payable in the principal amount of such Purchaser's Loan Amount.

2.3 Subsequent Sales of Notes. At any time on or before the 60th day following the Closing, the Company may sell additional Notes to such persons as may be approved by the Company (the "Additional Purchasers"). All such sales made at any additional closings (each an "Additional Closing"), shall be made on the terms and conditions set forth in this Agreement, and (i) the representations and warranties of the Company set forth in Section 3 hereof shall speak as of the Closing and the Company shall have no obligation to update any such disclosure, and (ii) the representations and warranties of the Additional Purchasers in Section 4 hereof shall speak as of such Additional Closing. The Schedule of Purchasers may be amended by the Company without the consent of the Purchasers to include any Additional Purchasers upon the execution by such Additional Purchasers of a counterpart signature page hereto. Any Notes sold pursuant to this Section 2.3 shall be deemed to be "Notes" for all purposes under this Agreement and any Additional Purchasers thereof shall be deemed to be "Purchasers" for all purposes under this Agreement.

3. REPRESENTATIONS, WARRANTI ES, AND COV ENANTS OF TH E COMPANY

The Company hereby represents and warrants to each Purchaser as follows:

3.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized , validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted . The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

3.2 Corporate Power. The Company will have at the Closing Date all requiSite corporate power to execute and deliver this Agreement, to issue each Note (collectively, the "Loan Documents"), and to carry out and perform its obligations under the terms of this Agreement and under the terms of each Note. The Company's Board of Directors has approved the Loan Documents based upon a reasonable belief that the Loan is appropriate for the Company after reasonable inquiry concerning the Company 's financing objectives and financial situation.

3.3 Authorization. All corporate action on the part of the Company, its directors and its stockholders necessary for the authorization, execution, delivery and performance of this Agreement by the Company and the performance of the Company 's obligations hereunder, including the issuance and delivery of the Notes and the reservation of the equity securities issuable upon conversion of the Notes (the "Conversion Securities") has been taken or will be taken prior to the issuance of such Conversion Securities. This Agreement and the Notes, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to laws of general application relating to bankruptcy, insolvency, the relief of debtors and , with respect to rights to indemnity, subject to federal and state securities laws. The Conversion Securities, when issued in compliance with the provisions of this Agreement and the Notes, will be validly issued, fully paid and nonassessable and free of any liens or encumbrances and issued in compliance with all applicable federal and securities laws.

3.4 Governmental Consents. All consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement, the offer, sale or issuance of the Notes and the Conversion Securities issuable upon conversion of the Notes, or the consummation of any other transaction contemplated hereby shall have been obtained and will be effective at the Closing.

3.5 Compliance with Laws. To its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation of which would materially and adversely affect the business, assets, liabilities, financial condition, operations or prospects of the Company.

3.6 Compliance with Other Instruments. The Company is not in violation or default of any term of its certificate of incorporation or bylaws or of any judgment, decree, order or writ, other than such violation(s) that would not have a material adverse effect on the Company. The execution, delivery and performance of this Agreement and the Notes, and the consummation of the transactions contemplated hereby or thereby will not result in any such violation· or be in conflict with, or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, decree, order or writ or an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license authorization or approval applicable to the Company, its business or operations or any of its assets or properties. Without limiting the foregoing, the Company has obtained all waivers reasonably necessary with respect to any preemptive rights, rights of first refusal or similar rights, including any notice or offering periods provided for as part of any such rights, in order for the Company to consummate the transactions contemplated hereunder without any third party obtaining any rights to cause the Company to offer or issue any securities of the Company as a result of the consummation of the transactions contemplated hereunder.

3.7 Offering. Assuming the accuracy of the representations and warranties of the Purchasers contained in Section 4 hereof, the offer, issue, and sale of the Notes and the Conversion Securities are and will be exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "Act"), and have been registered or qualified (or are exempt from registration and qualification) under the registration, permit, or qualification requirements of all applicable state securities laws.

4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

4.1 Purchase for Own Account. Each Purchaser represents that it is acquiring the Notes and the Conversion Securities (collectively, the "Securities") solely for its own account and beneficial interest for investment and not for sale or with a view to distribution of the Securities or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

4.2 Information and Sophistication. Without lessening or obviating the representations and warranties of the Company set forth in Section 3, each Purchaser hereby: (i) acknowledges that it has received all the information it has requested from the Company and it considers necessary or appropriate for deciding whether to acquire the Securities, (ii) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain any additional information necessary to verify the accuracy of the information given the Purchaser and (iii) further represents that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of this investment.

4.3 Ability to Bear Economic Risk. Each Purchaser acknowledges that investment in the Securities involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

4.4 Further Limitations on Disposition. Without in any way limiting the representations set forth above, each Purchaser further agrees not to make any disposition of all or any portion of the Securities unless and until:

(a) There is then in effect a Registration Statement under the Act covering such proposed disposition and such disposition is made in accordance with such Registration Statement; or

(b) The Purchaser shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, such Purchaser shall have furnished the Company with an opinion of counsel , reasonably satisfactory to the Company, that such disposition will not require registration under the Act or any applicable state securities laws, provided that no such opinion shall be required for dispositions in compliance with Rule 144, except in unusual circumstances.

(c) Notwithstanding the provisions of paragraphs (a) and (b) above, no such registration statement or opinion of counsel shall be necessary for a transfer by such Purchaser to a partner (or retired partner) or member (or retired member) of such Purchaser in accordance with partnership or limited liability company interests, or transfers by gift, will , or intestate succession to any spouse or lineal descendants or ancestors, if all transferees agree in writing to be subject to the terms hereof to the same extent as if they were Purchasers hereunder.

4.5 Accredited Investor Status. Each Purchaser is an "accredited investor" as such term is defined in Rule 501 under the Act.

4.6 Further Assurances. Each Purchaser agrees and covenants that at any time and from time to time it will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Agreement and to comply with state or federal securities laws or other regulatory approvals.

5. FURTHER AGREEMENTS

5.1 Market Standoff Agreement. No Purchaser shall sell , dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities, including without limitation of the Securities) of the Company held by such Purchaser, for a period of time specified by the managing underwriter(s) (not to exceed one hundred eighty (180) days, or such longer period as may be necessary to facilitate compliance with NASD Rule 2711 , NYSE Member Rule 472 or any similar or successor rule) following the effective date of a registration statement of the Company filed under the Act. Each Purchaser agrees to execute and deliver such other agreements as may be reasonably requested by the Company and/or the managing underwriter(s) which are consistent with the foregoing or which are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to such Common Stock (or other securities) until the end of such period. The underwriters of the Company's stock are intended third patty beneficiaries of this Section 5.1 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

6. MISCE LLANEOUS

6.1 Binding Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, expressed or implied , is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.2 Governing Law. This Agreement shall be governed by and construed under the laws of the State of California as applied to agreements among California residents, made and to be performed entirely within the State of California, without giving effect to conflicts of laws principles.

6.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original , but all of which together shall constitute one and the same instrument.

6.4 Title and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified , (b) when sent by confirmed telex, electronic mail, or facsimile if sent during normal business hours of the recipient, if not then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested , postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at 5871 Oberlin Dr., Suite 150, San Diego, CA, 92121, and to Purchaser at the address(es) set forth on the Schedule of Purchasers attached here to or at such other address(es) as the Company or Purchaser may designate by ten (10) days advance written notice to the other parties hereto.

6.6 Modification: Waiver. No modification or waiver of any provision of this Agreement or consent to departure therefrom shall be effective unless in writing and approved by the Company and the Purchasers purchasing a majority of the Total Loan Amount. Any provision of the Notes may be amended or waived by the written consent of the Company and the holders of a majority of the outstanding principal amount of the Notes.

6.7 Expenses. The Company and each Purchaser shall each bear its respective expenses and legal fees incurred with respect to this Agreement and the transactions contemplated herein.

6.8 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to each Purchaser, upon any breach or default of the Company under this Agreement or any Note, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by Purchaser of any breach or default under this Agreement, or any waiver by any Purchaser of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Agreement, or by law or otherwise afforded to the Purchaser, shall be cumulative and not alternative.

6.9 Entire Agreement. This Agreement and the Exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

IN WITNESS WHEREOF, the parties have executed this **NOTE PURCHASE AGREEMENT** as of the date first written above.

COMPANY:

By: /s/Keith Murphy

ORGANOVO, INC.

By: /s/Keith Murphy

PURCHASER:

By: /s/Vincie C. Albritton
Vincie Albritton
Interim Executive Director

Clemson University Research Foundation
AMRL, Clemson Research Park
91 Technology Drive
Anderson, South Carolina, 29625

SCHEDULES AND EXHIBITS

Schedule of Purchasers

Exhibit A: Form of Convertible Security Note

SCHEDULE OF PURCHASERS

Name	**Loan Amount**
Clemson University Research Foundation	$[***]

Exhibit A

Form of Convertible Promissory Note

Exhibit 16.1

February 8, 2012

Securities and Exchange Commission 100 F Street N.E.
Washington, D.C. 20549

RE: Organovo Holdings, Inc.

File Ref. No. 333-169928

We have read the statements of Organovo Holdings, Inc. (f/k/a Real Estate Restoration & Rental Inc.) pertaining to our firm included under Item 4.01 of Form 8-K dated February 8, 2012 and agree with such statements as they pertain to our firm.

Regards,

Webb & Company, P.A.

WEBB & COMPANY, P.A.
Certified Public Accountants

1500 Gateway Boulevard, Suite 202 • Boynton Beach, FL 33426

Telephone: (561) 752-1721 • Fax: (561) 734-8562
www.cpawebb.com

Exhibit 21.1

Subsidiaries of Organovo Holdings, Inc.

Organovo, Inc., a Delaware corporation.