



Novoheart Holdings Inc. Receives Securityholder Approval of Going-Private Transaction

VANCOUVER, British Columbia, Nov. 10, 2020 -- Novoheart Holdings Inc. ("**Novoheart**" or the "**Company**") (TSXV: NVH) is pleased to announce that the previously announced acquisition by Novomed Limited (the "**Purchaser**"), a company beneficially owned by entities controlled by Prof. Ronald Li, Dr. Yu Ying Ngan Ng, Chi Wing Ngan and Victor Chang, each a director of the Company, of all the issued and outstanding common shares of Novoheart ("**Novoheart Shares**") other than those Novoheart Shares currently owned by certain shareholders who have entered into rollover, voting and support agreements with the Purchaser (the "**Rollover Shareholders**"), by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"), has been approved by the holders of Novoheart Shares and options (collectively, the "**Securityholders**"). At the special meeting of Securityholders held on November 10, 2020 (the "**Meeting**"), a special resolution approving the Arrangement was approved by 99.99% of the votes cast at the Meeting or by proxy by holders of Novoheart Shares, by 99.94% of the votes cast at the Meeting or by proxy by holders of Novoheart Shares, excluding the votes cast in respect of Novoheart Shares held by interested parties required to be excluded pursuant to applicable securities law, and by 99.99% of the votes cast by Securityholders.

At the Meeting, an ordinary resolution approving the delisting of the Novoheart Shares from the TSX Venture Exchange (the "**TSXV**") was approved by 99.95% of the votes cast at the Meeting or by proxy by holders of Novoheart Shares, excluding the votes cast by directors, officers and other insiders of the Company required to be excluded for the purposes of such vote under TSXV rules.

On closing of the Arrangement, Novoheart shareholders will receive, subject to the terms and conditions of the Arrangement, \$0.53 per Novoheart Share (except in the case of Rollover Shareholders who have agreed to roll over their Novoheart Shares in exchange for shares of the Purchaser).

The Arrangement is subject to final approval by the TSXV and the Supreme Court of British Columbia (the "**Court**"). The Court hearing for the final order to approve the Arrangement is scheduled to take place on November 13, 2020.

Additional information regarding the terms of the Arrangement are set out in Novoheart's management information circular dated October 9, 2020, which is available under Novoheart's profile at www.sedar.com

Advisors

Blake, Cassels & Graydon LLP is acting as legal counsel to Novoheart. Farris LLP is acting as legal counsel to the independent special committee of the board of directors of Novoheart. Borden Ladner Gervais LLP is acting as legal counsel to the Purchaser.

About Novoheart Holdings Inc.

Novoheart is a global stem cell biotechnology company that pioneers an array of next-generation human heart tissue prototypes. It is the first company in the world to have engineered miniature living human heart pumps that can revolutionize drug discovery, helping to save time and money for developing new therapeutics. Also known as 'human heart-in-a-jar', Novoheart's bio-artificial human heart constructs are created using state-of-the-art and proprietary stem cell and bioengineering approaches and are utilized by drug developers for accurate preclinical testing as to the effectiveness and safety of new drugs, maximizing the successes in drug discovery while minimizing costs and harm caused to patients. With the acquisition of Xellera Therapeutics Limited for manufacturing Good Manufacturing Product (GMP)-grade clinical materials, Novoheart is now developing gene and cell-based therapies as well as other next-generation therapeutics for cardiac repair or regeneration.

Common shares of Novoheart are traded on the TSXV under the symbol "NVH".

Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. Examples of forward-looking statements in this press release include statements regarding the Arrangement, the ability of the Company to consummate the Arrangement on the terms of the Arrangement Agreement, de-listing from the TSXV and the receipt of necessary approvals including court, stock exchange, regulatory and other third party approvals. These statements are only predictions based on the Company's current expectations and projections about future events. Although the Company believes the expectations reflected in such forward-looking statements, and the assumptions upon which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Such assumptions include assumptions as to the ability of the

parties to receive, in a timely manner, the necessary court, stock exchange and regulatory approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement. Although we believe the expectations reflected in such forward-looking statements, and the assumptions upon which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct and if such expectations are not met, our business may suffer.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that the conditions to completion of the Arrangement will not be satisfied, including approval by court, an event, change or other circumstance that could give rise to the termination of the Arrangement Agreement will occur, the retention of employees and other personnel will be adversely affected by uncertainty surrounding the Arrangement and the risks identified in the Company's annual information form for the year ended December 31, 2019 or other reports and filings with the TSXV and applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the respective companies undertake no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

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