

INVIVO THERAPEUTICS HOLDINGS CORP.

Form 10-Q

November 04, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

or

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File Number: 001-37350

InVivo Therapeutics Holdings Corp.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

36-4528166
(I.R.S. Employer
Identification Number)

**One Kendall Square
Suite B14402
Cambridge, MA**
(Address of principal executive offices)

02139
(Zip code)

(617) 863-5500

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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As of October 29, 2015, 27,357,631 shares of the registrant's common stock, \$0.00001 par value, were issued and outstanding.

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INVIVO THERAPEUTICS HOLDINGS CORP.

Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2015

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Table of Contents**PART I FINANCIAL INFORMATION****SPECIAL NOTE**

All share number and share prices presented in this Quarterly Report on Form 10-Q have been adjusted to reflect the 1-for-4 reverse stock split of InVivo Therapeutics Holdings Corp. s common stock effected on April 8, 2015.

Item 1. Financial Statements.**InVivo Therapeutics Holdings Corp.****Consolidated Balance Sheets**

(In thousands, except share and per-share data)

(Unaudited)

	September 30, 2015	As of	December 31, 2014
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 22,146	\$	13,459
Restricted cash	361		422
Prepaid expenses and other current assets	268		1,072
Total current assets	22,775		14,953
Property, equipment and leasehold improvements, net	1,093		1,605
Other assets	119		135
Total assets	\$ 23,987	\$	16,693
LIABILITIES AND STOCKHOLDERS EQUITY:			
Current liabilities:			
Accounts payable	\$ 797	\$	569
Loan payable-current portion	389		320
Note payable			18
Derivative warrant liability	2,451		7,224
Accrued expenses	1,908		1,044
Total current liabilities	5,545		9,175
Loan payable, net of current portion	1,376		1,600

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Total liabilities	6,921	10,775
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.00001 par value, authorized 50,000,000 shares; issued and outstanding 27,042,740 and 23,453,000 shares at September 30, 2015 and December 31, 2014, respectively.	1	1
Additional paid-in capital	145,901	106,172
Accumulated deficit	(128,836)	(100,255)
Total stockholders' equity	17,066	5,918
Total liabilities and stockholders' equity	\$ 23,987	\$ 16,693

See notes to the unaudited consolidated financial statements.

Table of Contents**InVivo Therapeutics Holdings Corp.****Consolidated Statements of Operations****(In thousands, except share and per-share data)****(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Operating expenses:				
Research and development	\$ 2,432	\$ 2,385	\$ 7,280	\$ 8,678
General and administrative	3,437	1,800	9,861	5,317
Total operating expenses	5,869	4,185	17,141	13,995
Operating loss	(5,869)	(4,185)	(17,141)	(13,995)
Other income (expense):				
Interest i				