

INVIVO THERAPEUTICS HOLDINGS CORP.

Form 10-Q

August 06, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2014.

or

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: 000-52089

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 August 1, 2014, 93,428,943 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 June 30, 2014

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	June 30, 2014	As of	December 31, 2013
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 20,850	\$	13,980
Restricted cash	371		602
Prepaid expenses	378		20
Total current assets	21,599		14,602
Property, equipment and leasehold improvements, net	1,973		2,337
Other assets	146		157
Total assets	\$ 23,718	\$	17,096
LIABILITIES AND STOCKHOLDERS EQUITY:			
Current liabilities:			
Accounts payable	\$ 592	\$	899
Note payable-current portion	55		74
Capital lease payable			3
Derivative warrant liability	5,721		
Accrued expenses	1,415		1,292
Total current liabilities	7,783		2,268
Loan payable	1,920		1,920
Note payable-less current portion			18
Total liabilities	9,703		4,206
Commitments and Contingencies			
Stockholders equity:			
	1		1

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Common stock, \$0.00001 par value, authorized 200,000,000 shares at June 30, 2014 and December 31, 2013; issued and outstanding 93,428,943 and 78,773,736 shares at June 30, 2014 and December 31, 2013, respectively.

Additional paid-in capital	104,672	94,798
Deficit accumulated during the development stage	(90,658)	(81,909)
Total stockholders' equity	14,015	12,890
Total liabilities and stockholders' equity	\$ 23,718	\$ 17,096

See notes to the unaudited consolidated financial statements.

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InVivo Therapeutics Holdings Corp.

(A Development Stage Company)

Consolidated Statements of Operations

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

(Unaudited)

	Three Months Ended		Six Months Ended		November 28,
	June 30,		June 30,		2005
	2014	2013	2014	2013	(inception) to
					June 30,
					2014
Operating expenses:					
Research and development	\$ 3,051	\$ 2,591	\$ 6,293	\$ 3,804	\$ 32,086
General and administrative	1,688	2,481	3,517	4,119	26,644
Total operating expenses	4,739	5,072	9,810	7,923	58,730
Operating loss	(4,739)	(5,072)	(9,810)	(7,923)	(58,730)
Other income (expense):					