

INVIVO THERAPEUTICS HOLDINGS CORP.

Form 10-Q

May 07, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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FORM 10-Q

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

For the quarterly period ended March 31, 2018

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: 001-37350

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InVivo Therapeutics Holdings Corp.

(Exact name of registrant as specified in its charter)

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Nevada (State or other jurisdiction of incorporation or organization)	36-4528166 (I.R.S. Employer Identification Number)
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One Kendall Square, Suite B14402 Cambridge, MA (Address of principal executive offices)	02139 (Zip code)
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(617) 863-5500

(Registrant's telephone number, including area code)

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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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth 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

Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

As of May 2, 2018, 1,565,019 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 March 31, 2018

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## 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-25 reverse stock split of InVivo Therapeutics Holdings Corp.'s common stock effected on April 16, 2018.

## Item 1. Financial Statements.

## InVivo Therapeutics Holdings Corp.

## Consolidated Balance Sheets

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

(Unaudited)

	As of March 31, 2018	December 31, 2017
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$ 11,614	\$ 12,910
Restricted cash	378	361
Prepaid expenses and other current assets	1,151	535
Total current assets	13,143	13,806
Property, equipment and leasehold improvements, net	72	157
Other assets	76	82
Total assets	\$ 13,291	\$ 14,045
<b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>		
Current liabilities:		
Accounts payable	\$ 1,228	\$ 988
Loan payable, current portion	459	452
Derivative warrant liability	2	4
Deferred rent, current portion	30	30
Accrued expenses	2,386	1,638
Total current liabilities	4,105	3,112
Loan payable, net of current portion	283	400

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Deferred rent, net of current portion	522	367
Other liabilities	58	56
Total liabilities	4,968	3,935
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock, \$0.00001 par value, authorized 4,000,000 shares; 1,562,284 shares issued and outstanding at March 31, 2018; 1,370,992 shares issued and outstanding at December 31, 2017		