

INVIVO THERAPEUTICS HOLDINGS CORP.

Form 10-Q

August 08, 2017

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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, 2017

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

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)
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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)

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

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 August 1, 2017, 32,184,943 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, 2017

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

InVivo Therapeutics Holdings Corp.

Consolidated Balance Sheets

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

(Unaudited)

	As of June 30, 2017	December 31, 2016
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 14,322	\$ 21,464
Restricted cash	361	361
Marketable securities	7,525	11,577
Prepaid expenses and other current assets	657	451
Total current assets	22,865	33,853
Property, equipment and leasehold improvements, net	305	510
Other assets	409	421
Total assets	\$ 23,579	\$ 34,784
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current liabilities:		
Accounts payable	\$ 878	\$ 1,011
Loan payable, current portion	437	423
Derivative warrant liability	519	1,314
Deferred rent, current portion	154	141
Accrued expenses	1,893	1,959
Total current liabilities	3,881	4,848
Loan payable, net of current portion	630	852
Deferred rent, net of current portion	54	135
Other liabilities	45	—
Total liabilities	4,610	5,835
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock, \$0.00001 par value, authorized 100,000,000 shares; 32,175,179 shares issued and outstanding at June 30, 2017; 32,044,087 shares issued and outstanding at December 31, 2016	1	1

Accumulated other comprehensive loss