

InVivo Therapeutics Announces Full Exercise of Over-Allotment Option

CAMBRIDGE, Mass. (February 21, 2012) – InVivo Therapeutics Holdings Corp. (OTC/BB: NVIV), a developer of groundbreaking technologies for the treatment of spinal cord injuries, today announced the full exercise of the over-allotment option granted to the underwriters to purchase 1,242,236 additional shares, at a public offering price of \$2.10 per share, in connection with its previously announced underwritten public offering of 8,281,574 shares, bringing aggregate gross proceeds from the offering to \$20 million dollars. Net proceeds to InVivo, after deducting underwriting discounts and commissions and other offering expenses, are expected to be approximately \$18.1 million. The offering is expected to close on or about February 23, 2012, subject to customary closing conditions.

Aegis Capital Corp. and Summer Street Research Partners are acting as joint book-running managers for the offering.

The securities described above are being offered by InVivo pursuant to a shelf registration statement previously filed with the Securities and Exchange Commission (the “SEC”), which the SEC declared effective on January 19, 2012. A final prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC’s website located at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering, when available, may be obtained from Aegis Capital Corp., Prospectus Department, 810 Seventh Avenue, 11th Floor, New York, NY, 10019, telephone: 212-813-1010 or email: prospectus@aegiscap.com, or from Summer Street Research Partners, Prospectus Department, 101 Arch Street, Suite 2010, Boston, MA, 02110, telephone: 617-532-6400 or email: cyrusa@ssrp.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About InVivo Therapeutics

InVivo Therapeutics Holdings Corp. is focused on utilizing polymers as a platform technology to develop treatments to improve function in individuals paralyzed as a result of traumatic spinal cord injury. The company was founded in 2005 on the basis of proprietary technology co-invented by Robert Langer, ScD. Professor at Massachusetts Institute of Technology, and Joseph P. Vacanti, M.D., who is affiliated with Massachusetts General Hospital. In 2011, the company earned the prestigious David S. Apple Award from the American Spinal Injury Association for its outstanding contribution to spinal cord injury medicine. The publicly traded company is headquartered in Cambridge, Mass. For more details, visit www.invivotherapeutics.com.

Forward-Looking Statements

Statements made in this document that are not historical facts or which apply prospectively are forward-looking statements that involve risks and uncertainties. These forward-looking statements are identified by the use of terms and phrases such as “will,” “intends,” “believes,” “expects,” “plans,” “anticipates” and similar expressions. Investors should not rely on forward-looking statements because they are subject to a variety of risks and uncertainties and other factors that could cause actual results to differ materially from the InVivo’s expectations. Such factors include whether InVivo will be able to complete the offering of common stock, market conditions, and our ability to fulfill required closing conditions. Additional information concerning risk factors is contained from time to time in InVivo’s SEC filings, including its Annual Report on Form 10-K and other periodic reports filed with the SEC. Forward-looking statements contained in this press release speak only as of the date of this release. Subsequent events or circumstances occurring after such date may render these statements incomplete or out of date. InVivo expressly disclaims any obligation to update the information contained in this release.