Contacts:
For Miami Project:
Scott Roy
The Miami Project
305-243-8939
sroy@miami.edu

For InVivo Therapeutics:
Lauren Mitarotondo
InVivo Therapeutics
617-475-1518
lmitarotondo@invivotherapeutics.com

INVIVO THERAPEUTICS AND THE MIAMI PROJECT TO CURE PARALYSIS FORM STRATEGIC RESEARCH COLLABORATION TO DEVELOP NOVEL TREATMENTS FOR SPINAL CORD INJURIES

CAMBRIDGE, Mass. – May 3, 2011 – InVivo Therapeutics (OTCBB: NVIV), a company focused on the development of groundbreaking technologies for the treatment of spinal cord injuries (SCI), and The University of Miami Miller School of Medicine's Miami Project to Cure Paralysis, the world's most comprehensive spinal cord injury research center, today announced a strategic research collaboration for the development of novel SCI treatments.

The collaboration will evaluate InVivo's biopolymer devices synergistically combined with cellular therapies, including The Miami Project's Schwann cell technologies. Key components of the research collaboration agreement include:

- in vitro and in vivo studies with combinations of biomaterials, Schwann cells and other cellular therapies and drugs
- joint ownership of resulting intellectual property
- right of first offer for InVivo to license and commercialize on a worldwide exclusive basis

"This collaboration provides a tremendous opportunity for our technology platform", said Frank Reynolds, CEO of InVivo Therapeutics. "To date, InVivo has been focused primarily on acute spinal cord injury research, and this partnership, which comes shortly before we file an Investigational Device Exemption (IDE) for our first acute technology, will allow us to advance these technologies to the chronic spinal cord injury population with the Miami Project. The leadership of Nick and Marc Buoniconti has helped form what has become the world's preeminent center of excellence for SCI research. We are honored to have them behind our efforts at InVivo and look forward to tapping their expertise to help us with our products," said Frank Reynolds, CEO of InVivo Therapeutics".

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InVivo's biopolymer scaffoldings mimic the natural and protective properties of the extracellular matrix within the spinal cord to promote the proliferation and survival of implanted cells. In preclinical studies, InVivo's biopolymer devices, alone, combined with drugs, or seeded with human neural stem cells, have demonstrated the remarkable ability to minimize scarring (astrogliosis) and promote post-SCI neural survival.

"We are very pleased to form this partnership with InVivo Therapeutics and look forward to evaluating its innovative biopolymer scaffolding device," said Marc Buoniconti, President of the Miami Project "We have been working on the problem of SCI for more than 25 years and look forward to exploring another promising avenue in our quest to address the enduring need for effective treatment options. The InVivo team shares our passion and personal commitment to finding new solutions to the challenges of spinal cord injury and paralysis."

Schwann cells are an integral component of The Miami Project's research strategy because they are an important element of the peripheral nervous system. The cells are known to insulate (myelinate) and promote the growth and regeneration of nerve fibers. In preclinical models, Miami Project scientists have demonstrated locomotor function recovery, spared nerve function and nerve cell growth using autologous Schwann cell transplantation. The Miami Project has completed preclinical studies and plans to file an Investigational New Drug (IND) application for a Phase 1 human study using Schwann cells with the U.S. Food and Drug Administration in 2011.

"InVivo's biopolymer scaffoldings are novel tissue engineering solutions that may serve to improve functional recovery and promote the proliferation and survival of cellular therapies such as Schwann cells at the site of injury," said W. Dalton Dietrich, III, Ph.D., Scientific Director of The Miami Project. "We see significant potential in the natural synergies from combining these treatment approaches, both of which have been validated in preclinical studies. The Miami Project team looks forward to elucidating their potential and to working with InVivo toward our common goal of finding new and better treatments for spinal cord injury.

For more information about this press release, please visit http://nviv.irnewsroom.com/news-and-media or click here.

About The Miami Project

In 1985, Barth A. Green, M.D. and NFL Hall of Fame linebacker Nick Buoniconti helped found The Miami Project to Cure Paralysis after Nick's son, Marc, sustained a spinal cord injury during a college football game. Today, The Miami Project is the world's most comprehensive spinal cord injury research center and a designated Center of Excellence at the University of Miami Miller School of Medicine. The Miami Project's international team is housed in the Lois Pope LIFE Center and includes more than 250 scientists, researchers and clinicians who take innovative approaches to the challenge of spinal cord injury.

The Miami Project's Christine E. Lynn Human Clinical Trials Initiative will take discoveries found to be successful in laboratory studies and fast track them to human studies with the approval of the FDA. The Miami Project is well positioned and confident that we have the expertise, knowledge and drive to navigate through the process and continue to initiate new human clinical trials. Since its inception, The Miami Project has worked carefully and diligently towards these goals and the results show that the time is right to make these important steps into humans.

About InVivo Therapeutics

InVivo Therapeutics Holdings Corp. is a Cambridge, MA medical device company 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, MD, who is affiliated with Massachusetts General Hospital in Boston.

Safe Harbor Statement

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are based on current expectations, but are subject to a number of risks and uncertainties. The factors that could cause actual future results to differ materially from current expectations include, but are not limited to, risks and uncertainties relating to the Company's ability to sell additional shares of common stock and warrants to purchase common stock at additional closings, the Company's ability to develop, market and sell products based on its technology; the expected benefits and efficacy of the Company's products and technology in connection with spinal cord injuries; the availability of substantial additional funding for the Company to continue its operations and to conduct research and development, clinical studies and future product commercialization; and, the Company's business, research, product development, regulatory approval, marketing and distribution plans and strategies. These and other factors are identified and described in more detail in our filings with the SEC, including, our current reports on Form 10-K. We do not undertake to update these forward-looking statements made by us.