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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

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CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported)  
August 13, 2018

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electroCore, Inc.  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of incorporation or  
organization)

001-38538  
(Commission File Number)

20-3454976  
(I.R.S. Employer Identification Number)

150 Allen Road, Suite 201  
Basking Ridge, NJ 07920  
(Address of principal executive offices and zip code)

(973) 290-0097  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On August 13, 2018, electroCore, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2018. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated by reference.

The information contained in this Item 2.02 and Item 9.01 in this Form 8-K, including the accompanying Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

**Item 8.01 Other Events.**

Based on existing clinical trial data, the Company expects to submit an application under Section 510(k) of the Federal Food, Drug and Cosmetic Act (a "510(k)") with the U.S. Food and Drug Administration ("FDA") before the end of 2018 to expand its label for its gammaCore therapy for the prevention of cluster headache. Currently, there are no approved treatments for cluster headache prevention. Following the potential release by FDA of gammaCore for cluster headache prevention, in consultation with FDA and its regulatory advisors, the Company expects to submit a 510(k) to expand the gammaCore label to prevention of migraine headache in adults. The Company maintains its intention to initiate an additional pivotal trial for gammaCore for the prevention of migraine in the second half of 2018, and to present full data from its PREMIUM trial for prevention of migraine at a medical congress before the end of 2018.

**Item 9.01 Financial Statements and Exhibits.*****(d) Exhibits.***

| <b><u>Exhibit No.</u></b> | <b><u>Description of Exhibit</u></b>                |
|---------------------------|---|
| 99.1                      | <a href="#">Press release dated August 13, 2018</a> |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

August 13, 2018

**electroCore, Inc.**

/s/ Glenn S. Vraniak  
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Glenn S. Vraniak  
Chief Financial Officer



## electroCore, Inc. Announces Second Quarter Financial Results

BASKING RIDGE, NJ, August 13, 2018 – electroCore, Inc. (“electroCore”) (Nasdaq: ECOR), a commercial-stage bioelectronic medicine company, today reported financial results for the three month and six months ended June 30, 2018.

### Second Quarter 2018 and Recent Highlights

- Second quarter net sales was \$393,000, an increase of \$217,000 over second quarter of 2017
- Completed initial public offering of our common stock, receiving net proceeds of approximately \$77.7 million after deducting underwriting discounts, commissions and offering costs
- Presented six abstracts across three primary headache disorders at the 60th Annual Meeting of the American Headache Society
- Launched Program with UpScript to Offer Direct-to-Patient Telemedicine Option for gammaCore™ in the US
- Appointed Carrie S. Cox as Chairman of its Board of Directors, and Michael G. Atieh and Stephen L. Ondra, M.D. as Board members

“I am encouraged by our second quarter financial results,” said Frank Amato, Chief Executive Officer. “I believe our successful IPO will not only enable us to expand our commercial presence, but also allows us to build upon our growing list of positive clinical studies.”

### Second Quarter Financial Results

Net sales for the three months ended June 30, 2018 increased \$217,000 from the second quarter of 2017. The growth in sales was due to an increase in the company’s sales force and the January 29<sup>th</sup> FDA clearance for an expanded label for gammaCore as an acute treatment for pain associated with migraine in adult patients.

Gross profit for the second quarter of 2018 was \$153,000, up from \$138,000 in the same period of the prior year.

Total operating expenses for the second quarter of 2018 were \$16.4 million, an increase of \$8.8 million compared to the same period in 2017. The increase in operating expenses was driven primarily by costs related to expansion of the company’s sales and additional stock based compensation expense, due to the corporate conversion.

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Operating loss in the second quarter of 2018 was \$16.2 million, as compared to an operating loss of \$7.4 million in the second quarter of 2017.

Cash, cash equivalents, and short-term investments were \$95.8 million as of June 30, 2018. In June 2018, electroCore completed an initial public offering, raising net proceeds of approximately \$77.7 million, net of underwriting discounts, commissions and other offering expenses.

### **Webcast and Conference Call Information**

electroCore's management team will host a conference call today beginning at 4:30 p.m. ET. Investors interested in listening to the conference call may do so by dialing (877) 371-5740 for domestic callers or (629) 228-0724 for international callers, using Conference ID: 7279125. A live and archived webcast of the event will be available on the "Investors" section of the company's website at: [www.electrocore.com](http://www.electrocore.com).

### **About electroCore, Inc.**

electroCore, Inc. is a commercial-stage bioelectronic medicine company dedicated to improving patient outcomes through its platform non-invasive vagus nerve stimulation therapy initially focused on the treatment of multiple conditions in neurology and rheumatology. The company's initial targets are the acute treatment of migraine and episodic cluster headache.

### **Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements about electroCore's business prospects and product development plans, its pipeline or potential markets for its technologies, and other statements that are not historical in nature, particularly those that utilize terminology such as "anticipates," "will," "expects," "believes," "intends," other words of similar meaning, derivations of such words and the use of future dates. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the ability to raise the additional funding needed to continue to pursue electroCore's business and product development plans, the inherent uncertainties associated with developing new products or technologies, the ability to commercialize gammaCore™, competition in the industry in which electroCore operates and overall market conditions. Any forward-looking statements are made as of the date of this press release, and electroCore assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking

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statements, except as required by law. Investors should consult all of the information set forth herein and should also refer to the risk factor disclosure set forth in the reports and other documents electroCore files with the SEC available at [www.sec.gov](http://www.sec.gov).

## Contacts

### Investors:

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or

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**electroCore, Inc.**  
**Consolidated Statements of Operations**  
*(Unaudited)*  
*(In thousands, except per share data)*

|   | Three Months Ended |                    | Six Months Ended   |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | June 30,           |                    | June 30,           |                    |
|   | 2018               | 2017               | 2018               | 2017               |
| Net sales   | \$ 393             | \$ 177             | \$ 474             | \$ 293             |
| Cost of goods sold  | 240                | 39                 | 289                | 111                |
| Gross margin  | 153                | 138                | 185                | 182                |
| Research and development  | 4,367              | 2,771              | 6,673              | 4,498              |
| Selling, general and administrative                                   | 12,007             | 4,798              | 18,832             | 7,857              |
| Total operating expense   | 16,374             | 7,569              | 25,505             | 12,355             |
| Operating loss  | (16,221)           | (7,431)            | (25,320)           | (12,173)           |
| Other income (expense)  |                    |                    |                    |                    |
| Interest expense  | -                  | 3,434              | -                  | 4,474              |
| Other expense net   | 1,561              | 709                | 1,905              | 1,284              |
| Non-controlling interest loss   | -                  | (6)                | 55                 | (6)                |
|   | 1,561              | 4,137              | 1,960              | 5,752              |
| Net loss  | <u>\$ (17,782)</u> | <u>\$ (11,568)</u> | <u>\$ (27,281)</u> | <u>\$ (17,925)</u> |
| Net loss attributable to electroCore, LLC subsidiaries and affiliate  | (11,620)           | (11,568)           | (21,119)           | (17,925)           |
| Net loss attributable to electroCore, Inc. subsidiaries and affiliate | (6,162)            | -                  | (6,162)            | -                  |
| Net loss per common share - Basic and diluted                         | <u>\$ (0.21)</u>   | <u>\$ -</u>        | <u>\$ (0.21)</u>   | <u>\$ -</u>        |
| Weighted average common and potential shares outstanding              | <u>29,262</u>      | <u>-</u>           | <u>29,262</u>      | <u>-</u>           |



**electroCore, Inc.**  
**Consolidated Balance Sheet Information**  
*(Unaudited)*  
*(in thousands)*

|  | <u>June 30,</u><br><u>2018</u> | <u>December 31,</u><br><u>2017</u> |
|--|--------------------------------|------------------------------------|
| <b>Assets</b>  |                                |                                    |
| Current assets:  |                                |                                    |
| Cash and cash equivalents  | \$ 88,358                      | \$ 13,224                          |
| Debt securities and other investments available for sale   | 7,469                          | 23,951                             |
| Accounts receivable, net   | 298                            | 103                                |
| Inventories  | 752                            | 328                                |
| Prepaid expenses and other current assets  | 2,857                          | 570                                |
| Deferred financing costs   | -                              | 857                                |
| Total current assets   | 99,734                         | 39,033                             |
| Property and equipment – net   | 377                            | 169                                |
| Security deposits  | 31                             | 31                                 |
| Total assets   | \$ 100,142                     | \$ 39,233                          |
| <b>Liabilities, Convertible Preferred Units and Stockholders and Members' Equity/(Deficit)</b>   |                                |                                    |
| Current liabilities:   |                                |                                    |
| Accounts payable and accrued expenses  | \$ 6,886                       | \$ 3,880                           |
| Warrant liability  | -                              | 2,240                              |
| Other current liabilities  | 28                             | -                                  |
| Total current liabilities  | 6,914                          | 6,120                              |
| Noncurrent liabilities:  |                                |                                    |
| Deferred rent  | 279                            | 307                                |
| Total liabilities  | 7,193                          | 6,427                              |
| Convertible preferred units:   |                                |                                    |
| Series A Preferred Units, 0 Units authorized at June 30, 2018 and 71,050,860 at December 31, 2017; 0 Units issued and outstanding at June 30, 2018 and 70,918,506 at December 31, 2017                             | —                              | 53,518                             |
| Series B Preferred Units, 0 Units authorized at June 30, 2018 and 123,000,000 at December 31, 2017; 0 Units issued and outstanding at June 30, 2018 and 105,186,020 at December 31, 2017                           | —                              | 53,518                             |
| Series B-1 Preferred Units, 0 Units authorized at June 30, 2018 and December 31, 2017; 0 Units issued and outstanding at June 30, 2018 and December 31, 2017   | —                              | 68,756                             |
|  | —                              | 68,756                             |
|  | —                              | 68,756                             |
| Total convertible preferred units  | —                              | 122,274                            |
| Stockholders'/members' equity/(deficit):   |                                |                                    |
| Common Units, 0 Units authorized at June 30, 2018 and 600,000,000 December 31, 2017; 0 Units issued and outstanding at June 30, 2018 and 218,982,140 December 31, 2017   | —                              | 40,181                             |
| Preferred Stock, par value \$0.001 per share; 10,000,000 shares authorized at June 30, 2018, 0 shares authorized at December 31, 2017; 0 shares issued and outstanding at June 30, 2018 and December 31, 2017      | —                              | 40,181                             |
| Common stock, par value \$0.001 per share; 500,000,000 shares authorized at June 30, 2018, 0 shares authorized at December 31, 2017; 29,450,034 issued and outstanding at June 30, 2018 and 0 at December 31, 2017 | 29                             | —                                  |
|  | 29                             | —                                  |
|  | 29                             | —                                  |
| Additional paid-in capital   | 102,775                        | 22,596                             |
| Accumulated deficit  | (10,533)                       | (152,929)                          |
| Accumulated other comprehensive income   | 42                             | 80                                 |
| Total equity/(deficit) attributable to electroCore, Inc., subsidiaries and affiliate   | 92,313                         | (90,072)                           |
| Noncontrolling interest  | 636                            | 604                                |
| Total stockholders' equity/members' (deficit)  | 92,949                         | (89,468)                           |
| Total liabilities, convertible preferred units and stockholders' equity/members' equity  | \$ 100,142                     | \$ 39,233                          |