

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

FORM 8-K

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

Date of Report (date of earliest event reported) June 7, 2019

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

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)

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))

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.001 Per Share	ECOR	NASDAQ Global Select Stock Market

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.

Item 8.01 Other Events

On June 7, 2019, members of management of electroCore, Inc. (the “Company”) intend to make a presentation at the Company’s annual meeting of shareholders. A copy of the presentation is filed herewith as Exhibit 99.1 and incorporated herein by reference.

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

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Annual Meeting Presentation

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.

electroCore, Inc.

June 7, 2019

/s/ Brian Posner

Brian Posner
Chief Financial Officer

Annual Meeting of Shareholders

06/07/2019



Disclaimers

This presentation contains "forward-looking" statements. These statements identify substantial risks and uncertainties and relate to future events such as execution of our strategy or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," or "continue," and similar expressions, whether in the negative or affirmative. These statements are only predictions, may be inaccurate, and are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ materially. In evaluating these statements, you should specifically consider various factors, including the risks outlined in our filings with the Securities and Exchange Commission (SEC), including, without limitation, our periodic and current SEC reports. These factors may cause our actual results to differ materially from any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, our future results, operational activities, levels of activity, performance or achievements may differ from our expectations. Other than as required by law, we do not undertake to update any of the forward-looking statements after the date of this presentation, even though our situation may change in the future.

Important Additional Information and Where to Find It

The Company, its directors, director nominees and certain of its executive officers are participants in the solicitation of proxies from the Company's shareholders in connection with the Company's 2019 Annual Meeting. The Company has filed a definitive proxy statement and proxy card with the SEC in connection with its solicitation of proxies from the Company's shareholders. **SHAREHOLDERS OF THE COMPANY ARE STRONGLY ENCOURAGED TO READ SUCH PROXY STATEMENT, ACCOMPANYING PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY CONTAIN IMPORTANT INFORMATION.** Information regarding the identities of the Company's directors, director nominees and executive officers, and their direct or indirect interests, by security holdings or otherwise as of the dates set forth in the proxy statement, are set forth in the proxy statement and other materials filed with the SEC in connection with the 2019 Annual Meeting. Shareholders can obtain the proxy statement, any amendments or supplements to the proxy statement, and any other documents filed by the Company with the SEC at no charge at the SEC's website at www.sec.gov. These documents are also available at no charge at the Company's website at www.electrocore.com in the "Investor Relations" section under "SEC Filings."



Meeting agenda

- | | | | |
|----|---|----|--|
| 1. | State of the company,
GROWTH MODE! | 4. | Accelerate revenue growth through payer
agreements |
| 2. | Extended cash runway | 5. | Clinical program focused on label
expansion and commercial growth |
| 3. | Current revenue growth
opportunities | 6. | 2019-2020 Goals and Objectives |

Patient testimonials

Patient: *"Thanks for saving my Thanksgiving Day". I woke up with the beginnings of a migraine and was worried that my day with family and company would be ruined if I had a migraine all day. Then I remembered that I had Gammacore. I was skeptical that it would work but I did exactly what was discussed in my training. Within 20 minutes I was pain-free! I am absolutely ecstatic over Gammacore."*

Patient: *"I am so, so grateful for the knowledge, time and research that went into the GammaCore Sapphire. It is a Godsend to those of us who suffer from migraines. I am 62 years old and I have had migraines off and on my entire life."*

Patient: *"I love your product GammaCore and am grateful every day for it. Your investors, your employees, everyone involved needs to know GammaCore is the real thing. It gives people their lives back. Thank you."*

Patient: *"My husband and I believe in this product. We are adamant about the future of this product. We have invested in this product. We appreciate how much you have accepted our feedback. My doctor is a firm believer in this product as well! We also desperately want our daughter to access Gamma Core because we think it would make a difference for her more so than even myself."*



State of the company, GROWTH MODE!

We are starting to see revenue growth across several of the channels available to us

- Optimized sales force size to focus on near term revenue opportunities

~20% of targeted Headache specialists are routinely prescribing gammaCore

- There is a core group of early adopters prescribing gammaCore

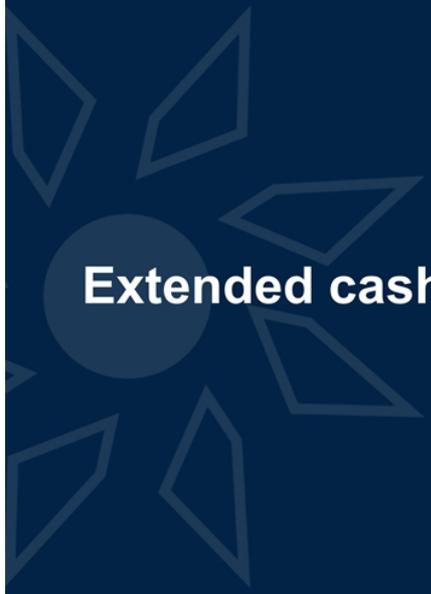
We have increased our focus on regional payers to accelerate reimbursement and sales growth

- Regional plans that manage 106m lives

We have streamlined the organizational structure and clinical development plan to reduce cash burn

- Anticipated cash runway into 2021





Extended cash runway

Extended cash runway – recent actions



Reduced annual operating costs by ~\$20 million, will continue to look for efficiencies



Reduced the number and scope of clinical projects



Reduced headcount from **91 to 55**



Increased focus on near-term revenue opportunities with the least cost as we contract for greater insurance coverage



Extended cash runway to 2021

Streamlined and reduced senior overhead

Legacy Organization

Title	Legacy Salary	Savings	Cash Severance
Legacy Organization			
Chief Executive Officer	\$500,000	\$50,000	
Chief Strategy & Science Officer	\$415,000	\$415,000	\$581,000
Chief Medical Officer	\$350,000	(\$30,000)	
Chief Financial Officer	\$330,000	\$5,000	\$165,000
Chief Commercial Officer	\$295,000	\$295,000	\$147,500
Chief Technical Officer	\$265,000	\$265,000	
VP, Research	\$295,000	\$195,000	
Total	\$2,450,000	\$1,195,000	

New Leadership Team

Title	Salary
New Leadership Team	
Chief Executive Officer	\$450,000
Chief Medical Officer	\$380,000
Chief Financial Officer	\$325,000
Total	\$1,155,000

- ~\$1.2 million in salary savings
- Lean new leadership team

Quotes from May 30, 2019 Analyst coverage

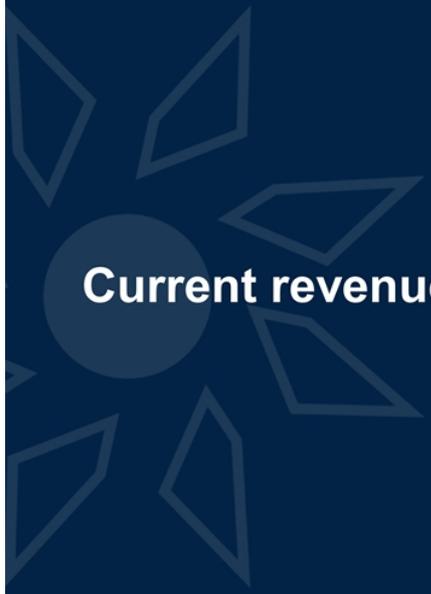
– Josh Shimmer, Evercore

*“We agree with this decision; it’s best to **slow the spending until broader reimbursement can catch up**. The company now has cash through the end of 2020 which gives the company adequate time to execute on broadening access and meaningfully inflecting revenue.”*

*“**Reimbursement has been slower than expected** to come online for gammaCore as a result of some unforeseen twists/turns of this unique product that straddles both pharmacy and medical benefit.”*

*“But we still see a differentiated product (and consistently hear from specialists as well) addressing a large market opportunity, **so once reimbursement is online we are optimistic** that paid prescriptions and revenue will be impactful.”*





Current revenue growth opportunities

Channels with potential for growing revenue now ...

- Driving FSS/VA-DoD contract sales - started on January 15th
- Enhancing CVS/Aetna agreement
- Pursuing medical benefit contracting with Highmark BCBS
- Pulling through the UK – Innovation Technology Programme Award for Cluster Headache
- Finalizing a Workers Compensation Pain Management Initiative
- Exploring physician dispensing, direct selling model
- Exploring reimbursement codes through CMS - opioid legislation includes non-invasive neuromodulation as suggested therapy for reimbursement

VA/DoD ~2 million patients suffering with primary headache

Large market opportunity for gammaCore

Total Accessible Market (TAM)

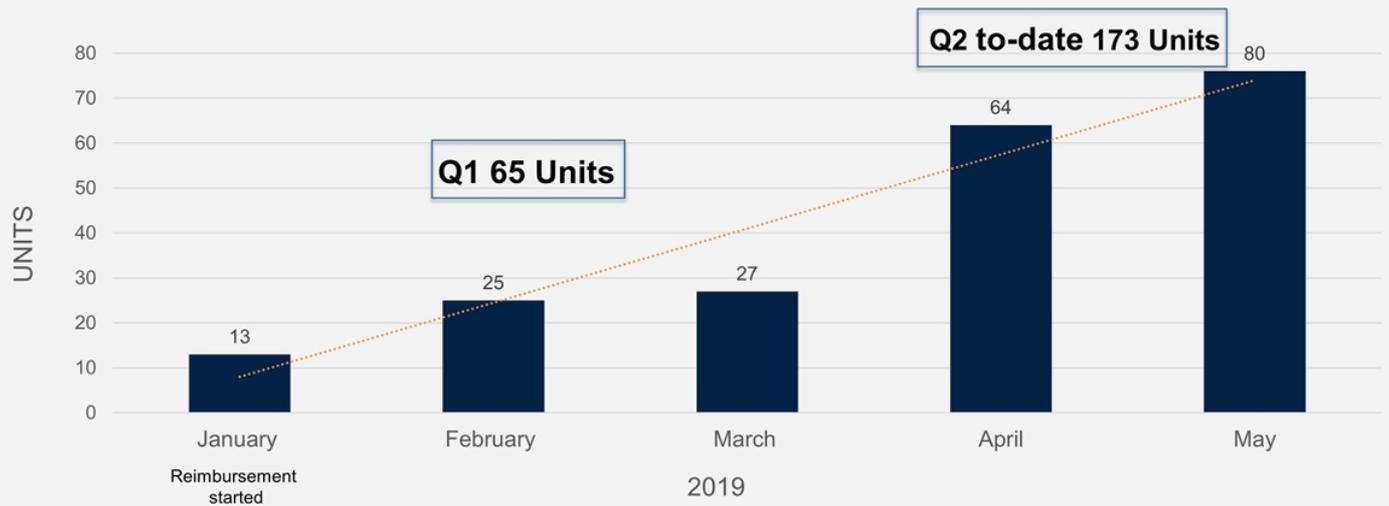
Federal Government Market	Beneficiary Population Enrolled	Sex		Migraine Prevalence	Total (Est) Migraine Patients	Cluster Headache Prevalence	Total (Est Cluster Headache Patients)	Combined Total Lives
Veterans Health Administration	8,900,000	Male	8,010,000	6%	480,600	0.40%	32,040	512,640
		Female	890,000	18%	160,200	0.08%	712	160,912
Military Health System	9,400,000	Male	4,600,000	6%	276,000	0.40%	18,400	294,400
		Female	4,800,000	18%	864,000	0.08%	3,840	867,840
Total Patient Lives			18,300,000		1,780,800		54,992	1,835,792

- >95% of these patients are migraineurs



Source: 2018 Data derived from WSI FOIA request re: VA/DoD

2019 - Units sold to VA/MTF by month

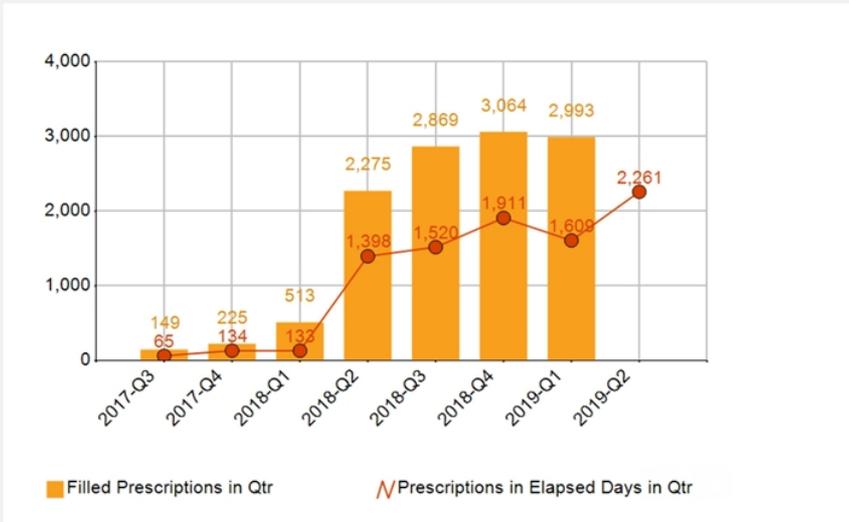


QTD unit sales 3x over Q1 (25 Veterans Hospitals), 29 units in the 1st 3 days of June

In June, Cardinal Health agreement was initiated to facilitate bulk ordering for 11 Military Treatment Facilities (active military)



Filled Rx counts by quarter (55 days elapsed)



Filled Prescriptions in Qtr: Prescriptions Filled during that Qtr (New, Renewal, Refill)

Elapsed Days: Number of days elapsed from 2019-04-01 until 2019-05-25

Prescriptions in Elapsed Days in Qtr: Number of Prescriptions Filled in the first 55 days of that Qtr



**Accelerate Neurology revenue through
national and regional payer partnerships**

Prime Therapeutics – Targeting 30m regional lives



Presented pharmacy & medical term sheets, met with Sr. Director, Pharmacy

Full clinical & pharmacoeconomic presentation

Contract negotiations

Prime Therapeutics (PBM) is privately owned and represents the following Blues Plans: Prime's PBM business model is unique since the plans own the PBM

Blue Plan Owners

Blue Cross Blue Shield of Alabama

Blue Cross Blue Shield of Kansas

Blue Cross Blue Shield of Minnesota

Blue Cross Blue Shield of Nebraska

Blue Cross Blue Shield of North Carolina

Blue Cross Blue Shield of North Dakota

Blue Cross & Blue Shield of Rhode Island

Blue Cross and Blue Shield of Wyoming

Florida Blue (BCBS of Florida)

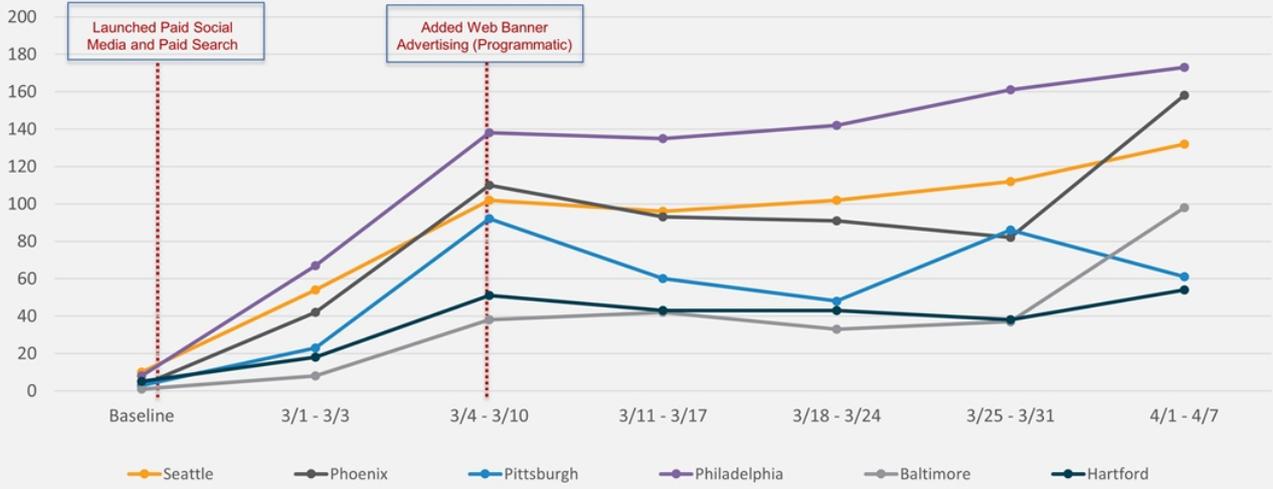
Health Care Services Corp. (BCBS of Illinois, Montana, New Mexico, Oklahoma, and Texas)

Regence Health Plans (Blue Shield Idaho and Washington, BCBS of Oregon and Utah)



Consumer targeted activation campaign toward highest prescribers

Find a Physician Searches in 6 Targeted MSAs



Consumer Focus - Telemedicine channel on gC website

The screenshot shows the website www.gammacore.com/get-started/. The header includes the **gammaCore Sapphire** logo, a language dropdown set to **English**, and navigation links for **About gammaCore**, **Migraine Headache**, **Cluster Headache**, **gammaCARE Support**, **Prescribing gammaCore**, and **For Veterans and Military**. A prominent green banner reads: **Find out if gammaCore is right for you with a FREE consultation***. Below this, a section titled **Connect with a healthcare provider online or by phone** describes gammaCore™ as an FDA-cleared, non-drug treatment. It features three steps: **Register** (Create your profile with medical history and financial information), **Consult** (Complete a live phone or video discussion with a healthcare professional), and **Deliver** (Receive free home delivery if gammaCore is right for you). A small video inset shows a healthcare professional on a screen.

Contracting to “unlock” access to additional growth potential

NO PBM denials for coverage to date

National PBMs - Express Scripts (Cigna) and CVS Health (Aetna)

- Express Scripts (ESI) currently manages 83 million members, recently merged with Cigna
 - ESI working with FDB on a Digital Therapeutics module for therapies like gammaCore
- CVS Health has more than 92 million plan members, recently merged with Aetna
 - electroCore submitted a significantly enhanced bid to CVS





**Clinical program focused on label expansion
and enhancing commercial growth**

Streamlined clinical plan to enhance label expansion and sales

Pivotal Trials

Expand indications and use in Headache

Premium 2 Migraine Prevention (pivotal), enrolling (129/400) and 74 Randomized

ATOM Adolescent Migraine (pivotal), plan to delay until revenue ramp

Low-Cost Pilot Studies

Label expansion beyond primary headache

GAP-PTH Post-traumatic Headache, under IRB and database review; key to VA focus

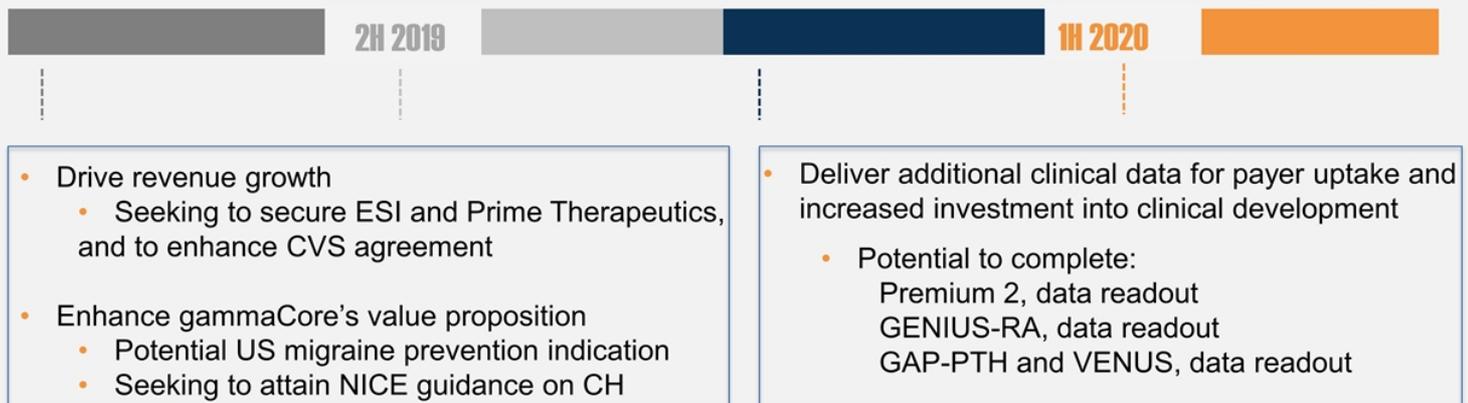
TR-Venus Treatment of Acute Stroke, enrolling (2/120); majority of funding external grant

GENIUS-RA Treatment-Resistant Rheumatoid Arthritis, enrolling (2/40)



2019 – 2020 Goals and Objectives

Corporate goals and objectives



Summary

- ✓ Revenue is growing across several currently available channels
- ✓ Regional payer discussions present opportunities for additional revenue growth
- ✓ A streamlined organizational structure and clinical development plan reduces cash burn and extends our runway into 2021
- ✓ Seeking label expansion and additional clinical data generation to enhance revenue opportunities