

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

Amendment No. 3
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Electrocore, LLC*

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3845
(Primary Standard Industrial
Classification Code Number)
150 Allen Road, Suite 201
Basking Ridge, New Jersey 07920
(973) 290-0097

20-345-4976
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Francis R. Amato
Chief Executive Officer
Electrocore, LLC
150 Allen Road, Suite 201
Basking Ridge, New Jersey 07920
(973) 290-0097

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

John L. Cleary, II, Esq.
Ira L. Kotel, Esq.
Dentons US LLP
1221 Avenue of the Americas
New York, New York 10020
(212) 768-6700

Peter N. Handrinos, Esq.
Nathan Ajiashvili, Esq.
Latham & Watkins LLP
200 Clarendon Street
Boston, Massachusetts 02116
(617) 948-6000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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 ☐

Non-accelerated filer ☒ (do not check if a smaller reporting company)

Accelerated filer ☐

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 to Section 7(a)(2)(B) of the Securities Act. ☒

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Electrocore, LLC, the registrant whose name appears on the cover of this registration statement, is a Delaware limited liability company. Prior to the closing of this offering, Electrocore, LLC intends to convert into a Delaware corporation pursuant to a statutory conversion and change its name to electroCore, Inc.

The sole purpose of this Amendment No. 3 to the Registration Statement on Form S-1 (File No. 333-225084) is to file Exhibits 2.1 and 5.1, as indicated in Item 16 of Part II of this amendment. No change is made to the preliminary prospectus constituting Part I of the Registration Statement or Items 13, 14, 15 or 17 of Part II of the Registration Statement. Accordingly, this amendment consists only of the facing page, this explanatory note, Item 16 of Part II and the signature page to the Registration Statement.

EXHIBIT INDEX

Exhibit No.	
1.1*	<u>Form of Underwriting Agreement</u>
2.1**	<u>Form of Plan of Conversion</u>
3.1*	<u>Form of Certificate of Incorporation of electroCore, Inc. (to be effective upon completion of the Registrant's conversion from a limited liability company to a corporation)</u>
3.2*	<u>Form of Bylaws of electroCore, Inc. (to be effective upon completion of the Registrant's conversion from a limited liability company to a corporation)</u>
3.3*	<u>Second Amended and Restated Limited Liability Company Agreement, dated as of August 18, 2017, by and among ElectroCore, LLC and the members party thereto</u>
3.4*	<u>Third Amended and Restated Limited Liability Company Agreement, dated as of November 21, 2017, by and among ElectroCore, LLC and the members party thereto</u>
5.1**	<u>Opinion of Dentons US LLP</u>
10.1*	<u>Investors' Rights Agreement, dated as of March 28, 2013, by and among ElectroCore, LLC and the investors party thereto</u>
10.2*	<u>Amended and Restated Investors' Rights Agreement, dated as of August 18, 2017, by and among ElectroCore, LLC and the investors party thereto</u>
10.3*†	<u>Form of ElectroCore, LLC Unit Forfeiture Agreement</u>
10.4*†	<u>electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.5*†	<u>Form of Employee Incentive Stock Option Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.6*†	<u>Form of Non-qualified Stock Option Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.7*†	<u>Form of Employee Restricted Stock Award Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.8*†	<u>Form of Non-Employee Director Inaugural Deferred Stock Unit Award Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.9*†	<u>Form of Non-Employee Director Inaugural Non-qualified Stock Option Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.10*†	<u>Form of Non-Employee Director Inaugural Restricted Stock Unit Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.11*†	<u>Form of Non-Employee Director Annual Deferred Stock Unit Award Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.12*†	<u>Form of Non-Employee Director Annual Non-qualified Stock Option Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.13*†	<u>Form of Non-Employee Director Annual Restricted Stock Unit Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.14*†	<u>Form of Indemnification Agreement between the Registrant and each of its executive officers and directors</u>
10.15*†	<u>Form of electroCore, Inc. Management Severance Plan (to be effective upon completion of Registrant's conversion from a limited liability company to a corporation)</u>
10.16*†	<u>Form of electroCore, Inc. Non-Employee Director Compensation Policy (to be effective upon completion of Registrant's conversion from a limited liability company to a corporation)</u>
10.17*†	<u>Employment Offer Letter, dated as of July 18, 2016, by and between ElectroCore, LLC and Francis R. Amato</u>
10.18*†	<u>Employment Offer Letter, dated as of July 18, 2016, by and between ElectroCore, LLC and Joseph P. Errico</u>
10.19*†	<u>Employment Offer Letter, dated as of May 1, 2017, by and between ElectroCore, LLC and Peter S. Staats</u>
10.20*†	<u>Employment Offer Letter, dated as of July 25, 2016, by and between ElectroCore, LLC and Glenn S. Vraniak</u>

Exhibit No.	
10.21*	Office Lease between 150 Allen Road, LLC and Electrocore, LLC
10.22*	Form of Common Unit Warrant
10.23*	Form of Series A Warrant
10.24*	Form of Bridge Warrant
10.25*	Master Services Agreement dated October 17, 2016 between ElectroCore, LLC and Asembia LLC
21.1*	List of subsidiaries of Electrocore, LLC
23.1**	Consent of Dentons US LLP (included as part of Exhibit 5.1)
23.2*	Consent of KPMG LLP, independent registered public accounting firm
24.1*	Powers of Attorney (included on signature pages)
99.1*	Consent of Michael G. Atieh
99.2*	Consent of Stephen L. Ondra, M.D.
99.3*	Consent of Carrie S. Cox
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*	Previously filed.
**	Filed herewith.
†	Indicates management agreement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 3 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Basking Ridge, State of New Jersey, on this 15th day of June 2018.

ELECTROCORE, LLC

By: /s/ Francis R. Amato

Francis R. Amato
Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ Francis R. Amato</u> Francis R. Amato	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	June 15, 2018
<u>/s/ Glenn S. Vraniak</u> Glenn S. Vraniak	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	June 15, 2018
<u>*</u> Joseph P. Errico	Director	June 15, 2018
<u>*</u> Nicholas Colucci	Director	June 15, 2018
<u>*</u> Thomas J. Errico, M.D.	Director	June 15, 2018
<u>*</u> Trevor J. Moody	Director	June 15, 2018
<u>*</u> Michael W. Ross	Director	June 15, 2018
<u>*</u> Dr. David M. Rubin	Director	June 15, 2018
<u>*</u> James L.L. Tullis	Director	June 15, 2018

* Pursuant to Power of Attorney

By: /s/ Francis R. Amato

Francis R. Amato
Attorney-in-Fact

[FORM OF]
PLAN OF CONVERSION
Converting
Electrocore, LLC
(a Delaware limited liability company)
into
electroCore, Inc.
(a Delaware corporation)

THIS PLAN OF CONVERSION (this “**Plan**”), dated as of June , 2018, is hereby adopted and approved by Electrocore, LLC, a limited liability company formed under the laws of Delaware (the “**LLC**”), to set forth the terms, conditions and procedures governing the conversion of the LLC to a Delaware corporation pursuant to Section 18-216 of the Delaware Limited Liability Company Act (the “**DLLCA**”) and Section 265 of the Delaware General Corporation Law (the “**DGCL**”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Third Amended and Restated Limited Liability Company Agreement of the LLC, dated as of November 21, 2017 (the “**LLC Agreement**”), by and among the LLC and the Members.

WHEREAS, the LLC is a limited liability company formed and existing under the laws of the State of Delaware and is operating under the LLC Agreement;

WHEREAS, the Board, in connection with a proposed public offering (the “**IPO**”) of common stock by the Corporation (as defined below), has determined that it is in the best interests of the LLC for the LLC to convert to a Delaware corporation pursuant to Section 18-216 of the DLLCA and Section 265 of the DGCL upon the terms and conditions and in accordance with the procedures set forth herein, and the Board has authorized and approved the IPO and the Conversion (as defined below) and the execution, delivery and filing of any and all instruments, certificates and documents necessary or desirable in connection therewith; and

WHEREAS, pursuant to Section 5.6(k) of the LLC Agreement, Members holding Preferred Units representing the Required Series A Consent and the Required Series B Consent have executed a written consent electing to convert all outstanding Series A Preferred Units and all outstanding Series B Preferred Units into Common Units on a one-for-one basis, such conversion to be effective immediately prior to the Effective Time; and

WHEREAS, pursuant to Section 11.7 of the LLC Agreement, the Board and requisite holders of the LLC’s outstanding Units have the authority to cause, and have executed a written consent authorizing and consenting to, the conversion of the LLC to a corporation in accordance with the terms of the LLC Agreement and this Plan.

NOW, THEREFORE, the LLC does hereby adopt this Plan to effectuate the conversion of the LLC to a Delaware corporation as follows:

1. Conversion; Effect of Conversion. Upon and subject to the terms and conditions of this Plan and pursuant to the relevant provisions of the DLLCA and the DGCL, including without limitation Section 18-216 of the DLLCA and Section 265 of the DGCL, the LLC shall convert (the “**Conversion**”) to a Delaware corporation named “electroCore, Inc.” (the “**Corporation**”) at the Effective Time (as defined below). The Corporation shall thereafter be subject to all of the provisions of the DGCL, except that notwithstanding Section 106 of the DGCL, the existence of the Corporation shall be deemed to have commenced on the date the LLC commenced its existence. The Conversion shall not affect any obligations or liabilities of the LLC incurred prior to the Effective Time. The LLC shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the Conversion shall not constitute a

dissolution of the LLC and shall constitute a continuation of the existence of the LLC in the form of a Delaware corporation. Upon the Effective Time, all of the rights, privileges and powers of the LLC, and all property and all debts due to the LLC, as well as all other things and causes of action belonging to the LLC, shall remain vested in the Corporation and shall be the property of the Corporation, and the title to any real property vested by deed or otherwise in the LLC shall not revert or be in any way impaired by reason of the Conversion, and all rights of creditors and all liens upon any property of the LLC shall be preserved unimpaired, and all debts, liabilities and duties of the LLC shall remain attached to the Corporation and may be enforced against it to the same extent as if such debts, liabilities and duties had been incurred or contracted by it in its capacity as a corporation.

2. Certificate of Conversion; Certificate of Incorporation; Effective Time. The Conversion shall be effected by the filing with the Secretary of State of the State of Delaware of: (a) a duly executed Certificate of Conversion, substantially in the form of Exhibit A attached hereto (the “**Certificate of Conversion**”), and (b) a duly executed Certificate of Incorporation of the Corporation, in the form of Exhibit B attached hereto (the “**Certificate of Incorporation**”). The Conversion shall be effective immediately upon the filing of (i) the Certificate of Conversion and (ii) the Certificate of Incorporation with the Secretary of State of the State of Delaware or at such later time as may be specified in both the Certificate of Conversion and the Certificate of Incorporation (such time of effectiveness, the “**Effective Time**”).

3. Bylaws of the Corporation. As promptly as practical following the Effective Time, the board of directors of the Corporation shall adopt the Bylaws of the Corporation in substantially the form of Exhibit C attached hereto (the “**Bylaws**”). From and after the Effective Time, except as set forth in Section 7 below, the LLC Agreement shall terminate and no longer govern the affairs of the Corporation, but instead the affairs of the Corporation shall be governed by the DGCL, the Certificate of Incorporation and, following their adoption by the board of directors of the Corporation, the Bylaws.

4. Directors and Officers. At the Effective Time, (a) the members of the board of directors of the Corporation shall be as set forth in the Certificate of Incorporation and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal and (b) the officers of the LLC as of the Effective Time shall be the officers of the Corporation and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal. The LLC and, after the Effective Time, the Corporation and its board of directors shall take all necessary actions to cause each of such individuals to be appointed as a director and/or officer, as the case may be, of the Corporation.

5. Effect of the Conversion on Equity Interests in the LLC.

(a) Conversion of Outstanding Securities. Subject to the terms and conditions of this Plan, at the Effective Time, automatically by virtue of the Conversion and without any further action on the part of the LLC, the Corporation or any holder of Units or options or warrants to purchase Units:

(i) each Unit of the LLC that is outstanding immediately prior to the Effective Time, other than Units that were originally issued as “profits interest” (as such term is used for purposes of the Internal Revenue Code of 1986) (the “**Profits Interests**”) shall be converted into one-eighteenth (1/18th) (rounded up or down to the nearest whole share of a share of common stock, par value \$0.001 per share, of the Corporation (“**Common Stock**”), and as of the Effective Time each such share of Common Stock shall be duly and validly issued, fully paid and nonassessable; and

(ii) each Unit originally issued as a Profits Interest that is outstanding immediately prior to the Effective Time shall first be converted into Common Units based on the capital

account balance associated with such Profits Interest (after taking into account the adjustment to capital accounts to reflect book value pursuant to Section 6.2(a)(iv) of the LLC Agreement) based on (A) the implied value of the LLC at the assumed IPO price per share, and (B) the proportion of the appreciation in value of the LLC from and after the date of grant of such Profits Interest allocable to such Profits Interest pursuant to the LLC Agreement (such process being referred to as the “**Final LLC Book Up**”), with the number of such Common Units resulting from the Final LLC Book Up being thereafter converted into one-eighteenth (1/18th) (rounded up or down to the nearest whole share) of a share of Common Stock for each such Common Unit; and

(iii) each holder of Units originally issued as a Profits Interest who at the closing of the IPO is an employee or active consultant to the Company (as determined by the Company), shall be granted a stock option, effective as of the closing of the IPO, pursuant to the 2018 Omnibus Equity Incentive Plan of the Corporation (the “**Incentive Plan**”), for a number of shares of Common Stock equal to the total number of outstanding Units issued as Profits Interest held by such holder prior to the Final LLC Book Up (adjusted on a 1-for-18 basis) minus the number of shares of Common Stock issued to such holder pursuant to clause (ii) above in connection with the Conversion in respect of such Profits Interests, with such options to have an exercise price per share of Common Stock equal to the price per share at which the Company sells its Common Stock to the underwriters in the IPO (without regard to any discounts and commissions), subject to adjustment in accordance with the terms of the Incentive Plan. The vesting provision of such options shall provide that 25% of such options shall vest on January 1, 2018, with the balance of such options vesting ratably in quarterly installments over the succeeding fourteen (14) calendar quarters. The options issued pursuant to this provisions shall be referred to as the “**Replacement Options**”); and

(iv) each warrant to purchase Units (each, an “**LLC Warrant**”) that is outstanding immediately prior to the Effective Time shall be converted into a warrant to purchase, upon the same terms and conditions, one-eighteenth (1/18th) (rounded up or down to the nearest whole share) of a share of Common Stock for each Unit underlying such LLC Warrant immediately prior to the Conversion (each, a “**Corporation Warrant**”), with the aggregate exercise price thereof being the same as prior to the Conversion and the per Unit exercise price being multiplied by 18 in accordance with the terms of such warrants.

(b) No Further Ownership Rights in Units. All shares of Common Stock and stock options pursuant to the Incentive Plan into which Units are converted pursuant to the Conversion in accordance with the terms of this Plan shall be deemed to have been issued in full satisfaction of all rights pertaining to such Units. Immediately following the Effective Time, Units shall cease to exist, and the holder of any Units immediately prior to the Effective Time shall cease to have any rights with respect thereto.

(c) No Further Ownership Rights in LLC Warrants. All Corporation Warrants into which LLC Warrants are converted in accordance with the terms of this Plan shall be deemed to have been issued in full satisfaction of all rights pertaining to such LLC Warrants. Immediately following the Effective Time, LLC Warrants shall cease to exist, and the holder of any LLC Warrants immediately prior to the Effective Time shall cease to have any rights with respect thereto.

(d) No Impact on Vesting Restrictions and Repurchase Rights. The conversion of Units and LLC Warrants pursuant to this Plan will not limit, impair or otherwise modify any vesting restrictions or repurchase rights with respect to any equity issued by the LLC to any officer or employee of the LLC or any other person, which vesting restrictions and repurchase rights shall continue to apply to the shares of Common Stock or Corporation Warrants, as applicable, issued hereby to any such persons until the expiration of such vesting restrictions and repurchase rights in accordance with their terms; provided that the vesting provisions of each Replacement Option shall be as provided in Section 5(a)(iii) above.

(e) Transfer Books. At the Effective Time, there shall be no further registration of transfers on the transfer books of the LLC of any Units that were outstanding immediately prior to the Effective Time, except that the provisions of Section 11.7(c) of the LLC Agreement (“**IPO Lock Up**”) shall continue to apply to the former members of the LLC (who will become stockholders in the Corporation) and the shares of Common Stock issued in the Conversion in accordance with the provisions thereof as if no such termination had occurred.

(f) Registration in Book-Entry. Shares of Common Stock issued in connection with the Conversion shall be uncertificated, and the Corporation shall register, or cause to be registered, such shares into which each outstanding Unit shall have been converted as a result of the Conversion in book-entry form, with a proper notation thereon to reflect the application of the IPO Lock Up.

6. Licenses, Permits, Titled Property, Etc. As applicable, following the Effective Time, to the extent required, the Corporation shall apply for new state tax identification numbers, qualifications to conduct business (including as a foreign corporation), licenses, permits and similar authorizations on its behalf and in its own name in connection with the Conversion and to reflect the fact that it is a corporation. As required or appropriate, following the Effective Time, all real, personal and intangible property of the LLC which was titled or registered in the name of the LLC shall be re-titled or re-registered, as applicable, in the name of the Corporation by appropriate filings and/or notices to the appropriate parties (including, without limitation, any applicable governmental agencies). In addition, following the Effective Time, the LLC’s customer, vendor and other communications (e.g., business cards, letterhead, websites, etc.) shall be revised to reflect the Conversion and the Corporation’s corporate status.

7. Termination of LLC Agreement. As of the Effective Time, the LLC Agreement shall be terminated and of no further force and effect, except that the provisions of Section 3.1 shall survive, and Section 11.7(c) of the LLC Agreement shall survive and continue to apply to the former members of the LLC (who will become stockholders in the Corporation) and the shares of Common Stock issued in the Conversion in accordance with the provisions thereof. Notwithstanding the foregoing, the termination of the LLC Agreement shall not relieve any party thereto from any liability arising in connection with any breach by such party of the LLC Agreement, arising prior to the Effective Time.

8. Further Assurances. If, at any time after the Effective Time, the Corporation shall determine or be advised that any deeds, bills of sale, assignments, agreements, documents or assurances or any other acts or things are necessary, desirable or proper, consistent with the terms of this Plan, (a) to vest, perfect or confirm, of record or otherwise, in the Corporation its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the LLC, or (b) to otherwise carry out the purposes of this Plan, the Corporation and its proper officers and directors (or their designees) are hereby authorized to solicit in the name of the LLC any third party consents or other documents required to be delivered by any third party, to execute and deliver, in the name and on behalf of the LLC, all such deeds, bills of sale, assignments, agreements, documents and assurances and do, in the name and on behalf of the LLC, all such other acts and things necessary, desirable or proper to vest, perfect or confirm its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the LLC and otherwise to carry out the purposes of this Plan.

9. Implementation and Interpretation; Termination and Amendment. This Plan shall be implemented and interpreted, prior to the Effective Time, by the Board and, following the Effective Time, by the board of directors of the Corporation, (a) each of which shall have full power and authority to

delegate and assign any matters covered hereunder to any other party(ies), including, without limitation, any officers of the LLC or any officers of the Corporation, as the case may be, and (b) the interpretations and decisions of which shall be final, binding, and conclusive on all parties. The Board at any time prior to the Effective Time may terminate, amend or modify this Plan. Upon such termination of this Plan, if the Certificate of Conversion and the Certificate of Incorporation have been filed with the Secretary of State of the State of Delaware, but have not become effective, any person or entity that was authorized to execute, deliver and file such certificates may execute, deliver and file a Certificate of Termination of such certificates.

10. Third Party Beneficiaries. This Plan shall not confer any rights or remedies upon any person or entity other than as express provided herein.

11. Severability. Whenever possible, each provision of this Plan will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Plan.

12. Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws rules of such state.

IN WITNESS WHEREOF, the LLC has caused this Plan to be executed by its duly authorized representative as of the date first stated above.

Electrocore, LLC

By: _____
Name: Francis R. Amato
Title: Chief Executive Officer

[Signature Page to Plan of Conversion]



Dentons US LLP
1221 Avenue of the Americas
New York, NY 10020-1089
United States

dentons.com

June 15, 2018

ElectroCore, Inc.
150 Allen Road, Suite 201
Basking Ridge, New Jersey 07920

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We are acting as counsel to ElectroCore, Inc., a Delaware corporation (the “Company”) to be formed upon the statutory conversion of ElectroCore, LLC (“ElectroCore LLC”) from a Delaware limited liability company into a Delaware corporation (the “Conversion”), in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), of a registration statement on Form S-1 filed with the Commission on May 21, 2018, as amended by Amendment No. 1 filed with the Commission on June 4, 2018 (File No. 333-225084) (as amended, the “Registration Statement relating to the sale by the Company of up to 4,983,332 shares of common stock, par value \$0.001 per share (the “Shares”).

As such counsel, we have participated in the preparation of the Registration Statement and have examined originals or copies of such documents, corporate records and other instruments as we have deemed relevant and have made such examination of law as we have deemed necessary to express the opinion contained herein. As to matters of fact relevant to this opinion, we have relied upon, and assumed without independent verification, the accuracy of certificates of public officials and officers of the Company. We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of such copies.

Based upon the foregoing, and subject to the limitations, qualifications, exceptions and assumptions expressed herein, we are of the opinion, assuming no change in the applicable law or pertinent facts, that, following effectiveness of the Conversion, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers and have been issued by the Company against payment therefor in the circumstances contemplated by the form of underwriting agreement most recently filed as an exhibit to the Registration Statement, the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable.

Maclay Murray & Spens ► Gallo Barrios Pickmann ► Muñoz ► Cardenas & Cardenas ► Lopez Velarde ► Rodyk ► Boekel ► OPF Partners ►
大成 ► McKenna Long

This opinion is limited in all respects to the General Corporation Law of the State of Delaware and to the Delaware Limited Liability Company Act, and we express no opinion as to the laws, statutes, rules or regulations of any other jurisdiction. The references and limitations to the DGCL and the “Delaware Limited Liability Company Act” include all applicable Delaware statutory provisions of law and reported judicial decisions interpreting these laws.

We consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to our firm under the caption “Legal Matters” in the prospectus contained in the Registration Statement, and we further consent to the incorporation of this opinion by reference in any registration statement filed pursuant to Rule 462(b) in connection with the offering covered by the Registration Statement. We do not, by giving such consents, admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission.

Very truly yours,

/s/ Dentons US LLP