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)
July 14, 2020

electroCore, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-38538**	**20-3454976**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(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))

Securities registered pursuant to Section 12(b) of the Act:

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 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 7.01. Regulation FD Disclosure.

On July 14, 2020, electroCore, Inc. (the "Company") issued a press release providing a business update, including preliminary unaudited financial guidance for the second quarter and full year 2020. A copy of the press release is furnished herewith as Exhibit 99.1.

As previously announced, Daniel Goldberger, the Company's Chief Executive Officer, will participate in three upcoming investor conferences in July and August, and plans to present the information contained in the presentation attached to this Current Report on Form 8-K as Exhibit 99.2.

The furnishing of the attached presentation is not an admission as to the materiality of any information therein. The information contained in the slides is summary information that is intended to be considered in the context of more complete information included in the Company's filings with the SEC and other public announcements that the Company has made and may make from time to time by press release or otherwise. The Company undertakes no duty or obligation to update or revise the information contained in this report, although it may do so from time to time as its management believes is appropriate. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosures. For important information about forward looking statements, see the slide titled "Forward-looking Statements" in Exhibit 99.2 attached hereto.

The information in this Item 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act. The information contained in this Item 7.01 and in the press release and presentation attached as Exhibits 99.1 and 99.2, respectively, to this Current Report shall not be incorporated by reference into any filing with the SEC made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press release dated July 14, 2020.
99.2	Presentation dated July 2020.

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.

July 15, 2020

/s/ Brian Posner
Brian Posner
Chief Financial Officer

electroCore Provides Business Update and Select Financial Guidance

BASKING RIDGE, N.J., July 14, 2020 -- electroCore, Inc. (Nasdaq: ECOR), a commercial-stage bioelectronic medicine company, today provided an operating and business update as well as select unaudited financial guidance for the second quarter and full year 2020.

“During the second quarter, the COVID-19 pandemic continued to impair business operations around the world, and as a result like many companies, we both anticipated and experienced some impact to our performance,” stated Dan Goldberger, Chief Executive Officer of electroCore. “While our overall revenues were up sequentially and achieved our guidance of being in excess of $700,000 in the quarter, paid months of therapy shipped to both the VA/DoD and outside the U.S. (OUS) channels were down modestly on a sequential basis as providers pivoted to help fight the pandemic, patient and provider appointments were cancelled, and travel and other restrictions were implemented. However, temporary softness in these channels was in part offset by replenishment orders from our specialty pharmacy partner. Additionally, the pandemic has presented us with an opportunity to explore the potential utility of non-invasive nerve stimulation technology in treating respiratory symptoms related to COVID-19. Taken together, we believe we are well positioned for a strong second half of the year as key revenue channels return to positive growth if a more normalized business environment emerges.”

COVID-19: The company recently announced that it has been granted an Emergency Use Authorization (EUA) by the FDA to facilitate the study and clinical use of gammaCore™ CV for the acute treatment of asthma exacerbations in known or suspected COVID-19 patients. The EUA is supported by data from early clinical and non-clinical work in several pilot studies that involved patients with a variety of respiratory disorders.

Additionally, two investigator-initiated clinical trials (IITs) of gammaCore™ in COVID-19 patients continue to enroll subjects – one at Hospital Clínico Universitario de Valencia in Valencia, Spain (SAVIOR 1) and the other at Allegheny Medical Center in Pittsburgh (SAVIOR 2). These trials are designed to study the potential for gammaCore™ (nVNS) to treat the respiratory symptoms and underlying inflammation affecting COVID-19 patients. Both trials continue to enroll patients and are largely funded by third party grants. Data will be reported as they become available. Additional U.S. investigator-initiated COVID-19 trials are under consideration.

Federal Supply Schedule: During the second quarter of 2020, 67 Department of Veterans Affairs (VA) and Department of Defense (DoD) military treatment facilities purchased gammaCore™ products as compared to 64 during the first quarter of 2020, 54 during the fourth quarter of 2019, 48 during the third quarter of 2019 and 35 during the second quarter of 2019. Also, during the second quarter of 2020, the company shipped approximately 988 paid months of therapy pursuant to VA and DoD originating prescriptions, compared to 1,084 paid months of therapy during the first quarter of 2020, 829 during the fourth quarter of 2019, 553 during the third quarter of 2019 and 233 during the second quarter of 2019.

As the company indicated in its earnings announcement in May 2020, in light of the ongoing pandemic, the company's ability to visit hospitals and doctors has been limited, and according to VA officials, some 5.7 million appointments with VA providers were cancelled between February and April. Partly offsetting this is the VA's advanced telehealth capabilities, which have increased almost tenfold from 2,500 daily sessions in early March to nearly 25,000 current daily sessions , according to the Federal News Network. gammaCore™ can be prescribed easily during a telehealth consult and delivered directly to the patient's home, and this has allowed us to navigate through the crisis with only a modest sequential reduction in paid months of therapy. In light of these recent challenges, the trajectory of this business channel remains difficult to forecast into the remainder of the year. We believe, however, that our performance during the second quarter represents a strong leading indicator and gives us conviction that this important channel will rebound strongly when and if the pandemic subsides.

Outside of the U.S.: During the second quarter of 2020, electroCore shipped approximately 938 paid months of therapy outside of the United States, as compared to 1,008 during the first quarter of 2020, 961 during the fourth quarter of 2019 and 828 during the third quarter of 2019. The modest sequential decline was driven by COVID-19 related disruptions and discontinued operations in Germany.

Commercial: The inventory placed in the commercial channel during 2019 has been fully dispensed by our specialty pharmacy partner. As a result, the company shipped a small replenishment order in June. The company expects further contribution from replenishment orders in coming quarters.

Clinical: As previously disclosed, electroCore recently made the decision to terminate the PREMIUM 2 clinical trial. There are currently no company-funded trials ongoing, but as previously indicated, multiple IITs are active and more are under consideration. In addition to COVID-19/reactive airway disease, gammaCore™ IITs are progressing in stroke, subarachnoid hemorrhage and Sjogren's syndrome.

Financial Guidance:

electroCore today announced the following preliminary unaudited financial guidance for the second quarter of 2020:

Q2 2020 revenue: The company expects second quarter 2020 total revenue to be approximately $730,000 to $750,000, as compared to first quarter 2020 total revenue of $734,000.

Q2 2020 cash used in operations: During the second quarter, electroCore used approximately $5.5 million to fund its operations, not including $1.1 million received in connection with its sale of New Jersey net operating losses, as compared to $8.4 million in the first quarter of 2020 and $9.4 million in the fourth quarter of 2019.

June 30, 2020 cash: The company ended the first quarter of 2020 with approximately $18.9 million of cash, cash equivalents and marketable securities.

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. The company's current indications are for the preventative treatment of cluster headache and acute treatment of migraine and episodic cluster headache.

For more information, visit www.electrocore.com.

About gammaCore™

gammaCore™ (nVNS) is the first non-invasive, hand-held medical therapy applied at the neck to treat migraine and cluster headache through the utilization of a mild electrical stimulation to the vagus nerve that passes through the skin. Designed as a portable, easy-to-use technology, gammaCore™ can be self-administered by patients, as needed, without the potential side effects associated with commonly prescribed drugs. When placed on a patient's neck over the vagus nerve, gammaCore™ stimulates the nerve's afferent fibers, which may lead to a reduction of pain in patients.

gammaCore™ is FDA cleared in the United States for adjunctive use for the preventive treatment of cluster headache in adult patients, the acute treatment of pain associated with episodic cluster headache in adult patients, the acute treatment of pain associated with migraine headache in adult patients and the prevention of migraine in adult patients. gammaCore™ is CE-marked in the European Union for the acute and/or prophylactic treatment of primary headache (Migraine, Cluster Headache, Trigeminal Autonomic Cephalalgias and Hemicrania Continua), Bronchoconstriction and Medication Overuse Headache in adults.

- Safety and efficacy of gammaCore™ have not been evaluated in the following patients:
  - Patients diagnosed with narrowing of the arteries (carotid atherosclerosis)
  - Patients who have had surgery to cut the vagus nerve in the neck (cervical vagotomy)
  - Pediatric patients
  - Pregnant women
  - Patients with clinically significant hypertension, hypotension, bradycardia, or tachycardia
- Patients should not use gammaCore™ if they:
  - Have an active implantable medical device, such as a pacemaker, hearing aid implant, or any implanted electronic device
  - Have a metallic device such as a stent, bone plate, or bone screw implanted at or near their neck; or
  - Are using another device at the same time (e.g., TENS Unit, muscle stimulator) or any portable electronic device (e.g., mobile phone).

In the U.S., the FDA has not cleared gammaCore™ for the treatment of pneumonia and/or respiratory disorders such as acute respiratory stress disorder associated with COVID-19.

Please refer to the gammaCore™ Instructions for Use for all of the important warnings and precautions before using or prescribing this product available at www.gammacore.com.

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 expectations for revenue and cash used in operations during the second quarter of 2020, its expectations for full year 2020 and its expectations for future performance, as well as electroCore's business prospects and clinical and product development plans, its pipeline or potential markets for its technologies, the timing, outcome and impact of regulatory, clinical and commercial developments including potential human trials for the study of nVNS in COVID-19 patients in Spain, the U.S., or elsewhere, the business, operating or financial impact of such studies, 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 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.

Investors:

Hans Vitzthum
LifeSci Advisors
617-430-7578
hans@lifesciadvisors.com

or

Media Contact:

Jackie Dorsky
electroCore, Inc.
973-290-0097
jackie.dorsky@electrocore.com

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electroCore™

A Commercial-Stage Bioelectronic Medicine Company

Nasdaq: ECOR

Corporate Presentation

July 2020

Forward Looking Statement

In addition to historical information, this presentation may contain forward-looking statements with respect to our business, capital resources, strategy and growth reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to a number of risks, uncertainties and assumptions, and you should not rely upon forward-looking statements as predictions of future events. All forward-looking statements will be based upon current estimates and expectations about future events and financial and other trends. There is no guarantee that future results, performance or events reflected in the forward-looking statements will be achieved or occur. No person assumes responsibility for the accuracy and completeness of the forward-looking statements, and, except as required by law, no person undertakes any obligation to update any forward-looking statements for any reason after the date of this presentation.

Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management's beliefs and assumptions only as of the date they are made and are only predictions that may be inaccurate. You should read the Risk Factors set forth in our reports filed from time to time with the Securities and Exchange Commission, which factors may cause our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those or our situation may change in the future.

Additionally, in an effort to provide additional information management believes is a useful indicator of operating performance for the fiscal quarter ended March 31, 2020, this presentation contains a financial measure not determined by generally accepted accounting principles (GAAP): Adjusted EBITDA net loss from operations. A reconciliation to the most directly comparable GAAP financial measure of Net Loss from Operations is available on the presentation slide entitled “Adjusted EBITDA Reconciliation.” The rationale for management’s use of non-GAAP information is included in Exhibit 99.1 to the Company's Form 8-K furnished with the SEC on May 14, 2020.

electroCore At-a-Glance

NASDAQx	ECOR
Headquarters:	Basking Ridge, NJ
Market cap:	~$68M (7/13/20)
Recent close:	$1.78 (7/13/20)
Cash & marketable securities (6/30/20):	$18.9M

gammaCore

Sapphire™

Experienced Management Team

Daniel Goldberger
Chief Executive Officer
35 years

Brian Posner
Chief Financial Officer
35 years

Michael Ruberio
National Sales Director
30 years

Iain Strickland
Vice President, European Operations (UK)
15 years

Peter Staats, MD
Chief Medical Officer
33 years

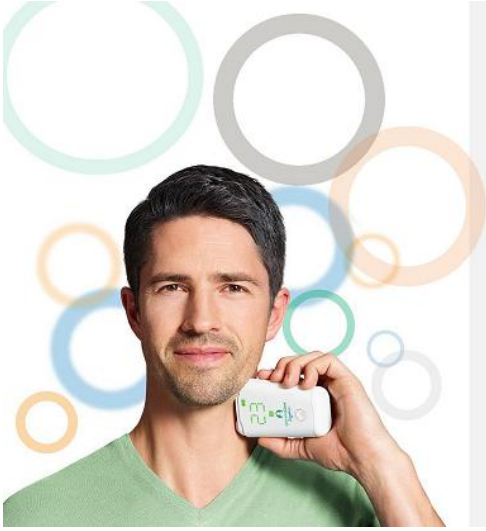
Eric Liebler
SVP of Neurology
30 years

Mike Romaniw
VP of Operations
30 years

Investment Summary

Platform Therapy	FDA cleared, proprietary, non-invasive vagus nerve stimulator positioned to unlock the broad potential of bioelectronic medicine
Large Initial Market	Cluster headache and migraine estimated to affect more than 36 million[1] people in the U.S.
Attractive Revenue Model	Recurring revenue business model
Strong IP Portfolio	Key patent coverage extends through 2033

[1] American Migraine Foundation



gammaCore

Sapphire™

1st FDA-cleared non-invasive vagus nerve stimulator

- Fast acting, highly targeted, comfortable, easy to use hand-held option
- Cleared for the prevention and treatment of cluster headache
- Also cleared for the prevention of migraine and treatment of acute migraine
- Recurring revenue model

nVNS and the Benefits of gammaCore

Benefits of nVNS

- The vagus nerve affects multiple organs and systems
- Activates multiple mechanisms of action
- Evidence supports possible future treatment for many indications
- Self-treating and no off-target effects
- Complementary to existing care

gammaCore for Headache

- FDA cleared for prevention and treatment of cluster headache, prevention of migraine and treatment of acute migraine
- Use alongside existing treatments
- No drug-drug interactions or drug-like side effects
- Can decrease the use of medications, resulting in lower cost to treat cluster headache (UK's NICE)
- May use multiple times per day or month

Unmet Need in Migraine & Cluster Headache

MIGRAINE

36 million U.S. patients[1]

Triptans represent 80% of prescribed acute therapies

40% of patients are dissatisfied or unresponsive to triptans[2]

More than half of insured migraineurs receive no Rx treatment[2]

gammaCore is FDA-cleared for migraine prevention and treatment of acute migraine

CLUSTER HEADACHE

400,000 U.S. patients[3]

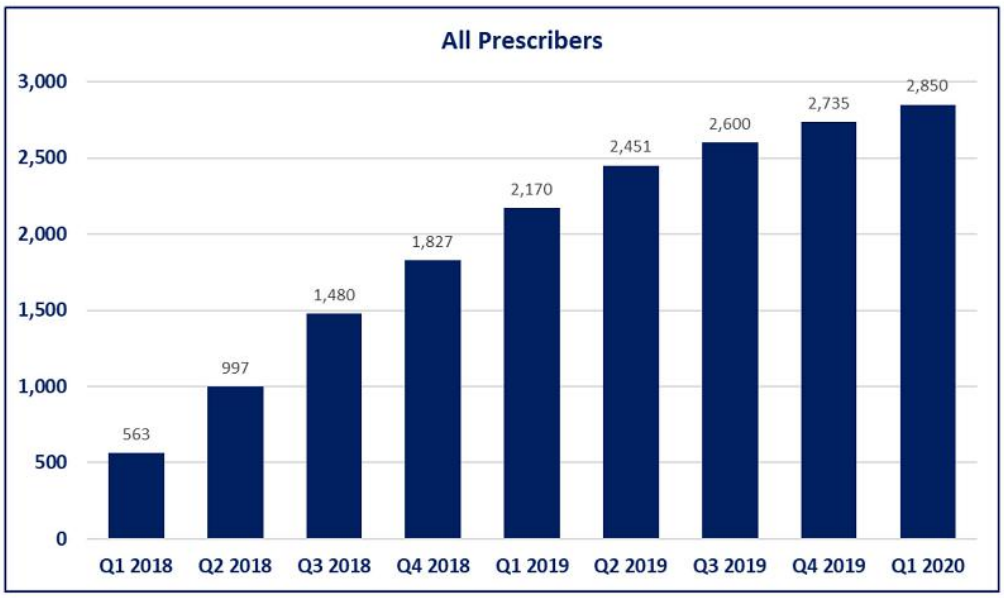
Up to eight 15-180 min attacks per day

Considered one of the most painful conditions known; a "suicide headache"

gammaCore is FDA-cleared for the prevention of all types of cluster headache and for the acute treatment of episodic cluster headache

1. American Migraine Foundation
2. IMS Pharmetrics Plus.
3. Cephalalgia. 2008 Jun;28(6):614-8. doi: 10.1111/j.1468-2982.2008.01592.x. Epub 2008 Apr 16.

Growth in gammaCore Prescribers[1]



[1] Represents U.S. prescribers who have written at least one prescription

Reimbursement Pathway

Aligned to stakeholder experience

PHYSICIANS
Write a prescription for use at home

PATIENTS
Acquire gammaCore from a specialty pharmacy with simple refill process

PAYERS
Manage utilization through pharmacy or medical benefit reimbursement

Commercial Payer Response

CURRENT PAYER COVERAGE

CVS Caremark, Express Scripts, Highmark Blue Cross Blue Shield, North Dakota Blue Cross Blue Shield, Federal Supply Schedule (VA, DoD, Indian Health Service), cash pay

PAYER ENGAGEMENT

Active discussions and negotiations with multiple national plans

REIMBURSEMENT PATH

Prescription model with periodic refill; can be reimbursed as pharmacy or medical benefit

Commercial Progress through PBMs

CVS/Caremark

gammaCore is reimbursed by CVS/Caremark at a non-exclusionary co-pay of roughly $50 - $75/month for those beneficiaries who have a benefit design that does not differentiate between drugs and devices

Approximately five million CVS/Caremark members currently have a benefit design of this type

Express Scripts (ESI)

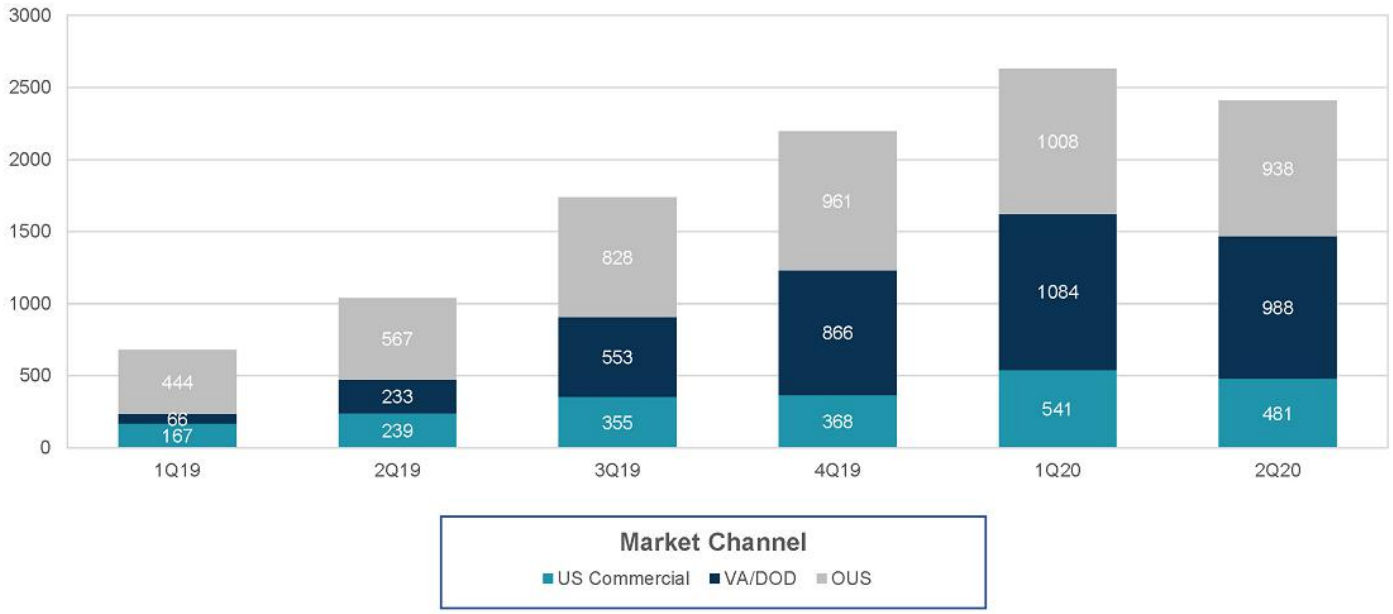
gammaCore is reimbursed by ESI on all National Standard Formularies at a preferred copay of roughly $25 - $45/month for those beneficiaries who have a benefit design that does not differentiate between drugs and devices

Active Channels With Revenue Growth Opportunities

Driving Department of Defense sales through the Veterans Administration and Military Treatment Facilities

Growth in the UK by leveraging: 1) Innovation Technology Program Award for cluster headache and 2) support from the National Institute for Health and Care Excellence (NICE) for the treatment of cluster headache

Paid Months Of Therapy By Quarter



Data through 6/30/20

Federal Supply Schedule Opportunity

An efficient call point for direct sales

>10 million
covered lives between the Veterans Admin., active military facilities and the Indian Health Service

~400,000 patients
saw VA healthcare providers for headache in 2018[1]

Migraine grew 10-fold
in the VA between 2004-2012[2]

Survey of 77k
active duty, reserve and National Guard members found that 7% of men and 21% of women had provider-diagnosed migraine[3]

VA | U.S. Department of Veterans Affairs

[1] Grinberg et al. Understanding the Prevalence and Geographic Distribution of Headache Disorders within the Veterans Health Administration. Poster presentation, AHS 2019
[2] Altalib et al. Increase in migraine diagnoses and guideline-concordant treatment in veterans, 2004-2012 Cephalalgia 2017;37:3-10
[3] Jankosky et al. Headache disorders in the millennium cohort: epidemiology and relations with combat deployment. Headache 2011;51:1098-1111

gammaCore – Platform Technology with Vast Potential

NEUROLOGY / PAIN

Cluster Headache[1]

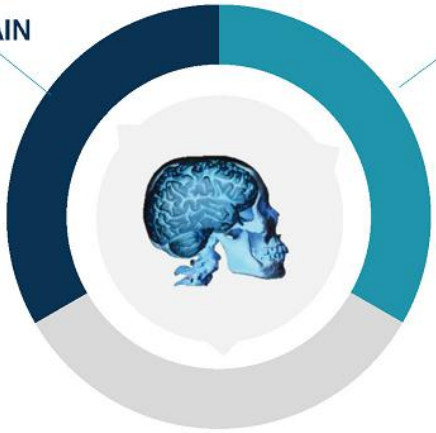
Migraine[1]

Post-traumatic headache

Traumatic Brain Injury

Subarachnoid hemorrhage[2]

Stroke[2]



INFLAMMATION

Reactive Airway Disease[2]

Rheumatoid Arthritis

Sjogren's Syndrome[2]

GASTROENTEROLOGY

Gastroparesis Ulcerative colitis Post-operative Ileus

gammaCore is the only FDA cleared non-invasive VNS therapy

[1] Approved indications
[2] Independent studies ongoing

Strong Rationale as a Potential COVID-19 Treatment

Testing the hypothesis that nVNS can improve the condition of patients through either improved breathing or blunting the cytokine storm that contributes to the worsening of COVID-19 in many patients

- **Emergency Use Authorization (EUA)** approved by FDA to facilitate the study and clinical use of gammaCoreTM CV for the acute treatment of asthma exacerbations in known or suspected COVID-19 patients
- Prior pilot studies have been successfully completed in other respiratory indications, including asthma, bronchoconstriction, exercise-induced bronchospasm, and COPD
- CE Mark approved in these disorders
- A paper, entitled, "Use of Non-Invasive Vagus Nerve Stimulation to Treat Respiratory Symptoms Associated with COVID-19: A Theoretical Hypothesis and Early Clinical Experience," has been published in the journal *Neuromodulation: Technology at the Neural Interface*

COVID-19 Investigator Initiated Trials (IITs)

Multiple ongoing IITs are assessing the potential utility of nVNS in COVID-19 respiratory symptoms

SAVIOR-1

Study Assessing Vagus Nerve Stimulation in COVID-19 Respiratory Symptoms

Lead investigator: Dr. Carlos Tornero

Hospital Clínico Universitario de Valencia, Valencia, Spain

Planned enrollment: 90 hospitalized patients with a confirmed diagnosis of or suspected/presumed to be COVID-19 positive

Study is assessing the reduced need for mechanical ventilation

Status: Currently enrolling

Hospital Clínic Universitari de València

SAVIOR-2

Lead investigator: Dr. Tariq Cheema

Allegheny General Hospital, Pittsburgh

Planned enrollment: 60 hospitalized patients with a confirmed diagnosis of or suspected/presumed to be COVID-19 positive

Study is assessing symptomatic and COVID-19 (or symptomatic and cytokine) specific endpoints

Status: Currently enrolling

AHN

Additional U.S. IITs being planned

Broad Intellectual Property Portfolio

electroCore owns all intellectual property on which the technology relies

Expansive pioneering IP coverage of non-invasive, transdermal neuro-stimulation in the neck

We have key patent coverage extending out through 2033, including:

- High-frequency burst signals capable of passing comfortably through the skin
- Low-pass signal filtration that reduces signal harmonics that cause pain

>165

PATENTS AND PATENT APPLICATONS

~100 issued U.S. patents

>25 U.S. patent applications

>40 International patents

Summary Financials

$ In thousands	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
GAAP revenue	368	410	623	683	675	734	730-750
Research and Development	3,460	3,460	2,510	2,275	1,623	1,523	
SG&A	12,397	11,000	9,388	8,143	7,267	6,561	
Operating loss	(15,681)	(14,211)	(12,380)	(10,894)	(8,606)	(8,013)	
GAAP net loss from operations	(15,335)	(13,862)	(12,101)	(10,688)	(8,498)	(7,959)	
Adjusted EBITDA net loss from operations	(14,514)	(13,441)	(10,775)	(8,448)	(6,662)	(6,410)	
Cash burn	**$11,900**	**$16,200**	**$11,200**	**$7,600**	**$9,400**	**$8,400**	**$5,500**

Cash and marketable securities*	$18,900
Debt	$0
Shareholders' equity	$17,734

*Approximate. As of June 30, 2020.

Please see reconciliation of GAAP net loss from operations to adjusted EBITDA net loss from operations on slide 20

Adjusted EBITDA Reconciliation

	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	($ in thousands)				
GAAP net loss from operations	$ (13,862)	$ (12,101)	$ (10,688)	$ (8,498)	$ (7,959)
Provision for income taxes	-	-	-	$ 18	$ -
Depreciation and amortization	$ 26	$ 28	$ 99	$ 97	$ 97
Stock-based compensation	$ 744	$ 727	$ 1,220	$ 1,205	$ 745
Restructuring and other severance related charges	-	$ 850	$ 805	$ -	$ 365
Legal fees associated with stockholders' litigation	-	-	$ 322	$ 641	$ 396
Total other (income)/expense	$ (349)	$ (279)	$ (206)	$ (125)	$ (54)
Adjusted EBIDTA net loss from operations	**$ (13,441)**	**$ (10,775)**	**$ (8,448)**	**$ (6,662)**	**$ (6,410)**

Capitalization Table

Fully diluted as of March 31, 2020

Common shares**	30,421,427	
Warrants	715,199	Exercise prices ranging from $5.68 to $12.60; expirations from April 1, 2021 through August 31, 2022
Options	3,808,563	Weighted average exercise price=$8.91, options generally vest over 4-year period (first options granted June 21, 2018)
Restricted Stock Units	986,205	Primarily retention RSUs which will vest over two-year period starting June 2020.
Total	**35,931,394**	

As of April 14, 2020, 63% of ECOR shares outstanding are owned by retail investors and non-filers

** As of May 28, total shares outstanding are 38,130,275, reflecting shares issued subsequent to March 31, 2020.

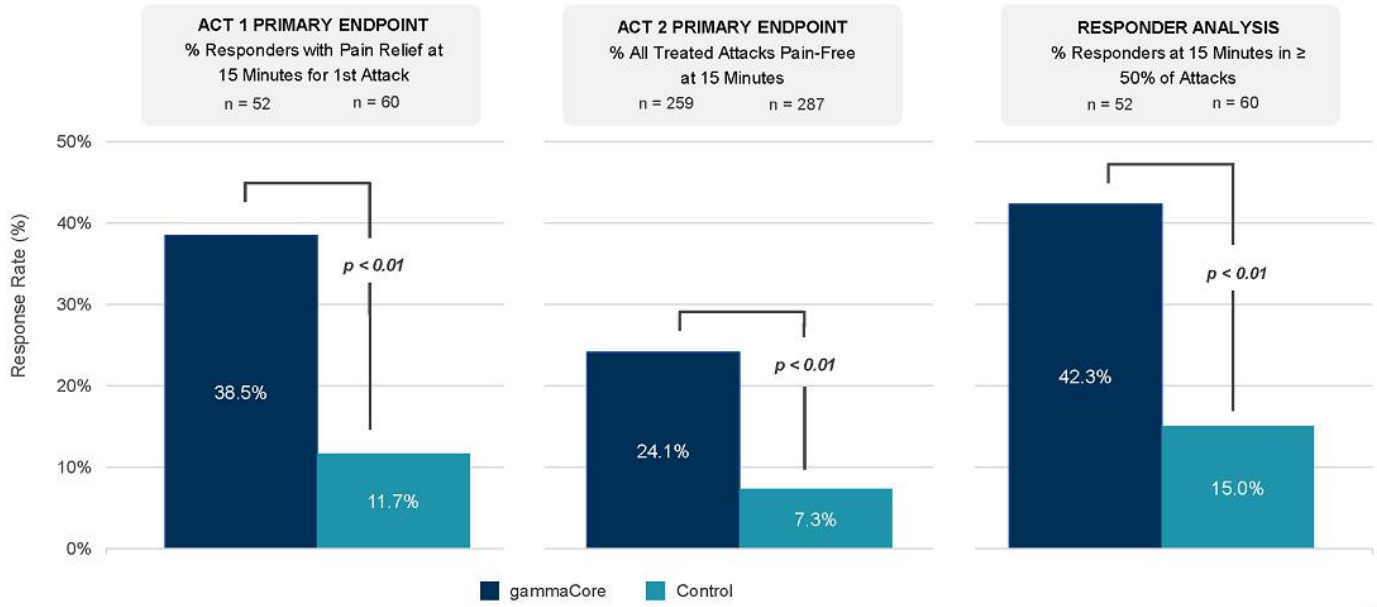
Investment Summary

Platform Therapy	Revenue stage, proprietary, non-invasive vagus nerve stimulator positioned to unlock the broad potential of bioelectronic medicine
Large Initial Market	Cluster headache and migraine estimated to affect more than 36 million people in the U.S.
Attractive Revenue Model	Recurring revenue business model
Strong IP Portfolio	Key patent coverage extends through 2033


APPENDIX
electroCore

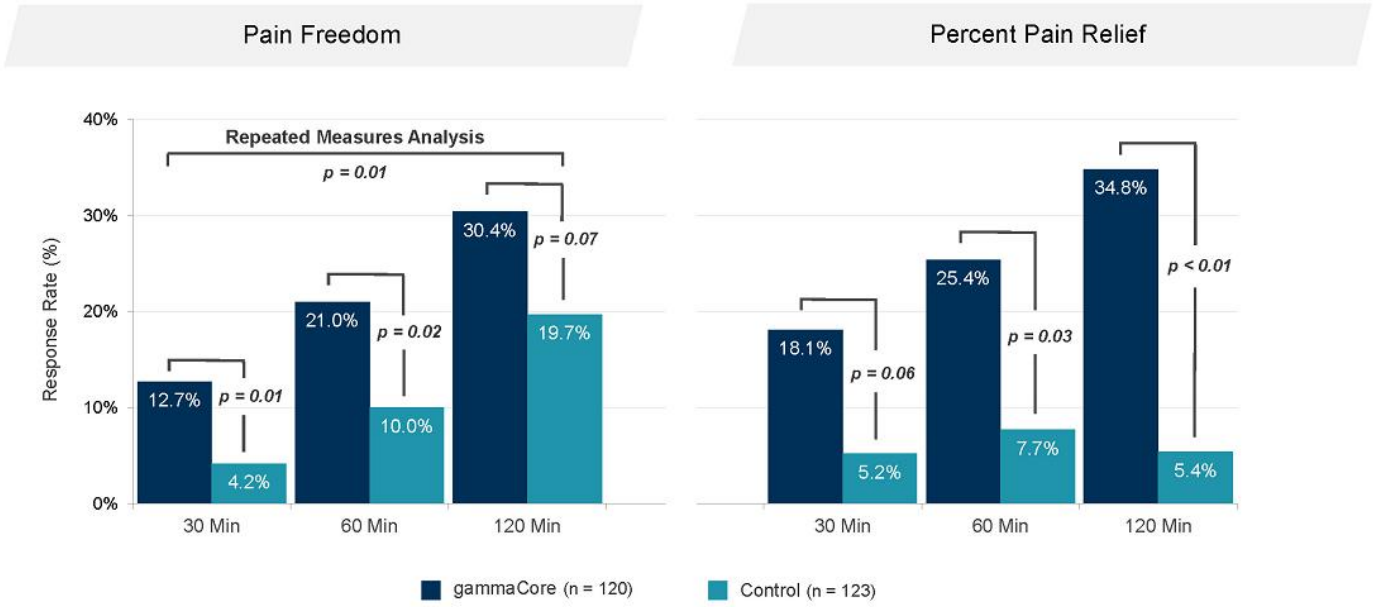
Acute Cluster Headache: ACT 1 & ACT 2

Pooled analysis of Episodic Cluster Headache from ACT 1 & ACT 2 Trials



Citation: de Coo IF, Marin JCA, Silberstein SD, et al. Differential efficacy of non-invasive vagus nerve stimulation for the acute treatment of episodic and chronic cluster headache: a meta-analysis. *Cephalalgia*. 2019;39(8):967-977.

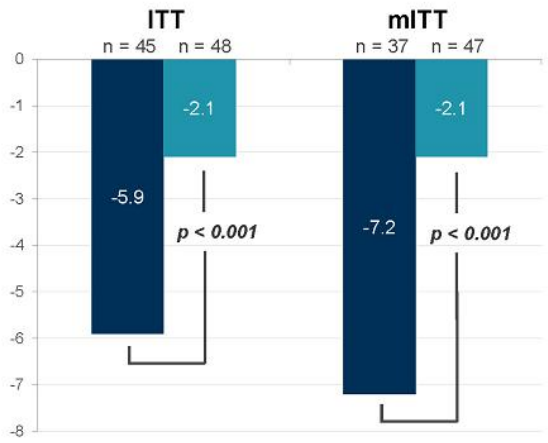
Acute Migraine: PRESTO Trial



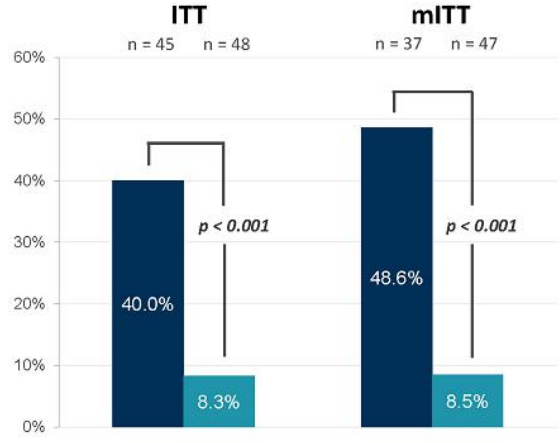
Citation: Tassorelli C, Grazzi L, de Tommaso M, et al. Non-invasive vagus nerve stimulation as acute therapy for migraine: the randomized PRESTO study. Neurology2018;91(4):e364-e373.

Cluster Headache Prevention: PREVA Trial

Reduction in Number of Attacks per Week



Percentage of Patients w/≥ 50% Reduction in Attack Frequency



Adjunctive gammaCore Standard of care

mITT - Patients who provided data in the randomized period sufficient to compare to baseline measurements

Citation: Non-invasive Vagus Nerve Stimulation for PREVention and Acute Treatment of Chronic Cluster Headache (PREVA): A Randomised Controlled Study. Gaul C, Magis D, Diener H, Silver N, Magis D, Reuter U, Andersson A, Liebler E, Straube A, PREVA Study Group. Cephalagia. 2016 May; 36(6):534-46. doi: 10.1177/0333102415607070