

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1 Issuer's name</b>		<b>2 Issuer's employer identification number (EIN)</b>	
ELECTROCORE, INC.		20-3454976	
<b>3 Name of contact for additional information</b>	<b>4 Telephone No. of contact</b>	<b>5 Email address of contact</b>	
INVESTOR RELATIONS	973-290-0097	info@electrocore.com	
<b>6 Number and street (or P.O. box if mail is not delivered to street address) of contact</b>		<b>7 City, town, or post office, state, and ZIP code of contact</b>	
200 FORGE WAY, SUITE 205		ROCKAWAY, NJ 07866	
<b>8 Date of action</b>		<b>9 Classification and description</b>	
2/15/2023		COMMON STOCK	
<b>10 CUSIP number</b>	<b>11 Serial number(s)</b>	<b>12 Ticker symbol</b>	<b>13 Account number(s)</b>
28531P202	N/A	ECOR	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action** ▶ AT 12:01 AM ET ON FEBRUARY 15, 2023, ELECTROCORE, INC. (THE COMPANY) EFFECTED A 1-FOR-15 REVERSE STOCK SPLIT, EVERY FIFTEEN (15) SHARES OF ISSUED AND OUTSTANDING COMMON STOCK AUTOMATICALLY CONVERTED INTO ONE (1) SHARE OF COMMON STOCK. A STOCKHOLDER WHO WOULD HAVE OTHERWISE BEEN ENTITLED TO A FRACTIONAL SHARE AS A RESULT OF THE REVERSE STOCK SPLIT RECEIVED CASH IN LIEU THEREOF AND WAS DEEMED FOR FEDERAL INCOME TAX PURPOSES TO HAVE RECEIVED AND THEN IMMEDIATELY SOLD SUCH FRACTIONAL SHARE FOR CASH.

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**15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis** ▶ UPON THE EFFECTIVE DATE OF THE REVERSE STOCK SPLIT, EVERY FIFTEEN (15) SHARES OF COMMON STOCK OF THE COMPANY AUTOMATICALLY CONVERTED INTO ONE (1) SHARE OF COMMON STOCK. AS A RESULT, STOCKHOLDERS MUST ALLOCATE THE AGGREGATE TAX BASIS IN THEIR SHARES HELD IMMEDIATELY PRIOR TO THE REVERSE STOCK SPLIT AMONG THE SHARES HELD IMMEDIATELY AFTER THE REVERSE STOCK SPLIT (INCLUDING ANY FRACTIONAL SHARES FOR WHICH CASH IN LIEU WAS DEEMED TO BE RECEIVED FOR FEDERAL INCOME TAX PURPOSES). STOCKHOLDERS WHO HAVE ACQUIRED DIFFERENT BLOCKS OF COMMON STOCK AT DIFFERENT TIMES OR AT DIFFERENT PRICES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE ALLOCATION OF THEIR AGGREGATED ADJUSTED BASIS AMONG, AND THE HOLDING PERIOD OF, THAT COMMON STOCK.

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**16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates** ▶ SEE ANSWER TO LINE 15. WHILE THE BASIS "PER SHARE" IS IMPACTED, THE BASIS OF THE STOCKHOLDER'S TOTAL INVESTMENT SHOULD GENERALLY REMAIN UNCHANGED. STOCKHOLDERS WITH BLOCKS OF PRE-SPLIT COMMON STOCK NOT DIVISIBLE BY FIFTEEN (15) WHICH REFLECT PRE-SPLIT COMMON STOCK ACQUIRED AT DIFFERENT TIMES OR DIFFERENT PRICES MUST REPLICATE SUCH BLOCKS OF PRE-SPLIT COMMON STOCK IN THE POST-SPLIT COMMON STOCK RECEIVED PURSUANT TO A FORMULA PROVIDED IN TREASURY REGULATIONS THAT SEEKS TO PRESERVE, TO THE GREATEST EXTENT POSSIBLE, THE BASIS OF A PARTICULAR BLOCK OF PRE-SPLIT COMMON STOCK IN ONE OR MORE POST-SPLIT COMMON STOCK SHARES RECEIVED IN EXCHANGE THEREFORE. THIS MAY REQUIRE THE AGGREGATE BASIS IN ONE BLOCK OF PRE-SPLIT COMMON STOCK TO BE ALLOCATED TO POST-SPLIT COMMON STOCK IN A MANNER WHERE POST-SPLIT COMMON STOCK BLOCKS MAY HAVE SPLIT BASIS AND HOLDING PERIOD SEGMENTS. BECAUSE NO FRACTIONAL SHARES WERE ISSUED, THE AGGREGATE TAX BASIS IN THE COMMON STOCK IMMEDIATELY AFTER THE REVERSE STOCK SPLIT COULD BE LESS THAN THE PRE-SPLIT AGGREGATE TAX BASIS BY AN AMOUNT EQUAL TO THE AGGREGATE TAX BASIS ALLOCATED TO THE FRACTIONAL SHARES, IF ANY.

**For Paperwork Reduction Act Notice, see the separate Instructions.**



Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC SECTIONS 354(a), 358(a), 368(a), AND 1001.

18 Can any resulting loss be recognized? ▶ THE ONE (1) FOR FIFTEEN (15) STOCK SPLIT IS INTENDED TO BE TREATED AS A TAX FREE RECAPITALIZATION FOR U.S. FEDERAL INCOME TAX PURPOSES. THEREFORE, EXCEPT AS DESCRIBED BELOW WITH RESPECT TO CASH RECEIVED IN LIEU OF A FRACTIONAL SHARE, IT IS INTENDED THAT A STOCKHOLDER WILL NOT RECOGNIZE ANY GAIN OR LOSS FOR U.S FEDERAL INCOME TAX PURPOSES UPON THE COMBINATION OF PRE-REVERSE STOCK SPLIT SHARES INTO POST-REVERSE STOCK SPLIT SHARE PURSUANT TO THE REVERSE STOCK SPLIT.

IN GENERAL, A STOCKHOLDER WHO RECEIVES CASH PAYMENTS IN LIEU OF A FRACTIONAL SHARE SHOULD RECOGNIZE CAPITAL GAIN OR LOSS EQUAL TO THE DIFFERENCE BETWEEN THE AMOUNT OF CASH RECEIVED IN LIEU OF THE FRACTIONAL SHARE AND THE PORTION OF THE HOLDER'S TAX BASIS OF PRE-REVERSE STOCK SPLIT SHARES THAT IS ALLOCABLE TO THE FRACTIONAL SHARE. SUCH GAIN OR LOSS GENERALLY SHOULD BE LONG-TERM CAPITAL GAIN OR LOSS IF THE STOCKHOLDER'S HOLIDNG PERIOD IN ITS PRE-REVERSE STOCK SPLIT SHARES IS MORE THAN ONE YEAR AS OF THE REVERSE STOCK SPLIT DATE. THE DEDUCTIBILITY OF NET CAPITAL LOSSES BY INDIVIDUALS AND CORPORATIONS IS SUBJECT TO LIMITATIONS.

ALL STAKEHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE CONSEQUENCES OF THE REVERSE STOCK SPLIT TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF ALL U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX LAW, TO THEIR INDIVIDUAL CIRCUMSTANCES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE REPORTABLE TAX YEAR IN WHICH THE REVERSE STOCK SPLIT OCCURED IS 2023.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Brian Posner Date ▶ February 18, 2023

Print your name ▶ BRIAN POSNER Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name ADAM FISK	Preparer's signature <u>Adam Fisk</u>	Date <u>2/17/23</u>	Check <input type="checkbox"/> if self-employed	PTIN P01231269
Firm's name ▶ EISNER ADVISORY GROUP, LLC			Firm's EIN ▶ 87-1353108	
Firm's address ▶ 111 WOOD AVE SO, STE 600, ISELIN NJ 08830			Phone no. 732-243-7000	