

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

electroCore, Inc.
(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)

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

200 Forge Way, Suite 205
Rockaway, NJ 07866
(973) 290-0097
(Address, including zip code, and telephone number, including area code of registrant's principal executive offices)

Daniel Goldberger
Chief Executive Officer
electroCore, Inc.
200 Forge Way, Suite 205
Rockaway, NJ 07866
(973) 290-0097
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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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, 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 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 Securities and Exchange Commission, acting pursuant to said section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling securityholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and the selling securityholders are not soliciting an offer to buy these securities, in any state where the offer or sale of these securities is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 24, 2023

PROSPECTUS



electroCore, Inc.

1,092,905 shares of Common Stock

This prospectus relates to the resale by the selling securityholders identified in this prospectus of up to an aggregate of 1,092,905 shares (the “Common Shares”) of our common stock, \$0.001 par value per share (“Common Stock”), consisting of (i) up to 922,937 shares of Common Stock issuable upon the exercise of warrants to purchase Common Stock (the “Warrants”) that were issued by us to certain institutional and accredited investors, and certain of our officers and directors, in concurrent private placement transactions completed on August 2, 2023, and (ii) up to 169,968 shares of Common Stock issued to such officers and directors in one of the concurrent private placements.

We are registering the resale of the Common Shares as required by the securities purchase agreements for the concurrent private placements. We are not selling any securities under this prospectus and will not receive any proceeds from sales of the shares of Common Stock by the selling securityholders or their permitted transferees. To the extent the Warrants are exercised for cash, if at all, we will receive the exercise price of the Warrants. Each such Warrant is exercisable beginning six months from the date of issuance at an exercise price of \$4.35 per share (subject to adjustment as set forth in the Warrant) and expires five years from the initial exercise date.

The selling securityholders may sell the Common Shares in a number of different ways and at varying prices that will be determined by the prevailing market price for the shares or in negotiated transactions. See “Plan of Distribution” for more information about how the selling securityholders may sell the Common Shares pursuant to this prospectus.

The selling securityholders will pay all brokerage fees and commissions and similar expenses. We will pay certain expenses (except brokerage fees and commissions and similar expenses) incurred in registering the Common Shares, including legal and accounting fees. See “Plan of Distribution” for additional information.

Our Common Stock is listed on The Nasdaq Capital Market under the symbol “ECOR.” On August 24, 2023, the last reported sale price of our Common Stock was \$4.88 per share.

Investing in our Common Stock involves a high degree of risk. Before making an investment decision, please read the information under “[Risk Factors](#)” beginning on page 11 of this prospectus and under similar headings in any amendment or supplement to this prospectus or in any filing with the Securities and Exchange Commission that is incorporated by reference herein.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is , 2023.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-1 that we filed with the Securities and Exchange Commission (the “SEC”). Under this registration statement, the selling securityholders may sell from time to time in one or more offerings the Common Shares described in this prospectus. We incorporate by reference important information into this prospectus. You may obtain the information incorporated by reference without charge by following the instructions under “Where You Can Find More Information.” You should carefully read this prospectus as well as additional information described under “Incorporation of Certain Information by Reference,” before deciding to invest in our Common Stock.

We have not authorized anyone to provide you with information other than the information that we have provided or incorporated by reference in this prospectus and your reliance on any unauthorized information or representation is at your own risk. This prospectus may be used only in jurisdictions where offers and sales of these securities are permitted. You should assume that the information appearing in this prospectus is accurate only as of the date of this prospectus and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus, or any sale of our Common Stock. Our business, financial condition and results of operations may have changed since those dates.

Unless otherwise stated, all references in this prospectus to “we,” “us,” “our,” “electroCore,” the “Company” and similar designations refer to electroCore, Inc. This prospectus contains references to trademarks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus, including logos, artwork and other visual displays, may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies’ trade names or trademarks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

A prospectus supplement may add to, update or change the information contained in this prospectus. You should read both this prospectus and any applicable prospectus supplement together with additional information described below under the heading “Where You Can Find More Information.”

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements contained in this prospectus other than statements of historical fact, including statements regarding our strategy, future operations, future financial position, liquidity, future revenue, projected expenses, results of operations, expectations concerning the timing and our ability to commence and subsequently report data from planned non-clinical studies and clinical trials, prospects, plans and objectives of management are forward-looking statements. The words “believe,” “can,” “could,” “may,” “might,” “seek,” “will,” “estimate,” “expect,” “would,” “continue,” “anticipate,” “intend,” “plan,” “expect,” “predict,” “potential,” “project,” “opportunity,” “goals,” “target,” or “should,” and similar expressions are intended to identify forward-looking statements. Such statements are based on management’s current expectations and involve risks and uncertainties. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors.

These forward-looking statements include, but are not limited to, statements concerning the following:

- We have a history of significant losses. If we do not achieve and sustain profitability, our financial condition could suffer. Our failure to become and remain profitable could negatively impact the results of our operations and your investment.
- We will be required to obtain additional funds in the future, and these funds may not be available on acceptable terms or at all.
- Commercializing our gammaCore SAPPHIRE® therapy for additional neurological conditions may require clinical trials that are very expensive, time-consuming, difficult to design and implement and involve uncertain outcomes. Furthermore, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies, clinical trials or commercial success.
- We recently launched our Truvaga® and TAC-STIM® branded products for wellness and human performance. Commercialization of these products may be very expensive, time consuming and may not generate favorable financial results.
- Our business is subject to extensive governmental regulation that makes it expensive and time consuming for us to bring our gammaCore therapy and our general wellness products to market in the United States and other countries and to expand the use of our gammaCore therapy to additional therapeutic indications, and to expand the reach of our wellness initiatives.
- Risks associated with a failure to maintain regulatory approvals or clearances and other risk relating to the regulation of our industry and products including the conformity of our wellness products under FDA general wellness regulatory guidance.
- We depend heavily on revenue from the Department of Defense and the Department of Veterans Affairs for a substantial portion of our business. Changes in the U.S. Government's priorities, or delays or reductions in spending could have a material adverse effect on our business.
- Our potential revenue in the United Kingdom is substantially dependent on government funding arrangements and changes in governmental policy for such arrangements could cause material harm to our business.
- We must demonstrate to patients, physicians and third-party payers the medical and economic benefits of our gammaCore therapy compared to those of our competitors or other available therapies and such comparisons may not be realizable.

- Our operating results may vary significantly from quarter to quarter because of seasonality, bulk orders, shipments to distributors or otherwise.
- If we fail to develop and retain an effective sales force, our business could suffer.
- If our competitors are better able to develop and market primary headache treatments that are safer, more effective, less costly, easier to use or otherwise more attractive than our gammaCore therapy, our business and business prospects will be adversely impacted
- Many of our primary headache competitors are large, well-established companies with substantially greater resources than us and have a long history of competing in the migraine or wellness markets.
- Our international operations subject us to certain operating and compliance risks, which could adversely impact our results of operations and financial condition.
- We may not be able to establish or strengthen our brands.
- We rely upon primary, secondary, and sole source third-party suppliers located in China and elsewhere for components and packaging of our gammaCore products, which suppliers have paused delivery at our request, thereby making us vulnerable to supply shortages, price fluctuations, and an inability to reactivate supply chains, if necessary, all of which could harm our business.
- Sales of a substantial number of shares of our Common Stock in the public market could cause our stock price to fall.
- We do not currently intend to pay dividends on our Common Stock, and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Common Stock.
- Our stock price may be volatile, and you may not be able to resell shares of our Common Stock at or above the price you paid.

Our forward-looking statements are based largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in “Risk Factors” in this prospectus, and under a similar heading in any other annual, periodic or current report incorporated by reference into this prospectus or that we may file with the SEC in the future. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge quickly and from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this prospectus, may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. All forward-looking statements are qualified in their entirety by these cautionary statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of such statements, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

You should also read carefully the factors described in the “Risk Factors” section of this prospectus, and under a similar heading in any annual, periodic or current report incorporated by reference into this prospectus, to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements. You are advised to consult any further disclosures we make on related subjects in our future public filings. See “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

PROSPECTUS SUMMARY

This summary highlights certain information about us, this offering and selected information contained elsewhere in or incorporated by reference into this prospectus. This summary is not complete and does not contain all of the information that you should consider before making an investment decision. For a more complete understanding of our company, you should read and consider carefully the more detailed information included or incorporated by reference in this prospectus and any applicable prospectus supplement, including our consolidated financial statements and the notes thereto, and the factors under the heading “[Risk Factors](#)” beginning on page 11 of this prospectus, before making an investment decision about investing in our Common Stock.

Company Overview

We are a commercial stage bioelectronic medicine and wellness company dedicated to improving health through our non-invasive vagus nerve stimulation (“nVNS”) technology platform. Our focus is the commercialization of medical devices for the management and treatment of certain medical conditions and the development and commercialization of consumer product offerings utilizing nVNS to promote general wellbeing and human performance in the United States and select overseas markets.

nVNS is a platform bioelectronic technology that modulates neurotransmitters and immune function through its effects on both the peripheral and central nervous systems. Our nVNS treatment is delivered through a proprietary high-frequency burst waveform that safely and comfortably passes through the skin and stimulates therapeutically relevant fibers in the vagus nerve. Various scientific publications suggest that nVNS works through several mechanistic pathways including the modulation of neurotransmitters.

Historically, vagus nerve stimulation or VNS, required an invasive surgical procedure to implant a costly medical device. This limitation has generally limited VNS from being used by anyone other than the most severe patients. Our medical devices and wellness products are self-administered and intended for regular or intermittent use over many years.

Our business is supported by our in-house capabilities spanning research and development, regulatory affairs and compliance, sales and marketing, product testing, assembly, fulfillment, and customer support. We derive revenues from the sale of medical devices and wellness products in the United States and select overseas markets. We have two principal product categories:

- Handheld, personal use medical devices for the management and treatment of certain medical conditions; and
- Handheld, personal use consumer product offerings utilizing nVNS technology to promote general wellbeing and human performance.

We believe our nVNS treatment may be used in the future to effectively treat additional medical conditions, promote general wellbeing, or improve human performance.

Our goal is to be a leader in non-invasive neuromodulation by using our proprietary nVNS platform technology to deliver better health. To achieve this, we offer multiple propositions:

- Prescription gammaCore medical devices for the treatment of certain medical conditions such as primary headache;
- Our Truvaga product for the support of general health and wellbeing; and
- Our TAC-STIM product for human performance as defined by the United States Air Force Research Laboratory.

Our gammaCore product is a prescription medical device currently FDA cleared for a variety of primary headache conditions. It is available by prescription only and our flagship model, gammaCore Sapphire, is a portable, reusable, rechargeable and reloadable personal use option for patients to use at home or on the go. Prescriptions are written by a health care provider and dispensed from a specialty pharmacy, through the patient's healthcare provider or fulfilled directly to certain patients directly from our facility in Rockaway, NJ. After the initial prescription is filled, access to additional therapy can be refilled for certain of our gammaCore medical devices periodically through the input of a prescription-only authorization.

Our Truvaga product is a personal use consumer electronics wellness product that does not require a prescription and is available direct-to-consumer from electroCore at www.truvaga.com. Our Truvaga product is not intended for medical use.

Our TAC-STIM product is a form of nVNS for human performance and has been developed in collaboration with the United States Department of Defense Biotech Optimized for Operational Solutions and Tactics, or "BOOST" program.

In June 2023, we announced that our TAC-STIM product, had been selected to be a part of the Air Force Research Laboratories, or "AFRL", Real-Time Assessing and Augmenting Cognitive Performance in Extreme Environments, or "A2PEX" Grant Program. A2PEX is a five-year project led by the Florida Institute for Human and Machine Cognition, or "IHMC" that includes internationally recognized leaders in wearable technologies from industry and academia. The goal of A2PEX is to build a wearable system to sense, assess and augment cognitive performance in operational environments. Sensors developed by A2PEX partners will develop electrophysiological and biomarker sensors to assess Airmen stress/fatigue in extreme environments. electroCore's proprietary TAC-STIM nVNS product has been commissioned by IHMC for integration into the A2PEX system with the goal of mitigating fatigue and augmenting performance.

We are exploring strategies to make our TAC-STIM product available to other branches of the active-duty military and certain human performance professionals in the United States and abroad.

Our TAC-STIM product is not a medical device and is not intended to diagnose, cure, mitigate, prevent, or treat a disease or condition.

We have focused most of our historical sales efforts in two channels, the United States Department of Veterans Affairs and United States Department of Defense, or VA/DoD, and the United Kingdom utilizing our FDA cleared and CE marked product, gammaCore medical device.

The United States Department of Veteran Affairs comprised 58.6% and 59.8% of our revenue during the three and six months ended June 30, 2023, respectively. We expect that a majority of our 2023 sales will be made pursuant to our qualifying contract under the Federal Supply Schedule or FSS, which was secured by us in December 2018, as well as open market sales to individual facilities within the government channels. The FSS is scheduled to expire on January 15, 2024. We have submitted a renewal application for extension of our qualifying contract under the FSS from the Department of Veterans Affairs Office of Procurement and Logistics, but there is no assurance the FSS will be renewed, if at all, or renewed at terms favorable to us. Our sales function in this channel is comprised of electroCore employees and independent contractors.

Sales under the Med Tech Funding Mandate, or MTFM, program for cluster headache in the UK comprised 8.0% and 8.7% of our revenue during the three and six months ended June 30, 2023, respectively. During the remainder of 2023, we plan on continued expansion under this program, as well as continue to utilize distribution partners to commercialize our nVNS technology in territories outside the United States and United Kingdom. In 2023, we expect NICE to review the guidance document and any changes in recommendation or pricing may adversely impact our ability to work with NHS England on the MTFM program.

Recent Offerings

On August 2, 2023, we consummated the transaction (the “Registered Direct Offering”) contemplated by a securities purchase agreement (the “Registered Direct Purchase Agreement”) with certain institutional and accredited investors (the “Purchasers”) providing for the sale by us of (i) 1,062,600 registered shares (the “RD Shares”) of Common Stock and (ii) pre-funded warrants (the “RD Pre-funded Warrants”) to purchase up to 613,314 shares of Common Stock (the “RD Pre-funded Warrant Shares”). In a concurrent private placement, we issued and sold to the Purchasers warrants to purchase up to 837,955 shares of Common Stock (the “PIPE Warrants”). Each share of Common Stock in the Registered Direct Offering was sold together with one-half of one PIPE Warrant at a combined effective offering price of \$4.4125 per share and related warrant. The PIPE Warrants are exercisable commencing six months after the date of issuance at a price of \$4.35 per share and will expire five years after they first become exercisable.

In a separate concurrent private placement, on August 2, 2023, we consummated the transaction contemplated by a separate securities purchase agreement with certain officers and directors of the Company (the “Private Agreements”), providing for the sale by us of (i) 169,968 shares of Common Stock (the “Private Shares” and together with the RD Shares, the “Shares”), and (ii) warrants to purchase up to 84,982 shares of Common Stock (the “Private Warrants”). Each Private Share was sold together with one-half of one Private Warrant at a combined effective offering price of \$4.4125 per share and related warrant. The Private Warrants issued and sold to these officers and directors have the same terms as the PIPE Warrants sold to the institutional and accredited investors.

The Shares were sold at a purchase price of \$4.35 per share. The RD Pre-funded Warrants were sold at a purchase price of \$4.35 minus \$0.001 per Pre-Funded Warrant, and are exercisable immediately at an exercise price of \$0.001 per share. The PIPE Warrants and Private Warrants are only exercisable for whole shares of Common Stock.

We also entered into a letter agreement (the “Placement Agent Agreement”) with Paulson Investment Company, LLC (the “Placement Agent”), pursuant to which the Placement Agent acted as the exclusive placement agent for us in connection with the Registered Direct Offering. We paid the Placement Agent a cash fee of \$300,000 and agreed to customary indemnification obligations to the Placement Agent.

The registration statement of which this prospectus is a part relates to the resale of the Private Shares issued pursuant to the Private Agreements and to the Common Shares issuable pursuant to the PIPE Warrants and Private Warrants upon exercise of such warrants.

Corporate Information

Our principal executive offices are located at 200 Forge Way, Suite 205, Rockaway, New Jersey 07866. Our telephone number is (973) 290-0097 and our website address is www.electrocore.com. We have included our website address in this prospectus supplement as an inactive textual reference only. The information available on or accessible through our website does not constitute a part of this prospectus and should not be relied upon. Our Common Stock is listed on the Nasdaq Capital Market under the symbol “ECOR”.

THE OFFERING

Common Stock Offered by the Selling Securityholders	1,092,905 shares of Common Stock.
Terms of the Offering	Each selling securityholder will determine when and how it will sell the Common Stock offered in this prospectus, as described in “Plan of Distribution.”
Common Stock Outstanding	5,998,773 shares of Common Stock (as of August 4, 2023) ⁽¹⁾
Use of Proceeds	We will not receive any proceeds from the sale of shares of our Common Stock by the selling securityholders. To the extent the Warrants are exercised for cash, if at all, we will receive the exercise price of the Warrants. See “Use of Proceeds” on page 11 of this prospectus for a more detailed discussion.
Offering Price	The selling securityholders may sell all or a portion of their shares through public or private transactions at prevailing market prices or at privately negotiated prices.
Nasdaq Capital Market Symbol	ECOR
Risk Factors	See “Risk Factors” beginning on page 11, for a discussion of factors you should carefully consider before deciding to invest in our Common Stock.
Lock-Up Agreements	We, and our officers and directors participating in the offering, have agreed, subject to certain exceptions, for a period of 180 days after July 31, 2023, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of, directly or indirectly any shares of our Common Stock or any securities convertible into or exchangeable for shares of our Common Stock without the prior written consent of the lead institutional investors.

(1) The number of shares of our Common Stock that will be outstanding after this offering is based on 5,998,773 shares of our Common Stock outstanding as of August 4, 2023 (before giving effect to the issuance and assumed exercise of the Warrants to purchase 922,937 shares of Common Stock issued to the selling securityholders on August 2, 2023 in connection with the Registered Direct Offering and excludes as of that date: (i) 537,000 shares of our Common Stock reserved for issuance upon the exercise of outstanding options at a weighted average exercise price of \$38.36 per share; (ii) 1,000 shares of our Common Stock reserved for issuance upon the exercise of outstanding warrants at a weighted average exercise price of \$229.50 per share; (iii) 280,000 shares of our Common Stock reserved for issuance upon settlement of restricted and deferred stock units; and (iv) up to 613,314 shares of Common Stock issuable upon exercise of the RD Pre-Funded Warrants.

The selling securityholders named in this prospectus may offer and sell up to 1,092,905 shares of Common Stock including 922,937 shares of Common Stock which are issuable upon exercise of the Warrants.

Each selling securityholder is prohibited, subject to certain exceptions and by the determination of the holder, from exercising the RD Pre-Funded Warrants and Warrants to the extent that immediately prior to or after giving effect to such exercise, the selling securityholder, together with its affiliates and other attribution parties, would own in excess of 4.99% (or 9.99% at the election of the holder prior to the date of issuance), as indicated on such selling securityholder's Warrant, of the total number of shares of the Common Stock then issued and outstanding, which percentage may be changed at the selling securityholder's election to a lower percentage at any time or to a higher percentage not to exceed 9.99% upon 61 days' notice to us.

Shares of Common Stock that may be offered under this prospectus will be fully paid and non-assessable. We will not receive any of the proceeds of sales by the selling securityholders of any of the Common Stock covered by this prospectus. Throughout this prospectus, when we refer to the shares of our Common Stock being registered on behalf of the selling securityholders for offer and resale, we are referring to shares of Common Stock held by the selling securityholders as well as the shares of Common Stock that may in the future be issued to the selling securityholders in connection with the exercise of the Warrants. When we refer to the selling securityholders in this prospectus, we are referring to the selling securityholders identified in this prospectus and, as applicable, their permitted transferees or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part.

RISK FACTORS

Investing in our Common Stock involves a high degree of risk. You should carefully consider the risks described in Part I, Item 1A, Risk Factors in our most recent Annual Report on Form 10-K, together with the other information set forth in this prospectus, and in the other documents that we include or incorporate by reference into this prospectus, as updated by our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings we make with the SEC, the risk factors described under the caption “Risk Factors” in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), making a decision about investing in our Common Stock. Our business, financial condition, results of operations or prospects could be materially adversely affected by any of these risks. The trading price of our Common Stock could decline due to any of these risks, and you may lose all or part of your investment. For more information, see the section entitled “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.” Please also read carefully the section entitled “Special Note Regarding Forward-Looking Statements.”

USE OF PROCEEDS

We are filing the registration statement of which this prospectus forms a part to permit the holders of the Common Shares described in the section titled “Selling Securityholders” to resell such securities. The selling securityholders will receive all of the net proceeds from sales of Common Shares sold pursuant to this prospectus and we will not receive any proceeds from the resale of any Common Shares offered by this prospectus by the selling securityholders. To the extent the Warrants are exercised for cash, if at all, we will receive the exercise price of the Warrants. Any proceeds from the exercise of the Warrants will be used for working capital and general corporate purposes. We cannot predict when or if the Warrants will be exercised, and it is possible that the Warrants may expire and never be exercised. We will bear the out-of-pocket costs, expenses and fees incurred in connection with the registration of Common Shares to be sold by the selling securityholders, including registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of our counsel, or collectively, the Registration Expenses. Other than Registration Expenses, the selling securityholders will bear underwriting discounts, commissions, placement agent fees or other similar expenses payable with respect to sales of such securities.

MARKET INFORMATION

Our Common Stock is listed on The Nasdaq Capital Market under the symbol “ECOR.” On August 24, 2023, the last reported sale price for our Common Stock on The Nasdaq Capital Market was \$4.88 per share. As of July 31, 2023, we had approximately 361 stockholders of record.

DIVIDEND POLICY

We do not anticipate declaring or paying, in the foreseeable future, any cash dividends on our capital stock. We intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our Board and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our Board may deem relevant.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation arrangements, including employment, termination of employment and change in control arrangements, with our directors and executive officers, and the other transactions discussed in the sections titled “Executive Compensation” and “Certain Relationships and Related Party Transactions” in our Definitive Proxy Statement on Schedule 14A filed with the SEC on June 5, 2023 and incorporated by reference herein, the following is a description of each transaction since January 1, 2022 and each currently proposed transaction in which:

- the amounts involved exceeded or will exceed the lesser of (a) \$120,000 or (b) 1% of the average of our total assets for the fiscal years ended December 31, 2022 or 2021; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

On May 22, 2023, the Company and Joseph P. Errico, a director who resigned from the Board on such date, entered into an amendment to Mr. Errico’s Consulting Agreement with the Company (the “Consulting Agreement”), pursuant to which Mr. Errico will serve as a Science and Strategic Advisor to the Company providing certain consulting and advisory services to the Company’s Chief Executive Officer for a three-year term. In consideration for such services, Mr. Errico will receive \$10,000 per calendar month for up to 20 hours per a month plus hourly or per diem fees for any additional services. The Consulting Agreement contains additional customary provisions and sets forth a framework for Mr. Errico to attend regularly scheduled meetings of the Board in a non-voting, observer capacity through May 22, 2024.

SELLING SECURITYHOLDERS

We are registering the resale of 1,092,905 shares of Common Stock, including 922,937 shares of Common Stock which are issuable upon the exercise of the Warrants, held by the selling securityholders identified below to permit such selling securityholders, or their permitted transferees or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part, to resell or otherwise dispose of these shares in the manner contemplated under the section entitled “Plan of Distribution” in this prospectus (as may be supplemented and amended). For additional information regarding the transactions pursuant to which we offered and sold such Securities to the selling securityholders, see “Recent Offerings” in “Prospectus Summary” above.

The selling securityholders may sell some, all or none of their Common Shares. We do not know how long each of the selling securityholder will hold their Common Shares before selling them, and we currently have no agreements, arrangements or understandings with the selling securityholders regarding the sale or other disposition of any of the Common Shares. The Common Shares covered hereby may be offered from time to time by the selling securityholders. As a result, we cannot estimate the number of shares of Common Stock each of the selling securityholders will beneficially own after termination of sales under this prospectus. In addition, the selling securityholders may have sold, transferred or otherwise disposed of all or a portion of their shares of Common Stock since the date on which it provided information for this table.

The following table sets forth the name of each selling securityholder, the number and percentage of our outstanding shares of Common Stock beneficially owned by the selling securityholder as of August 4, 2023, the number of Common Shares that may be offered under this prospectus, and the number and percentage of our outstanding shares of Common Stock beneficially owned by the selling securityholder, in each case assuming exercise of the Warrants held by such selling securityholder on that date without regard to any limitations on exercise of such Warrants, assuming all of the Common Shares covered hereby are sold. Except as otherwise noted, beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to our Common Stock. Generally, a person “beneficially owns” shares of our Common Stock if the person has or shares with others the right to vote those shares or to dispose of them, or if the person has the right to acquire voting or disposition rights within 60 days. Under the terms of the RD Pre-funded Warrants and Warrants held by the selling securityholders, each selling securityholder may not exercise the RD Pre-funded Warrant or Warrant held by such selling securityholder to the extent such exercise would cause the selling securityholder, together with its affiliates, to beneficially own a number of shares of Common Stock which would exceed 4.99% (or 9.99% at the election of the holder prior to the date of issuance), as indicated in such selling securityholder’s warrant, of our then outstanding Common Stock following such exercise, excluding, for purposes of such determination, Common Stock issuable upon exercise of the RD Pre-funded Warrants or Warrants held by the Investor, which have not been exercised. The number of Common Shares in the first and fourth columns and the percentage in the second and fifth columns reflect these limitations.

The information in the table below and the footnotes thereto regarding shares of Common Stock to be beneficially owned after the offering pursuant to this prospectus assumes the exercise of the Warrants by the selling securityholders and sale of all Common Shares, including those issuable pursuant to the Warrants, being offered by the selling securityholders under this prospectus. Information contained in the table below and the footnotes thereto is based upon information provided to us by the selling securityholders. The selling securityholders may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of their shares of Common Stock since the date on which the information in the table below is presented. Information about the selling securityholders may change over time. The percentage of shares owned after the offering is based on 5,998,773 shares of Common Stock outstanding as of August 4, 2023, which excludes (i) 537,000 shares of our Common Stock reserved for issuance upon the exercise of outstanding options at a weighted average exercise price of \$38.36 per share; (ii) 1,000 shares of our Common Stock reserved for issuance upon the exercise of outstanding warrants at a weighted average exercise price of \$229.50 per share; (iii) 280,000 shares of our Common Stock reserved for issuance upon settlement of restricted and deferred stock units; and (iv) up to 613,314 shares of Common Stock issuable upon exercise of the RD Pre-Funded Warrants, but assumes exercise of the Warrants by the selling securityholders and sale of all Common Shares, including those issuable pursuant to the Warrants.

Name and Address	Number of Common Shares Beneficially Owned Before the Offering (1)		Percentage of Common Shares Beneficially Owned Before the Offering	Maximum Number of Common Shares Offered	After Offering		
					Number of Common Shares Beneficially Owned (2)	Percentage of Common Shares Beneficially Owned	
Special Situations Fund III QP, L.P. (3)	422,170	(4)	7.04%	304,200	(5)	422,170	6.60%
Special Situations Cayman Fund, L.P. (3)	128,194	(6)	2.14%	92,400	(7)	128,194	2.00%
Happy Holstein Management LLC (the Theo Group)	566,066	(8)	9.44%	283,285	(9)	566,066	9.01%
Tullis Growth Fund II, L.P. (10)	230,961	(11)	3.85%	56,657	(12)	230,961	3.81%
James L. L. Tullis	43,461	(13)	*	13,031	(14)	43,461	*
Sumin Chen	6,798	(15)	*	3,399	(16)	6,798	*
MAZ Partners L.P. (17)	213,203	(18)	3.56%	56,655	(19)	213,203	3.52%
Joseph P. Errico	272,089	(20)	4.51%	28,328	(21)	272,089	4.51%
Daniel Goldberger	84,560	(22)	1.4%	76,486	(23)	33,569	*
Thomas Errico	182,475	(24)	3.03%	68,410	(25)	136,868	2.25%
Trevor Moody	67,780	(26)	1.13%	33,993	(27)	45,118	*
Julie Goldstein	74,011	(28)	1.23%	50,991	(29)	40,017	*
Thomas Patton	41,371	(30)	*	16,573	(31)	30,322	*
Peter Cuneo	47,735	(32)	*	8,497	(33)	42,070	*

* Represents less than 1%.

- (1) Excludes the exercise of any RD Pre-funded Warrants or Warrants, and assumes no further acquisitions of Common Stock by the selling securityholder.
- (2) Assumes the exercise of the Warrants and sale of all Common Shares, including shares exercisable pursuant to the Warrants, available for sale under this prospectus and no further acquisitions of Common Stock by the selling securityholder. The ability to exercise the Warrants and RD Pre-Funded Warrants, as applicable, held by the Selling Securityholders is subject to a beneficial ownership limitation that, at the time of initial issuance of the Warrants and RD Pre-Funded Warrants, as applicable, was capped at 4.99% (or 9.99% at the election of the holder prior to the date of issuance) beneficial ownership of the Company's issued and outstanding Common Stock (post-exercise). These beneficial ownership limitations may be adjusted up or down, subject to providing 61 days advance notice to the Company. Beneficial ownership as reflected in the selling securityholder table reflects the total number of Common Shares potentially issuable underlying the Warrants and RD Pre-Funded Warrants, as applicable, and does not give effect to these beneficial ownership limitations. Accordingly, actual beneficial ownership, as calculated in accordance with Section 13(d) and Rule 13d-3 thereunder may be lower than as reflected in the table.
- (3) AWM Investment Company Inc., a Delaware corporation ("AWM"), is the investment advisor to Special Situations Fund III QP, L.P. a Delaware limited partnership ("SSFQP"), and to Special Situations Cayman Fund, L.P., a Cayman Islands limited partnership ("Cayman"). David M. Greenhouse and Adam C. Stettner are the principal owners of AWM. Through their control of AWM, Greenhouse and Stettner share voting and investment control over the portfolio securities of each of SSFQP and Cayman.

- (4) Consists of 422,170 shares of Common Stock.
- (5) Consists of 304,200 shares of Common Stock issuable upon the exercise of PIPE Warrants.
- (6) Consists of 128,194 shares of Common Stock.
- (7) Consists of 92,400 shares of Common Stock issuable upon the exercise of PIPE Warrants.
- (8) Consists of 566,066 shares of Common Stock.
- (9) Consists of 283,285 shares of Common Stock issuable upon the exercise of PIPE Warrants.
- (10) Tullis Growth Partners II, LLC (“Tullis Growth Partners II”) is the general partner of Tullis Growth II, L.P. (“Tullis Growth II”) and may be deemed to beneficially own the shares held by Tullis Growth II. James L.L. Tullis is a Member, Nora Mende is Chief Financial Officer and John Tullis is Manager of each of Tullis Growth Partners II and may be deemed to possess voting and investment control over, and may be deemed to have an indirect beneficial ownership with respect to, the shares held by Tullis Growth II.
- (11) Consists of 230,961 shares of Common Stock.
- (12) Consists of 56,657 shares of Common Stock issuable upon the exercise of PIPE Warrants.
- (13) Consists of 43,461 shares of Common Stock.
- (14) Consists of 13,031 shares of Common Stock issuable upon the exercise of PIPE Warrants.
- (15) Consists of 6,798 shares of Common Stock.
- (16) Consists of 3,399 shares of Common Stock issuable upon the exercise of PIPE Warrants.
- (17) Walter Schenker is the principal and control person of MAZ Partners LP.
- (18) Consists of 213,203 shares of Common Stock.
- (19) Consists of 56,655 shares of Common Stock issuable upon the exercise of PIPE Warrants.
- (20) Consists of 196,066 shares of Common Stock held directly by Mr. Errico and his individual retirement account; 19,869 shares of Common Stock held directly by Mr. Errico’s spouse, minor children and a trust for the benefit of Mr. Errico’s spouse and minor children; and 42,463 options to purchase shares of Common Stock and 13,691 deferred stock units held directly by Mr. Errico.
- (21) Consists of 28,328 shares of Common Stock issuable upon the exercise of PIPE Warrants.
- (22) Consists of 29,985 shares of Common Stock, 3,584 restricted stock units and 50,991 Private Shares.
- (23) Consists of 50,991 Private Shares and 25,495 shares of Common Stock issuable upon the exercise of Private Warrants.
- (24) Consists of 104,905 shares of Common Stock, 14,016 options to purchase shares of Common Stock, 3,623 restricted stock units, 14,324 deferred stock units and 45,607 Private Shares.

- (25) Consists of 45,607 Private Shares and 22,803 shares of Common Stock issuable upon the exercise of Private Warrants.
- (26) Consists of 44,930 shares of Common Stock, 188 options to purchase shares of Common Stock and 22,662 Private Shares.
- (27) Consists of 22,662 Private Shares and 11,331 shares of Common Stock issuable upon the exercise of Private Warrants.
- (28) Consists of 30,681 shares of Common Stock, 5,004 deferred stock units, 4,332 options to purchase shares of Common Stock and 33,994 Private Shares.
- (29) Consists of 33,994 Private Shares and 16,997 shares of Common Stock issuable upon the exercise of Private Warrants.
- (30) Consists of 12,967 shares of Common Stock, 17,355 deferred stock units and 11,049 Private Shares.
- (31) Consists of 11,049 Private Shares and 5,524 shares of Common Stock issuable upon the exercise of Private Warrants.
- (32) Consists of 42,070 options to purchase shares of Common Stock and 5,665 Private Shares.
- (33) Consists of 5,665 Private Shares and 2,832 shares of Common Stock issuable upon the exercise of Private Warrants.

Relationship with Selling Securityholders

As discussed in “Prospectus Summary- Recent Offerings” above, we entered into agreements with the selling securityholders pursuant to which they acquired the Private Shares, Warrants or both, and agreed with the selling securityholders to file a registration statement to enable the resale of the Private Shares and shares of Common Stock issuable upon the exercise of the Warrants.

As of the closing of the Registered Direct Offering and concurrent private placements, Daniel Goldberger, Thomas Errico, M.D., Trevor Moody, Julie Goldstein, Thomas Patton and Peter Cuneo were all members of our board of. Mr. Goldberger was also chief executive officer at the time of closing. Joseph P. Errico was a member of the Board until his resignation in May 2023. Thomas Errico, M.D., is the uncle of Joseph P. Errico. Joseph P. Errico is currently a consultant to us.

Except as discussed above, none of the selling securityholders nor any persons having control over such selling securityholders have held any position or office with us or our affiliates within the last three years nor has had a material relationship with us or any of our predecessors or affiliates within the past three years, other than as a result of the ownership of our Common Shares or other securities

DESCRIPTION OF SECURITIES THAT THE SELLING SECURITYHOLDERS ARE OFFERING

The Selling Securityholders are offering for resale up to 1,092,095 shares of our Common Stock including 922,937 shares of our Common Stock issuable upon exercise of the Warrants. The following summary of the terms of our Common Stock is based upon our Certificate of Incorporation and our Amended and Restated bylaws. The summary is not complete, and is qualified by reference to our Certificate of Incorporation and our bylaws, each of which was filed or incorporated by reference as exhibits to our [Annual Report on Form 10-K for the fiscal year ended December 31, 2022](#), and each of which is incorporated by reference herein. For a description of our Common Stock, see our (i) Registration Statement on [Form 8-A, filed with the SEC on June 18, 2018](#) under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description and (ii) Exhibit 4.2—Description of Capital Stock, to our [Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on March 8, 2023](#).

As of the date of this prospectus, our authorized capital stock consists of 500,000,000 shares of Common Stock, and 1,000,000 shares of preferred stock, par value \$0.001 per share.

PLAN OF DISTRIBUTION

We are registering Common Shares, including shares of Common Stock and Common Stock issuable upon exercise of the Warrants, to permit the resale of these Common Shares by the selling securityholders named in this prospectus from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling securityholders of such shares of Common Stock. We will bear all fees and expenses incident to our obligation to register the shares of Common Stock.

The selling securityholders may sell all or a portion of the shares of Common Stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of Common Stock are sold through underwriters or broker-dealers, the selling securityholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of Common Stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions,

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing or settlement of options or other hedging transactions, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- sales pursuant to Rule 144;
- broker-dealers may agree with the selling securityholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If the selling securityholders effect such transactions by selling shares of Common Stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling securityholders or commissions from purchasers of the shares of Common Stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of Common Stock or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of Common Stock in the course of hedging in positions they assume. The selling securityholders may also sell shares of Common Stock short and deliver shares of Common Stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling securityholders may also loan or pledge shares of Common Stock to broker-dealers that in turn may sell such shares.

The selling securityholders may pledge or grant a security interest in some or all of the Warrants or shares of Common Stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of Common Stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended, amending, if necessary, the list of selling securityholders to include the pledgee, transferee or other successors in interest as selling securityholders under this prospectus. The selling securityholders also may transfer and donate the shares of Common Stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling securityholders and any broker-dealer participating in the distribution of the shares of Common Stock may be deemed to be “underwriters” within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of Common Stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of Common Stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling securityholders and any discounts, commissions or concessions allowed or reallocated or paid to broker-dealers.

Under the securities laws of some states, the shares of Common Stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of Common Stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling securityholder will sell any or all of the shares of Common Stock registered pursuant to the registration statement, of which this prospectus forms a part.

The selling securityholders and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of Common Stock by the selling securityholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of Common Stock to engage in market-making activities with respect to the shares of Common Stock. All of the foregoing may affect the marketability of the shares of Common Stock and the ability of any person or entity to engage in market-making activities with respect to the shares of Common Stock.

We will pay all expenses of the registration of the shares of Common Stock , including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or “blue sky” laws; provided, however, that a selling securityholder will pay all underwriting discounts and selling commissions, if any. We will indemnify the selling securityholders against liabilities, including some liabilities under the Securities Act, in accordance with the provisions of the Private Agreements and Registered Direct Purchase Agreements, or the selling securityholders will be entitled to contribution.

Once sold under the registration statement, of which this prospectus forms a part, the shares of Common Stock will be freely tradable in the hands of persons other than our affiliates.

Lock-Up Agreement

We, and our officers and directors participating in the offering pursuant to the Private Agreements, have agreed, subject to certain exceptions, for a period of 180 days after July 31, 2023, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of, directly or indirectly any shares of our Common Stock or any securities convertible into or exchangeable for shares of our Common Stock without the prior written consent of the lead institutional investors in the Registered Direct Offering.

EXPERTS

The consolidated financial statements of electroCore, Inc. as of December 31, 2022 and 2021 and for the years then ended incorporated by reference in this Prospectus and in the Registration Statement have been so incorporated in reliance on the report of Marcum LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting. The report on the consolidated financial statements contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

LEGAL MATTERS

Certain legal matters, including the validity of the shares of Common Stock offered pursuant to the registration statement of which this prospectus forms a part, will be passed upon for us by Dentons US LLP, New York, New York. Members of Dentons US LLP may own shares of our Common Stock with a market value in excess of \$50,000.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of the registration statement on Form S-1 we filed with the SEC under the Securities Act and does not contain all the information set forth or incorporated by reference in the registration statement. Whenever a reference is made in this prospectus to any of our contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement or the exhibits to the reports or other documents incorporated by reference into this prospectus for a copy of such contract, agreement or other document. Because we are subject to the information and reporting requirements of the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information including our financial statements with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at www.sec.gov. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including any amendments to those reports, and other information that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act can also be accessed free of charge on the Investor section of our website. These filings will be available as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our website address is www.electrocore.com. Information contained on or accessible through our website is not a part of this prospectus and is not incorporated by reference herein, and the inclusion of our website address in this prospectus is an inactive textual reference only.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference the following documents we filed with the SEC pursuant to Section 13 of the Exchange Act and any future filings we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this prospectus until the termination of the offering of the shares covered by this prospectus (other than information furnished under Item 2.02 or Item 7.01 of Form 8-K):

- our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on [March 8, 2023](#), as amended on [May 1, 2023](#), including the information that is incorporated by reference to our Definitive Proxy Statement on Schedule 14A filed with the SEC on [June 5, 2023](#);
- our Quarterly Reports on Form 10-Q for the quarter ended [March 31, 2023](#) and [June 30, 2023](#), filed with the SEC on May 3, 2023 and August 9, 2023;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on [June 5, 2023](#) (other than the portions thereof which are furnished and not filed);
- our Current Reports on Form 8-K filed on [February 14, 2023](#); [February 23, 2023](#); [May 26, 2023](#); [July 31, 2023](#); and [August 9, 2023](#); and
- the description of our Common Stock which is registered under Section 12 of the Exchange Act, in our registration statement on Form 8-A filed with the SEC on [June 18, 2018](#), including any amendments or reports filed for the purpose of updating such description, including Exhibit 4.2 to our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 8, 2023.

You may access Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, Proxy Statement, and amendments, if any, to those documents filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at the SEC’s website (www.sec.gov) or our website (www.electrocore.com) as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The reference to our website does not constitute incorporation by reference of the information contained in our website. We do not consider information contained on, or that can be accessed through, our website to be part of this prospectus or the related registration statement.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, without charge upon written or oral request, a copy of any or all of the information that is incorporated by reference into this prospectus but not delivered with the prospectus, including exhibits which are specifically incorporated by reference into such documents. You should direct any requests for documents to electroCore, Inc. at 200 Forge Way, Suite 205, Rockaway, New Jersey 07866, Attn: Secretary, or by telephone (973) 290-0097.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following is a statement of the estimated expenses to be incurred by us in connection with the registration of the securities under this registration statement, all of which will be borne by us.

Securities and Exchange Commission Registration Fee	\$ 529
Legal Fees and Expenses	\$ 50,000
Accountants' Fees and Expenses	\$ 20,000
Miscellaneous	\$ 5,000
Total	\$ 75,529

Item 14. Indemnification of Directors and Officers

Our amended and restated certificate of incorporation contains provisions that eliminate, to the maximum extent permitted by the General Corporation Law of the State of Delaware, the personal liability of directors and executive officers for monetary damages for breach of their fiduciary duties as a director or officer. Our amended and restated certificate of incorporation and bylaws provide that we shall indemnify our directors and executive officers and may indemnify our employees and other agents to the fullest extent permitted by the General Corporation Law of the State of Delaware.

Sections 145 and 102(b)(7) of the General Corporation Law of the State of Delaware provide that a corporation may indemnify any person made a party to an action by reason of the fact that he or she was a director, executive officer, employee or agent of the corporation or is or was serving at the request of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of an action by or in right of the corporation, no indemnification may generally be made in respect of any claim as to which such person is adjudged to be liable to the corporation.

We have purchased and intend to maintain insurance on behalf of any person who is or was a director or officer of our company against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

We have entered, and intend to continue to enter, into separate indemnification agreements with our directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the registrant's amended and restated certificate of incorporation and amended and restated bylaws and to provide additional procedural protections. At present, there is no pending litigation or proceeding involving a director or executive officer of the Company regarding which indemnification is sought. The indemnification provisions in our amended and restated certificate of incorporation, amended and restated bylaws and the indemnification agreements entered into or to be entered into between us and each of our directors and executive officers may be sufficiently broad to permit indemnification of our directors and executive officers for liabilities arising under the Securities Act. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities

Set forth below is information regarding securities sold by us since August 25, 2020 that were not registered under the Securities Act of 1933, as amended (the "Securities Act"). Also included is the consideration, if any, received by us for such shares and options and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed. The information set forth below does not give retroactive effect to the reverse stock split.

The offers, sales and issuances of the securities described in this section of Item 15 were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated under the Securities Act as transactions by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act and had adequate access, through employment, business or other relationships, to information about the Company.

October 2021 Lease Termination

On October 4, 2021, we issued 13,333 shares of our Common Stock in connection with the lease termination related to our former headquarters located in Basking Ridge, NJ. The shares were issued in consideration for the cancellation of outstanding indebtedness as part of a settlement agreement and we did not receive any cash proceeds in connection with the issuance.

July 2023 Private Placements

In a concurrent private placement, we issued and sold to certain institutional and accredited investors unregistered PIPE Warrants to purchase up to 837,955 shares of Common Stock. Each share of Common Stock in the Registered Direct Offering is being sold together with one-half of one PIPE Warrant at a combined effective offering price of \$4.4125 per share and related warrant. The PIPE Warrants will be exercisable commencing six months after the date of issuance at a price of \$4.35 per share and will expire five years after they first become exercisable.

In a separate concurrent private placement, on July 31, 2023, we entered into the Private Agreements with certain officers and directors of the Company, which collectively provide for the sale by the Company of (i) 169,968 shares of Common Stock, and (ii) Private Warrants to purchase up to 84,982 shares of Common Stock. Each share of Common Stock in this concurrent private placement is being sold together with one-half of one Private Warrant at a combined effective offering price of \$4.4125 per share and related warrant. The Private Warrants issued and sold to insiders will have the same terms as the PIPE Warrants sold to the institutional and accredited investors.

Item 16. Exhibits and Financial Statement Schedules

(a) The following exhibits are filed herewith or incorporated herein by reference:

Exhibits

<u>Exhibit No.</u>	
3.1**	<u>Certificate of Incorporation of electroCore, Inc. (Incorporated by reference to Exhibit 3.1 the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2019 as filed with the Commission on August 14, 2019)</u>
3.2**	<u>Amended and Restated Bylaws of electroCore, Inc. (Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K as filed with Commission on December 3, 2021)</u>
5.1*	<u>Opinion of Dentons US LLP</u>
10.1**†	<u>electroCore, Inc. 2018 Omnibus Equity Incentive Plan (Incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-K as filed with Commission on March 8, 2023)</u>
10.2**†	<u>Form of Employee Incentive Stock Option Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.3**†	<u>Form of Non-qualified Stock Option Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan (Incorporated by reference to Exhibit 10.4 to the Registrant's Annual Report on Form 10-K as filed with Commission on March 8, 2023)</u>
10.4**†	<u>Form of Employee Restricted Stock Unit Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan (Incorporated by reference to Exhibit 10.3 to the Registrant's Annual Report on Form 10-K as filed with Commission on March 8, 2023)</u>
10.5**†	<u>Form of Non-Employee Director Inaugural Deferred Stock Unit Award Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.6**†	<u>Form of Non-Employee Director Inaugural Non-qualified Stock Option Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.7**†	<u>Form of Non-Employee Director Inaugural Restricted Stock Unit Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.8**†	<u>Form of Non-Employee Director Annual Deferred Stock Unit Award Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.9**†	<u>Form of Non-Employee Director Annual Non-qualified Stock Option Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.10**†	<u>Form of Non-Employee Director Annual Restricted Stock Unit Agreement for electroCore, Inc. 2018 Omnibus Equity Incentive Plan</u>
10.11**†	<u>Form of Indemnification Agreement between the Registrant and each of its executive officers and directors</u>
10.12**†	<u>Form of electroCore, Inc. Management Severance Plan (Incorporated by reference to Exhibit 10.13 to the Registrant's Annual Report on Form 10-K, as amended, filed with the SEC on May 1, 2023)</u>
10.13*†	<u>Form of electroCore, Inc. Non-Employee Director Compensation Policy</u>

- 10.14** [Rockaway, NJ Office Lease between Anson Logistics Assets LLC and electroCore, Inc. \(Incorporated by reference to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2018 as filed with the Commission on March 28, 2019\)](#)
- 10.15**† [Employment Offer Letter, dated as of September 26, 2019, between electroCore, Inc. and Daniel Goldberger \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, as filed with the Commission on October 2, 2019\)](#)
- 10.16**† [Brian Posner Employment Agreement, dated as of January 30, 2019 \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, as filed with the Commission on March 12, 2019\)](#)
- 10.17**† [Amendment to Brian Posner Employment Agreement, dated as of August 8, 2019, \(Incorporated by reference to Exhibit 10.2 the Registrant's Quarterly Report on Form 10-Q, as filed with the Commission on August 14, 2019\)](#)
- 10.18** [Form of Pre-Funded Warrant \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 31, 2023\)](#)
- 10.19** [Form of Common Warrant \(Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 31, 2023\)](#)
- 10.20** [Securities Purchase Agreement, dated July 31, 2023 \(Registered Direct\), by and among the Company and the purchasers named therein \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 31, 2023\).](#)
- 10.21** [Securities Purchase Agreement, dated July 31, 2023 \(Private\), by and among the Company and the purchasers named therein \(Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 31, 2023\).](#)
- 21.1** [List of subsidiaries of electroCore, Inc. \(Incorporated by reference to Exhibit 21.1 to the Registrant's Annual Report on Form 10-K as filed with Commission on March 8, 2023\)](#)
- 23.1* [Consent of Dentons US LLP \(included as part of Exhibit 5.1\)](#)
- 23.2* [Consent of Marcum LLP, independent registered public accounting firm](#)
- 24.1* [Powers of Attorney \(included on signature pages\)](#)
- 107* [Filing Fee Table](#)

- * Filed herewith

- ** Previously filed

- † Indicates management contract or compensatory plan.

- Schedules and exhibits to the Agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.

(b) Financial Statement Schedules

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or related notes, which are incorporated herein by reference.

Item 17. Undertakings

The undersigned registrant hereby undertakes as follows:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that paragraphs (1)(i), (ii), and (iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the registration statement,
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser: each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rockaway, State of New Jersey on August 24, 2023.

electroCore, Inc.

By: */s/ Daniel Goldberger*
Daniel Goldberger
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Daniel Goldberger and Brian Posner, and each of them, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, his, hers or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on the dates indicated.

Signature	Title	Date
<u>/s/ Daniel Goldberger</u> Daniel Goldberger	Chief Executive Officer and Director (<i>Principal Executive Officer</i>)	August 24, 2023
<u>/s/ Brian Posner</u> Brian Posner	Chief Financial Officer (<i>Principal Financial Officer and Principal Accounting Officer</i>)	August 24, 2023
<u>/s/ Peter Cuneo</u> Peter Cuneo	Chairman of the Board of Directors	August 24, 2023
<u>/s/ Thomas J. Errico, M.D.</u> Thomas J. Errico, M.D.	Director	August 24, 2023
<u>/s/ John Gandolfo</u> John Gandolfo	Director	August 24, 2023
<u>/s/ Julie A. Goldstein</u> Julie A. Goldstein	Director	August 24, 2023
<u>/s/ Thomas Patton</u> Thomas Patton	Director	August 24, 2023
<u>/s/ Patricia Wilber</u> Patricia Wilber	Director	August 24, 2023



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

dentons.com

August 24, 2023

ELECTROCORE, INC.
200 Forge Way, Suite 205
Rockaway, NJ 07866

Re: **electroCore, Inc. Registration Statement on Form S-1**

Ladies and Gentlemen:

In our capacity as counsel to electroCore, Inc., a Delaware corporation (the “**Company**”), we have been asked to render this opinion in connection with a Registration Statement on Form S-1, filed by the Company with the Securities and Exchange Commission on August 24, 2023 (the “**Registration Statement**,” and the prospectus which forms a part of the Registration Statement, the “**Prospectus**”) under the Securities Act of 1933, as amended (the “**Act**”), covering the resale by selling securityholders named in the Prospectus of up to an aggregate of 1,092,095 shares (the “**Shares**”) of the Company’s common stock, par value \$0.001 per share (the “**Common Stock**”), consisting of (i) up to 169,968 shares (the “**Shares**”) previously issued shares of Common Stock and (ii) up to 922,937 shares of Common Stock (the “**Warrant Shares**”) issuable upon exercise of certain issued and outstanding warrants (the “**Warrants**”).

We are delivering this opinion to you at your request in accordance with the requirements of Item 16 of Form S-1 and Item 601(b)(5) of Regulation S-K under the Act.

In connection with rendering this opinion, we have examined and are familiar with (i) the Company’s certificate of incorporation and bylaws, as amended and restated; (ii) the Registration Statement, including the Prospectus; (iii) the Warrants, (iv) corporate proceedings of the Company relating to the issuance of the securities described herein; and (v) and such other instruments and documents as we have deemed relevant under the circumstances.

In making the aforesaid examinations, we have assumed the genuineness of all signatures and the conformity to original documents of all copies furnished to us as original or photostatic copies. We have also assumed that the corporate records furnished to us by the Company include all corporate proceedings taken by the Company to date. We have assumed without investigation that there has been no relevant change or development between the dates as of which the information cited in the preceding sentence was given and the date of this letter. As to certain factual matters, we have relied upon a certificate of officers of the Company and have not sought to independently verify such matters.

August 24, 2023
Page 2

Based upon the foregoing, and in reliance thereon, and subject to the qualifications, limitations and exceptions stated herein, we are of the opinion, having due regard for such legal considerations as we deem relevant, that (i) the Shares have been duly authorized by the Company, and are validly issued, fully paid and non-assessable, and (ii) the Warrant Shares have been duly authorized by the Company, and when issued upon exercise thereof in accordance with the terms and conditions of the Warrants, will be validly issued, fully paid and non-assessable.

Our opinion herein is expressed solely with respect to the General Corporation Law of the State of Delaware including applicable provisions of the Delaware constitution, but excluding other local laws. Our opinion is based on these laws as in effect on the date hereof and as of the effective date of the Registration Statement, and we assume no obligation to revise or supplement this opinion after the effective date of the Registration Statement should the law be changed by legislative action, judicial decision or otherwise. Where our opinions expressed herein refer to events to occur at a future date, we have assumed that there will have been no changes in the relevant law or facts between the date hereof and such future date. Our opinions expressed herein are limited to the matters expressly stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Without limiting the foregoing, we are not rendering any opinion as to the compliance with any other federal or state law, rule or regulation relating to securities, or to the sale or issuance thereof.

We hereby consent to the use of our opinion as Exhibit 5.1 to the Registration Statement and to the reference to this firm and this opinion under the heading "Legal Matters" in the Prospectus comprising a part of the Registration Statement and any amendment thereto. In giving such consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dentons US LLP

ELECTROCORE, INC.
NON-EMPLOYEE DIRECTORS AMENDED COMPENSATION POLICY

This Policy (the “Policy”) has been adopted by the Board of Directors (“Board”) of electroCore, Inc. (the “Corporation”) to document and memorialize the amount, timing and form of remuneration payable by the Corporation to its non-employee directors (“Non-Employee Directors”) in consideration for their services to the Corporation. As hereby amended and restated, this Policy was adopted as of August 4, 2023 and shall become effective as of October 1, 2023 with respect to Section 1 and as of the date hereof (the “Effective Date”) with respect to all other provisions of the Policy.

This Policy will remain in effect until this Policy is modified, replaced or terminated by the Board. The terms and conditions of any grant agreements entered into with Non-Employee Directors prior to the Effective Date shall remain in full force and effect without any change, including as to vesting and exercisability.

All capitalized terms used in this Policy and not otherwise defined shall have the respective meanings given such terms in the Corporation’s 2018 Omnibus Equity Compensation Plan (the “Plan”).

Section 1. Compensation. Prior to October 1, 2023, each Non-Employee Director shall continue to receive the cash compensation payable pursuant to the Policy as is in effect prior to the Effective Date. From and after October 1, 2023, the Non-Employee Directors remuneration will include each of the following:

(a) **Cash Compensation.**

- (i) Annual Retainer. Each Non-Employee Director will receive an annual retainer in an amount equal to \$50,000 (\$80,000 for the Board chair), payable in cash in equal quarterly installments on or about the 15th day of the second month of each calendar quarter (or the next business day if such day is not a business day, and each such date, a “Payment Date”), provided that the Non-Employee Director must continue to serve as a member of the Board through the applicable Payment Date to receive such quarterly installment payment.
 - (ii) Annual Committee Membership Retainer. In addition to the annual retainer described above, each member of the Board committees identified in the table below (other than the chair of such committee) shall receive an annual committee membership retainer in the amount set forth opposite the name of such committee in the table below, payable in cash in equal quarterly installments on or about the 15th day of the second month of each calendar quarter commencing on or after the date such Non-Employee Director was appointed to such committee provided that the Non-Employee Director must continue to serve on such committee through the applicable payment date to receive such monthly installment payment.
-

Committee:	Annual Committee Membership Retainer:
Audit Committee:	\$10,000
Compensation Committee:	\$7,500
Nominating & Governance Committee:	\$5,000

(iii) Annual Committee Chair Retainer. The chair of each Board committee identified in the table below shall receive the annual committee chair retainer in the amount set forth opposite the name of such committee, payable in cash in equal quarterly installments on the Payment Dates commencing on or after the date such Non-Employee Director was appointed as the chair of such committee, provided that the Non-Employee Director must continue to serve as chair of such committee through the applicable Payment Date to receive such quarterly installment payment.

Committee:	Annual Committee Chair Retainer:
Audit:	\$20,000
Compensation:	\$15,000
Nominating & Governance:	\$10,000

(b) **Annual Equity Awards.** Immediately following each year’s annual meeting of the Corporation’s stockholders, the Corporation will grant each Non-Employee Director an annual equity award valued at \$100,000 (\$140,000 for the Board chair) (an “Annual Equity Award”) based on the closing price of the Corporation’s common stock on the business day immediately preceding the grant date for such Annual Equity Award, provided that the Board shall have the discretion not to grant an Annual Equity Award to a Non-Employee Director who has joined the Board in such year and been awarded an Inaugural Equity Award (as defined below). Each Non-Employee Director may elect to receive his or her Annual Equity Award in the form of stock options, deferred stock units or restricted stock units. Each Non-Employee Director must deliver to the Corporation his or her election with respect to the form of Annual Equity Award for a given calendar year on or before December 31st of the prior calendar year. Thereafter, a Non-Employee Director may elect to change the form of equity award with respect to future Annual Equity Awards by delivering a new election with the Corporation, which will become effective for calendar years following the year in which the Corporation receives such election. Absent receipt by the Corporation of a new election, the form of Annual Equity Award for each Non-Employee Director shall continue to be based upon the most recent election form delivered by such Non-Employee Director to the Corporation. The Annual Equity Awards granted pursuant to this Section 1(b) will be subject to the terms and conditions (including vesting and settlement by issuance of shares of the Corporation’s common stock) as shall be determined by the Board in its sole discretion; provided that unless otherwise provided by the Board such Annual Equity Awards shall vest in 12 equal monthly installments from the grant date; provided, however, that such Annual Equity Awards shall vest, if earlier, on the earlier to occur of (i) the close of business one business day prior to the next annual meeting of stockholders of the Corporation, and (ii) the day immediately prior to a Change in Control, provided that in each case the Non-Employee Director remains in continuous service with the Corporation or an affiliate through the applicable vesting date.

- (c) **One-Time Inaugural Equity Award.** Upon a Non-Employee Director's initial appointment or election to the Board after the Effective Date, the Corporation will grant such Non-Employee Director an inaugural equity award (an "Inaugural Equity Award") valued at \$150,000 based on the closing price of the Corporation's common stock on the business day immediately preceding the date such equity award is granted.

Each Non-Employee Director may elect to receive his or her Inaugural Equity Award in the form of stock options, deferred stock units or restricted stock units. The Non-Employee Director must deliver his or her election with respect to the form of Inaugural Equity Award with the Corporation before the date he or she becomes a Non-Employee Director. The Inaugural Equity Awards granted pursuant to this Section 1(c) will be subject to the terms and conditions (including vesting and settlement by issuance of shares of the Corporation's common stock) as shall be determined by the Board in its sole discretion; provided that unless otherwise provided by the Board, each Inaugural Equity Award will vest in 12 equal quarterly installments over a period of three years from the applicable grant date; provided that in each case the Non-Employee Director remains in continuous service with the Corporation or an affiliate through the applicable vesting date.

- (d) **Exercisability after a Termination of Affiliation.** Annual Equity Awards and Inaugural Equity Awards granted to a Non-Employee Director in the form of options to purchase shares of the Corporation's common stock shall be exercisable from and after a Termination of Affiliation as follows:

(i) If a Termination of Affiliation occurs by reason of death or Disability of such Non-Employee Director, such options may be exercised, to the extent exercisable on the date of such termination, by the Non-Employee Director or their legal representative or legatee for a period of 12 months from the date of such Termination of Affiliation or until the applicable expiration date of the Annual Equity Award or Inaugural Equity Award, if earlier.

(ii) If a Termination of Affiliation occurs for any reason other than death or Disability of such Non-Employee Director, such options may be exercised, to the extent exercisable on the date of such termination, until the later of (x) 90 days after the date of such Termination of Affiliation and (y) the third anniversary of the applicable grant date; provided, however, that in no event shall such options be exercisable after the applicable expiration date of the Annual Equity Award or Inaugural Equity Award.

- (e) **Change of Control.** In the event of a Change in Control, all cash compensation payable to each Non-Employee Director pursuant to this Policy, including any and all such fees that would become due and payable during a calendar quarter in which the Change in Control occurs (as if the Non-Employee Director's service to the Corporation as a director had continued until the end of such quarter), shall be promptly paid to each Non-Employee Director no later than five days following the Change in Control.

(f) **Optional Deferred Settlement for Black-out Periods.** Notwithstanding anything to the contrary in this Policy, if the settlement date for any Annual Equity Award or Inaugural Equity Award made in the form of deferred stock units or restricted stock units would occur within any Quarterly Restricted Period or Event-Specific Restricted Period (as defined in the Corporation's Insider Trading Policy) applicable to the Non-Employee Director, then, upon the written election of the Non-Employee Director received by the Corporation prior to the original settlement date for such deferred stock units or restricted stock units, such shares will be issued in settlement of such units on the first business day following the expiration of such Black-out Period but not later than March 15 of the calendar year following the calendar year in which the restricted stock units become fully vested or December 31 of the calendar year in which the deferred stock units otherwise settle.

Section 2. Miscellaneous.

(a) **No Right to Continue as a Director.** Neither this Policy, nor the payment of any compensation hereunder, shall constitute or be evidence of any agreement or understanding, express or implied, that the Corporation will retain any participant as a member of the Board for any period of time.

(b) **Administration, Amendment and Termination.** This Policy shall be administered by the Board, whose construction and determinations shall be final. This Policy may be amended, modified or terminated by the Board at any time.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of electroCore, Inc. on Form S-1 of our report dated March 8, 2023, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audits of the consolidated financial statements of electroCore, Inc. and Subsidiaries as of December 31, 2022 and 2021 and for the years ended December 31, 2022 and 2021, appearing in the Annual Report on Form 10-K of electroCore, Inc. for the year ended December 31, 2022. We also consent to the reference to our firm under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Marcum LLP

Marcum LLP
New York, NY
August 24, 2023

Calculation of Filing Fee Tables

Form S-1
(Form Type)

electroCore, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common Stock, \$0.001 par value	457(c)	169,968	\$ 4.595(2)	\$ 781,002.96	0.0001102	\$ 86.07
		Common Stock, \$0.001 par value, underlying Warrants	457(g)	922,937	\$ 4.35(3)	\$ 4,014,775.95	0.0001102	\$ 442.43
Total Offering Amounts						\$ 4,795,798.91		\$ 528.50
Total Fees Previously Paid								—
Total Fee Offsets								—
Net Fee Due								\$ 528.50

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), the Common Stock offered hereby and the Common Stock issuable upon exercise of warrants also include an indeterminate number of additional shares of Common Stock as may from time to time become issuable by reason of share splits, share dividends, recapitalizations or other similar transactions.
- (2) With respect to the Common Stock offered by the selling securityholders, estimated at \$4.595 per share, the average of the high and low prices as reported on The Nasdaq Capital Market on August 21, 2023, for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act.
- (3) With respect to the Common Stock underlying the warrants offered by the selling securityholders, \$4.35 per share, which is the exercise price of the warrants, for purposes of calculating the registration fee pursuant to Rule 457(g) under the Securities Act.