



electroCore™

**A Bioelectronic
Medicine & Wellness
Company**

Nasdaq: ECOR

Corporate Presentation

May 2026

Forward Looking Statements

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Highlights

A Bioelectronic Medicine & Wellness Company

Focused on Multiple Indications

- FDA Cleared for the prevention and treatment of primary headache in adults and adolescents
- FDA Authorized for symptoms of Fibromyalgia
- Wellness solution for sleep, stress, focus
- Variety of products, price points, and business models for different end users

Rapidly Growing

- 5-year revenue CAGR of >50% through FY 25

Compelling and Improving Business Model

- ~85% gross margins
- Investing in growth
- Sales and Marketing expense scale with revenue growth (approximately 30% of sales)
- Hired new commercial leadership with vast experience growing revenues in our largest channel, the VA

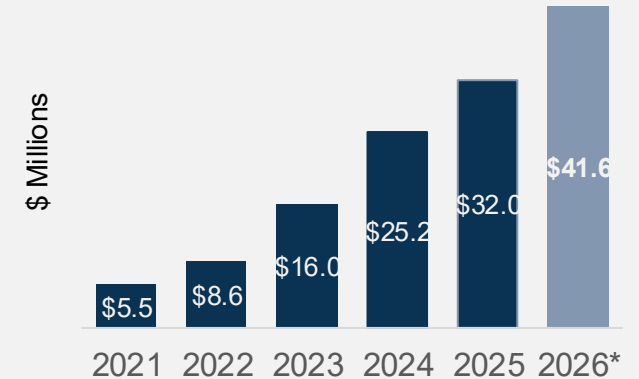
Large and Growing Opportunity¹

- \$20 billion spent annually out-of-pocket for chronic pain treatments
- Primary headache estimated to affect more than 39M adults in the U.S. and 6% of U.S. adults suffer from fibromyalgia
- Expanding into consumer wellness and human performance markets
- Potential label extensions to PTSD, mild Traumatic Brain Injury (mTBI), and others through company owned or distributed products

Financial Results and Select Guidance

- \$32.0 million of revenue in full year 2025
- \$8.8 million of cash, cash equivalents, and marketable securities (“Total Cash”) at March 31, 2026
- 2026 revenue guidance of approximately 30% growth over full year 2025

Revenue



*Guidance as of May 6, 2026



Bioelectronic Technologies

Rx Products



General Wellness



General Wellness





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NASDAQ: ECOR



gammaCore

Sapphire™

1st FDA-cleared non-invasive
vagus nerve stimulator

- Fast acting, comfortable, easy to use hand-held option
- FDA Cleared for the prevention and treatment of primary headache in adults and adolescents
- No drug-drug interactions or drug-like side effects
- Can be used as a stand-alone therapy or alongside existing treatments
- Can use multiple times per day or month
- Cost dominance in the first-year when gammaCore therapy is used in conjunction with standard of care as supported by [UK NICE Guidance](#)

Quell® Technology

LEARN MORE



First and only high-dose wearable neuromodulation device for chronic pain

FDA Authorized, non-invasive solution for fibromyalgia, a large, underserved market

- Symptom relief beyond reduction in pain
- Drug free, no significant side effects
- Convenient, personalized treatment



- ECOR expects to leverage its sales channels, particularly the VA Hospital System
- Quell revenue of \$2.7 million through March 31, 2026, since acquiring the assets in May 2025

Quell
Fibromyalgia

For Patients ▾ For Physicians ▾ Contact Us 🔍 Refills Get It Now

Introducing a new option for fibromyalgia

Fibromyalgia is a complex health condition that is difficult for patients and challenging for physicians. Quell® Fibromyalgia helps reduce symptoms in patients with fibromyalgia and high pain sensitivity.



Meet the Truvaga Vagus Nerve Stimulators



Truvaga Plus



Truvaga 350

Transform the way you feel with Truvaga vagus nerve therapy. Our proven technology gently activates your vagus nerve, helping your body manage its “fight or flight” response with just a 2-minute session, day and night.



Reduce Stress



Improve Sleep



Restore Calm



Boost Clarity

LEARN MORE



Truvaga™ is a [general wellness product](#) and as such has not been evaluated by the US Food and Drug Administration. Truvaga products are not intended to diagnose, treat, cure, or prevent any disease or condition.



TAC-STIM has been developed with support from the 711th Human Performance Wing Performance Optimization Branch of the United States Air Force to provide:

- Accelerated Training
- Sustained Attention
- Reduced Fatigue
- Improved Mood

TAC-STIM

MADE IN THE USA



TAC-STIM™ is a [general wellness product](#) and as such has not been evaluated by the US Food and Drug Administration. TAC-STIM products are not intended to diagnose, treat, cure, or prevent any disease or condition.

Active Channels With Revenue Growth Opportunities

VA Hospitals	Driving Rx sales in the Department of Defense and Community Care Network through the roughly 1,300 Department of Veterans Affairs and Military Treatment Facilities; Significant opportunity to add fibromyalgia offering to VA channel (40% prevalence ¹)	\$2.9B TAM¹
US Commercial	Investing to drive prescription (“Rx”) adoption in clinic-based systems	\$101M TAM¹
Health & Wellness	Truvaga 350 and Truvaga Plus for general wellness available via eCommerce store; Relaunch of Quell Relief for lower extremity pain in the future	\$33B TAM¹
TAC-STIM	TAC-STIM Human Performance for active-duty military	\$9.7B TAM¹
International	Continued sales in territories with favorable coverage decisions (NHS UK)	

Bioelectronic Technology – Pipeline of Possible FDA Clearances

- Primary headache¹
- Post-traumatic stress disorder (PTSD)^{2,3}
- mild Traumatic Brain Injury (mTBI)²
- Symptoms of fibromyalgia¹
- Chemotherapy induced peripheral neuropathy²
- Lower extremity pain OTC

gammaCore is the only FDA-cleared non-invasive VNS therapy in primary headache

Quell is the first and only FDA-authorized non-invasive therapy for symptoms of fibromyalgia

¹ Cleared indications, ² Investigator Initiated Trials ongoing, ³ Breakthrough Designation

gammaCore (nVNS) currently is FDA-cleared for prevention of migraine and cluster headache, and acute treatment of migraine and episodic cluster headache, as well as the acute and preventive treatment of migraine in adolescents between 12 and 17 years of age

Broad Intellectual Property Portfolio

electroCore owns all intellectual property on which the technology relies

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

We have patent coverage extending beyond 2040:

- Non-invasive vagal nerve stimulation for treating a variety of medical conditions or enhancing general wellness
- Electrical signals that pass comfortably through the skin to modulate underlying nerves
- Low-pass signal filtration that reduces painful signal harmonics
- Peripheral nerve stimulation for treating chronic pain
- Dynamic control of stimulation parameters and electrode impedance monitoring
- Wearable stimulation devices
- Growing digital health portfolio

>300

PATENTS AND PATENT APPLICATIONS

~180 issued U.S. patents

~30 U.S. patent applications

~65 International patents and applications

Strategic Catalysts

- **R&D**

- Indications such as PTSD, mTBI, and Long COVID
- Product such as Quell OTC and potential business development opportunities similar to the Quell transaction
- Features including the new mobile platform for Truvaga

- **Commercial**

- Acceleration of revenue from the VA
- Department of Defense for both prescription and TAC-STIM products
- Other prescription commercial opportunities such as Federal Workers Comp, Tricare, Kaiser
- Opportunities outside the United States such as the launch of Truvaga in the UK

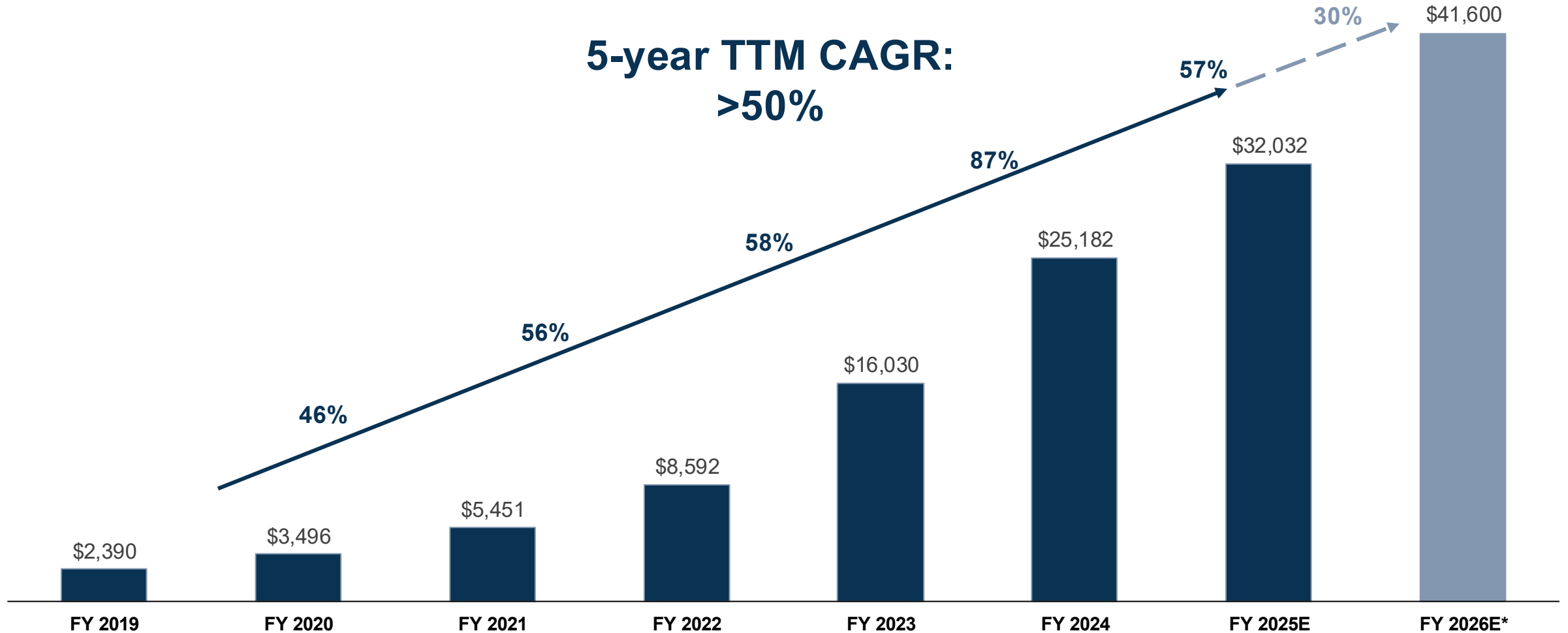
- **Operational**

- Revenue growth in excess of 30%
- Reduction of Sales & Marketing expense as a percentage of revenue
- Approach profitability as defined by Adjusted EBITDA

Revenue Growth

Net Sales
\$ in thousands

**5-year TTM CAGR:
>50%**



Capitalization Table

Fully diluted as of May 1, 2026
(in thousands)

Common Shares*	8,296	
Pre-Funded Warrants	883	
Warrants	1,454	Average Exercise price = \$5.19
Options	516	Average Exercise price = \$32.65
Restricted and Deferred Stock Units	682	RSUs/DSUs which vest through January 2029
Total	11,831	

*Excludes 295k shares of common stock reserved for up to \$2.5 million of term debt conversion.

Experienced Management Team



Thomas J. Errico, MD
Chairman, Founder and
Principal Investor



Joshua Lev
Interim President &
Chief Financial Officer



Peter Staats
Chief Medical Officer



Michael Fox
Chief Operating
Officer





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Appendix

TAM Sources

VHA Data:

- Migraine Is a Commonly Treated Condition Among Veterans (Nov. 2022) <https://www.usmedicine.com/current-issue/vha-data-migraine-is-a-commonly-treated-condition-among-veterans/>
- <https://www.polytrauma.va.gov/headache/>
- <https://pubmed.ncbi.nlm.nih.gov/34606694/>

Stress:

- US: <https://www.grandviewresearch.com/industry-analysis/us-workplace-stress-management-market-report>
- Global:
 - <https://www.linkedin.com/pulse/global-stress-management-market-size-2031-future-trends-z0yff/>
 - <https://marketresearchpulse.com/report/9869/stress-management-market>

Sleep Aids Market: [https://www.marketresearchfuture.com/reports/sleep-aids-market-11738#:~:text=Global%20Sleep%20Aids%20Market%20Overview,period%20\(2023%20%2D%202032\).](https://www.marketresearchfuture.com/reports/sleep-aids-market-11738#:~:text=Global%20Sleep%20Aids%20Market%20Overview,period%20(2023%20%2D%202032).)

Mental Performance: <https://www.grandviewresearch.com/industry-analysis/us-brain-health-supplements-market-report>

Physical Performance:

- <https://www.grandviewresearch.com/industry-analysis/us-wellness-fitness-products-market-report#:~:text=The%20U.S.%20wellness%20%26%20fitness%20products,6.1%25%20from%202024%20to%202030.>
- <https://usafacts.org/articles/how-many-people-are-in-the-us-military-a-demographic-overview/>

Practicing chiropractors:

- <https://www.acatoday.org/news-publications/newsroom/key-facts#:~:text=There%20are%20more%20than%2070%2C000,1%20and%20be%20state%20licensed.&text=Roughly%20another%203%2C000%20chiropractors%20work%20in%20academic%20and%20management%20roles.>

Study:

- [https://pmc.ncbi.nlm.nih.gov/articles/PMC5715542/#:~:text=The%20majority%20of%20chiropractors%20reported,migraine%20caseload%20\(Table%202\).](https://pmc.ncbi.nlm.nih.gov/articles/PMC5715542/#:~:text=The%20majority%20of%20chiropractors%20reported,migraine%20caseload%20(Table%202).)
- UK: <https://www.england.nhs.uk/2020/01/improved-nhs-migraine-care/#:~:text=Health%20chiefs%20and%20other%20experts,million%20migraine%2Drelated%20sick%20days.>
- Scotland: <https://www.scotpho.org.uk/media/1468/sbod2015-migraine.pdf>

Fibromyalgia: 2006 Voices of Chronic Pain Survey (American Pain Foundation). IOM (Institute of Medicine): Relieving Pain in America. The National Academies Press, 2011. McCarberg et al. The Impact of Pain on Quality of Life and the Unmet Needs of Pain Management: Results From Pain Sufferers and Physicians Participating in an Internet Survey. American Journal of Therapeutics 2008. Gaskin et al. 2012. Nahin et al. 2015. Centers for Disease Control and Prevention, National Center for Health Statistics. Underlying Cause of Death 2000-2010 on CDC WONDER Online Database.