

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (date of earliest event reported)**  
November 20, 2019

**electroCore, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-38538**  
(Commission  
File Number)

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

**150 Allen Road, Suite 201**  
**Basking Ridge, NJ 07920**  
(Address of principal executive offices and zip code)

**(973) 290-0097**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.001 Per Share	ECOR	NASDAQ Global Select Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.**

On November 21, 2019, electroCore, Inc. (the "Company") will present a company overview at Canaccord Genuity's 2019 Medical Technologies and Diagnostics Forum (the "Forum"). A copy of the presentation (the "Presentation") is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Executives of the Company also plan to hold meetings with various investors, potential investors and analysts in meetings prior to and following the Forum, and plan to present the information contained in the Presentation.

The furnishing of the Presentation is not an admission as to the materiality of any information contained therein. The information contained in the Presentation is summary information that is intended to be considered in the context of more complete information included in the Company's filings with the Securities and Exchange Commission and other public announcements that the Company has made and may make from time to time by press release or otherwise.

Pursuant to General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor is it to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in any such filing.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	<a href="#">Presentation, dated November 21, 2019</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

November 20, 2019

**electroCore, Inc.**

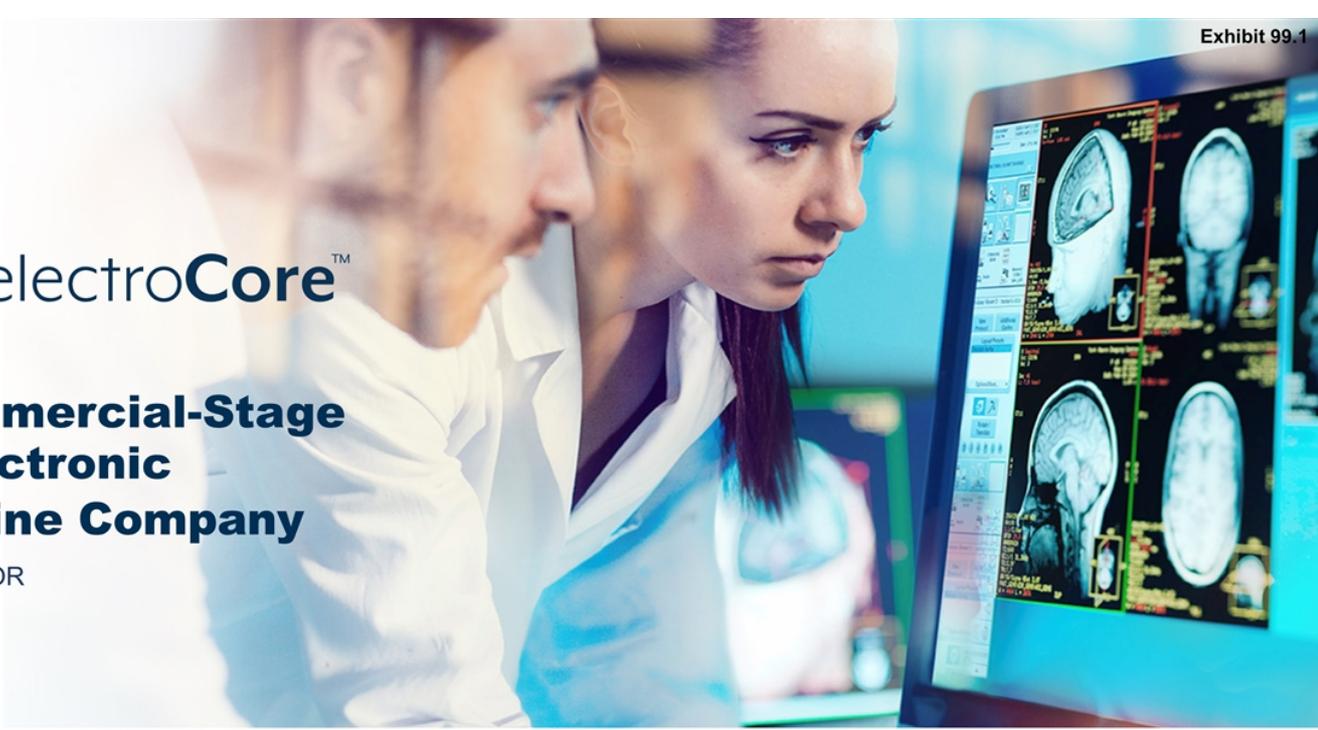
/s/ Brian Posner

Brian Posner  
Chief Financial Officer



**A Commercial-Stage  
Bioelectronic  
Medicine Company**

Nasdaq: ECOR



**Corporate Presentation**

November 2019

# Forward Looking Statement

---

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

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

Additionally, in an effort to provide additional information management believes is a useful indicator of operating performance for the fiscal quarter ended September 30, 2019, this presentation contains a financial measure not determined by generally accepted accounting principles (GAAP): Adjusted EBITDA net loss from operations. A reconciliation to the most directly comparable GAAP financial measure of Net Loss from Operations is available on the presentation slide entitled "Adjusted EBITDA Reconciliation." The rationale for management's use of non-GAAP information is included in Exhibit 99.1 to the Company's Form 8-K furnished with the SEC on November 13, 2019.

## electroCore At-a-Glance

NASDAQx	ECOR
Headquarters:	Basking Ridge, NJ
No. of employees:	50
Market cap:	~\$55M (11/14/19)
Recent close:	\$1.85 (11/14/19)
Cash & marketable securities (9/30/19):	\$33.5M

Expected cash runway into beginning of 2021



gammaCore

**Sapphire™**

# Experienced Management Team



**Daniel Goldberger**  
Chief Executive Officer  
35 years



**Tony Fiorino, MD**  
Chief Medical Officer  
20 years



**Brian Posner**  
Chief Financial Officer  
35 years



**Eric Liebler**  
SVP of Neurology  
22 years



**Ardelle Ferris**  
VP of Market Access  
30 years



**Michael Ruberio**  
National Sales Director  
30 years



**Mike Romaniw**  
VP, Operations  
30 years



**Iain Strickland**  
Director of Business  
Development, UK  
15 years



# Investment Highlights

---

## Platform Therapy

Revenue stage, proprietary, non-invasive vagus nerve stimulator positioned to unlock the broad potential of bioelectronic medicine

---

## Large Initial Market

Primary headache market opportunity for cluster headache and migraine estimated to be in excess of \$4 billion

---

## Attractive Gross Margins

Recurring revenue business model

---

## Strong IP Portfolio

Key patent coverage extends through 2033



Hand-held, simple-to-use, highly targeted therapy



gammaCore

## Sapphire™

1<sup>st</sup> FDA-cleared non-invasive vagus nerve stimulator

---

Fast acting, comfortable, easy to use option.

Initial indications prevention and treatment of cluster headache and acute migraine

Recurring revenue model

---



# Non-Invasive Therapy vs. Drug Alternatives

## Benefits of gammaCore

- ✓ Non-systemic
- ✓ Safe and well tolerated
- ✓ Patient self-administered
- ✓ Ability to administer multiple daily doses
- ✓ No known drug interactions

## Drawbacks of Current Drug Treatments

- ✗ Systemic side effects
- ✗ Serious adverse events
- ✗ Potential drug/drug interactions
- ✗ CVD and other contraindications
- ✗ Potential for medication overuse headache

# Unmet Need in Migraine & Cluster Headache



## MIGRAINE

**36 million U.S. patients<sup>1</sup>**

Triptans represent 80% of prescribed acute therapies

40% of patients are dissatisfied or unresponsive

to triptans<sup>2</sup>

More than half of insured migraineurs are untreated<sup>2</sup>

## CLUSTER HEADACHE

**400,000 U.S. patients<sup>3</sup>**

Up to eight 15-180 min attacks per day

Typically occur 4-24 weeks per year

gammaCore is FDA-cleared therapy for acute and preventive treatment of Cluster Headache

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

# Pathway to Reimbursement

Aligned to stakeholder experience



## PHYSICIANS

Write a prescription for use at home



## PATIENTS

Acquire gammaCore from a specialty pharmacy with simple refill process



## PAYERS

Manage utilization through pharmacy or medical benefit reimbursement

## Commercial payer Response

### CURRENT PAYER RELATIONSHIPS

CVS Caremark, Highmark, Federal Supply Schedule (VA, DoD)

### PAYER ENGAGEMENT

Active discussions and negotiations with multiple national plans

### Reimbursement Path

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

# Channels With Potential for Revenue Growth Now

Driving DOD sales through the Veterans Administration and Military Treatment Facilities

- sales - *started January 15<sup>th</sup>*

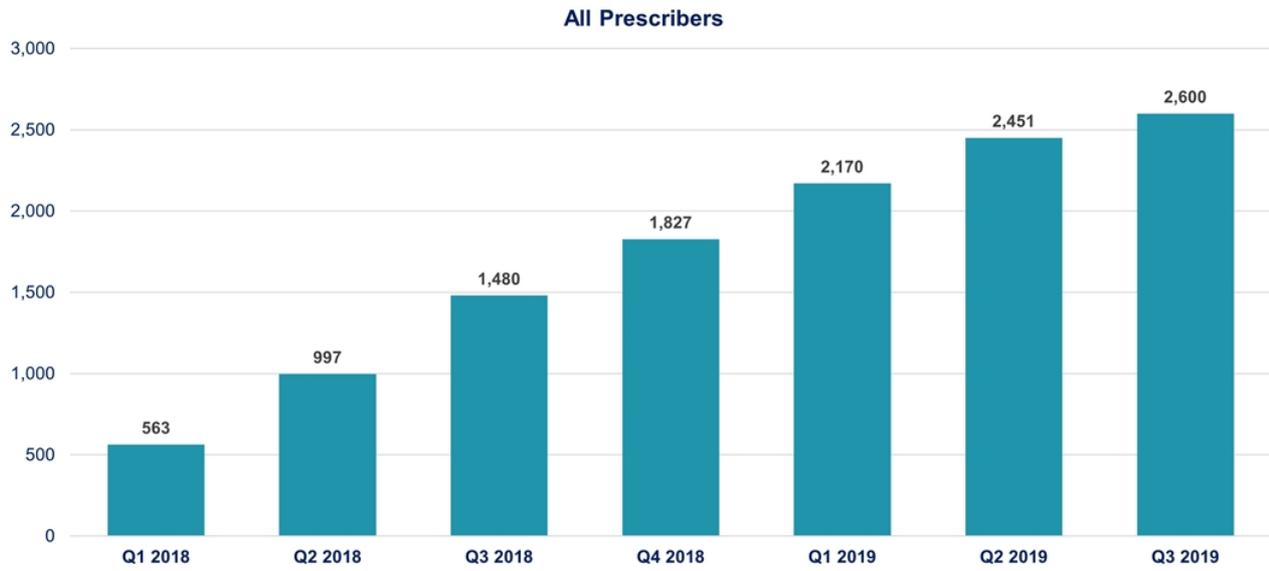
Workers Comp and Personal Injury through a relationship with Doctor's Medical, LLC

Pulling through the UK – Innovation Technology Program Award for cluster headache, included in NICE draft guidance

- *started May 1st*

Pursuing additional commercial relationships

# Growth in gammaCore Prescribers



# Federal Supply Schedule Opportunity

**20  
million**

covered lives between  
the Veterans Admin. and  
active military facilities

**200,000  
patients**

1% or about 200,000  
patients suffer from  
severe migraine or cluster

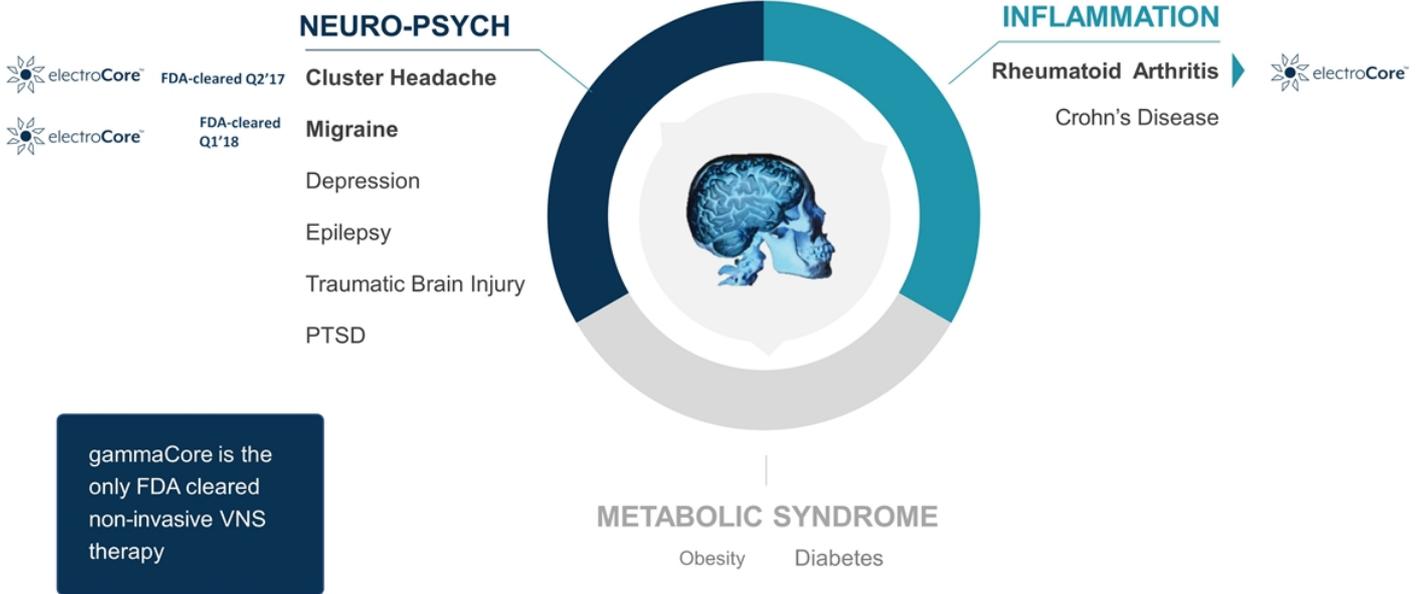
**\$800 - \$900  
million**

total addressable market  
for gammaCore therapy

Efficient call point  
for direct sales



# gammaCore – Platform Technology with Vast Potential



# Broad Intellectual Property Estate

We are inventors/owners of all patents on which therapy relies

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

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

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

**>140**

PATENTS AND PATENT APPLICATIONS

Issued U.S. patents

**>25** U.S. patent applications

**>40** International patents and applications

# Summary Financials

\$ In thousands	4Q 2018	1Q 2019	2Q 2019	3Q 2019
GAAP revenue	368	410	623	683
Research and Development	3,460	3,460	2,510	2,275
SG&A	12,397	11,000	9,388	8,143
Operating loss	(15,681)	(14,211)	(12,380)	(10,894)
GAAP net loss from operations	(15,335)	(13,862)	(12,101)	(10,688)
Adjusted EBITDA net loss from operations	(14,514)	(13,441)	(11,625)	(8,448)
Shares outstanding	29,450	29,633	29,582	29,469
<b>Cash burn</b>	<b>\$11,900</b>	<b>\$16,200</b>	<b>\$11,200</b>	<b>\$7,600</b>

Significant opportunities remain to further reduce cash burn

Cash and equivalents	\$33,500
Debt	\$461
Shareholders' Equity	\$32,295

# Adjusted EBITDA Reconciliation

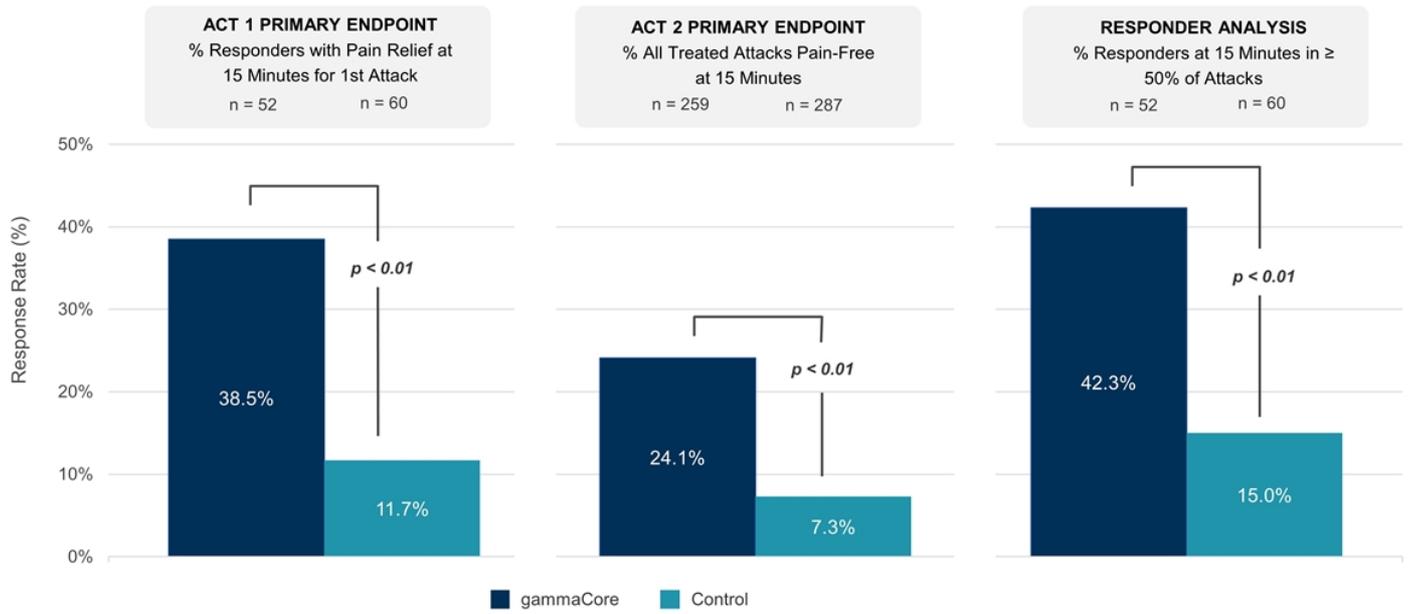
	12/31/18	3/31/19	6/30/19	9/30/19
	(in thousands)			
GAAP net loss from operations	\$ (15,335)	\$ (13,862)	\$ (12,101)	\$ (10,688)
Provision for income taxes	\$ 0	\$ 0	\$ 0	\$ -
Depreciation and amortization	\$ 25	\$ 26	\$ 28	\$ 99
Stock-based compensation	\$ 1,141	\$ 744	\$ 727	\$ 1,220
Restructuring and other severance related charges	\$ 0	\$ 0	\$ 0	\$ 805
Legal fees associated with stockholders' litigation	\$ 0	\$ 0	\$ 0	\$ 322
Total other (income)/expense	\$ (346)	\$ (349)	\$ (279)	\$ (206)
<b>Adjusted EBITDA net loss from operations</b>	<b>\$ (14,514)</b>	<b>\$ (13,441)</b>	<b>\$ (11,625)</b>	<b>\$ (8,448)</b>

# APPENDIX



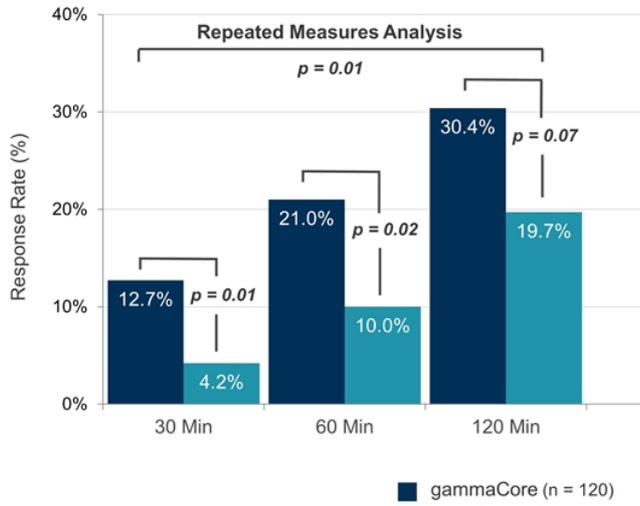
# Acute Cluster Headache: ACT 1 & ACT 2

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

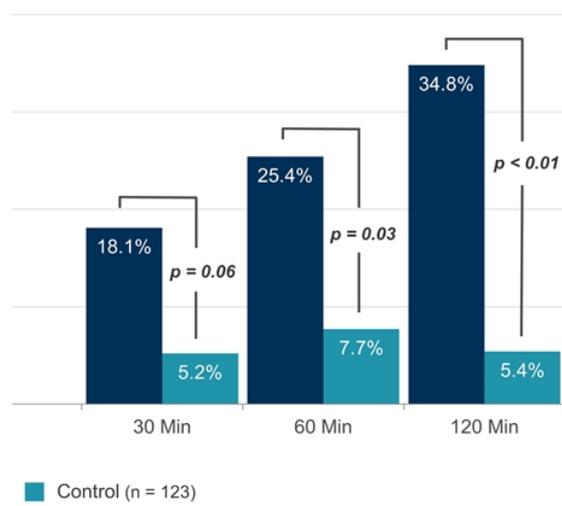


# Acute Migraine: PRESTO Trial ✔

## Pain Freedom

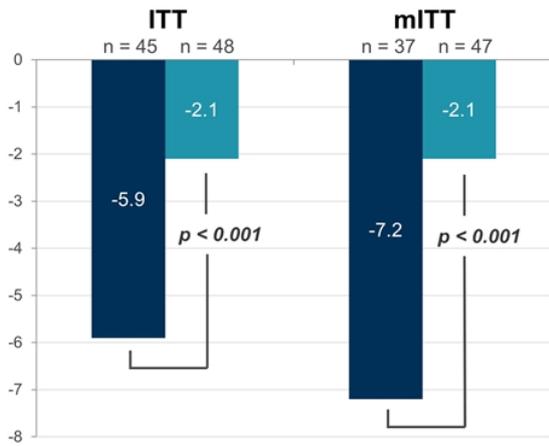


## Percent Pain Relief

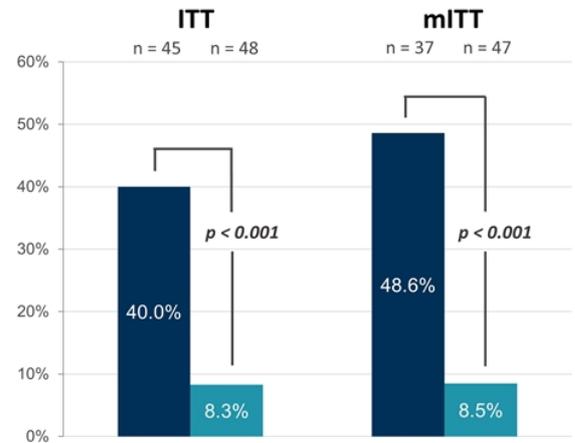


# Cluster Headache Prevention: PREVA Trial

Reduction in Number of Attacks per Week



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



■ Adjunctive gammaCore ■ Standard of care

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