



A Commercial-Stage Bioelectronic Medicine Company

Nasdaq: ECOR

Corporate Presentation

January 27, 2020

Forward Looking Statement

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

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

Additionally, in an effort to provide additional information management believes is a useful indicator of operating performance for the fiscal quarter ended 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

Market cap:

~\$46M (12/31/19)

Recent close:

\$1.59 (12/31/19)

Cash & marketable securities (12/31/19): \$24.1M



gammaCore

Sapphire™

Experienced Management Team



Daniel Goldberger
Chief Executive Officer
35 years



Peter Staats, MD
Chief Medical Officer
33 years



Brian Posner
Chief Financial Officer
35 years



Eric Liebler
SVP of Neurology
30 years



Ardelle Ferris
VP of Market Access
30 years



Michael Ruberio
National Sales Director
30 years



Mike Romaniw
VP of Operations
30 years



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



Investment Summary

Platform Therapy

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

Large Initial Market

Cluster headache and migraine estimated to affect more than 36 million¹ people in the U.S.

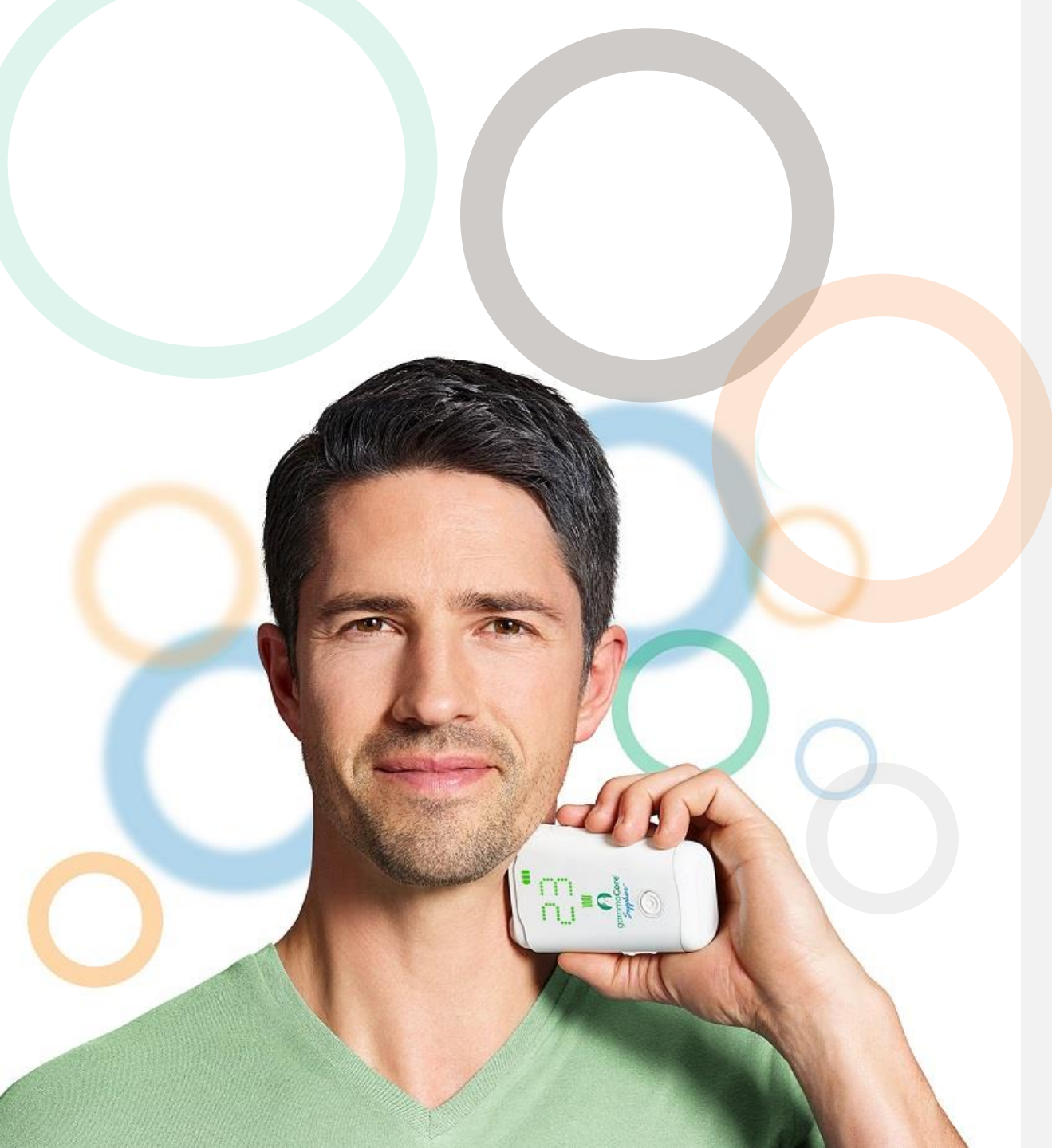
Attractive Revenue Model

Recurring revenue business model

Strong IP Portfolio

Key patent coverage extends through 2033

¹ American Migraine Foundation



gammaCore

Sapphire™

1st FDA-cleared non-invasive
vagus nerve stimulator

Fast acting, highly targeted, comfortable, easy to
use hand-held option

Cleared for the prevention and treatment of cluster
headache

Also cleared for the treatment of acute migraine

Recurring revenue model

nVNS and the Benefits of gammaCore

Benefits of nVNS

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

gammaCore for Headache

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

Unmet Need in Migraine & Cluster Headache



MIGRAINE

36 million U.S. patients¹

Triptans represent 80% of prescribed acute therapies

40% of patients are dissatisfied or unresponsive to triptans²

More than half of insured migraineurs receive no Rx treatment²

gammaCore is FDA-cleared for acute migraine



CLUSTER HEADACHE

400,000 U.S. patients³

Up to eight 15-180 min attacks per day

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

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

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.

Reimbursement Pathway

Aligned to stakeholder experience



PHYSICIANS

Write a prescription for use at home



PATIENTS

Acquire gammaCore from a specialty pharmacy with simple refill process



PAYERS

Manage utilization through pharmacy or medical benefit reimbursement

Commercial Payer Response

CURRENT PAYER COVERAGE

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

PAYER ENGAGEMENT

Active discussions and negotiations with multiple national plans

REIMBURSEMENT PATH

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

Commercial Progress through PBMs

CVS/Caremark

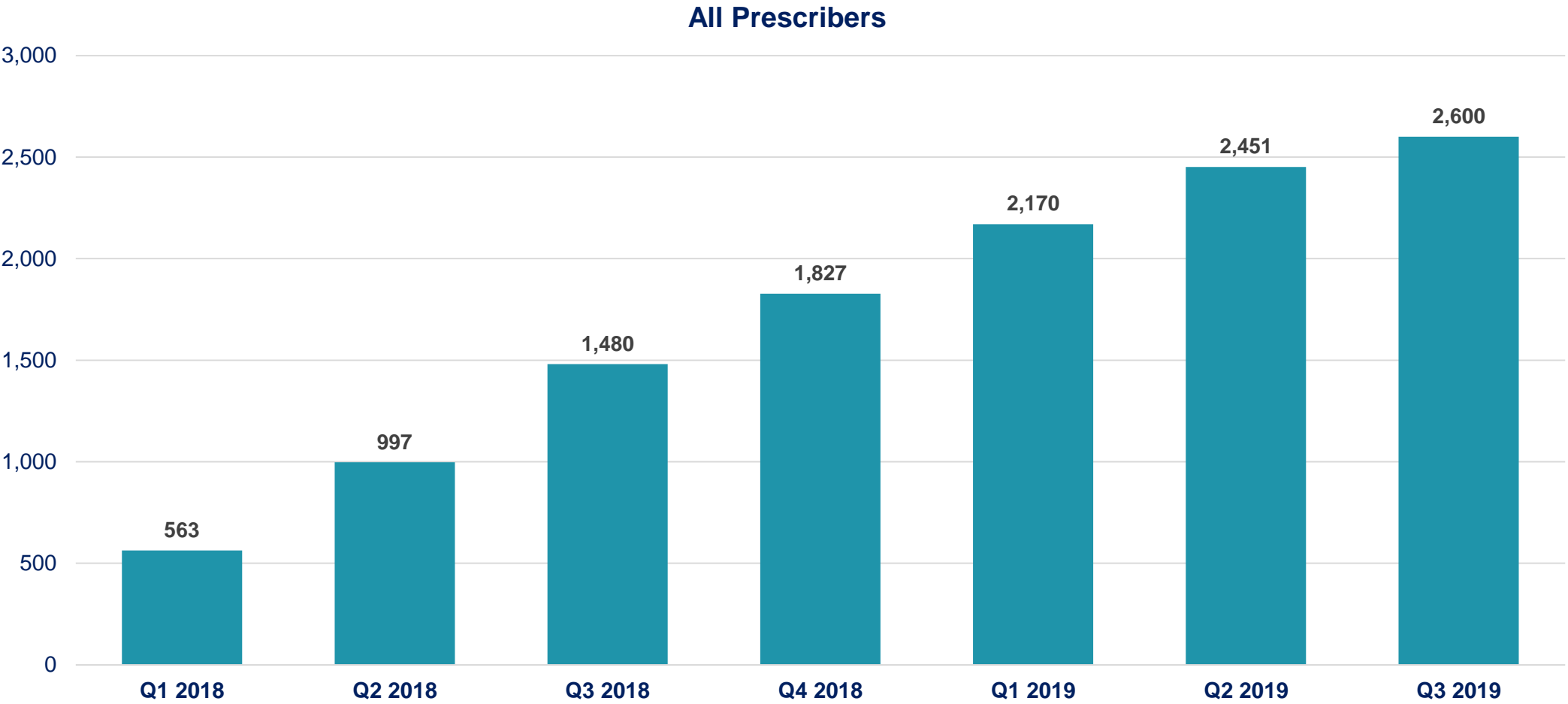
gammaCore is reimbursed by CVS/Caremark at a non-exclusionary co-pay of roughly \$50 - \$75/month for those beneficiaries who have a benefit design that does not differentiate between drugs and devices

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

Express Scripts (ESI)

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

Growth in gammaCore Prescribers¹




¹ Represents prescribers who have written at least one prescription

Active Channels With Revenue Growth Opportunities



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

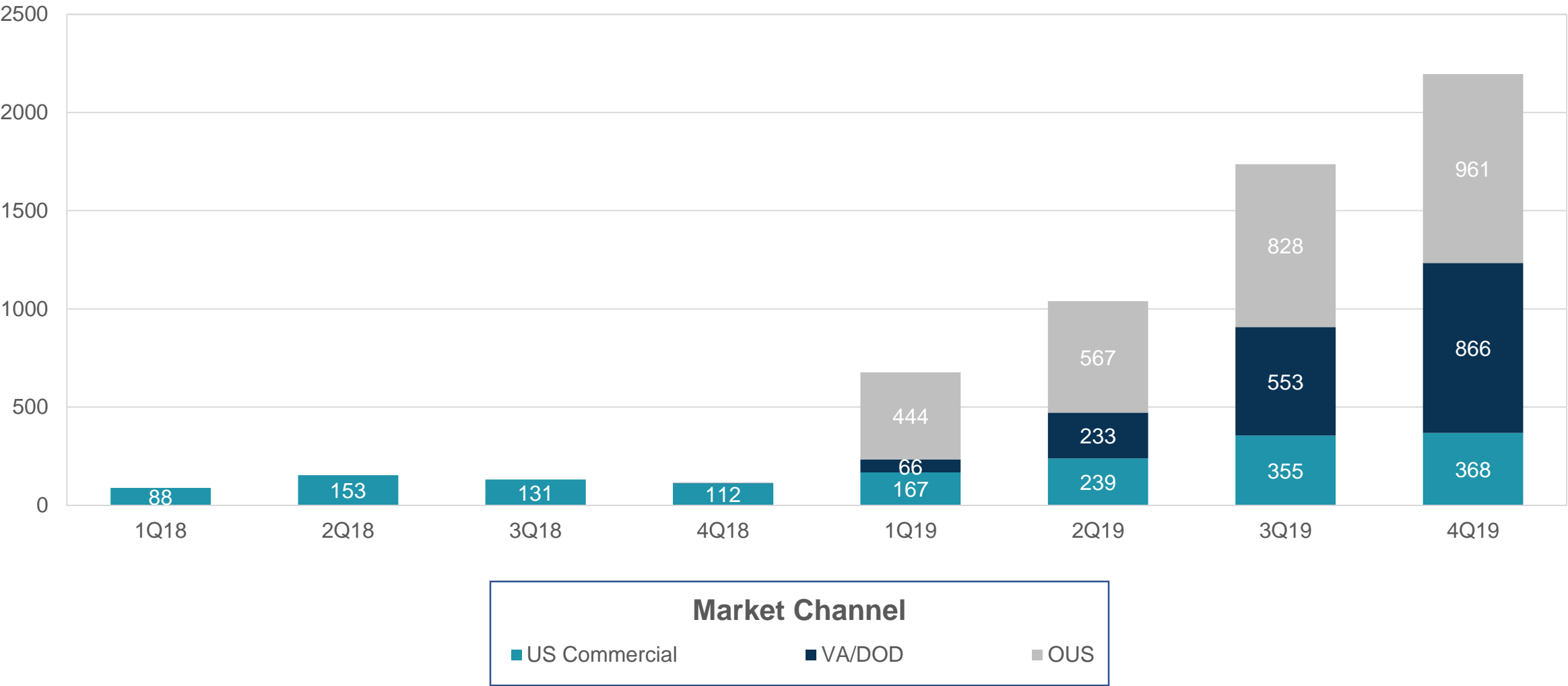


Growth in the UK by leveraging: 1) Innovation Technology Program Award for cluster headache and 2) support from the National Institute for Health and Care Excellence (NICE) for the treatment of cluster headache



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

Paid Months Of Therapy By Quarter



Data through 12/31/19

Federal Supply Schedule Opportunity

An efficient call point for direct sales

**>10
million**

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

**~400,000
patients**

saw VA healthcare
providers for headache
in 2018¹

**Migraine
grew 10-fold**

in the VA between
2004-2012²

Survey of 77k

active duty, reserve
and National Guard
members found that
7% of men and 21%
of women had
provider-diagnosed
migraine³



¹ Grinberg et al. Understanding the Prevalence and Geographic Distribution of Headache Disorders within the Veterans Health Administration. Poster presentation, AHS 2019

² Altalib et al. Increase in migraine diagnoses and guideline-concordant treatment in veterans, 2004-2012 Cephalalgia 2017;37:3-10

³ Jankosky et al. Headache disorders in the millennium cohort: epidemiology and relations with combat deployment. Headache 2011;51:1098-1111

gammaCore – Platform Technology with Vast Potential

NEUROLOGY / PAIN

Cluster Headache¹

Migraine¹

Post-traumatic²
headache

Traumatic Brain Injury

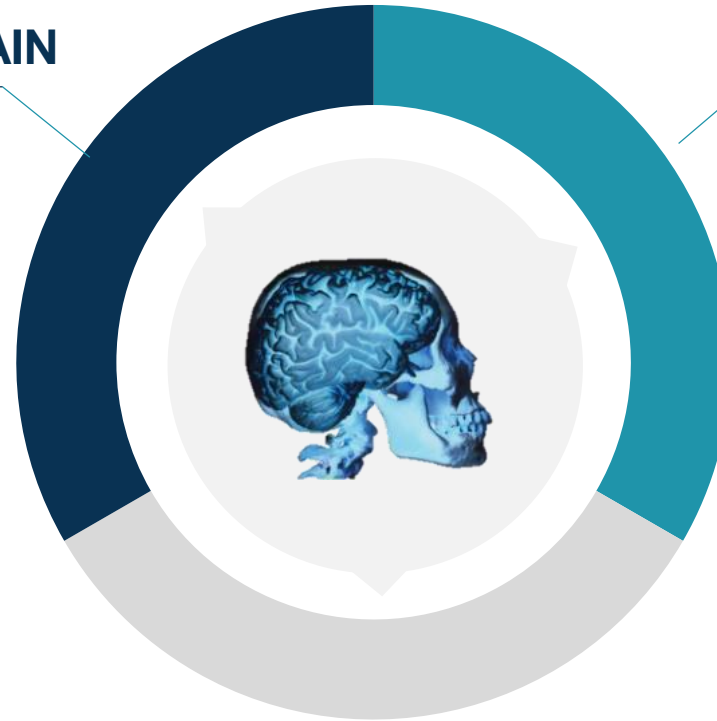
Subarachnoid
hemorrhage

Stroke

INFLAMMATION

Rheumatoid Arthritis²

Sjogren's Syndrome²



GASTROENTEROLOGY

Gastroparesis

Ulcerative colitis

Post-operative Ileus

gammaCore is the
only FDA cleared
non-invasive VNS
therapy

¹ Approved indications

² Corporate funded studies

Broad Intellectual Property Portfolio

electroCore owns all intellectual property on which the technology relies

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

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

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

>165

PATENTS AND PATENT APPLICATIONS

~100 issued U.S. patents

>25 U.S. patent applications

>40 International patents

Summary Financials

\$ In thousands	4Q 2018	1Q 2019	2Q 2019	3Q 2019
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)	(10,775)	(8,448)
Shares outstanding	29,450	29,633	29,582	29,469
Cash burn	\$11,900	\$16,200	\$11,200	\$7,600

Significant opportunities remain to further reduce cash burn

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

Please see reconciliation of GAAP net loss from operations to adjusted EBITDA net loss from operations on slide 17.

Adjusted EBITDA Reconciliation

	4Q 2018	1Q 2019	2Q 2019	3Q 2019
	(in thousands)			
GAAP net loss from operations	\$ (15,335)	\$ (13,862)	\$ (12,101)	\$ (10,688)
Provision for income taxes	\$ -	\$ -	\$ -	\$ -
Depreciation and amortization	\$ 25	\$ 26	\$ 28	\$ 99
Stock-based compensation	\$ 1,141	\$ 744	\$ 727	\$ 1,220
Restructuring and other severance related charges	\$ -	\$ -	\$ 850	\$ 805
Legal fees associated with stockholders' litigation	\$ -	\$ -	\$ -	\$ 322
Total other (income)/expense	\$ (346)	\$ (349)	\$ (279)	\$ (206)
Adjusted EBIDTA net loss from operations	\$ (14,514)	\$ (13,441)	\$ (10,775)	\$ (8,448)

Capitalization Table

Fully diluted as of September 30, 2019

Common stock shares	29,468,966	
Warrants	715,199	Exercise prices ranging from \$5.68 to \$12.60; expirations from April 1, 2021 through August 31, 2022
Options	2,355,366	Weighted average exercise price=\$10.36, options generally vest over 4-year period (first options granted June 21, 2018)
Restricted Stock Units	1,246,315	Primarily retention RSUs which will vest over two-year period starting June 2020.
Total	33,785,846	

Financial Guidance

	Q4 2019	Full Year 2020
Total revenue	\$700,000 to \$800,000	\$7-\$9 million

	December 31, 2019	Cash Runway
Cash and equivalents	\$24.1 million	Fund operations into early 2021 ¹

¹ Based on the company's current operating plan

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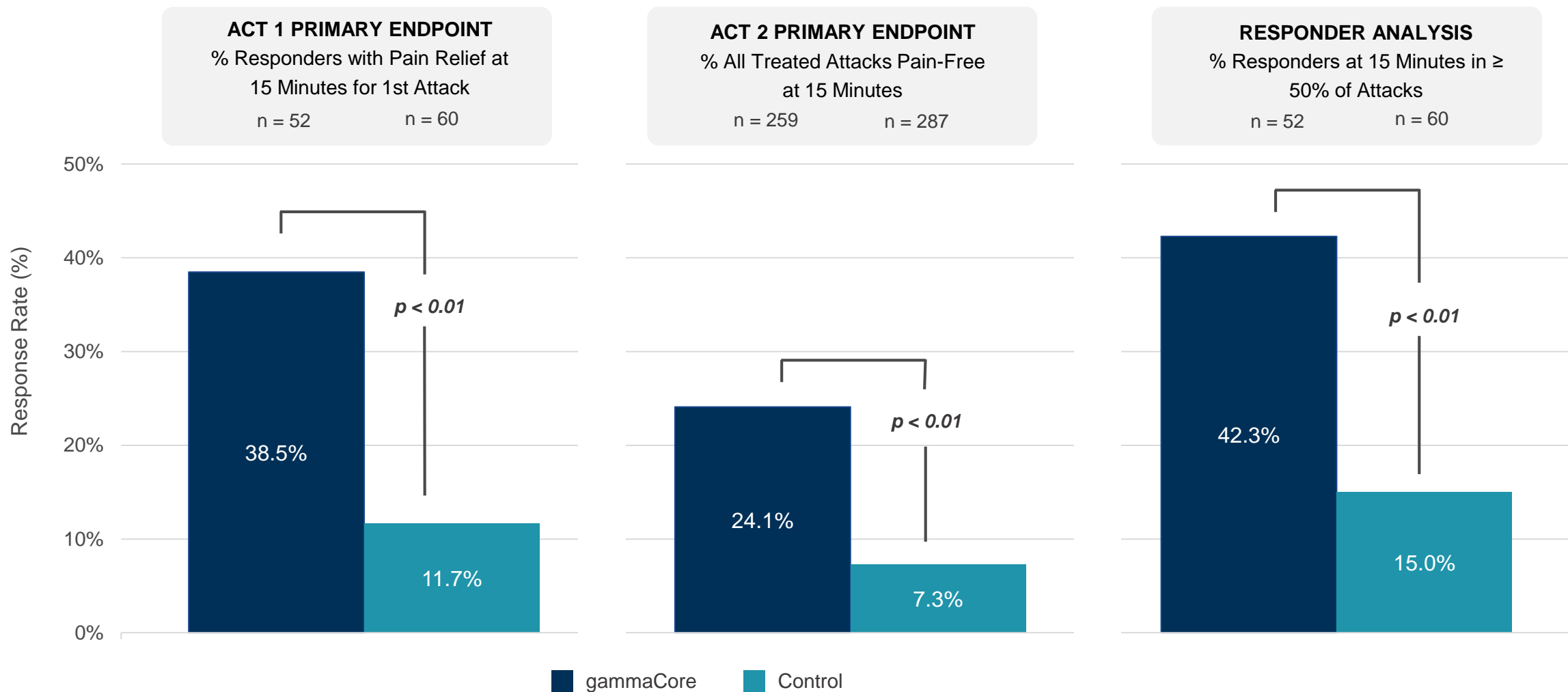
Key patent coverage extends through 2033

APPENDIX



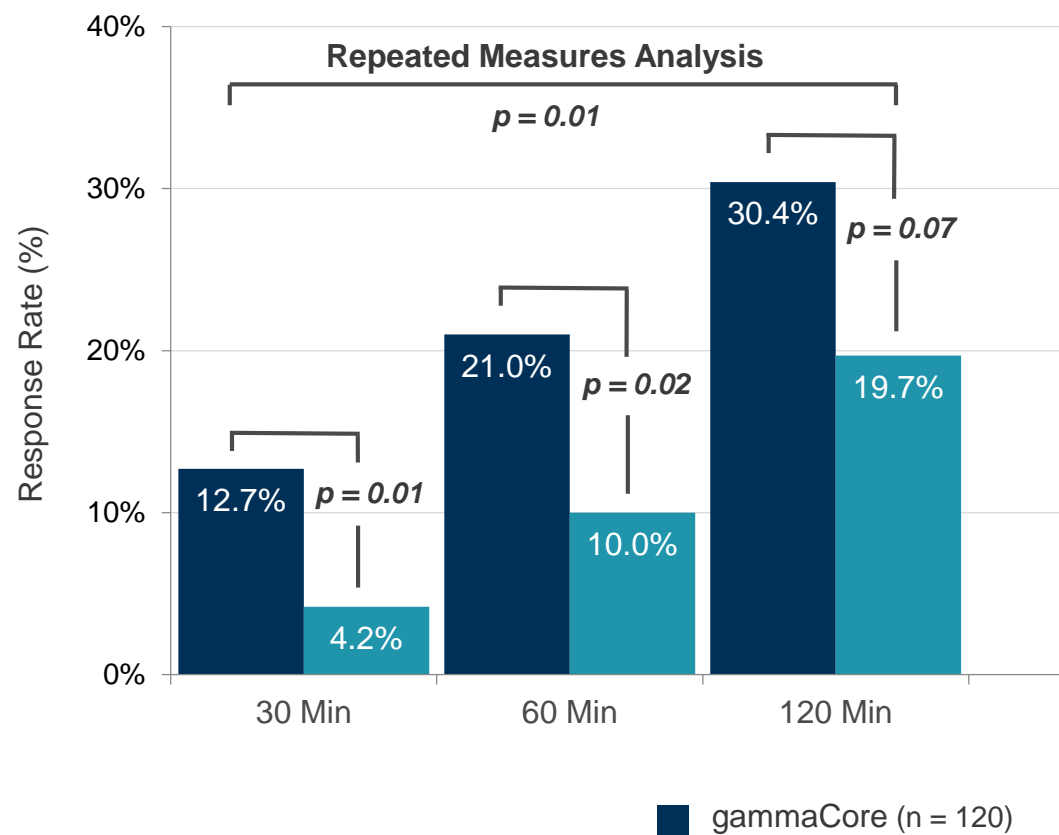
Acute Cluster Headache: ACT 1 & ACT 2

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

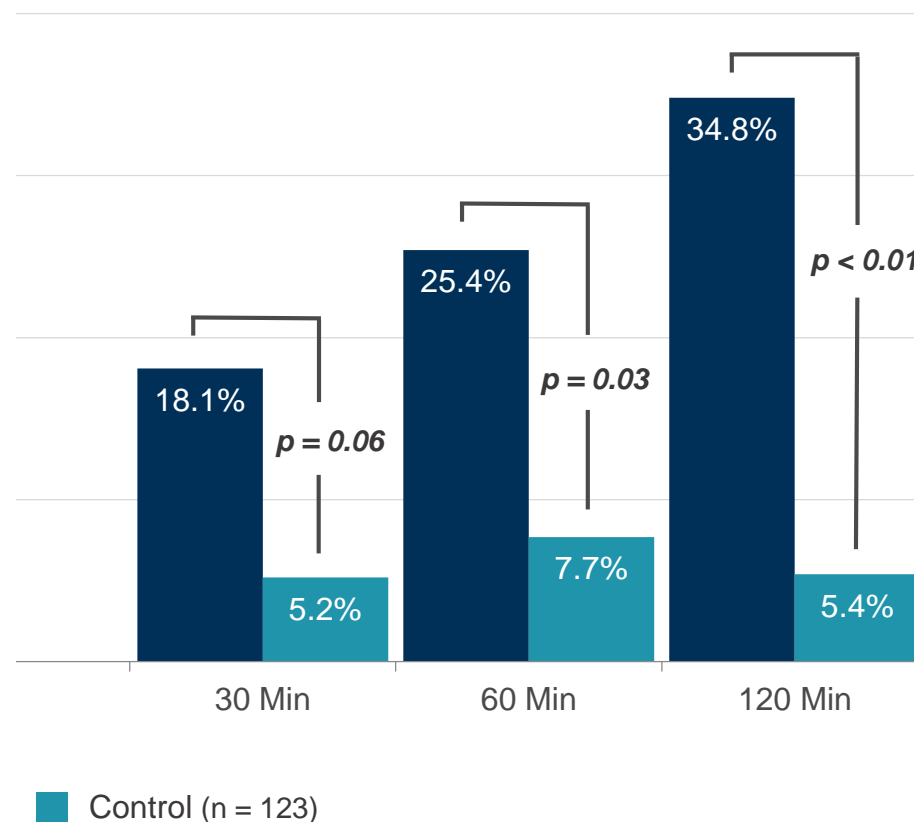


Acute Migraine: PRESTO Trial

Pain Freedom

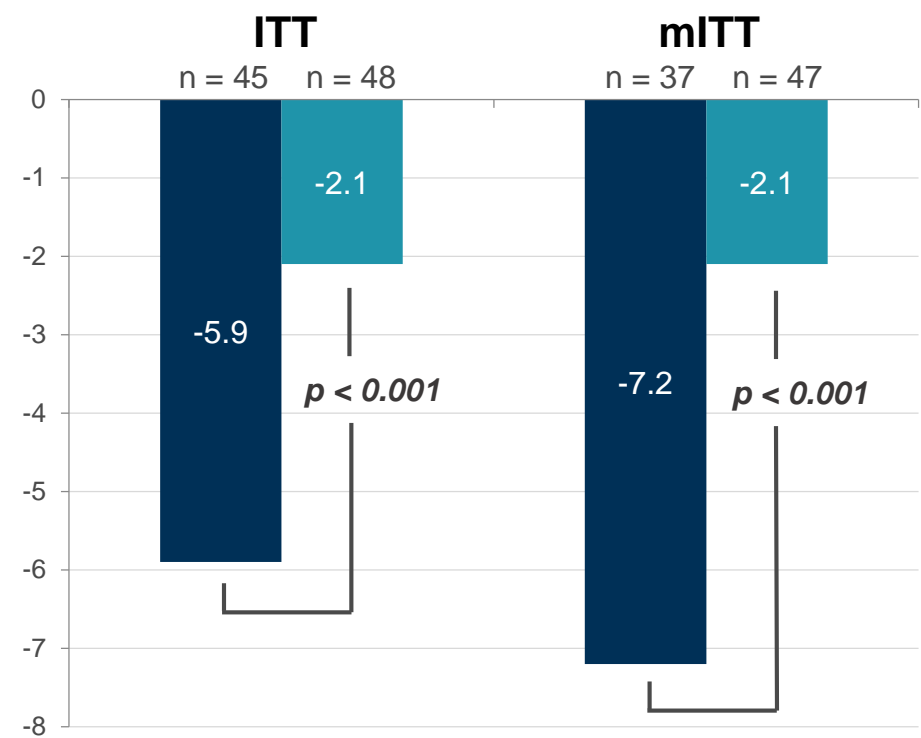


Percent Pain Relief

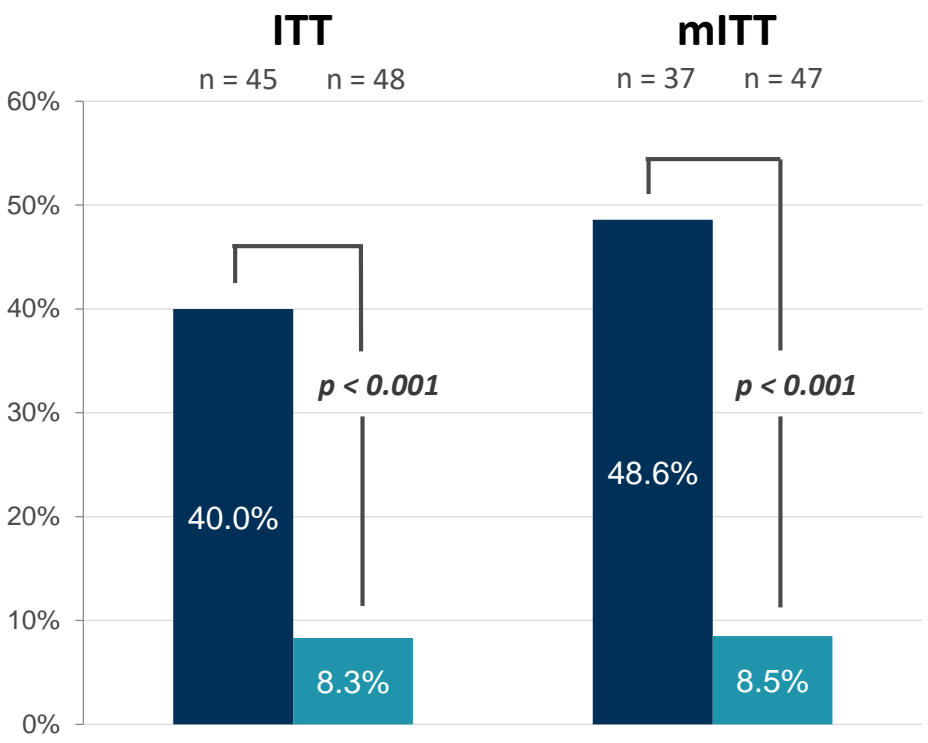


Cluster Headache Prevention: PREVA Trial

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