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)
January 13, 2020

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

Delaware	**001-38538**	**20-3454976**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(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 January 13, 2020, electroCore, Inc. (the "Company") issued a press release providing a business update, including preliminary unaudited financial guidance for the fourth quarter of 2019 and revenue guidance for 2020. A copy of the press release is furnished herewith as Exhibit 99.1.

Executives of the Company plan to hold meetings with various investors, potential investors and analysts in San Francisco, California during the week of January 13, 2020 and plan to present the information contained in the presentation attached to this Current Report on Form 8-K as Exhibit 99.2.

The furnishing of the attached presentation is not an admission as to the materiality of any information therein. The information contained in the slides is summary information that is intended to be considered in the context of more complete information included in the Company's filings with the SEC and other public announcements that the Company has made and may make from time to time by press release or otherwise. The Company undertakes no duty or obligation to update or revise the information contained in this report, although it may do so from time to time as its management believes is appropriate. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosures. For important information about forward looking statements, see the slide titled "Forward-looking Statements" in Exhibit 99.2 attached hereto.

The information in this Item 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act. The information contained in this Item 7.01 and in the press release and presentation attached as Exhibits 99.1 and 99.2, respectively, to this Current Report shall not be incorporated by reference into any filing with the SEC made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press release dated January 13, 2020
99.2	electroCore, Inc. Presentation dated January 2020

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.

electroCore, Inc.

January 13, 2020

/s/ Brian Posner
Brian Posner
Chief Financial Officer

Exhibit 99.1

electroCore Provides Business Update and Select Financial Guidance

BASKING RIDGE, N.J., January 13, 2020 — electroCore, Inc. (Nasdaq: ECOR), a commercial-stage bioelectronic medicine company, today provided an update on its commercial operations, clinical development programs, and introduced select preliminary unaudited guidance for the fourth quarter of 2019, and full-year revenue guidance for 2020.

“Last year, we made a strategic decision to narrow our commercial focus on existing revenue generating opportunities while advancing a more streamlined clinical development plan. Our strategy continues to have a positive effect on our business, and we enter 2020 with increasing momentum,” said Daniel Goldberger, Chief Executive Officer. “We have identified multiple large existing or near-term revenue channels that we are actively pursuing on a more focused basis, while also working to further tap the commercial payer market and expand gammaCore’s label into additional high-value indications.

“In parallel with these commercial and clinical initiatives, we continue to identify and implement efficiencies across the organization to further reduce operating expenses. As a result of these activities, we believe we are positioned to become profitable and generate positive cash from operations beginning in the fourth quarter of 2021, which would be a significant inflection point for our company. We believe the strategic actions taken in 2019 set the stage for a productive and successful year in 2020 and we look forward to providing future updates on our continued progress.”

Operational

electroCore continues to make progress further penetrating two significant current revenue channels, the Federal Supply Schedule (FSS) in the United States and the UK’s National Health Service (NHS). The company is also updating the status of its initiatives in workers compensation and with commercial payers below:

- **FSS:** The company’s decision to redeploy a significant portion of it sales function to FSS is having a positive impact, as 54 Veterans Administration (VA) and Department of Defense (DoD) military treatment facilities purchased gammaCore™ products during the fourth quarter, up from 48 during the third quarter of 2019 and 35 during the second quarter of 2019. Also, during the fourth quarter of 2019, the company shipped 866 months of therapy to VA and DoD facilities, up from 553 during the third quarter of 2019 and 233 during the second quarter of 2019. FSS encompasses over 10 million covered lives, some 400,000 of whom saw VA healthcare providers for headache in 2018. The company continues to gain traction in this important channel and expects shipments to accelerate throughout 2020.
- **UK:** The company recently announced that the UK National Institute for Health and Care Excellence (NICE), in its final guidance, has recommended the use of gammaCore™ for the acute and preventative treatment of cluster headache in adult patients across the NHS. The guidance document (MTG46) affirms that gammaCore™, when used with standard of care, can save an average of £450 per patient in the first year of treatment through a reduction in acute rescue medications use, and with electroCore offering no cost evaluations for all patients. It is estimated that as many as 66,000 patients across the UK suffer from cluster headache. The company believes

the ongoing UK initiatives represent an attractive revenue opportunity. Additionally, NHS has extended the previously announced Innovation Technology Payment Program through April 2021 and identified gammaCore™ as being eligible for the new MedTech Funding mechanism which could provide a mandate for the long-term, sustainable reimbursement of gammaCore. During the fourth quarter of 2019, the company shipped 961 paid months of therapy to the NHS, up from 828 in the third quarter of 2019.

- **Workers' Compensation:** In August 2019, electroCore announced that it had entered into an agreement with Doctor's Medical, LLC to provide gammaCore™ as a therapeutic option to patients with workers' compensation injuries and/or automobile personal injury claims. The company believes that Doctor's Medical could be a significant revenue source in 2020.
- **Commercial/Pharmacy Benefit Managers (PBMs):** During the fourth quarter of 2019, management conducted a rigorous top-down analysis of the PBM channel as part of a broader analysis of the opportunities that reside within the commercial payer channel.
    - CVS/Caremark continues to pay for prescriptions 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 has started to adjudicate gammaCore prescriptions under select plans at a non-preferred copay of roughly $50-$75/month for those beneficiaries who have a benefit design that does not differentiate between drugs and devices.

Clinical

electroCore continues to review its R&D programs in an effort to reduce operating expenses while preserving all future opportunities.

- **Migraine Prevention:** The company announced in September that the FDA has requested more information regarding the company's 510(k) submission seeking to expand the gammaCore™ label into migraine prevention. The company met with FDA during the fourth quarter of 2019 and plans to respond to the information request in the first quarter of 2020.
- **Premium 2:** The company continues to advance its ongoing Premium 2 clinical study, which is designed to further support the proposed label expansion of gammaCore™ into migraine prevention. To date, the company has enrolled roughly one half of its target of 400 patients. Premium 2 is a randomized, double-blind, sham-controlled clinical trial of gammaCore™ for the prevention of migraine being conducted at approximately 30 sites in the United States (ClinicalTrials.gov identifier NCT03716505).
- **Additional clinical studies.** A number of investigator-initiated clinical trials of gammaCore™ in new indications continue to progress. These trials are largely funded by third party grants, and the company intends to report results from these studies as they become available.

Financial guidance:

electroCore today introduced the following preliminary unaudited financial guidance for the fourth quarter of 2019 and revenue guidance for full-year 2020:

- Management is implementing a financial plan that is intended to generate profitability and positive cash from operations by the fourth quarter of 2021 principally by continuing to grow revenue from the FSS and UK channels and further reducing operating expenses.
- **Q4 2019 revenue:** The company expects fourth quarter of 2019 total revenue to be greater than $700,000, which is within the guidance range of $700,000 to $800,000 previously provided by management during the company's third quarter 2019 financial results conference call.
- **Q4 cash used in operations:** During the fourth quarter, electroCore used approximately $9.4 million to fund operations. This use of cash included previously committed purchases of inventory, several one-time, non-recurring items, including severance and fees related to the company's CEO transition, in addition to costs resulting from the company's 2019 comprehensive redeployment and cost reduction plan. Excluding these items, normalized cash usage during the fourth quarter would have been approximately $6.4 million.
- **December 31, 2019 cash:** The company ended 2019 with approximately $24.1 million of cash and cash equivalents and marketable securities.
- **2020 full-year revenue:** The company expects to report revenue for the full-year 2020 in a range of $7 million to $9 million.
- **Operating Expenses:**
  - The company reported R&D expense of $2,275,000 for the quarter ended September 30, 2019. The company expects to reduce quarterly R&D expense gradually over the course of 2020.
  - The company reported SG&A expense, exclusive of stock-based compensation, of $7,239,000 for the quarter ended September 30, 2019. The company expects average quarterly SG&A, exclusive of stock-based compensation, throughout 2020 to be lower than SG&A incurred during the quarter ended September 30, 2019.
  - The company reported legal fees associated with stockholders' litigation of $322,000 for the quarter ended Sep 30, 2019. The company expects these expenses to continue into 2020 until the D&O insurance retention amount is satisfied.
- **Cash runway**: The company expects to reduce its cash burn gradually as revenues increase and reductions in operating expenses take effect**.** Based on the company's current operating plan, electroCore expects its current cash and cash equivalents to fund operations into the beginning of 2021.

About gammaCore™

gammaCore™ (nVNS) is the first non-invasive, hand-held medical therapy applied at the neck as an adjunctive therapy to treat migraine and cluster headache through the utilization of a mild electrical stimulation to the vagus nerve that passes through the skin. Designed as a portable, easy-to-use technology, gammaCore can be self-administered by patients, as needed, without the potential side effects associated with commonly prescribed drugs. When placed on a patient's neck over the vagus nerve, gammaCore stimulates the nerve's afferent fibers, which may lead to a reduction of pain in patients.

gammaCore is CE-marked in the European Union for the acute and/or prophylactic treatment of primary headache (Migraine, Cluster Headache, Trigeminal Autonomic Cephalalgias and Hemicrania Continua) and Medication Overuse Headache in adults. gammaCore is FDA cleared in the United States for adjunctive use for the preventive treatment of cluster headache in adult patients, the acute treatment of pain associated with episodic cluster headache in adult patients, and the acute treatment of pain associated with migraine headache in adult patients.

- Safety and efficacy of gammaCore have not been evaluated in the following patients:
  - Patients with an active implantable medical device, such as a pacemaker, hearing aid implant, or any implanted electronic device
  - Patients diagnosed with narrowing of the arteries (carotid atherosclerosis)
  - Patients who have had surgery to cut the vagus nerve in the neck (cervical vagotomy)
  - Pediatric patients
  - Pregnant women
  - Patients with clinically significant hypertension, hypotension, bradycardia, or tachycardia
- Patients should not use gammaCore if they:
  - Have a metallic device such as a stent, bone plate, or bone screw implanted at or near their neck
  - Are using another device at the same time (e.g., TENS Unit, muscle stimulator) or any portable electronic device (e.g., mobile phone)

In the US, the FDA has not cleared gammaCore for the acute treatment of chronic cluster headache or the preventative treatment of migraine headache.

Please refer to the gammaCore Instructions for Use for all of the important warnings and precautions before using or prescribing this product.

Forward-Looking Statement

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements about electroCore's expectations for its revenue and cash used in operations during the fourth quarter of 2019, its expectations for revenue for the full year 2020, and its expectations for future cash burn/cash runway, and expectations with respect to potential profitability and positive cash from operations by the fourth quarter of 2021, as well as other statements about electroCore's business prospects and product development plans, its pipeline or potential markets for its technologies, and other statements that are not historical in nature, particularly those that utilize terminology such as "anticipates," "will," "expects," "believes," "intends," other words of similar meaning, derivations of such words and the use of future dates. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the ability to raise the additional funding needed to continue to pursue electroCore's business and product development plans, the inherent uncertainties associated with developing new products or technologies, the ability to commercialize gammaCore™, competition in the industry in which electroCore operates and overall market conditions. Any forward-

looking statements are made as of the date of this press release, and electroCore assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law. Investors should consult all of the information set forth herein and should also refer to the risk factor disclosure set forth in the reports and other documents electroCore files with the SEC available at www.sec.gov.

Investors:

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or

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973-290-0097
jackie.dorsky@electrocore.com

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Exhibit 99.2

electroCore™

A Commercial-Stage Bioelectronic Medicine Company

Nasdaq: ECOR

Corporate Presentation

January 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

Brian Posner
Chief Financial Officer
35 years

Ardelle Ferris
VP of Market Access
30 years

Mike Romaniw
VP of Operations
30 years

Tony Fiorino, MD
Chief Medical Officer
20 years

Eric Liebler
SVP of Neurology
30 years

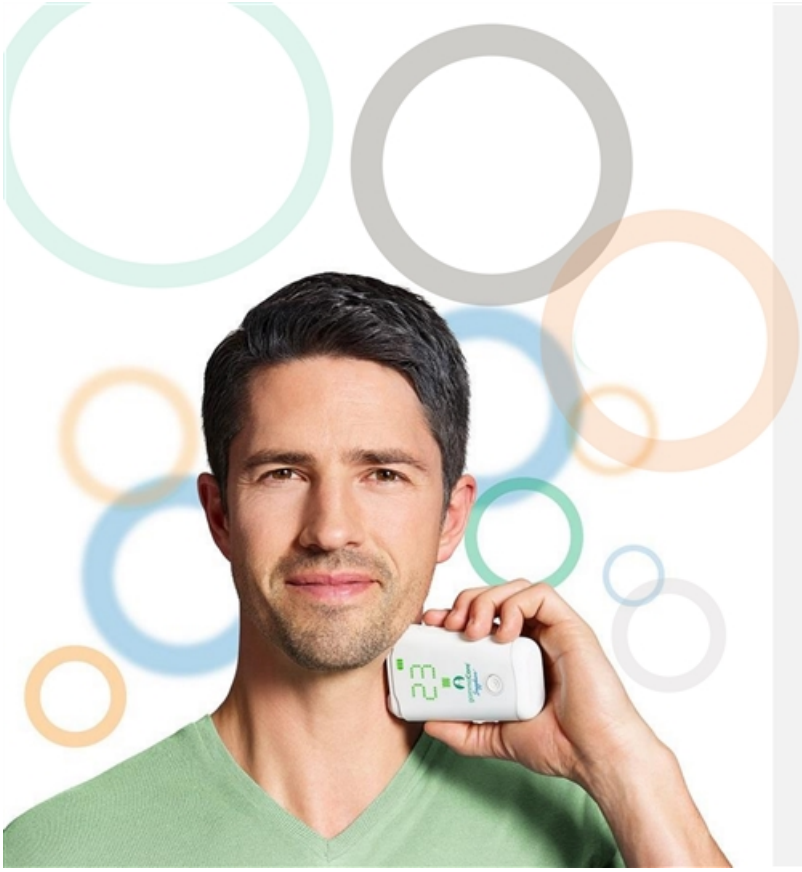
Michael Ruberio
National Sales Director
30 years

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 million[1] 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

electroCore™

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. patients[1]

Triptans represent 80% of prescribed acute therapies

40% of patients are dissatisfied or unresponsive to triptans[2]

More than half of insured migraineurs receive no Rx treatment[2]

gammaCore is FDA-cleared for acute migraine

CLUSTER HEADACHE

400,000 U.S. patients[3]

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

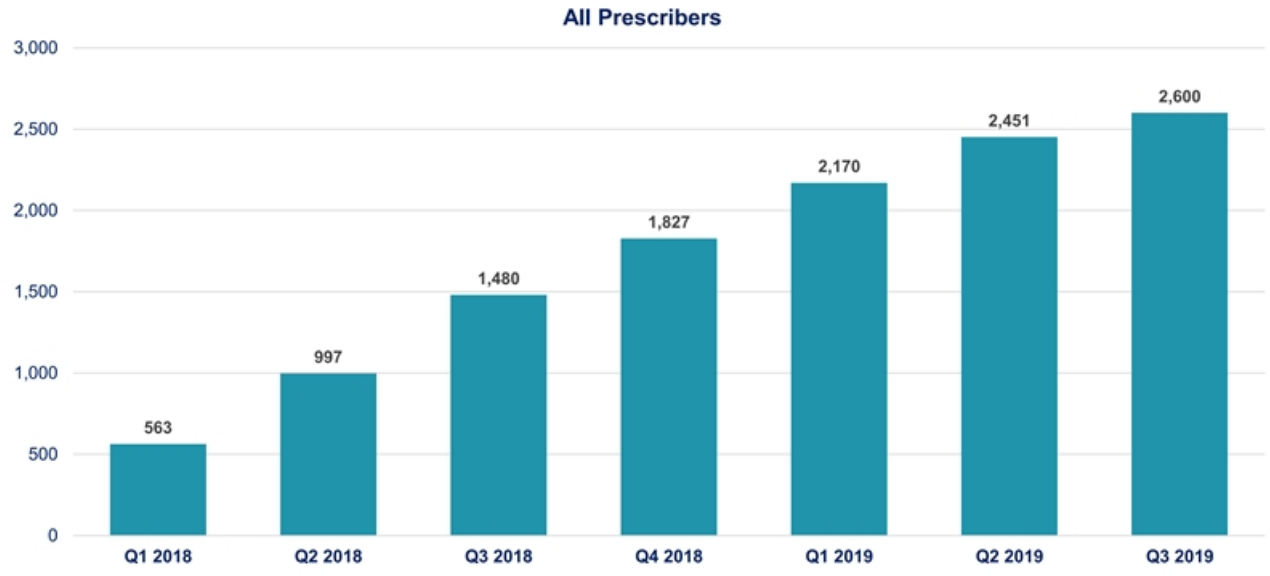
gammaCore is reimbursed by CVS/Caremark at a non-exclusionary co-pay of roughly $50 - $75/month for those beneficiaries who have a benefit design that does not differentiate between drugs and devices

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

Express Scripts (ESI)

gammaCore is reimbursed by ESI at a non-preferred copay of roughly $50 - $75/month for those beneficiaries who have a benefit design that does not differentiate between drugs and devices

Growth in gammaCore Prescribers[1]



[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

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 2018[1]

Migraine grew 10-fold
in the VA between 2004-2012[2]

Survey of 77k
active duty, reserve and National Guard members found that 7% of men and 21% of women had provider-diagnosed migraine[3]

VA | U.S. Department of Veterans Affairs

[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 Headache[1]

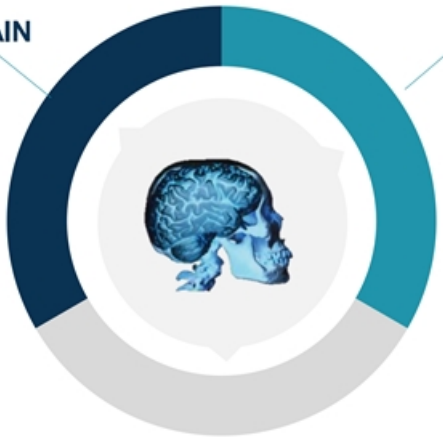
Migraine[1]

Post-traumatic[2] headache

Traumatic Brain Injury

Subarachnoid hemorrhage

Stroke



INFLAMMATION

Rheumatoid Arthritis[2]

Sjogren's Syndrome[2]

gammaCore is the only FDA cleared non-invasive VNS therapy

GASTROENTEROLOGY

Gastroparesis Ulcerative colitis Post-operative Ileus

[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 APPLICATONS

~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	29,450,034	
Warrants	756,933	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	**33,808,648**	

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

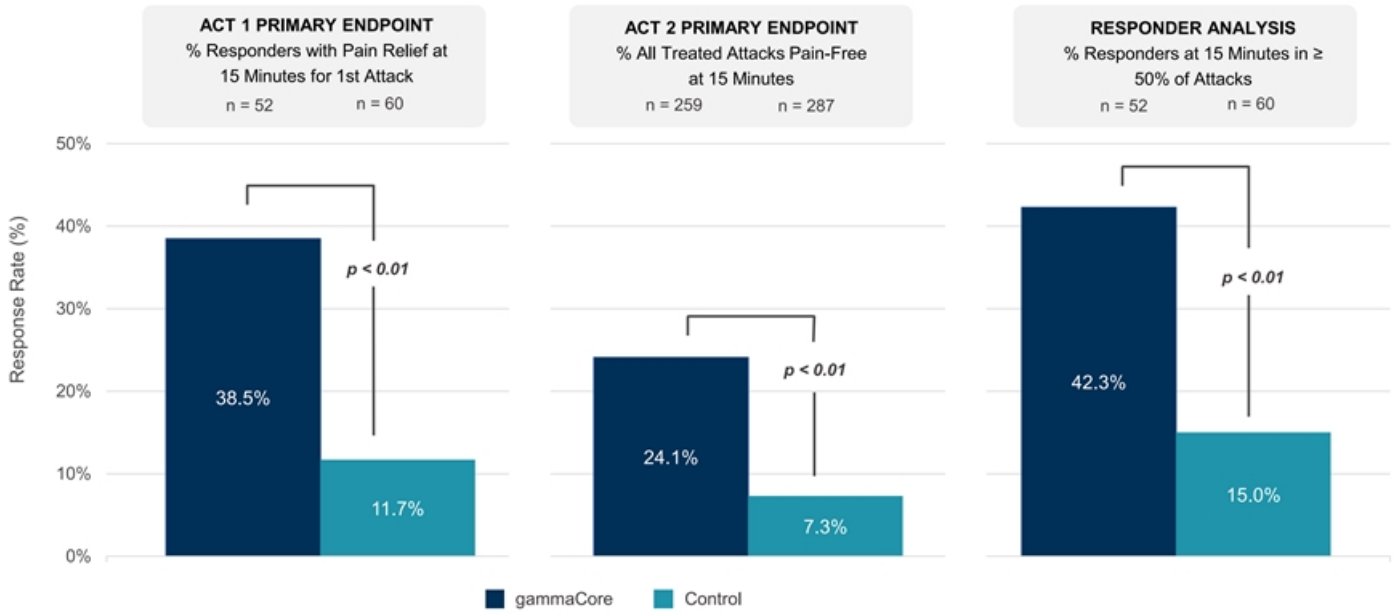
Investment Summary

Platform Therapy	Revenue stage, 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 million people in the U.S.
Attractive Revenue Model	Recurring revenue business model
Strong IP Portfolio	Key patent coverage extends through 2033

APPENDIX

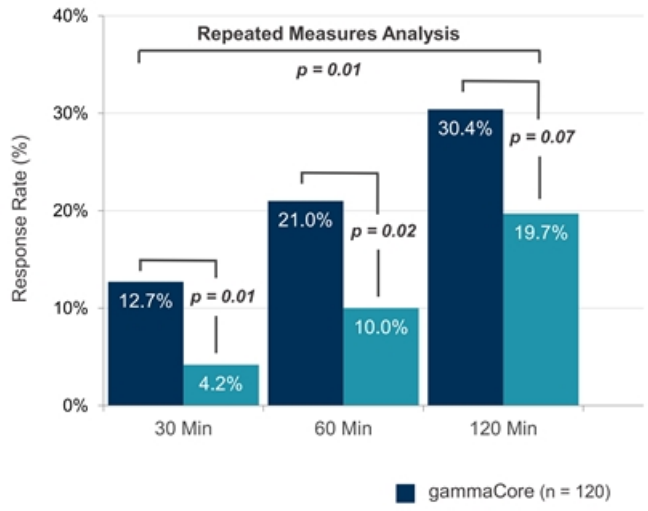
Acute Cluster Headache: ACT 1 & ACT 2

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

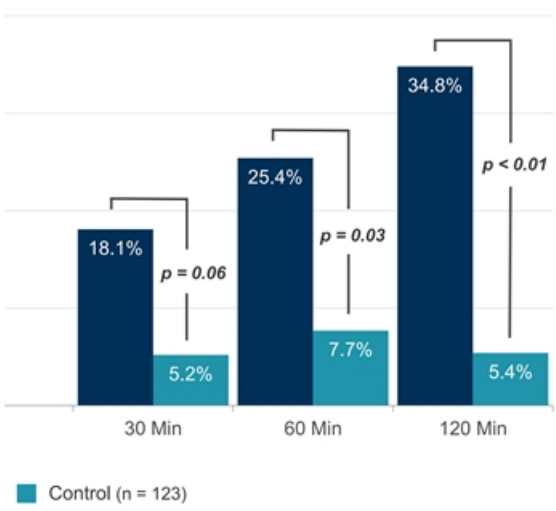


Acute Migraine: PRESTO Trial

Pain Freedom



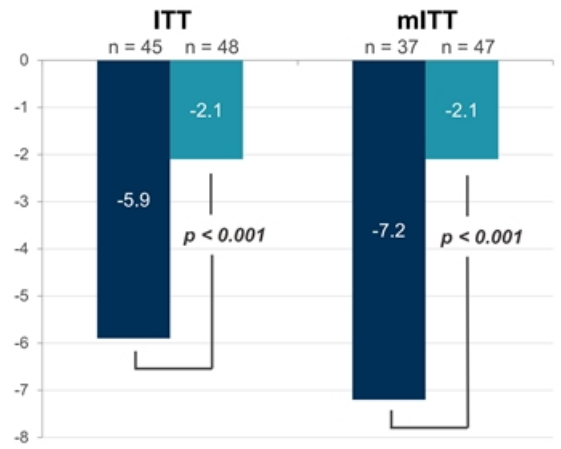
Percent Pain Relief



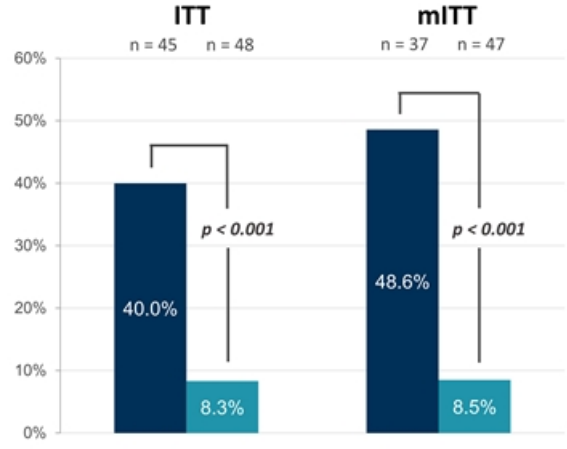
gammaCore (n = 120) Control (n = 123)

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