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. 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 may 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, 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.

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 to be materially different from what we expect.
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
### Investment Summary

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Platform Therapy</strong></td>
<td>FDA cleared; proprietary, non-invasive vagus nerve stimulator (nVNS) positioned to unlock the broad potential of bioelectronic medicine</td>
</tr>
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<td><strong>Consistent Topline Growth</strong></td>
<td>Revenue growth of approximately 60% in full year 2021 and 2022 with 2023 revenue guidance implying 60+% growth.</td>
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<td>Gross margin stable above 80%</td>
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<td><strong>Diverse Market Opportunity</strong></td>
<td>Cluster headache and migraine estimated to affect more than 39 million$^1$ adults in the U.S. Expanding into Wellness and Human Performance</td>
</tr>
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<td><strong>Attractive Business Models</strong></td>
<td>Variety of price points and business models for different end users</td>
</tr>
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<td><strong>Strong IP Portfolio</strong></td>
<td>Patent coverage extends beyond 2033</td>
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</table>

$^1$ American Migraine Foundation
**Benefits of nVNS (Non-invasive Vagus Nerve Stimulation)**

- The vagus nerve affects multiple organs and systems
- Activates multiple mechanisms of action
- Evidence supports a variety of current and future treatment targets
- Personal use, pocket size, portable, easy to use, products
- Complementary to existing care

**CNS:** Reduces nociception, reduces cortical spreading depression, and other brain modulation effects; increases glymphatic flow

**Cardiac:** Reduces heart rate and blood pressure

**Pulmonary:** Increases bronchodilation

**Hepatic:** Regulation of gluconeogenesis

**Gastrointestinal:** Increases GI motility and secretions; satiation

**Splenic:** Detection and regulation of systemic inflammation
## Unmet Need in Primary Headache

### MIGRAINE

<table>
<thead>
<tr>
<th>39 million U.S. adults$^1$</th>
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</table>

Indirect costs associated with migraine in the U.S. has been estimated at $19.3 billion (inflated to 2019 (US$))$^2$

Triptans represent 80% of prescribed acute therapies 40% of patients are dissatisfied or unresponsive to triptans$^3$

More than half of insured migraineurs receive no Rx treatment$^3$

GammaCore is FDA-cleared for migraine prevention and treatment of acute migraine

### CLUSTER HEADACHE

<table>
<thead>
<tr>
<th>400,000 U.S. patients$^4$</th>
</tr>
</thead>
</table>

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 of all types of cluster headache and for the acute treatment of episodic cluster headache

nVNS is recommended as a first line treatment for both the acute and preventative treatment of cluster headache and highly relevant treatment option for patients suffering from migraine$^5$

Identified as the only emerging treatment for cluster headache that has been shown to be effective in clinical trial for both the acute treatment of episodic cluster headache as well as the preventive treatment of cluster headache$^6$

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1. American Migraine Foundation
3. IMS Pharmetrics Plus.
Commercial Strategy

Grow prescription nVNS business
- Our VA Hospital channel is accelerating and can be scaled
  - KPI include revenue, # of facilities, and # of sales agents
- Replicate the VA model with Joerns healthcare in a managed care system
- Grow our cash pay clinician dispense channel while we work towards broader reimbursement
  - KPI include revenue, # of prescribers
- Add product to our prescription channels
  - Label extensions to PTSD, OUD, concussion, etc
  - In license nerve stim products like Reletex from Reliefband

Grow Truvaga Direct to Consumer wellness business
- KPI include revenue, MER (media efficiency), return rate

Grow pipeline of human performance in active-duty military and civilian crossover

Improved balance sheet gives us the ability to execute unencumbered
# Active Channels With Revenue Growth Opportunities

| US Government | Driving Rx headache sales in the Department of Defense and Community Care Network through the roughly 1,300 Department of Veterans Affairs and Military Treatment Facilities |
| US Commercial | Growth in Rx headache in the U.S commercial channel driven by cash pay business models, clinic-based system adoption, and DME suppliers |
| Non-Rx | Truvaga launch for general wellbeing available via eCommerce store  
TAC-STIM Human Performance opportunities for B2B and active-duty military |
| International | Continued sales in territories with favorable coverage decisions (NHS England, NHS Scotland, NHS Wales) while expanding territories with public reimbursement policies  
Increasing global adoption of nVNS through distribution partners  
Growth of eCommerce for headache conditions through gammaCore.co.uk  
Launch of Truvaga outside the United States |
gammaCore – A Platform Technology

Primary Headache
Post-traumatic stress disorder
Opioid Use Disorder
Traumatic Brain Injury
Parkinson's Disease
Acute Stroke
Gastroparesis

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

1 Cleared indications, 2 Independent Investigator, initiated studies ongoing, 3 Breakthrough Designation
TAC-STIM

United States Department of Defense Biotech Optimized for Operational Solutions and Tactics (BOOST)

nVNS selected for further study under the BOOST research program conducted under the leadership of the 711 Human Performance Wing Performance Optimization Branch of the United States Air Force to provide:

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

Initial findings of the BOOST program resulted in initial order of field ready devices and development of TAC-STIM 2.0. Additional information on TAC-STIM can be found at www.tac-stim.com.
TAC-STIM in Active-Duty Military

0.1 Training
Facilitate/Accelerate Learning
Enhance Performance
JFKSWCS
Foreign Language Initial Acquisition Program School Houses

0.2 Mission Support
Preparation (Short/Medium Term)
Increase vigilance
Decrease fatigue
Improve performance

0.3 Post Mission
After action debrief
Facilitate decompression
Physical restoration
Launched December 2022

Feel Calmer, Think Clearer, Sleep Better

Truvaga quickly works with your body to balance your nervous system, creating a deep, natural relaxation response to calm your racing mind. Helping you think more clearly, sleep more soundly and live life more fully.

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

We have patent coverage extending beyond 2037:

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

>200

PATENTS AND PATENT APPLICATIONS

~125 issued U.S. patents
~35 U.S. patent applications
~45 International patents and applications
Revenue and Cash Guidance (Dated August 9, 2023)

FY 2023 revenue guidance: $14.0 - $15.0 million
- Headache Revenue Growth: >$12.0 million
- Truvaga and TAC-STIM: $2.0 million

Pro forma cash of $16.2 million as of June 30, 2023

*Includes $0.2 million charge associated with the change in the estimated useful life of certain of the Company’s licensed products
### Capitalization Table

Fully diluted as of August 4, 2023  
(in thousands)

<table>
<thead>
<tr>
<th>Component</th>
<th>Quantity</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares</td>
<td>5,985</td>
<td></td>
</tr>
<tr>
<td>Pre-Funded Warrants</td>
<td>613</td>
<td></td>
</tr>
<tr>
<td>Warrants</td>
<td>924</td>
<td>Average Exercise price = $4.35</td>
</tr>
<tr>
<td>Options</td>
<td>537</td>
<td>Average Exercise price = $38.38</td>
</tr>
<tr>
<td>Restricted Stock Units</td>
<td>280</td>
<td>RSUs which vest through August 2026</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,339</td>
<td></td>
</tr>
</tbody>
</table>
Experienced Management Team

Dan Goldberger
Chief Executive Officer

Brian Posner
Chief Financial Officer

Peter Staats
Chief Medical Officer

Joshua Lev
Chief Strategy Officer
Investment Summary

Platform Therapy
FDA cleared; proprietary, non-invasive vagus nerve stimulator (nVNS) positioned to unlock the broad potential of bioelectronic medicine

Consistent Topline Growth
Revenue growth of approximately 60% in full year 2021 and 2022 with 2023 revenue guidance implying 60+% growth
Gross margin stable above 80%

Diverse Market Opportunity
Cluster headache and migraine estimated to affect more than 39 million adult s in the U.S. Expanding into Wellness and Human Performance

Attractive Business Models
Variety of price points and business models for different end users

Strong IP Portfolio
Patent coverage extends beyond 2033

1 American Migraine Foundation
Appendix

A Commercial-Stage Bioelectronic Medicine & Wellness Company

Nasdaq: ECOR
Growth in VA/DoD Prescribing Facilities

~1,300\(^1,2\) VA, DoD, and Indian Health Service treatment facilities

2. https://www.tricare.mil/About/Facts
Growth in Cumulative Cash Pay Prescribers

Cumulative No. of Cash Pay Prescribers

- Mar-21: 44
- Jun-21: 88
- Sep-21: 114
- Dec-21: 218
- Mar-22: 410
- Jun-22: 660
- Sep-22: 938
- Dec-22: 1,328
- Mar-23: 1,834
- Jun-23: 2,237
# Global Approvals

## FDA-Cleared Indications for the US
- The preventive treatment of migraine headache in adolescent (age 12 and older) and adult patients.
- The acute treatment of pain associated with migraine headache in adolescent (age 12 and older) and adult patients.
- 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.
- Treatment of hemicrania continua in adults.
- Treatment of paroxysmal hemicrania in adults.

Meets the following two factors, and,
- Is intended for only general wellness use
- Presents a low risk to the safety of users and other persons

It's intended uses involve claims about sustaining or offering general improvement to functions associated with a general state of health that do not make any reference to diseases or conditions. Examples of these include, but are not limited to “claims” related to:
- relaxation or stress management (including claims to promote relaxation or manage stress)
- mental acuity (including claims to improve mental acuity, instruction following, concentration, problem-solving, multitasking, resource management, decision-making, logic, pattern recognition, or eye-hand coordination, as well as enhancing learning capacity)

## CE Marks for the EU/EFTA/EEA and UK
- Acute and/or prophylactic treatment of primary headache (migraine, cluster headache, and hemicrania continua) and medication overuse headache in adults.
- Treatment or prevention of symptoms of reactive airway disease, including asthma, bronchoconstriction, exercise-induced bronchospasm, and COPD.
- Adjunctive therapy for adults to reduce the symptoms of certain anxiety and depression conditions (including panic disorder, posttraumatic stress disorder, obsessive-compulsive disorder, and major depressive disorder).
- Adjunctive therapy in the prevention of partial onset and generalized seizures associated with epilepsy in adults.
- Adjunctive therapy for adults to reduce the symptoms of gastric motility disorders and irritable bowel syndrome (including nausea, vomiting, bloating/distention, early satiety, and abdominal pain).

## Health Canada License for Canada
- Acute and/or prophylactic treatment of migraine in adolescents and adults and cluster headache in adults.

## ARTG Certificate for Australia
- Acute and/or prophylactic treatment of migraine, cluster headache, and hemicrania continua in adults.
Rx gammaCore Important Safety Information

gammaCore Sapphire™ (non-invasive vagus nerve stimulator) is intended to provide non-invasive vagus nerve stimulation (nVNS) on the side of the neck. gammaCore is indicated for:

- The preventive treatment of migraine headache in adolescent (age 12 and older) and adult patients.
- The acute treatment of pain associated with migraine headache in adolescent (age 12 and older) and adult patients.
- 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.
- Treatment of hemicrania continua in adults.
- Treatment of paroxysmal hemicrania in adults.

The effectiveness of gammaCore (nVNS) has not been established in the acute treatment of chronic cluster headache.

The long-term effects of the chronic use of the device have not been established.

gammaCore contraindications include but are not limited to:

- Patients that have an active implantable medical device, such as a pacemaker, hearing aid implant, or any implanted electronic device.
- Patients that have a metallic device such as a stent, bone plate, or bone screw implanted in or near the neck.
- Patients that are using another device at the same time (e.g., TENS unit, muscle stimulator) or any portable electronic device (e.g., cell phone).

Safety and efficacy of gammaCore have not been evaluated in the following patients, and therefore gammaCore is NOT indicated for:

- Adolescent patients with congenital cardiac issues.
- Patients diagnosed with narrowing of the arteries (carotid atherosclerosis).
- Patients who have undergone surgery for resection of the vagus nerve in the neck (cervical vagotomy).
- Pediatric patients (less than 12 years).
- Pregnant women.
- Patients with clinically significant hypertension, hypotension, bradycardia or tachycardia.

The long-term safety and effectiveness of the gammaCore device has not been demonstrated in adolescents 12-17 years of age. Due to hormonal and cognitive development changes in adolescents, this population should be closely monitored while using the device. The use of the device in this population is based on extrapolated data from a clinical study in adults.

- You must read the gammaCore Instructions for Use before using gammaCore.
- Only use gammaCore as described in these Instructions for Use or as otherwise directed by your Healthcare Provider.
- Only use an electroCore-approved electrode gel with gammaCore.

In the US, the FDA has not cleared gammaCore for the treatment of pneumonia and/or respiratory disorders, such as acute respiratory stress disorder associated with COVID-19. Please refer to the gammaCore Instructions for Use for all of the important warnings and precautions before using or prescribing this product: www.gammacore.com.

Please also see the instructions for Use for gammaCore CV for all the important warnings and precautions specific to gammaCore CV and its use pursuant to the Emergency Use Authorization (EUA): https://www.fda.gov/media/139970/download
Truvaga and TAC-STIM Important Safety Information

Warnings
Do not use Truvaga if:
- You have an active implantable medical device, such as a pacemaker, hearing aid implant, or any implanted electronic product.
- You are using another product at the same time (e.g., TENS Unit, muscle stimulator).
- You are driving, operating machinery, or during any activity that may put patient at risk of injury.
- You are in the presence of strong electromagnetic fields, such as MRI scanners.
- You are in an explosive atmosphere or in the presence of flammable gas mixtures.
- You have an open wound, rash, infection, swelling, cut, sore, drug patch, or surgical scar(s) on the neck at the application site.
- You have wet skin, are in the water, or just stepped out of the water (e.g., shower, bath, pool).

It is not recommended to use Truvaga:
- If you have had surgery to cut the vagus nerve at the neck as it may not be effective.
- If you are younger than 12.
- If you are pregnant or breastfeeding.
- More than 24 times a day.

Precautions
- Truvaga should be used only as described in the User Manual.
- Only use a Truvaga-supplied conductive gel.
- Do not apply Truvaga across or through the head, directly on the eyes, covering the mouth, on the chest, on the upper back, or over the heart.
- Do not use Truvaga if there are signs of damage or defects.
- Do not use if the light is flashing green and “Err” is displayed on the screen when the product is turned on.
- Do not submerge Truvaga in water; it is not water resistant.
- Store in a safe location out of reach of children.

Users with sensitive skin may experience application site discomfort, irritation and/or redness. If you experience light-headedness, dizziness, chest pain, excessive skin irritation, local pain, face/ head/neck area (including toothache), excessive muscle twitching, tingling, contractions, or other adverse reactions, DISCONTINUE USE. These reactions typically resolve after the session is complete; however, if it persists after the session, consult your physician. Please refer to the Truvaga User Manual and Quick Start Guide for all of the important warnings and precautions before using the product.