



Commercial-Stage Bioelectronic
Medicine Company

Corporate Presentation
January 2019



Disclaimer

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.

electroCore At-a-Glance

NASDAQ: ECOR

Headquarters: Basking Ridge, NJ

No. of employees: 89

Market cap: \$246M (January 4, 2019)

Recent close: \$8.36 (January 4, 2019)

Cash (September 30): \$80.5M

Cash runway for at least the next 12 months



gammaCore
Sapphire®

Investment Highlights

Platform Therapy	Only FDA-cleared non-invasive vagus nerve stimulator positioned to unlock the broad potential of bioelectronic medicine
Pharma Distribution	Distributed through standard specialty pharmacy channels
Large Initial Market	Primary headache market opportunity for cluster headache and migraine estimated to be in excess of \$4 billion
Pipeline in a Product	Opportunity to expand into additional large-markets, including neurology and rheumatology, with key pivotal trials being initiated in 2018 and 2019
High Margins	Low one-time, upfront device cost followed by high-margin electronic refill model
Strong IP Portfolio	Key patent coverage extends through 2033

Experienced Management Team



Frank Amato
Chief Executive Officer &
Board Member
28 years



J.P. Errico, Esq
Founder, Chief Science & Strategy
Officer & Board Member
25 years



Glenn Vraniak
Chief Financial Officer
16 years



Peter Staats, MD
Chief Medical Officer
35 years



Dan Duhart
Chief Commercial Officer
35 years



Steve Mendez
Chief Technical Officer
30 years



Eric Liebler
SVP of Neurology
22 years



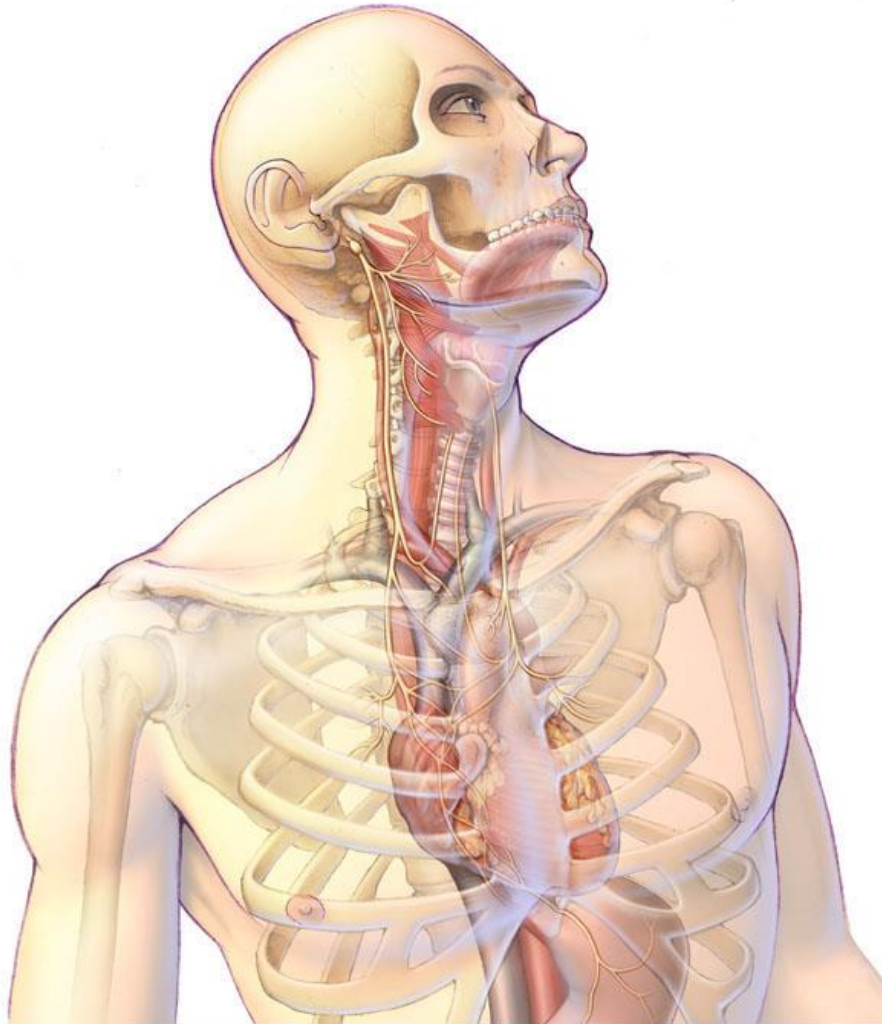
Bruce Simon, PhD
VP of Research
18 years



Portfolio & Pipeline

Indication	PreClinical / Pilot Trials	Pivotal Trials	FDA Clearance	Commercial Launch	Key Milestones
Acute Treatment of Episodic Cluster Headaches	ACT 1 & 2				FDA clearance April 2017 Commercial registry initiated 3Q 2017
Acute Treatment of Migraine	PRESTO				FDA label expansion January 2018 Full commercial launch 3Q 2018
Cluster Headache Prevention	PREVA				FDA label expansion November 2018 Full commercial launch 4Q 2018
Migraine Prevention	PREMIUM 1 & 2				Final PREMIUM 1 trial data publication expected 1H 2019; PREMIUM 2 pivotal trial initiated November 2018
Migraine in Adolescents	ATOM				Pivotal trial initiating in 2019
Post-Traumatic Headache					Preclinical studies in progress Preclinical results being presented 1Q 2019 IRB submission for human pilot study expected 1Q 2019
Rheumatoid Arthritis					

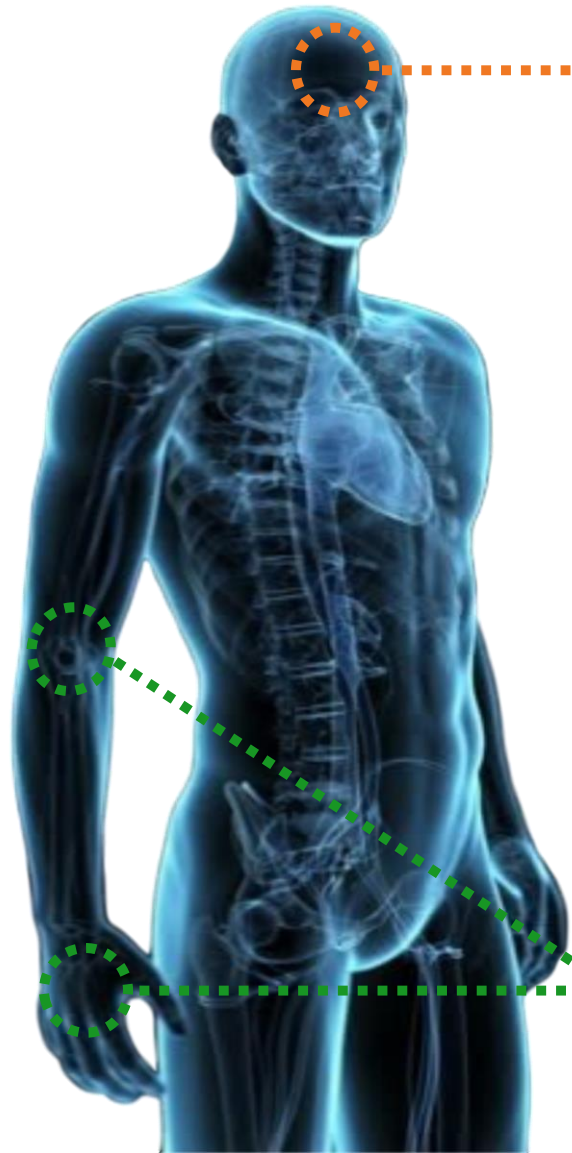
The Vagus Nerve



The longest cranial nerve in the body; the communication link between the brain and the body

*Stimulation of the vagus nerve affects many important autonomic functions in the brain and in the body, **including neurotransmitter levels, inflammation levels, and metabolism***

Clinical Potential of VNS



Neurological Disorders

In the CNS, VNS effects *are similar to multiple major classes of drugs, including SSRIs, SNRIs, GABA analogues, and acetylcholine esterase inhibitors*

Peripherally, VNS affects immune activity, *suppressing the expression of TNF- α and other inflammatory cytokines*, resulting in effects similar to drugs used to suppress severe inflammation

Autoimmune Diseases

Bluetooth-
enabled

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

Rechargeable
unit refilled by
RFID cards



gammaCore Sapphire®

1st FDA-cleared non-invasive
vagus nerve stimulator

- Fast acting, comfortable option for **acute treatment and prevention**, with only local, mild, and transient side effects
- Initial indications in **cluster headache and migraine**
- **Unique RFID card authorization** system for on-site specialty pharmacy encoding
- **Bluetooth-enabled** for novel web-based delivery of the therapy

Unmet Need in Cluster Headache & Migraine

20X

Cluster Headache

Suicide rate vs. the U.S. average



350,000 U.S. patients (approx. market \$400M⁽¹⁾)

Up to eight 15-180 min attacks per day

Typically occur 4-24 weeks per year

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

#3

Migraine

Most prevalent illness



36 million U.S. patients (\$3.8B⁽¹⁾ approx. market)

Triptans represent 80% of prescribed acute therapies

40% of patients are dissatisfied or unresponsive to triptans ⁽²⁾

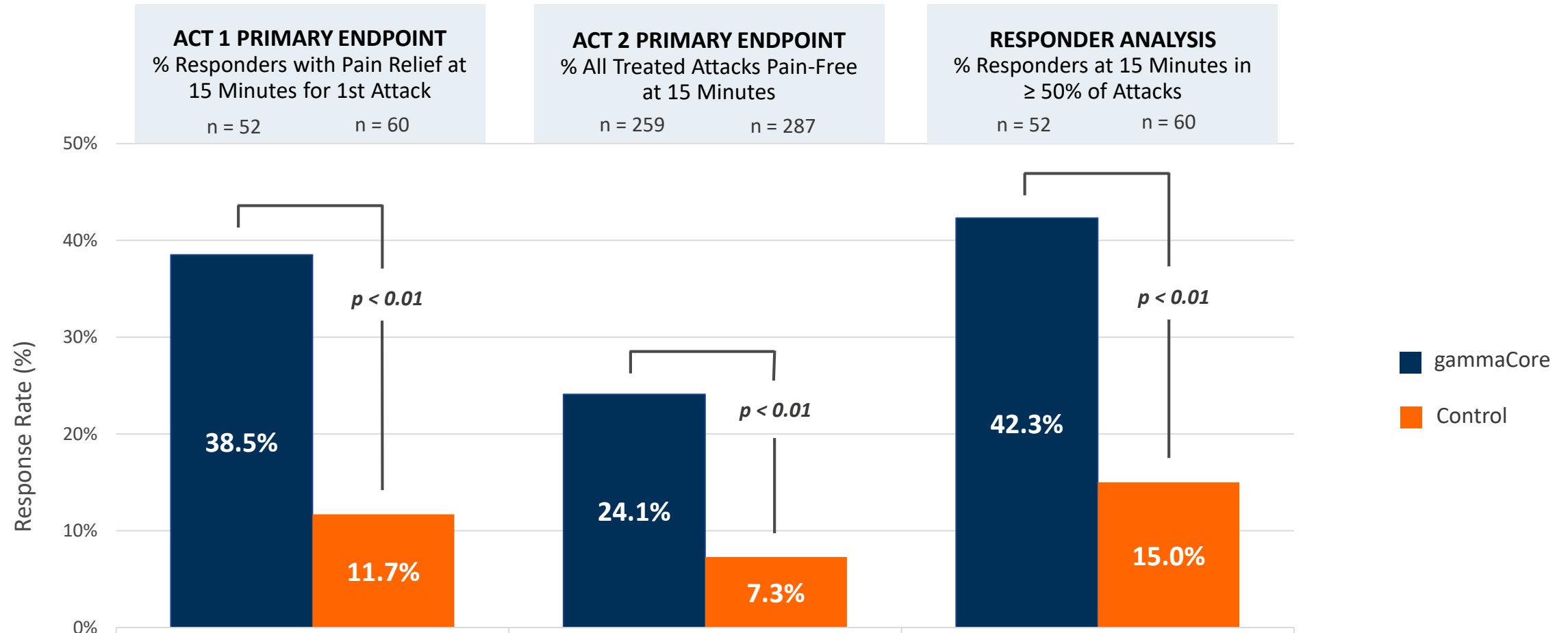
More than half of insured migraineurs are untreated ⁽²⁾

(1) – estimated addressable market, based on industry sources

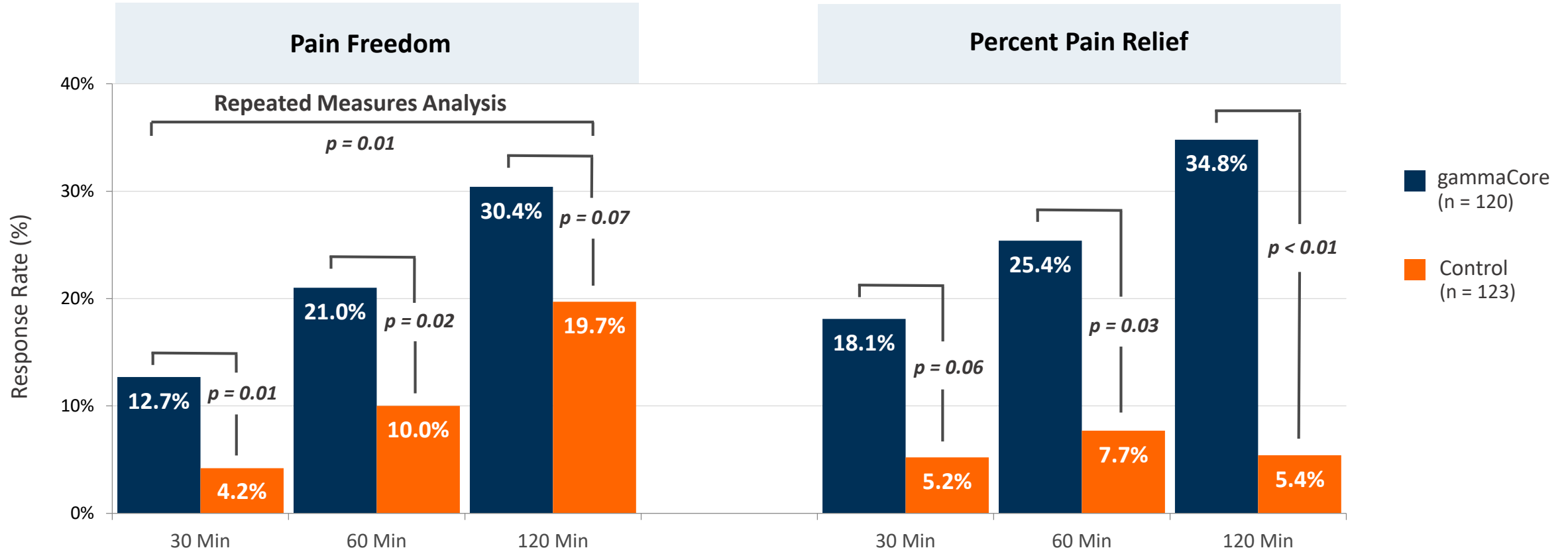
(2) IMS Pharmetrics Plus

✓ Acute Cluster Headache: ACT 1 & ACT 2

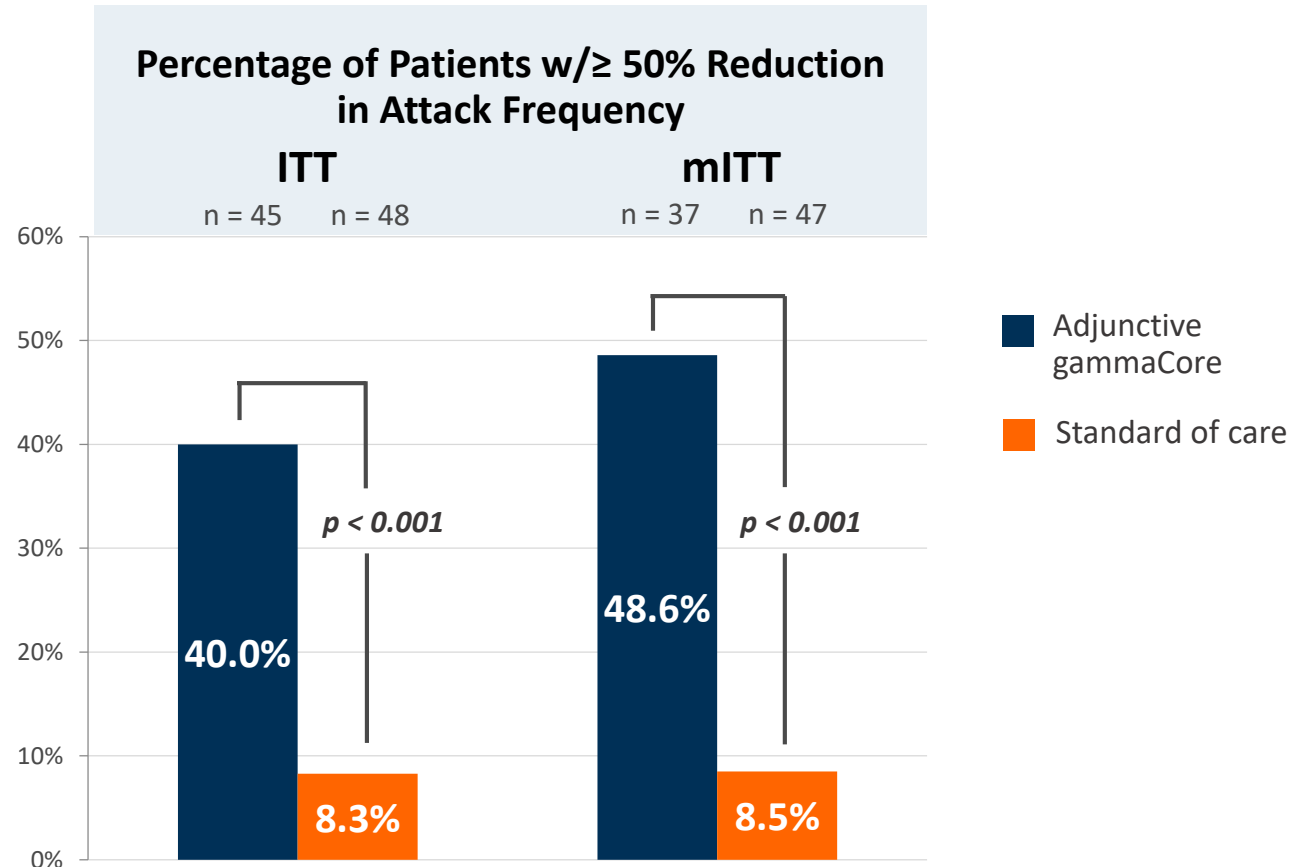
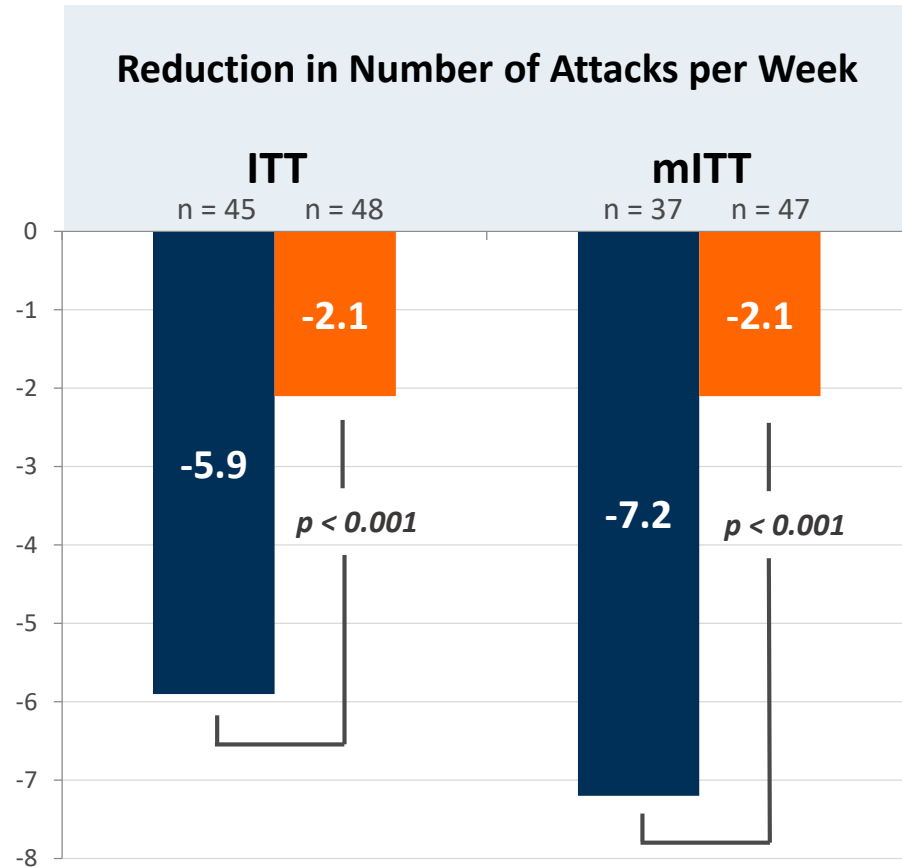
Pooled-analysis of Episodic Cluster Headache from ACT 1 & ACT 2 Trials



✓ Acute Migraine: PRESTO Trial



✓ Cluster Headache Prevention: PREVA Trial



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

Non-Invasive Therapy vs. Drug Alternatives

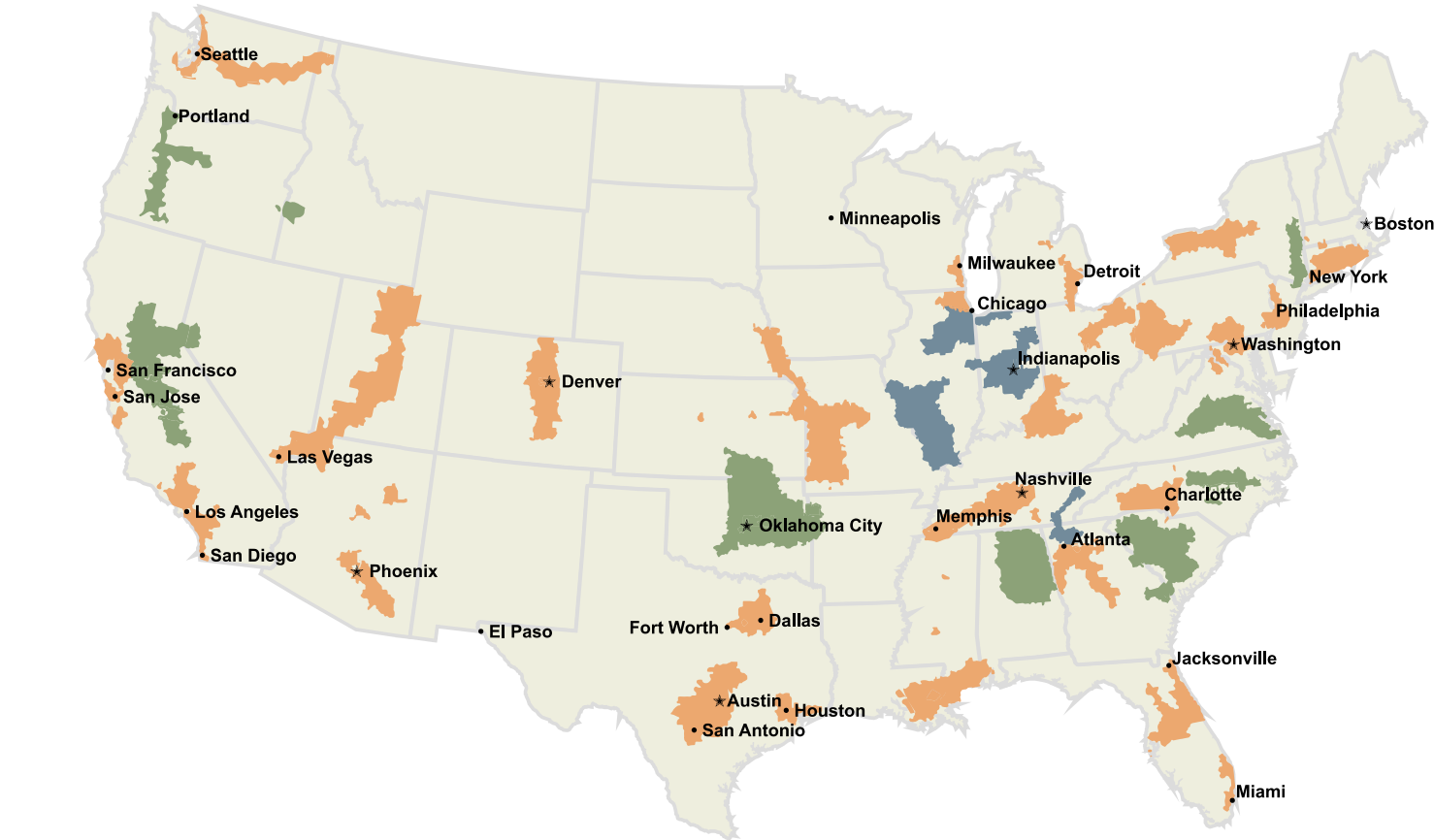
Benefits of gammaCore	Drawbacks of Current Drug Treatments
<ul style="list-style-type: none">✓ Targeted non-systemic✓ Safe and well tolerated✓ Patient self-administered✓ No daily dosing restrictions✓ Vast patient experience (~5M doses)	<ul style="list-style-type: none">✗ Systemic side effects✗ Serious adverse events✗ Potential drug/drug interactions✗ CVD contraindications✗ Potential for drug overuse headache

Building a National Commercial Presence

Full national footprint (44) provides robust target and customer coverage

80% of the branded market potential

83% of decile 7–10 prescribers



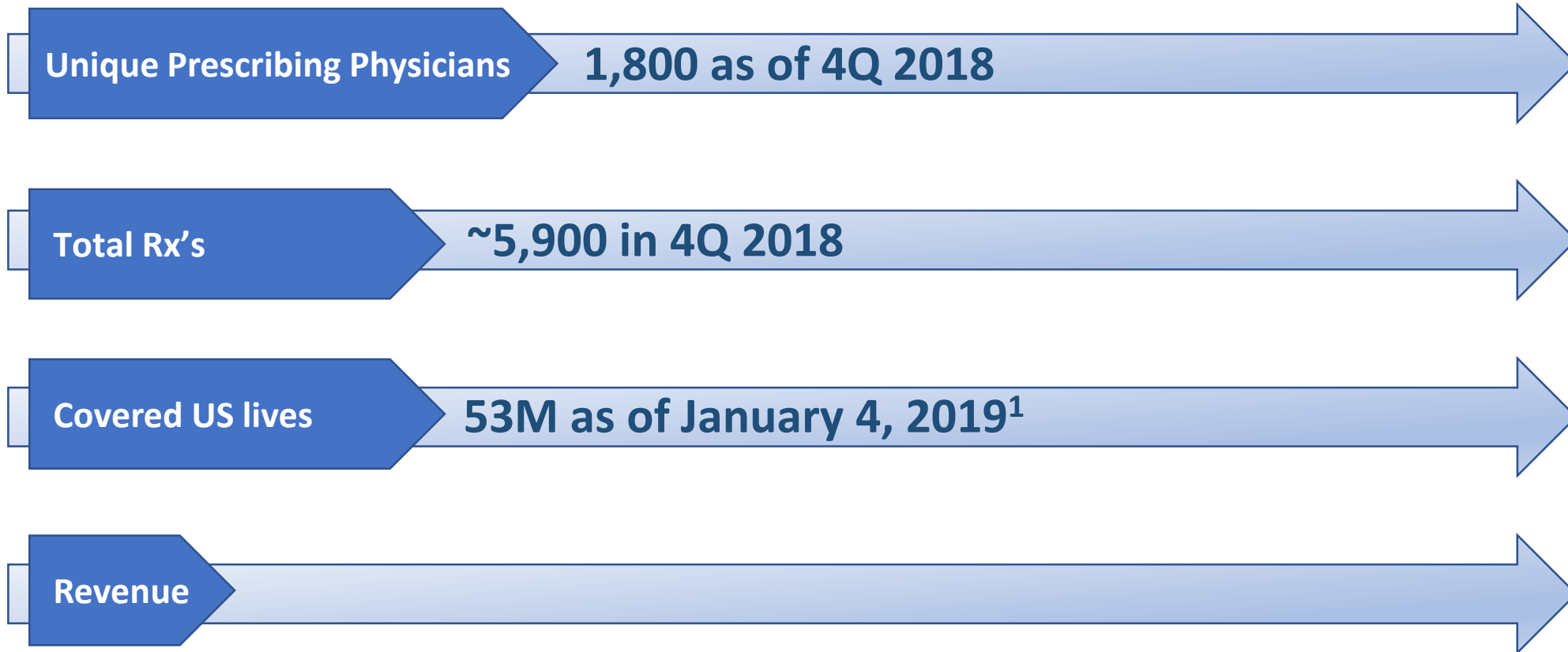
32 Sales Territories
(reaching 6,400 providers in 1Q 2019)

40 Sales Territories
(reaching 8,000 providers; scales with commercial payer expansion)

44 Sales Territories
(reaching 8,800 providers; scales with commercial payer expansion)

Telehealth Partnership
(national reach)

Market Penetration & Development Strategy



¹ Including VA/DOD contracts

Go-forward strategy: pull coverage contracts through to revenue

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, FSS reimbursement for ~ 53M lives as a pharmacy benefit

Payer Engagement

- Active discussions and negotiations with multiple national plans covering ~90M additional lives

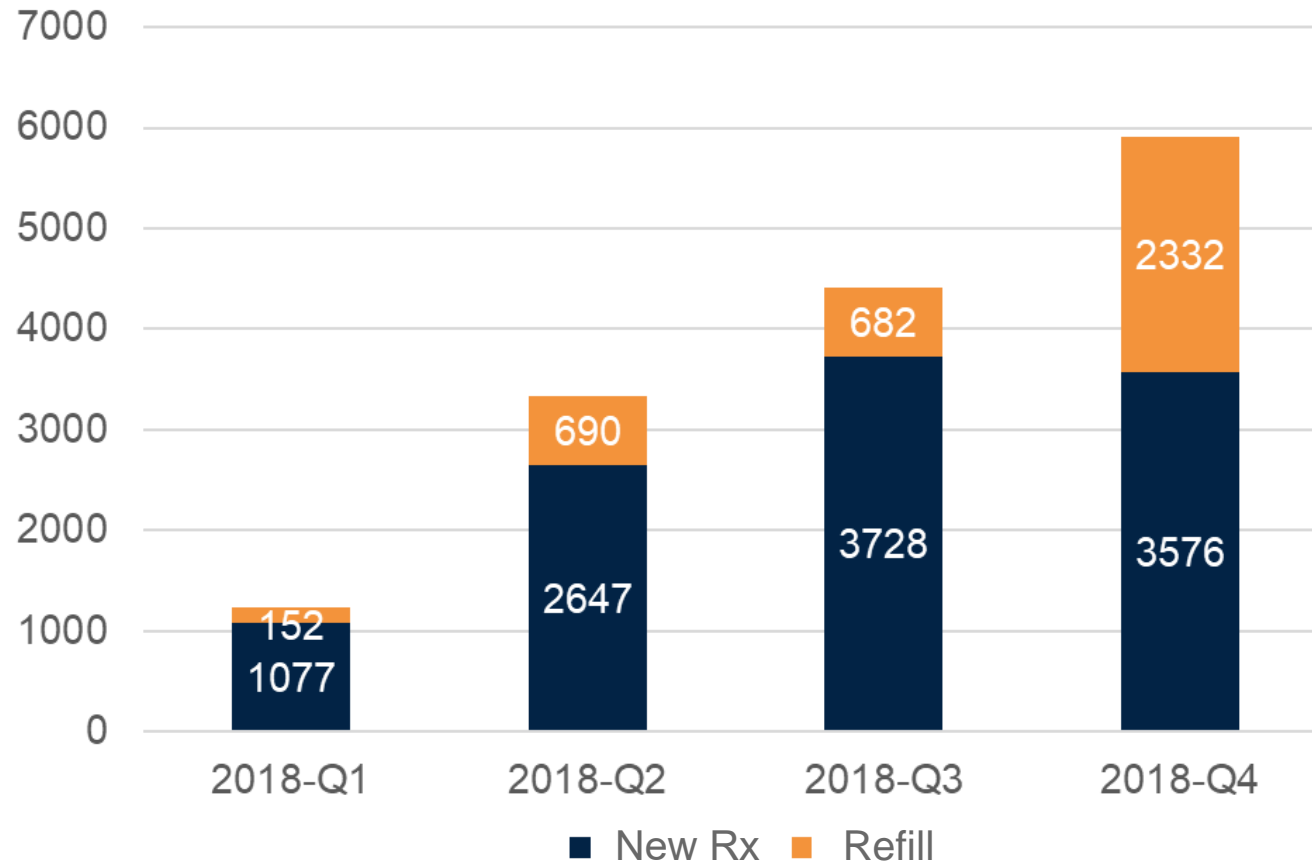
Reimbursement Path

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

Suggested Payment

- No major payer hurdles to current pricing

Growth in gammaCore Prescriptions



1,800+

UNIQUE PRESCRIBING PHYSICIANS

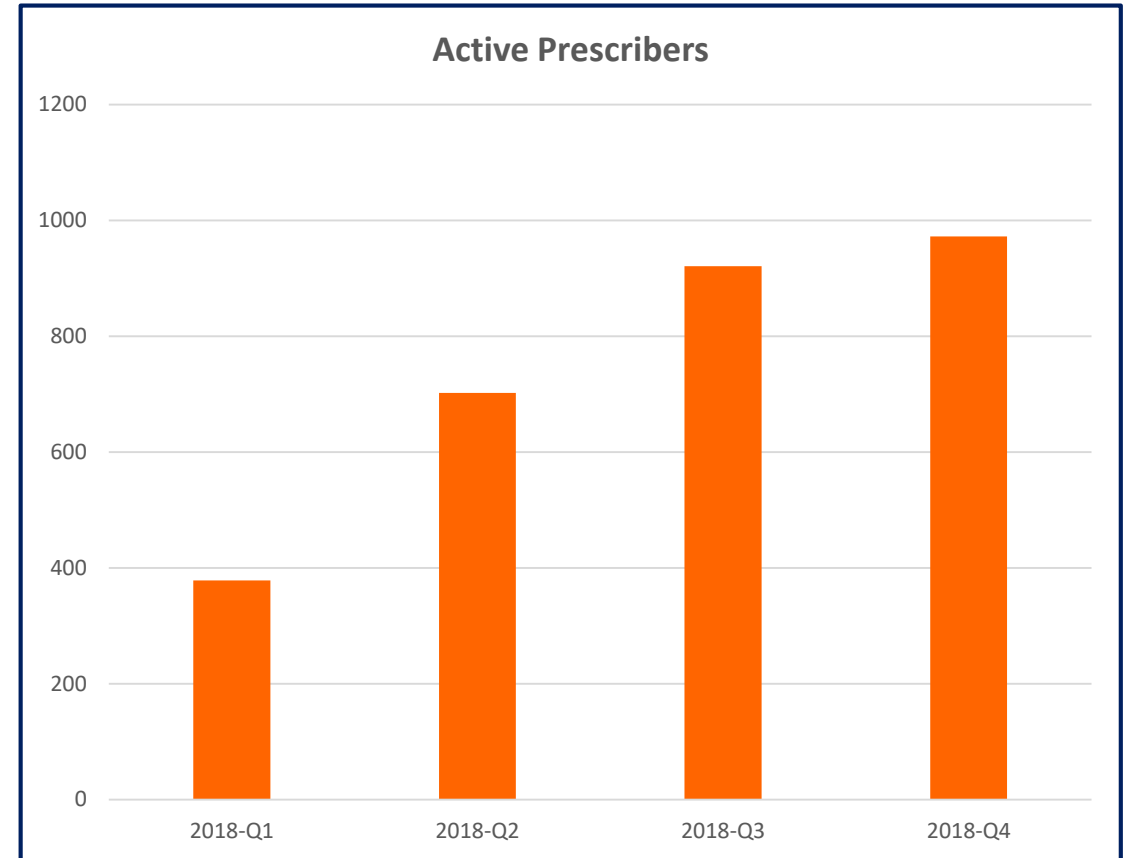
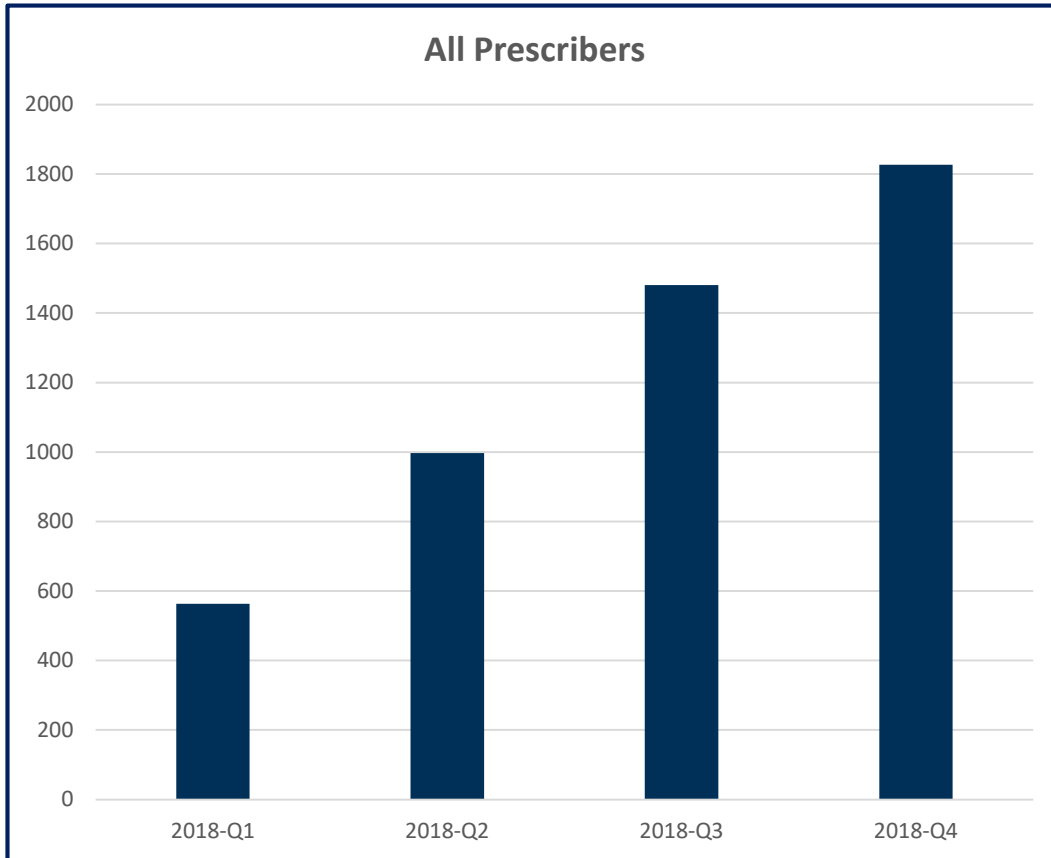
Refill Rx's +300%

4Q18 vs. 3Q18

15,000+

PRESCRIPTIONS WRITTEN IN THE
UNITED STATES

Growth in gammaCore Prescribers



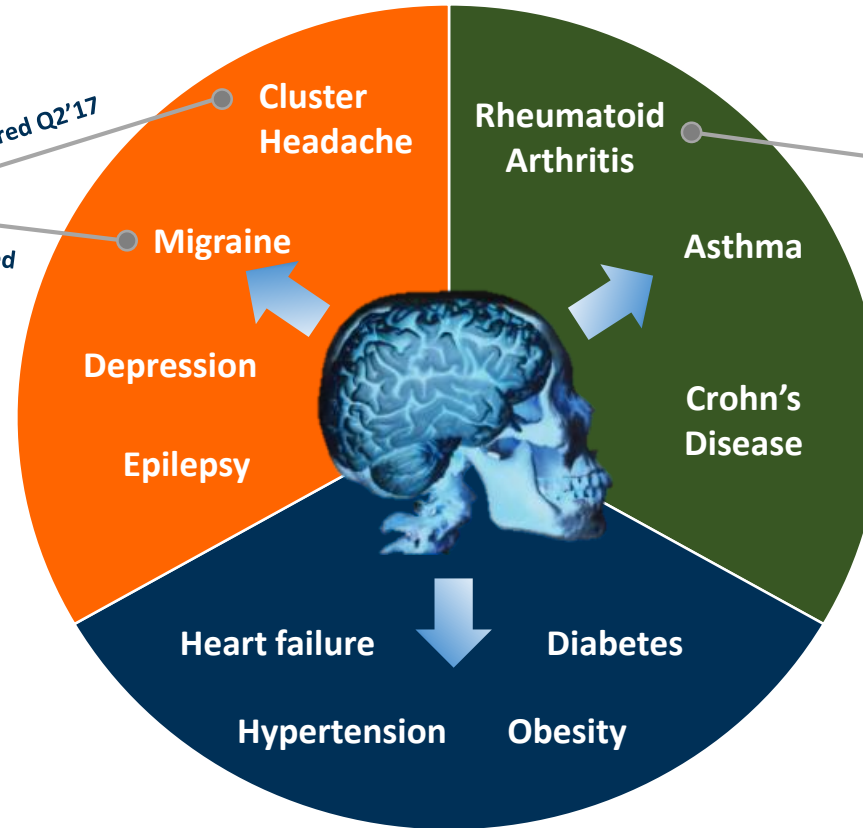
A Pipeline in a Product

gammaCore is the **only** FDA cleared non-invasive VNS therapy

NEURO-PSYCH



FDA-cleared Q2'17
FDA-cleared Q1'18



INFLAMMATION

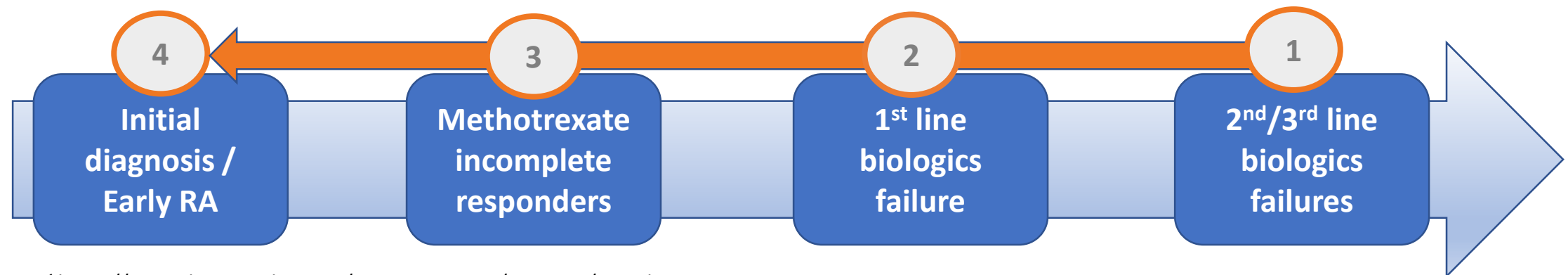


METABOLIC SYNDROME

Rheumatoid Arthritis (RA)

- Chronic progressive disease causing inflammation in the joints and resulting in painful deformity and immobility, especially in the fingers, wrists, feet, and ankles
- Affects approximately 1.3 million people in the US¹
- There are no currently approved non-systemic therapies for RA
- Potential to address market need for more cost-effective, non-immunosuppressive alternatives to anti-TNFs as standard of care to RA

Multiple **penetration points** into the RA market:



¹ <https://www.rheumatology.org/Learning-Center/Statistics/Prevalence-Statistics>

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

>70

Issued U.S. patents

>25

U.S. patent applications

>40

International patents
and applications

Key Company Milestones and Goals



1Q 2018 FDA cleared for **acute migraine pain**



2Q 2018 Completed **Initial Public Offering**



3Q 2018 Commercial launch **across US market** (6,500 MDs)



4Q 2018 FDA cleared for **cluster headache prevention**



1Q 2019 Achieve target of **50M** covered lives*

2Q 2019 Targeting FDA submission in **migraine prevention**

3Q 2019 Achieve target of **75M** covered lives

4Q 2019 Targeting FDA clearance for **migraine prevention**

* Includes 21M FSS lives

Summary Financials

	1Q 2018	2Q 2018	3Q 2018
GAAP revenue	81	393	151
Research and Development	2,306	4,367	2,333
SG&A	6,825	12,007	11,273
Operating loss	-9,099	-16,221	-13,551
Net loss	-9,499	-17,782	-13,203
Shares outstanding	NA	29,450	29,450

Balance sheet as of September 30:

Cash and equivalents	\$80,510
Shareholders equity	\$80,395

During 1Q 2018, 2Q 2018 and 3Q 2018, the Company dispensed approximately \$353,000, \$951,000 and \$1,700,000, respectively, in product sales value to patients through its patient voucher and co-pay assistance programs that are not reflected in the GAAP revenue set forth above.

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Indication and Important Safety Information

gammaCore™ (non-invasive vagus nerve stimulator) is indicated 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**
- **The acute treatment of pain associated with migraine headache in adult patients**
- The safety and effectiveness of gammaCore have not been established in the acute treatment of chronic cluster headache
- gammaCore has not been shown to be effective for the prophylactic treatment of migraine headache
- The long-term effects of the chronic use of gammaCore have not been evaluated
- Safety and efficacy of gammaCore have not been evaluated in the following patients, and therefore it is NOT indicated for:
 - 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)

Note: This list is not all inclusive. Please refer to the gammaCore Instructions for Use for all of the important warnings and precautions before using or prescribing this product.

Available by Rx only. US Federal Law restricts this device to sale by or on the order of a licensed healthcare provider.