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)
October 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 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 2.02. Results of Operations and Financial Condition.

On October 13, 2020, electroCore, Inc. (the "Company") issued a press release providing a business update, including preliminary unaudited financial guidance for the third quarter of 2020. A copy of the press release is filed herewith as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.

The Company has made available a presentation about its business. A copy of the presentation is furnished herewith 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 Exhibit 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 7.01 and in the presentation attached as Exhibit 99.2 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 October 13, 2020.
99.2	Presentation dated October 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.

October 13, 2020

/s/ Brian Posner
Brian Posner
Chief Financial Officer

electroCore Provides Business Update and Select Financial Guidance

Third quarter 2020 Revenue expected to exceed $1 million, representing an increase of greater than 35% sequentially and greater than 50% over Q3 2019

Operating cash burn for the third quarter 2020 of approximately $4.1 million

BASKING RIDGE, N.J., October 13, 2020 -- electroCore, Inc. (Nasdaq: ECOR), a commercial-stage bioelectronic medicine company, today provided an operating and business update as well as select unaudited financial guidance for the third quarter.

"During the third quarter, we again demonstrated our ability to adapt to a rapidly changing business environment and maintain our focus despite the ongoing pandemic, resulting in a greater than 35% sequential increase in total revenue to more than one million dollars," stated Dan Goldberger, Chief Executive Officer of electroCore. "Our key revenue channels, notably the VA/DoD and United Kingdom, continued to perform well. While our COVID-19 initiatives did not contribute material revenue during the quarter, our physician and patient outreach efforts under our Emergency Use Authorization are ongoing. We are also very pleased that the VA is sponsoring a study of gammaCore Sapphire in veterans with co-morbid traumatic brain injury and Post-Traumatic Stress Disorder. This work could lead to another potentially high-value indication for nVNS. We believe we are well positioned to finish the year and to enter 2021 with renewed momentum across all of our revenue channels."

COVID-19: The launch of gammaCore Sapphire™ CV for treatment of known or suspected COVID patients under the previously announced Emergency Use Authorization is proceeding. gammaCore Sapphire CV is available by prescription through our VA/DoD channels, from Premier Specialty Pharmacy, and access to telehealth consults from health care providers are being offered through the UpScript telehealth portal at www.getgammacore.com. We are pleased with the level of interest this initial launch has generated for both gammaCore Sapphire CV as well as our headache products. As our understanding of the disease has evolved and in-patient treatment regimens have changed, the enrollment criteria for SAVIOR 1 and SAVIOR 2 trials in hospitalized COVID patients have proven to be more challenging than originally anticipated. We continue to monitor COVID-19 levels near the two sites conducting the study and are discussing possible modifications to the protocol with the Investigators.

Federal Supply Schedule: During the third quarter of 2020, 68 Department of Veterans Affairs (VA) and Department of Defense (DoD) military treatment facilities purchased gammaCore™ products as compared to 67 during the second quarter of 2020, 64 during the first quarter of 2020, 54 during the fourth quarter of 2019 and 48 during the third quarter of 2019. Also, during the third quarter of 2020, the company shipped approximately 1,600 paid months of therapy pursuant to VA and DoD originating prescriptions, compared to 988 paid months of therapy in the second quarter of 2020, 1,084 paid months of therapy during the first quarter of 2020, 829 during the fourth quarter of 2019 and 553 during the third quarter of 2019.

In light of the ongoing COVID-19 pandemic, the company's ability to visit VA doctors and facilities remains limited. However, the VA quickly and effectively adopted telehealth capabilities, with the number of daily sessions increasing more than 10x since the start of the pandemic, according to a news release from the Office of Public and Intergovernmental Affairs. The company continues to navigate through this challenging business environment and remains well positioned to resume all available outreach activities if and when the pandemic subsides.

Outside of the U.S.: During the third quarter of 2020, electroCore shipped approximately 1,020 paid months of therapy outside of the United States, as compared to 938 paid months of therapy during the second quarter of 2020 and 1,008 during the first quarter of 2020.

Since April 2019, gammaCore has been reimbursed by NHS England's Innovation and Technology Payment (ITP) Program for the treatment of cluster headache in adults. The ITP Program is designed to support the adoption of innovations and technologies in the NHS market through the removal of significant financial barriers for both commissioners and providers. Earlier this month, the ITP Program for gammaCore was again extended for a six-month period through March 1, 2021 with the option for three additional years. The total contract value, assuming exercise of the three-year option, could be up to approximately $4.6 million at recent exchange rates. Perhaps more importantly, the company views this extension as another meaningful validation of nVNS technology. More than 55,000 adults in the U.K. suffer from cluster headache, a truly debilitating condition with few effective treatment options.

Commercial: During the first half of 2020, the company restructured and streamlined its commercial distribution channel. All of the inventory placed in the commercial channel during 2019 was fully dispensed by June 30, 2020. As a result, the company was able to recognize a full quarter of replenishment orders during the period ended Sep 30, 2020. The company is monitoring pharmacy inventory on an ongoing basis and expects ongoing contribution from commercial replenishment orders in the coming quarters.

mTBI/PTSD VA Study. In the quarter ended September 30, 2020, the company was notified that the VA has agreed to sponsor a quadruple blind, randomized, sham-controlled clinical trial of nVNS as a potential treatment for mild traumatic brain injury (mTBI) and Post-Traumatic Stress Disorder. The trial is being sponsored by the VA's Office of Research and Development at the Atlanta VA Medical Center. mTBI and PTSD are of significant concern for the VA in light of recent conflicts in Iraq and Afghanistan, and it is estimated that up to 56% of mTBI patients have co-morbid PTSD, making the combined conditions more common than each individually. This is an important study for the company with the potential to introduce gammaCore in an entirely new indication and further leverage the company's existing relationship with the VA.

Please refer to https://clinicaltrials.gov/ct2/show/NCT04437498 for more information.

Clinical: In addition to COVID-19, gammaCore™ investigator initiated trials continue to progress in stroke, subarachnoid hemorrhage, certain rheumatologic conditions, and as outlined above, in mTBI/PTSD which is supported by the VA.

Financial Guidance:

electroCore today announced the following preliminary unaudited financial guidance for the third quarter of 2020:

Q3 2020 revenue: The company expects third quarter 2020 total revenue to be greater than $1 million.

Q3 2020 cash flow: Operating cash burn for the third quarter of 2020 is expected to be approximately $4.1 million. In addition, during the three months ended September 30, 2020 the company raised approximately $11.2 million through its existing stock purchase agreement with Lincoln Park Capital.

September 30, 2020 cash: The company ended the third quarter of 2020 with approximately $26.0 million of cash, cash equivalents and marketable securities.

About electroCore, Inc.

electroCore, Inc. is a commercial-stage bioelectronic medicine company dedicated to improving patient outcomes through its platform non-invasive vagus nerve stimulation therapy initially focused on the treatment of multiple conditions in neurology. The company's current indications are for the preventative treatment of cluster headache and acute treatment of migraine and episodic cluster headache.

For more information, visit www.electrocore.com.

About gammaCore™

gammaCore™ (nVNS) is the first non-invasive, hand-held medical therapy applied at the neck 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 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, the acute treatment of pain associated with migraine headache in adult patients and the prevention of migraine in adult 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), Bronchoconstriction and Medication Overuse Headache in adults.

- Safety and efficacy of gammaCore™ have not been evaluated in the following patients:
  - 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 an active implantable medical device, such as a pacemaker, hearing aid implant, or any implanted electronic device
  - Have a metallic device such as a stent, bone plate, or bone screw implanted at or near their neck; or
  - 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 U.S., 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 available at www.gammacore.com.

The United States FDA has authorized use of the gammaCore Sapphire CV device for acute use at home or in a healthcare setting to treat adult patients with known or suspected COVID-19 who are experiencing exacerbation of asthma-related dyspnea and reduced airflow, and for whom approved drug therapies are not tolerated or provide insufficient symptom relief as assessed by their healthcare provider, by using non-invasive vagus nerve stimulation (VNS) on either side of the patient's neck, available under an emergency access mechanism called an EUA.

gammaCore Sapphire CV has neither been cleared nor approved for acute use at home or in a healthcare setting to treat adult patients with known or suspected COVID-19 who are experiencing exacerbation of asthma-related dyspnea and reduced airflow, and for whom approved drug therapies are not tolerated or provide insufficient symptom relief as assessed by their healthcare provider, by using non-invasive Vagus nerve Stimulation (nVNS) on either side of the patient's neck during the Coronavirus Disease 2019 (COVID-19) pandemic.

gammaCore Sapphire CV has been authorized for the above emergency use by FDA under an Emergency Use Authorization.

gammaCore Sapphire CV has been authorized only for the duration of the declaration that circumstances exist justifying the authorization of the emergency use of medical devices under section 564(b)(1) of the Act, 21 U.S.C. § 360bbb-3(b)(1), unless the authorization is terminated or revoked.

Further information is available at:

Authorization Letter: https://www.fda.gov/media/139967/download

Fact Sheet for Healthcare Providers: https://www.fda.gov/media/139968/download

Fact Sheet for Patients: https://www.fda.gov/media/139969/download

Instructions for gammaCore use https://www.fda.gov/media/139970/download

Forward-Looking Statements

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 revenue and cash used in operations during the third quarter of 2020, its expectations for full year 2020 and its expectations for future performance, as well as electroCore's business prospects and clinical and product development plans, its pipeline or potential markets for its technologies, additional indications for gammaCore, the timing, outcome and impact of regulatory, clinical and commercial developments including potential human trials for the study of nVNS in COVID-19 patients in Spain, the U.S., or elsewhere, the business, operating or financial impact of such studies, 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.

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electroCore™

A Commercial-Stage Bioelectronic Medicine Company

Nasdaq: ECOR

Corporate Presentation

October 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. 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.

Additionally, in an effort to provide additional information management believes is a useful indicator of operating performance for the fiscal quarter ended September 30, 2020, this presentation contains a financial measure not determined by generally accepted accounting principles (GAAP): Adjusted EBITDA net loss. A reconciliation to the most directly comparable GAAP financial measure of Net Loss 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 August 13, 2020, and in slide 21 of this presentation.

electroCore At-a-Glance

NASDAQ	ECOR
Headquarters:	Basking Ridge, NJ
Market cap:	~$90M (10/9/20)
Recent close:	$1.98 (10/9/20)
Cash & marketable securities (9/30/20):	~$26.0 million*

* Preliminary unaudited guidance as of September 30, 2020

gammaCore

Sapphire™

Experienced Management Team

Dan Goldberger
Chief Executive Officer
35 years

Brian Posner
Chief Financial Officer
35 years

Peter Staats
Chief Medical Officer
33 years

RMS MEDICAL PRODUCTS · XTANT MEDICAL · synergy disc Synergy Disc Replacement, Inc. · SOUND SURGICAL TECHNOLOGIES LLC · CELLECTAR BIOSCIENCES · Alliqua BIOMEDICAL · JOHNS HOPKINS SCHOOL of MEDICINE · PREMIER PAIN CENTERS

Investment Summary

Platform Therapy	FDA cleared, proprietary, non-invasive vagus nerve stimulator (nVNS) positioned to unlock the broad potential of bioelectronic medicine FDA Emergency Use Authorization granted to explore utility of nVNS in known or suspected COVID-19 patients experiencing an exacerbation of asthma-related symptoms
Large Initial Market	Cluster headache and migraine estimated to affect more than 36 million[1] adults in the U.S.
Attractive Revenue Model	Recurring revenue business model
Strong IP Portfolio	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 and for the prevention of migraine and treatment of acute migraine
- FDA EUA granted to explore potential benefits of gammaCore Sapphire CV in known or suspected COVID-19 patients
- Use alongside existing treatments; no drug-drug interactions or drug-like side effects
- Can use multiple times per day or month
- May reduce medication use leading to lower costs to treat cluster headache (UK's NICE)

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

Unmet Need in Migraine & Cluster Headache

MIGRAINE

36 million U.S. adults[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 migraine prevention and treatment of acute migraine

CLUSTER HEADACHE

400,000 U.S. patients[3]

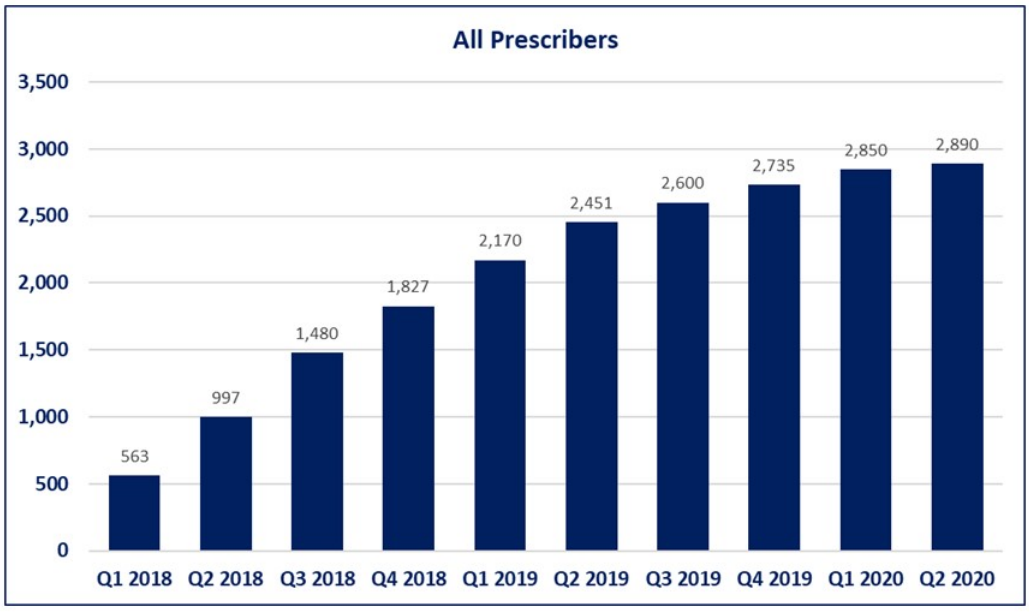
Up to eight 15-180 min attacks per day

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

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

Growth in gammaCore Prescribers[1]



[1] Represents U.S. headache prescribers who have written at least one prescription

Headache 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, Express Scripts, 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 Headache Reimbursement 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)

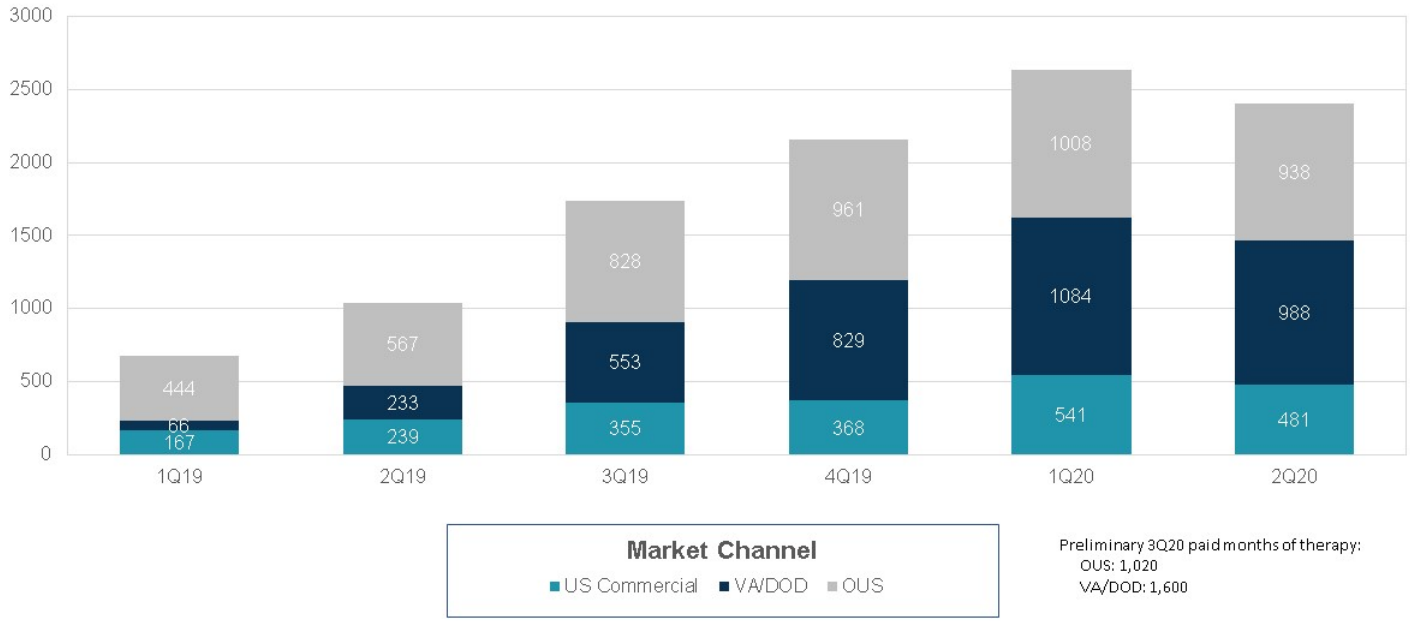
gammaCore is reimbursed by ESI on all National Standard Formularies at a preferred copay of roughly $25 - $45/month for those beneficiaries who have a benefit design that does not differentiate between drugs and devices

Active Channels With Revenue Growth Opportunities

Driving Department of Defense sales through the Department of Veterans Affairs 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

Paid Months Of Therapy By Quarter



Preliminary 3Q20 paid months of therapy:
OUS: 1,020
VA/DOD: 1,600

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

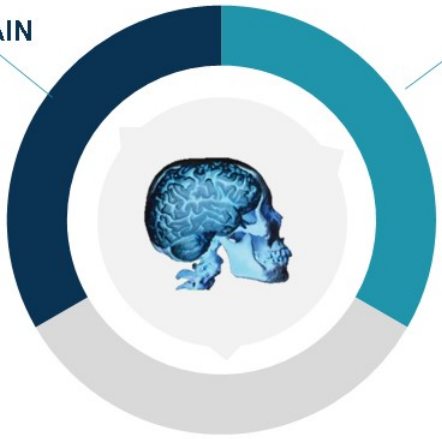
[1] Grinberg et al. Understanding the Prevalence and Geographic Distribution of Headache Disorders within the Veterans Health Administration. Poster presentation, AHS 2019
[2] Altalib et al. Increase in migraine diagnoses and guideline-concordant treatment in veterans, 2004-2012 Cephalalgia 2017;37:3-10
[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

gammaCore is the only FDA cleared non-invasive VNS therapy

NEUROLOGY / PAIN

- **Cluster Headache[1]**
- **Migraine[1]**
- Post-traumatic headache
- Post-traumatic stress disorder
- Traumatic Brain Injury
- Subarachnoid hemorrhage[2]
- Stroke[2]



INFLAMMATION

- Reactive Airway Disease[2]
- Asthma exacerbations in known or suspected COVID-19 patients[3]
- Rheumatoid Arthritis
- Sjogren's Syndrome[2]

GASTROENTEROLOGY

Gastroparesis Ulcerative colitis Post-operative Ileus

[1] Cleared indications

[2] Independent Investigator initiated studies ongoing

[3] Cleared through FDA Emergency Use Authorization

Strong Rationale as a Potential COVID-19 Treatment

Testing the hypothesis that nVNS can improve the condition of COVID-19 patients

- **Emergency Use Authorization (EUA)** issued by FDA to facilitate the study and clinical use of gammaCore Sapphire™ CV (nVNS) for the acute treatment of asthma exacerbations in known or suspected COVID-19 patients
- Prior pilot studies have been successfully completed in other respiratory indications, including asthma, bronchoconstriction, exercise-induced bronchospasm, and COPD
- CE Mark approved in certain respiratory indications, including for the treatment or prevention of symptoms of reactive airway disease, which includes asthma, bronchoconstriction, exercise induced bronchospasm, and COPD in adults
- A paper, entitled, "Use of Non-Invasive Vagus Nerve Stimulation to Treat Respiratory Symptoms Associated with COVID-19: A Theoretical Hypothesis and Early Clinical Experience," has been published in the journal *Neuromodulation: Technology at the Neural Interface*

COVID-19 Investigator Initiated Trials (IITs)

Multiple ongoing IITs are assessing the potential utility of nVNS in COVID-19 respiratory symptoms

SAVIOR-1

Study Assessing Vagus Nerve Stimulation in COVID-19 Respiratory Symptoms

Lead investigator: Dr. Carlos Tornero

Hospital Clínico Universitario de Valencia, Valencia, Spain

Planned enrollment: 90 hospitalized patients with a confirmed diagnosis of or suspected/presumed to be COVID-19 positive

Study is assessing the reduced need for mechanical ventilation

Status: Currently enrolling

Hospital Clínic Universitari de València

SAVIOR-2

Lead investigator: Dr. Tariq Cheema

Allegheny General Hospital, Pittsburgh

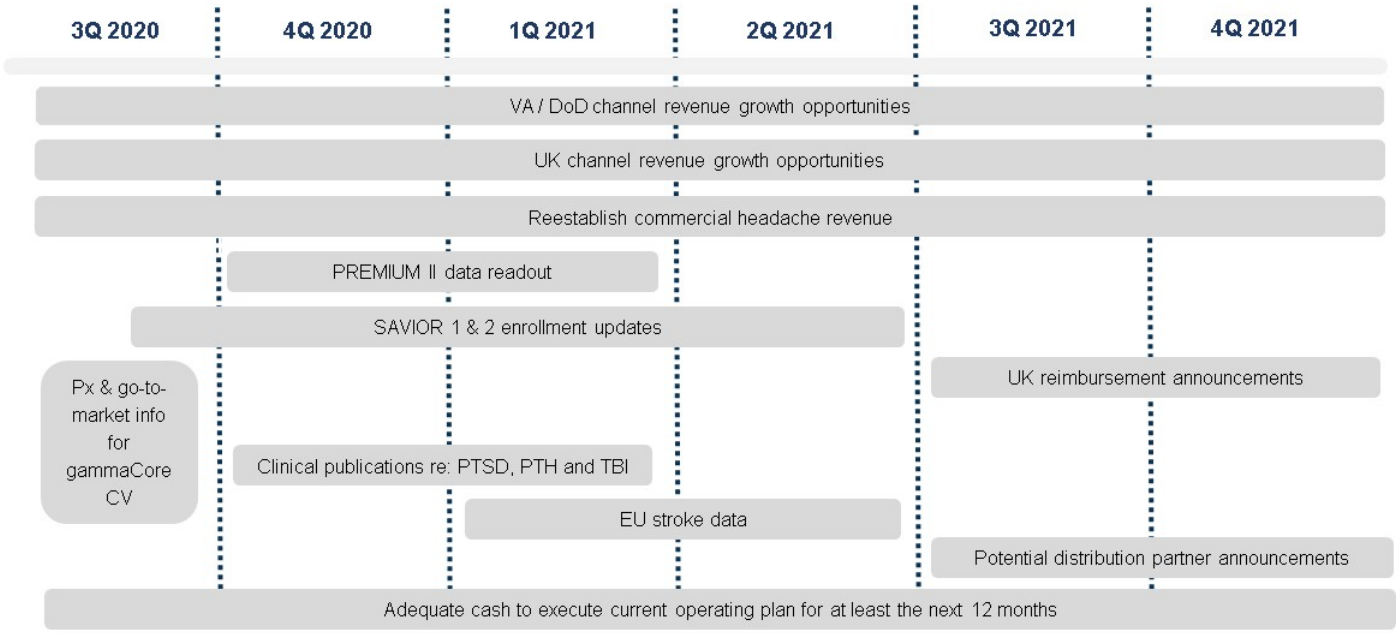
Planned enrollment: 60 hospitalized patients with a confirmed diagnosis of or suspected/presumed to be COVID-19 positive

Study is assessing symptomatic and COVID-19 (or symptomatic and cytokine) specific endpoints

Status: Currently enrolling

AHN

Anticipated Achievements/Milestones*



* Based on current operating plan

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 patent coverage extending out through 2033:

- 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	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
GAAP revenue	410	623	683	675	734	753
Research and Development	3,460	2,510	2,275	1,623	1,523	1,031
SG&A	11,000	9,388	8,143	7,267	6,561	5,273
Operating loss	(14,211)	(12,380)	(10,894)	(8,606)	(8,013)	(5,923)
GAAP net loss	(13,862)	(12,101)	(10,688)	(8,498)	(7,959)	(4,742)
Adjusted EBITDA net loss	(13,441)	(10,775)	(8,448)	(6,662)	(6,410)	(4,322)
Operating cash burn	**$16,200**	**$11,200**	**$7,600**	**$9,400**	**$8,400**	**$5,200**

Cash, cash equivalents and marketable securities*	$18,860
Shareholders' equity*	$21,543

Q3 2020 preliminary unaudited guidance:

- Revenue > $1.0 million
- Cash burn ~ $4.1 million
- Cash, cash equivalents and marketable securities ~$26 million

** As of June 30, 2020*

Please see reconciliation of GAAP net loss to adjusted EBITDA net loss on slide 21

Adjusted EBITDA Reconciliation

	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
	($ in thousands)					
GAAP net loss	$ (13,862)	$ (12,101)	$ (10,688)	$ (8,498)	$ (7,959)	$ (4,742)
Provision for (benefit from) income taxes	-	-	-	$ 18	$ -	$ (1,171)
Depreciation and amortization	$ 26	$ 28	$ 99	$ 97	$ 97	$ 97
Stock-based compensation	$ 744	$ 727	$ 1,220	$ 1,205	$ 745	$ 1,003
Restructuring and other severance related charges	-	$ 850	$ 805	$ -	$ 365	$ 100
Legal fees associated with stockholders' litigation	-	-	$ 322	$ 641	$ 396	$ 402
Total other income	$ (349)	$ (279)	$ (206)	$ (125)	$ (54)	$ (11)
Adjusted EBIDTA net loss	**$ (13,441)**	**$ (10,775)**	**$ (8,448)**	**$ (6,662)**	**$ (6,410)**	**$ (4,322)**

The company is presenting adjusted EBIDTA net loss because it believes this measure is a useful indicator of its operating performance. electroCore management uses this non-GAAP measure principally as a measure of the company's core operating performance and believes that this measure is useful to investors because it is frequently used by the financial community, investors, and other interested parties to evaluate companies in the company's industry. The company also believes that this measure is useful to its management and investors as a measure of comparative operating performance from period to period. Additionally, the company believes its use of non-GAAP adjusted EBITDA net loss from operations facilitates management's internal comparisons to historical operating results by factoring out potential differences caused by charges not related to its regular, ongoing business, including, without limitation, noncash charges and certain large and unpredictable charges such as restructuring expenses.

The company has presented adjusted EBITDA net loss as a non-GAAP financial measure in this presentation. The company defines adjusted EBITDA net loss as its reported GAAP net loss excluding income tax expense/benefit, depreciation and amortization, stock-based compensation, restructuring and other severance related charges, legal fees associated with stockholders litigation and total other income.

Capitalization Table

Fully diluted as of June 30, 2020

Common shares**	38,815,145	
Warrants	715,199	Exercise prices ranging from $5.68 to $12.60; expirations from April 1, 2021 through August 31, 2022
Options	4,606,407	Weighted average exercise price=$7.10, options generally vest over 4-year period (first options granted June 21, 2018)
Restricted Stock Units	1,376,545	RSUs which vest through April 2023.
Total	**45,513,296**	

As of April 14, 2020, 63% of ECOR shares outstanding are owned by retail investors and non-filers

** As of August 10, 2020 total shares outstanding are 44,525,853, reflecting shares issued subsequent to June 30, 2020.

Investment Summary

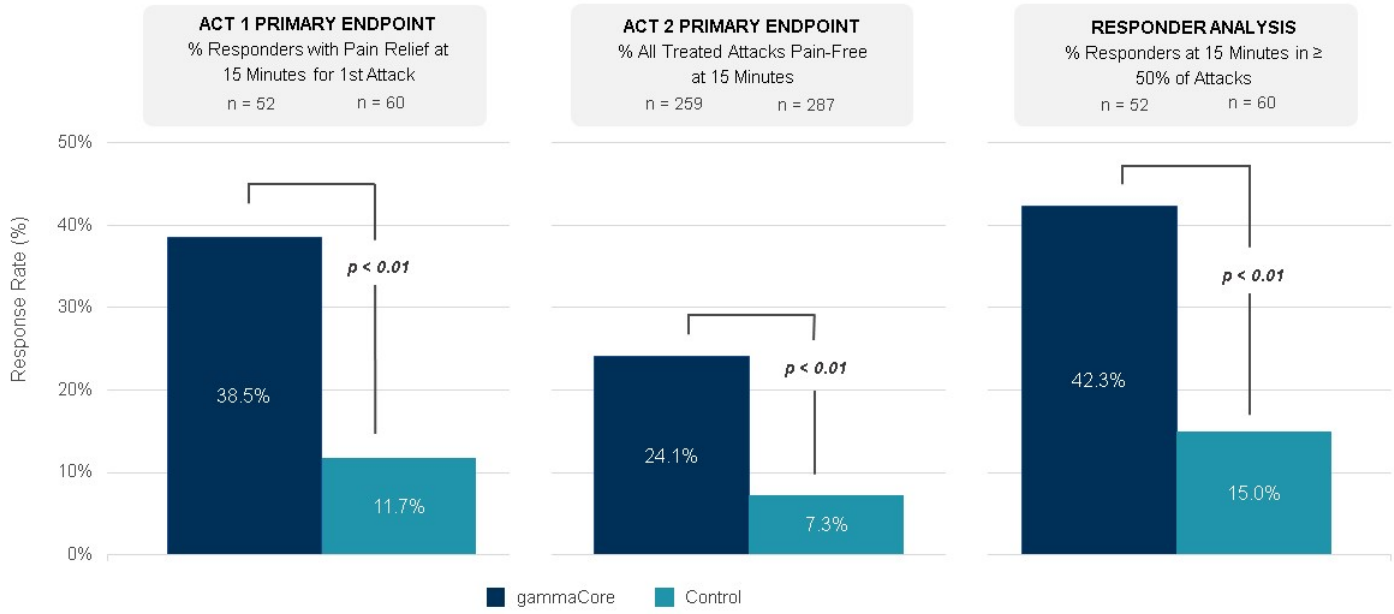
Platform Therapy	FDA cleared, proprietary, non-invasive vagus nerve stimulator (nVNS) positioned to unlock the broad potential of bioelectronic medicine FDA Emergency Use Authorization granted to explore utility of nVNS in known or suspected COVID-19 patients experiencing an exacerbation of asthma-related symptoms
Large Initial Market	Cluster headache and migraine estimated to affect more than 36 million[1] adults in the U.S.
Attractive Revenue Model	Recurring revenue business model
Strong IP Portfolio	Patent coverage extends through 2033

[1] American Migraine Foundation

APPENDIX

Acute Cluster Headache: ACT 1 & ACT 2

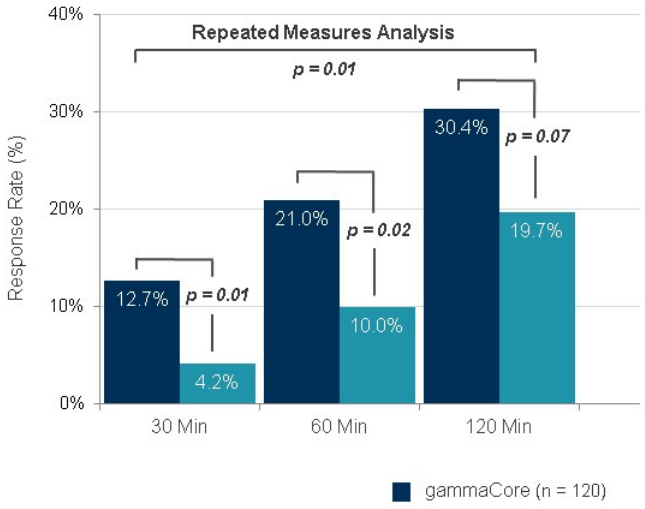
Pooled analysis of Episodic Cluster Headache from ACT 1 & ACT 2 Trials



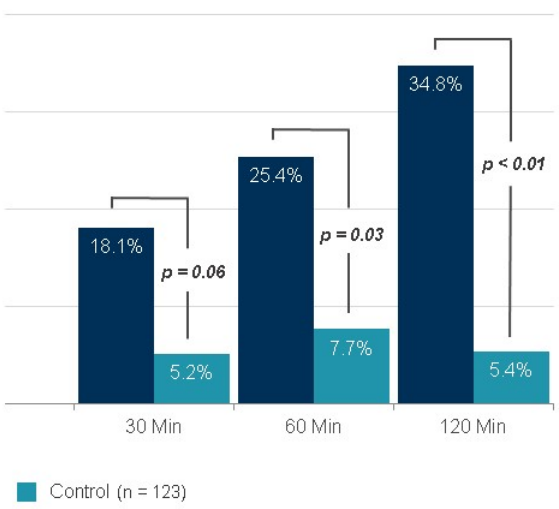
Citation: de Coo IF, Marin JCA, Silberstein SD, et al. Differential efficacy of non-invasive vagus nerve stimulation for the acute treatment of episodic and chronic cluster headache: a meta-analysis. *Cephalalgia*. 2019;39(8):967-977.

Acute Migraine: PRESTO Trial

Pain Freedom



Percent Pain Relief

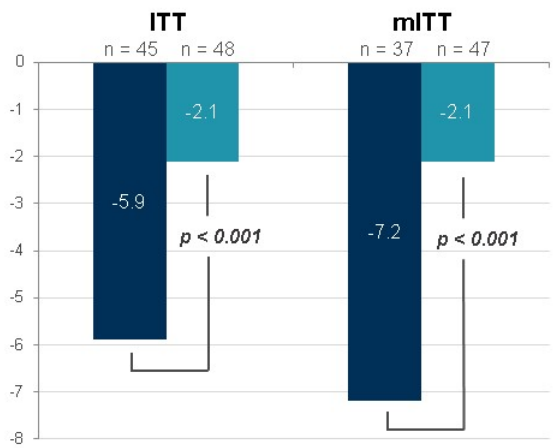


gammaCore (n = 120) Control (n = 123)

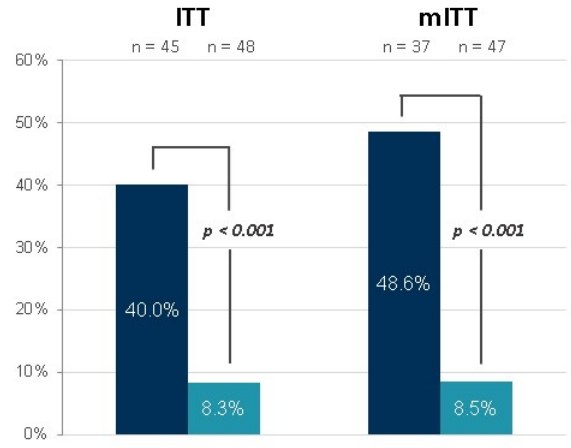
Citation: Tassorelli C, Grazzi L, de Tommaso M, et al. Non-invasive vagus nerve stimulation as acute therapy for migraine: the randomized PRESTO study. Neurology2018;91(4):e364-e373.

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

Citation: Non-invasive Vagus Nerve Stimulation for PREVention and Acute Treatment of Chronic Cluster Headache (PREVA): A Randomised Controlled Study. Gaul C, Magis D, Diener H, Silver N, Magis D, Reuter U, Andersson A, Liebler E, Straube A, PREVA Study Group. Cephalagia. 2016 May; 36(6):534-46. doi: 10.1177/0333102415607070

Indication and Important Safety Information

gammaCore SapphireTM (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 adult patients.
- The acute treatment of pain associated with migraine headache in 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.

The safety and effectiveness of gammaCore (nVNS) have not been established in the acute treatment of chronic cluster 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 gammaCore is NOT indicated for:

- 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:

- Patients with an active implantable medical device, such as a pacemaker, hearing aid implant, or any implanted electronic device
- 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 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 of 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