

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): July 11, 2023

electroCore, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-38538
(Commission File Number)

20-3454976
(I.R.S. Employer
Identification Number)

200 Forge Way, Suite 205
Rockaway, NJ 07866
(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 Capital 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 July 11, 2023, electroCore, Inc. (the “Company”) issued a press release providing a business update, including select unaudited preliminary financial guidance for the second quarter of 2023. A copy of the press release is filed herewith as Exhibit 99.1.

The information in this Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 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 2.02 and in the press release attached as Exhibit 99.1 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, except as shall be expressly set forth by reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description of Exhibit

99.1 [Press release dated July 11, 2023.](#)

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.

July 11, 2023.

electroCore, Inc.

/s/ Brian Posner

Brian Posner

Chief Financial Officer

electroCore Provides Select Second Quarter 2023 Financial Guidance

- Record revenue of approximately \$3,550,000 for the three months ended June 30, 2023; 65% increase over second quarter of 2022

ROCKAWAY, N.J., July 11, 2023 (GLOBE NEWSWIRE) -- electroCore, Inc. (the "Company") (Nasdaq: ECOR), a commercial-stage bioelectronic medicine and wellness company, today provided select preliminary unaudited financial guidance for the second quarter of 2023.

Financial Guidance

Preliminary unaudited financial guidance for the second quarter of 2023:

Revenue: The Company anticipates reporting record quarterly revenue of approximately \$3,550,000 for the quarter ended June 30, 2023. This would represent approximately 65% growth over second quarter 2022 revenue of approximately \$2,157,000.

Rx gammaCore - Department of Veterans Affairs and Department of Defense: For the second quarter of 2023, the Company expects to recognize record revenue of approximately \$2,085,000 from its government channel which includes sales pursuant to the Department of Veterans Affairs ("VA") and Department of Defense ("DoD") originating prescriptions for the Company's gammaCore® products. This would represent approximately 75% revenue growth compared to approximately \$1,189,000 of revenue from this channel during the second quarter of 2022. 138 VA and DoD military treatment facilities have purchased gammaCore products through June 30, 2023, as compared to 106 through June 30, 2022.

Rx gammaCore – United States Commercial: Physician dispense cash pay channel prescribers, including gC Direct and gConcierge, have grown to approximately 2,225 at the end of the second quarter of 2023, up from 660 at the end of the second quarter of 2022. The Company expects revenue in these cash pay channels to be approximately \$430,000 in the second quarter of 2023 representing approximately 32% growth over the second quarter 2022 revenue of \$325,000.

Truvaga: For the second quarter of 2023, the Company expects to recognize net revenue of approximately \$291,000 as compared \$147,000 in the first quarter of 2023. Truvaga was launched in late 2022.

TAC-STIM: Revenues associated with our human performance brand, TAC-STIM™ which was launched in late 2022, is expected to be approximately \$311,000.

Outside of the U.S.: The Company expects to recognize revenue of approximately \$427,000 from its business outside of the U.S. for the second quarter of 2023, which would represent approximately an 8% decrease from the second quarter of 2022. Revenue from outside of the U.S. increased by 8% in local currency, before unfavorable adjustments in foreign exchange rate.

Net Cash Used: Net cash used during the quarter ended June 30, 2023, was approximately \$3.5 million.

FY 2023 Revenue Guidance

The Company reiterated its revenue guidance of \$14.0-\$15.0 million for the year ending December 31, 2023.

The Company intends to provide a detailed operational and financial update during its second quarter 2023 earnings call in August 2023.

About electroCore, Inc.

electroCore, Inc. is a commercial stage bioelectronic medicine and wellness company dedicated to improving health through its non-invasive vagus nerve stimulation (“nVNS”) technology platform. Our focus is the commercialization of medical devices for the management and treatment of certain medical conditions and consumer product offerings utilizing nVNS to promote general wellbeing and human performance in the United States and select overseas markets.

For more information, visit www.electrocore.com.

Forward-Looking Statements

This press release and other written and oral statements made by representatives of electroCore 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 expectations for revenue during the second quarter 2023 and revenue for 2023, electroCore’s business prospects and clinical and product development plans; its pipeline or potential markets for its technologies; the timing, outcome and impact of regulatory, clinical and commercial developments; business prospects around its TAC-STIM and Truvaga wellness offerings and other new products and markets, and other statements that are not historical in nature, particularly those that utilize terminology such as “anticipates,” “will,” “expects,” “believes,” “intends,” and 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™, TAC-STIM™, and Truvaga™, the potential impact and effects of COVID-19 on the business of electroCore, electroCore’s results of operations and financial performance, inflation and currency fluctuations, and any measures electroCore has and may take in response to COVID-19 and any expectations electroCore may have with respect thereto, competition in the industry in which electroCore operates and overall economic and 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.

Contact:

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