# 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 7, 2019**

# 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))

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.**

Executives of electroCore, Inc. (the "Company") plan to hold meetings with various investors, potential investors and analysts in San Francisco, California during the week of January 7, 2019 and plan to present the information contained in the presentation attached to this Current Report on Form 8-K as Exhibit 99.1.

The furnishing of the attached presentation is not an admission as to the materiality of any information contained therein. The information contained in the presentation is summary information that is intended to be considered in the context of more complete information included in the Company's filings with the Securities and Exchange Commission (the "SEC") and other public announcements that the Company has made and may make from time to time by press release or otherwise.

Pursuant to General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor is it to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in any such filing.

**Cautionary Note Regarding Forward-looking Statements**

To the extent that statements in this Current Report on Form 8-K are not strictly historical, including statements as to business strategy, outlook, objectives, future milestones, plans, intentions, goals, future financial conditions, future collaboration agreements, the success of the Company's product development, cash flows, future revenues, the timing of planned clinical trials or otherwise as to future events, such statements are forward-looking, and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this Current Report are subject to certain risks and uncertainties that could cause actual results to differ materially from the statements made. Such risks and others are further described in the Company's filings with the SEC including the most recent reports on Forms 10-Q and 8-K, and any amendments thereto. Any forward-looking statement made by us in this Current Report on Form 8-K is based only on information currently available to us and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

**Item 9.01 Financial Statements and Exhibits.**

***(d) Exhibits.***

| **Exhibit No.** | **Description of Exhibit** |
|---|---|
| 99.1 | electroCore Inc. Presentation dated January 2019 |

**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 7, 2019

/s/ Glenn S. Vraniak
Glenn S. Vraniak
Chief Financial Officer

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# 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®





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# 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 |



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# Experienced Management Team

**Frank Amato**
Chief Executive Officer & Board Member
28 years

Pfizer · MERCK · Ligand · PHARMACIA · Schering-Plough

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

SPINECORE · stryker · K2M

**Glenn Vraniak**
Chief Financial Officer
16 years

APRECIA PHARMACEUTICALS · PRASCO · G·W Laboratories

**Peter Staats, MD**
Chief Medical Officer
35 years

JOHNS HOPKINS SCHOOL of MEDICINE · PREMIER

**Dan Duhart**
Chief Commercial Officer
35 years

vms · NOVARTIS · AMYLIN PHARMACEUTICALS · PHARMACIA · TOUCHPOINT SOLUTIONS · Schering-Plough

**Steve Mendez**
Chief Technical Officer
30 years

ADAPTIVE INSTRUMENTS · BIOMET

**Eric Liebler**
SVP of Neurology
22 years

QUESTCOR PHARMACEUTICALS, INC. · AMARIN · élan

**Bruce Simon, PhD**
VP of Research
18 years

BIOMET





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# 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<br>Commercial registry initiated 3Q 2017 |
| Acute Treatment of Migraine | PRESTO | | | | FDA label expansion January 2018<br>Full commercial launch 3Q 2018 |
| Cluster Headache Prevention | PREVA | | | | FDA label expansion November 2018<br>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<br>Preclinical results being presented 1Q 2019<br>IRB submission for human pilot study expected 1Q 2019 |
| Rheumatoid Arthritis | | | | | |





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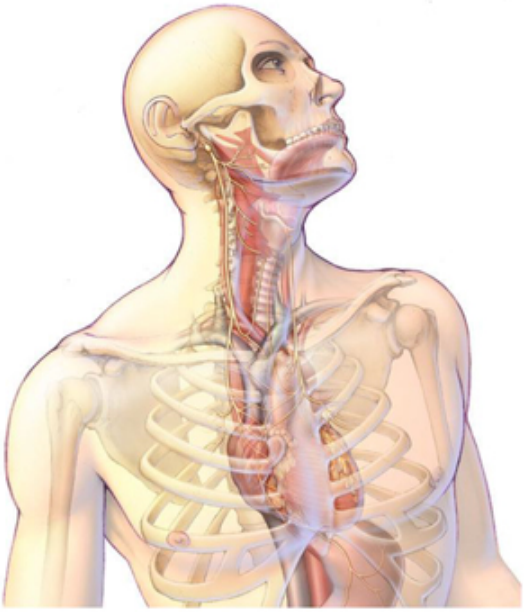
# The Vagus Nerve



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***





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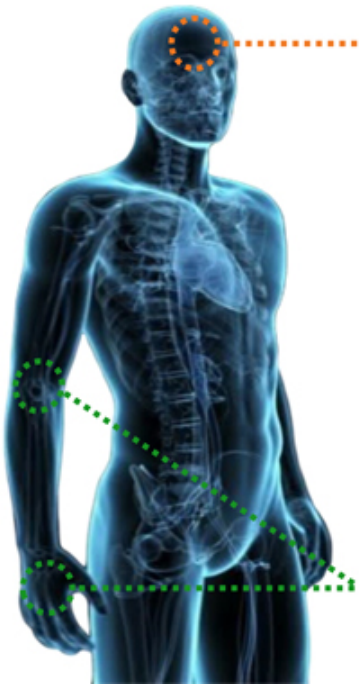
# Clinical Potential of VNS




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


# 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

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# Unmet Need in Cluster Headache & Migraine

**20X** Cluster Headache
Suicide rate vs. the U.S. average

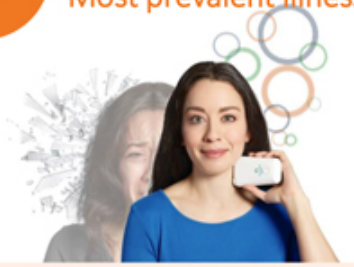
**350,000 U.S. patients (approx. market $400M[1])**

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





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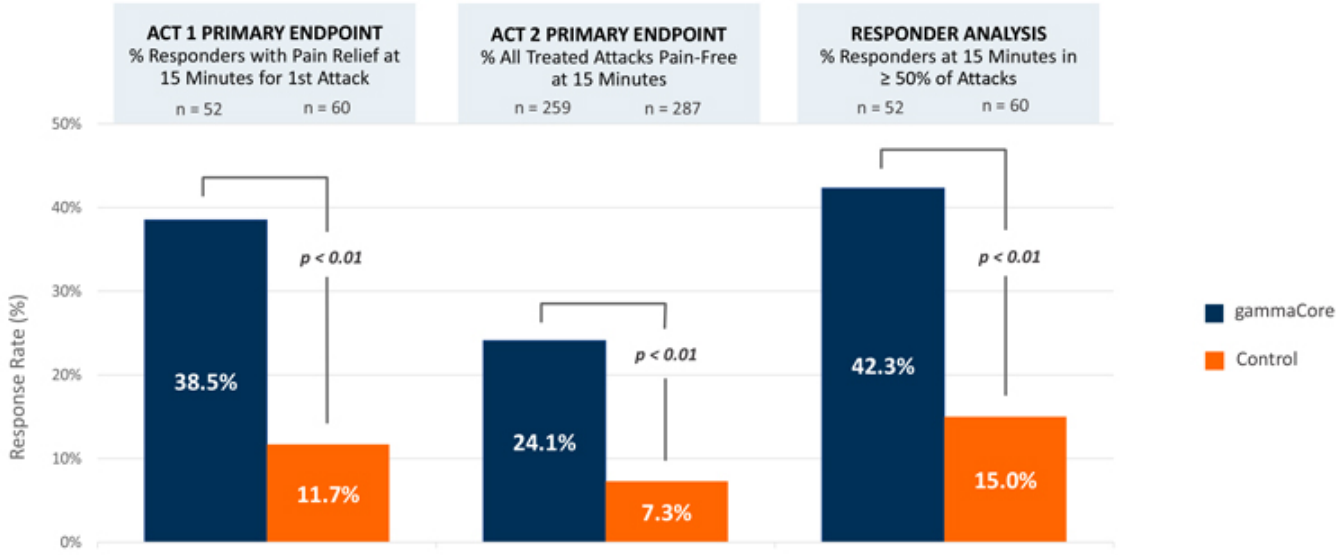
# ✓Acute Cluster Headache: ACT 1 & ACT 2

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





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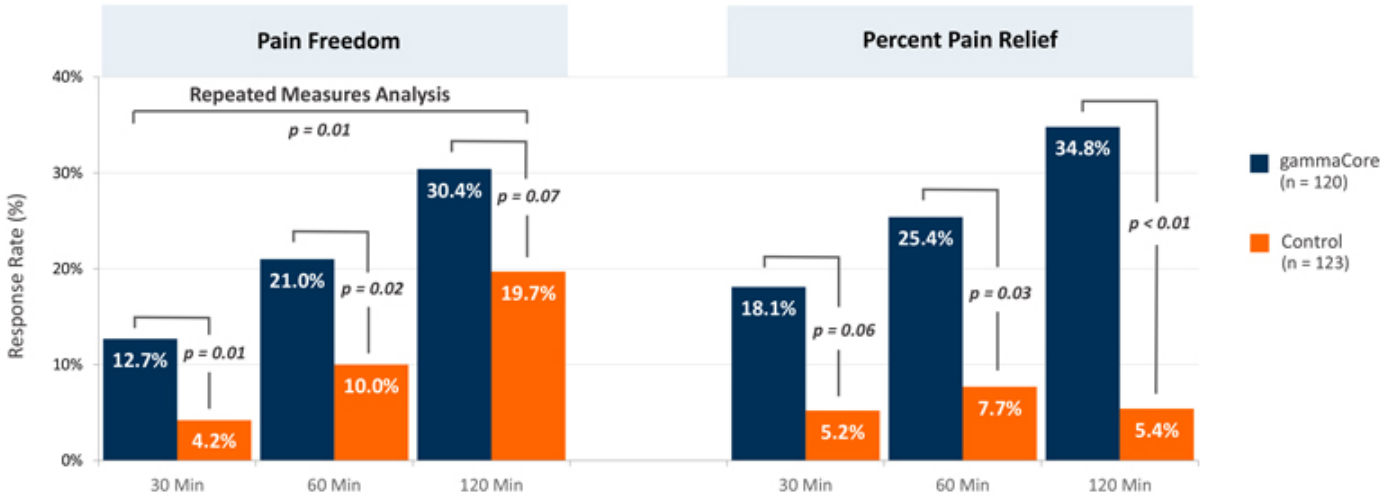
# ✓Acute Migraine: PRESTO Trial





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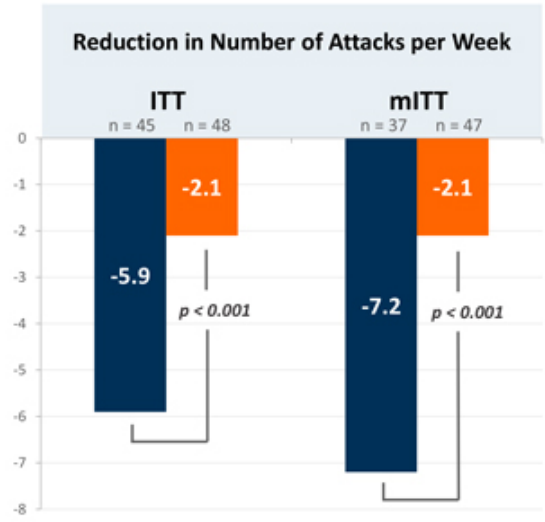
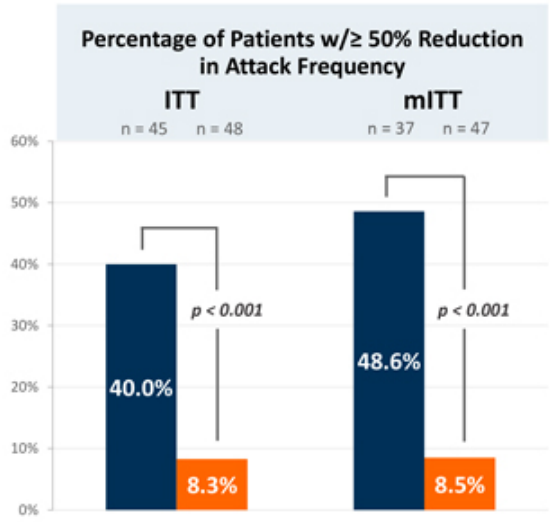
# ✓Cluster Headache Prevention: PREVA Trial




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





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# Non-Invasive Therapy vs. Drug Alternatives

| Benefits of gammaCore | Drawbacks of Current Drug Treatments |
|---|---|
| ☑ Targeted non-systemic | ☒ Systemic side effects |
| ☑ Safe and well tolerated | ☒ Serious adverse events |
| ☑ Patient self-administered | ☒ Potential drug/drug interactions |
| ☑ No daily dosing restrictions | ☒ CVD contraindications |
| ☑ Vast patient experience (~5M doses) | ☒ Potential for drug overuse headache |





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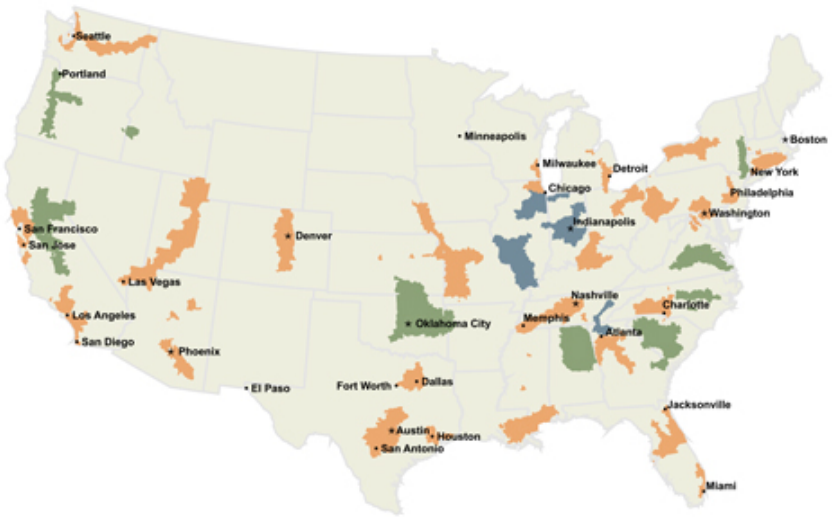
# Building a National Commercial Presence




**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)





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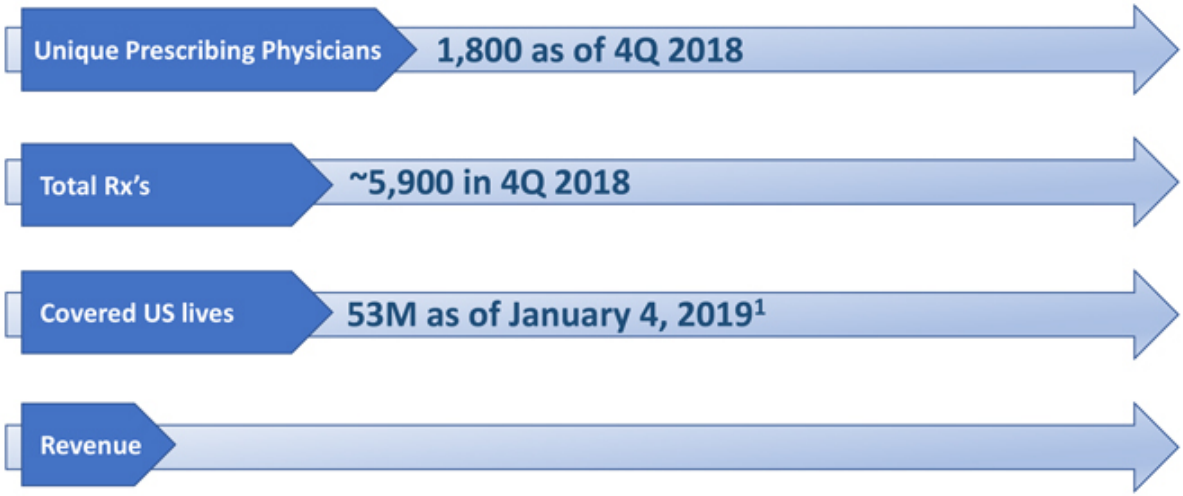
# Market Penetration & Development Strategy




[1] Including VA/DOD contracts

***Go-forward strategy: pull coverage contracts through to revenue***





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# 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 Relationship** | • CVS Caremark, HealthNet, 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 |





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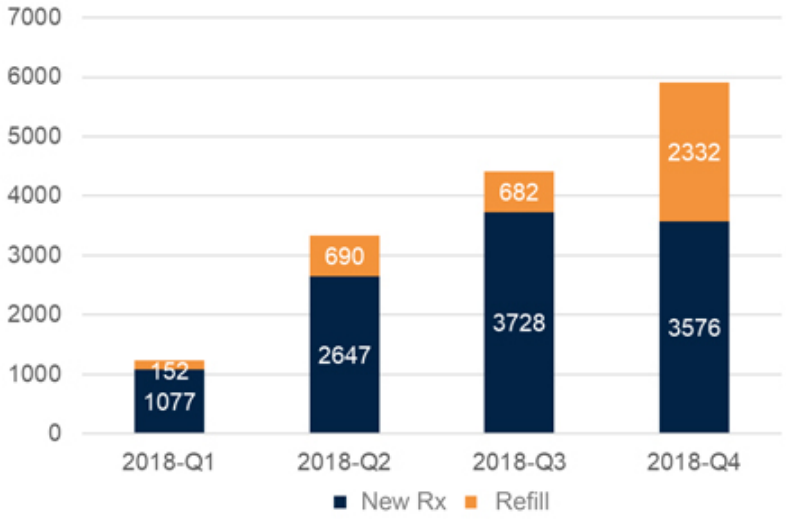
# Growth in gammaCore Prescriptions




**1,800+**

UNIQUE PRESCRIBING PHYSICIANS

**Refill Rx's +300%**

4Q18 vs. 3Q18

**15,000+**

PRESCRIPTIONS WRITTEN IN THE UNITED STATES





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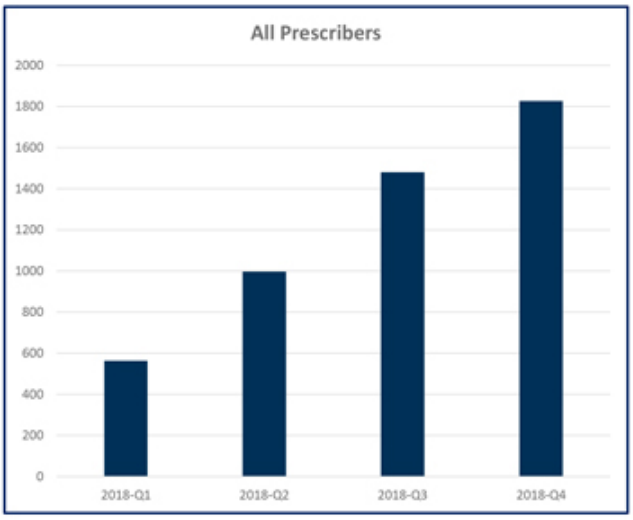
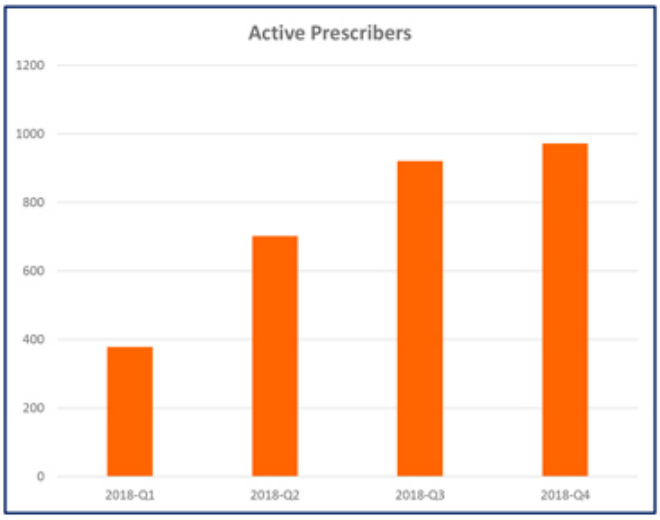
# Growth in gammaCore Prescribers





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# A Pipeline in a Product

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

**NEURO-PSYCH**

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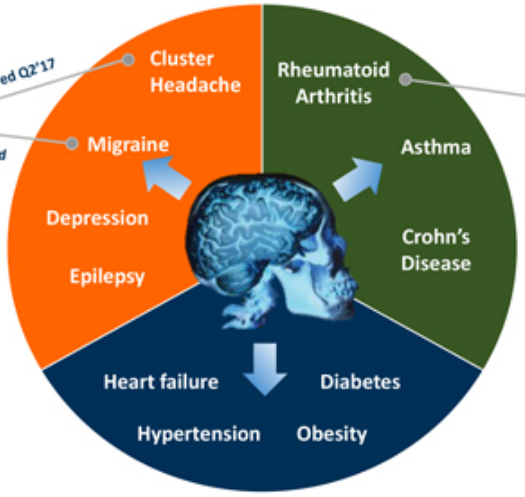
FDA-cleared Q2'17

FDA-cleared Q1'18




**INFLAMMATION**

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**METABOLIC SYNDROME**





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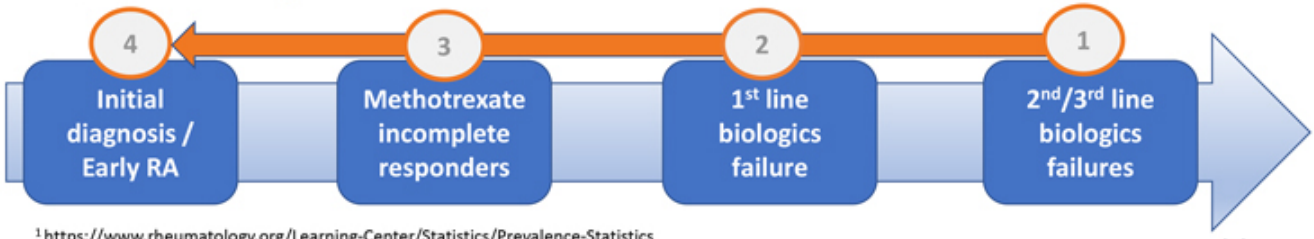
# Rheumatoid Arthritis (RA)

- 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 US[1]
- 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





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# 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 APPLICATONS

**>70**
Issued U.S. patents

**>25**
U.S. patent applications

**>40**
International patents and applications





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# 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





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# 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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# 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 |

# 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.**





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