

REFINITIV

DELTA REPORT

10-Q

ECOR - ELECTROCORE, INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 1017

■ CHANGES	96
■ DELETIONS	546
■ ADDITIONS	375

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED **March 31, June 30, 2024**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number 001-38538

electroCore, Inc.

(Exact name of Registrant as specified in its charter)

Delaware

20-3454976

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

200 Forge Way, Suite 205, Rockaway, NJ 07866

(Address of principal executive offices, including zip code)

(973) 290-0097

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 1, 2024 August 1, 2024, the registrant had 6,006,064 6,446,866 shares of common stock outstanding.

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REFERENCES TO ELECTROCORE

In this Quarterly Report on Form 10-Q (this "Report" "Quarterly Report"), unless otherwise stated or the context otherwise requires, references to the "Company," "electroCore," "we," "us" and "our" refer to electroCore, Inc. a Delaware corporation and its subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, or Quarterly Report, contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. The statements contained in this report Quarterly Report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements are often identified by the use of words such as, but not limited to, "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "seek," "should," "strategy," "target," "will," "would" and similar expressions or variations intended to identify forward-looking statements. These statements are based on the beliefs and assumptions of our management based on information currently available to them. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to risks and uncertainties included in our Form 10-Qs, our Annual Report annual report on Form 10-K for the year ended December 31, 2023 (the "Annual Report"), in our other filings with the U.S. Securities and Exchange Commission (the "SEC") or in materials incorporated by reference therein, including the information in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in such filings. Furthermore, any such forward-looking statements in this Quarterly Report speak only as of the date of this report. Quarterly Report. Except as required by law, we undertake no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of such statements.

The electroCore logo, gammaCore, Truvaga, TAC-STIM, and other trademarks of electroCore, Inc. appearing in this Quarterly Report are the property of electroCore, Inc. All other trademarks, service marks and trade names in this Quarterly Report are the property of their respective owners. We have omitted the ® and ™ designations, as applicable, for the

trademarks used in this Quarterly Report.

ELECTROCORE, INC. AND SUBSIDIARIES
 Condensed Consolidated Balance Sheets
 (unaudited)
 (in thousands, except share data)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Assets				
Current assets:				
Cash and cash equivalents	\$ 7,849	\$ 10,331	\$ 10,302	\$ 10,331
Restricted cash	250	250	250	250
Marketable securities			3,928	—
Accounts receivable, net	475	717	538	717
Inventories, net	2,507	2,160		
Inventories			2,581	2,160
Prepaid expenses and other current assets	629	836	360	836
Total current assets	11,710	14,294	17,959	14,294
Inventories, noncurrent	—	607	—	607
Property and equipment, net	192	204	181	204
Operating lease right of use assets, net	1,540	502	3,775	502
Other assets, net	448	495	440	495
Total assets	\$ 13,890	\$ 16,102	\$ 22,355	\$ 16,102
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	\$ 2,322	\$ 2,163	\$ 1,456	\$ 2,163
Accrued expenses and other current liabilities	5,412	5,871	5,454	5,871
Current portion of operating lease liabilities	93	89	342	89
Total current liabilities	7,827	8,123	7,252	8,123
Noncurrent liabilities:				
Operating lease liabilities, noncurrent	1,567	537	3,631	537
Total liabilities	9,394	8,660	10,883	8,660
Commitments and contingencies (see Note 12)	—	—	—	—
Contingencies (see Note 14)				
Stockholders' equity:				
Common Stock, par value \$0.001 per share; 500,000,000 shares authorized at March 31, 2024 and December 31, 2023; 6,006,064 shares issued and outstanding at March 31, 2024 and 6,002,628 shares issued and outstanding at December 31, 2023	6	6	6	6
Common Stock, par value \$0.001 per share; 500,000,000 shares authorized at June 30, 2024 and December 31, 2023; 6,446,866 shares issued and outstanding at June 30, 2024 and 6,002,628 shares issued and outstanding at December 31, 2023			6	6
Additional paid-in capital	173,188	172,704	182,786	172,704
Accumulated deficit	(168,710)	(165,204)	(171,365)	(165,204)
Accumulated other comprehensive income (loss)	12	(64)	45	(64)
Total stockholders' equity	4,496	7,442	11,472	7,442
Total liabilities and stockholders' equity	\$ 13,890	\$ 16,102	\$ 22,355	\$ 16,102

See accompanying notes to unaudited condensed consolidated financial statements.

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ELECTROCORE, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(unaudited)
(in thousands, except per share data)

	Three months ended March 31,		Three months ended June 30,		Six months ended June 30,	
	2024		2023		2024	2023
	\$		\$		\$	
Net sales	\$ 5,443		\$ 2,780	\$ 6,139	\$ 3,551	\$ 11,582
Cost of goods sold	888		458	838	585	1,726
Gross profit	4,555		2,322	5,301	2,966	9,856
Operating expenses						
Research and development	399		1,809	635	1,155	1,034
Selling, general and administrative	8,005		6,710	7,257	6,799	15,262
Total operating expenses	8,404		8,519	7,892	7,954	16,296
Loss from operations	(3,849)		(6,197)	(2,591)	(4,988)	(6,440)
Other (income) expense						
Interest and other income	(225)		(119)	(55)	(85)	(280)
Other expense	4		—	119	—	123
Total other (income) expense	(221)		(119)	64	(85)	(157)
Loss before income taxes	(3,628)		(6,078)	(2,655)	(4,903)	(6,283)
Benefit from income taxes	122		211	—	—	122
Net loss	\$ (3,506)		\$ (5,867)	\$ (2,655)	\$ (4,903)	\$ (6,161)
Net loss per share of common stock - Basic and Diluted (see Note 9)	\$ (0.53)		\$ (1.24)			
Weighted average common shares outstanding - Basic and Diluted (see Note 9)	6,617		4,743			
Net loss per share of common stock - Basic and Diluted				\$ (0.38)	\$ (1.03)	\$ (0.90)
Weighted average common shares outstanding - Basic and Diluted (see Note 11)				7,046	4,751	6,831
						4,747

See accompanying notes to unaudited condensed consolidated financial statements.

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ELECTROCORE, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Loss
(unaudited)
(in thousands)

	Three months ended March 31,		Three months ended June 30,		Six months ended June 30,	
	2024		2023		2024	2023
	\$		\$		\$	
Net loss	\$ (3,506)		\$ (5,867)	\$ (2,655)	\$ (4,903)	\$ (6,161)
Other comprehensive loss:						
Foreign currency translation adjustment	33		(63)	109	(7)	
Other comprehensive loss	33		(63)	109	(7)	
Comprehensive loss	\$ (3,430)		\$ (5,811)	\$ (2,622)	\$ (4,966)	\$ (6,052)
						\$ (10,777)

See accompanying notes to unaudited condensed consolidated financial statements.

ELECTROCORE, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Equity

For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023

(unaudited)

(in thousands)

	Mezzanine Equity		Stockholders' Equity					Mezzanine Equity		Stockholders' Equity				
	Preferred Stock	Shares	Common Stock	Additional paid-in capital	Accumulated deficit	other	Total	Preferred Stock	Shares	Common Stock	Additional paid-in capital	Accumulated deficit	other	Total
			Shares	Amount	Amount	income (loss)	stockholders' equity			Shares	Amount	Amount	income (loss)	stockholders' equity
Balances as of January 1, 2024	—	—	6,003\$	6\$ 172,704\$	(165,204)\$	(64)\$	7,442	—	—	6,003\$	6\$ 172,704 \$	(165,204)\$	(64)\$	7,442
Net loss	—	—	—	—	(3,506)	—	(3,506)	—	—	—	—	(3,506)	—	(3,506)
Other comprehensive income	—	—	—	—	—	76	76	—	—	—	—	—	—	76
Issuance of stock related to employee compensation plans, net of forfeitures	—	—	3	—	—	—	—	—	—	3	—	—	—	—
Preferred stock redemption	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share based compensation	—	—	—	484	—	—	484	—	—	—	484	—	—	484
Balances as of March 31, 2024	—	—	6,006\$	6\$ 173,188\$	(168,710)\$	12 \$	4,496	—	—	6,006	6 173,188	(168,710)	12	4,496
Net loss	—	—	—	—	—	—	—	—	—	—	—	(2,655)	—	(2,655)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—	33
Sale of common stock and warrants	—	—	—	—	—	438	—	—	—	438	—	9,306	—	9,306
Financing Fees	—	—	—	—	—	—	—	—	—	—	—	(180)	—	(180)
Issuance of stock related to employee compensation plan, net of forfeitures	—	—	—	—	—	—	—	—	—	3	—	—	—	—
Share based compensation	—	—	—	—	—	—	—	—	—	—	472	—	—	472
Balances as of June 30, 2024	—	—	—	—	—	—	—	—	—	6,447\$	6\$ 182,786 \$	(171,365)\$	45 \$	11,445
Balances as of January 1, 2023	71 \$	—	4,745\$	5\$ 163,520\$	(146,370)\$	(69)\$	17,086	71 \$	—	4,745\$	5\$ 163,520 \$	(146,370)\$	(69)\$	17,086
Net loss	—	—	—	—	(5,867)	—	(5,867)	—	—	—	—	(5,867)	—	(5,867)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Issuance of stock related to employee compensation plan, net of forfeitures	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock redemption	(71)	—	—	—	—	—	(71)	—	—	—	—	—
Share based compensation	—	—	—	—	—	—	—	—	—	—	—	—
Balances as of March 31, 2023	— \$	4,746	\$ 164,092	\$ (152,237)	\$ (13)	\$ 11,847	—	4,746	5 164,092	\$ (152,237)	(13)	\$ 11,847
Net loss	—	—	—	—	—	—	—	—	—	(4,903)	—	(4,903)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	(63)
Issuance of stock related to employee compensation plan, net of forfeitures	—	—	—	—	—	—	—	6	—	—	—	—
Share based compensation	—	—	—	—	—	183	—	—	—	—	—	—
Balances as of June 30, 2023	— \$	4,752	\$ 164,275	\$ (157,140)	\$ (76)	\$ 7,000	—	—	—	—	—	—

See accompanying notes to unaudited condensed consolidated financial statements.

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ELECTROCORE, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(unaudited)
(in thousands)

	Three months ended March 31,		Six months ended June 30,	
	2024	2023	2024	2023
Cash flows from operating activities:				
Net loss	\$ (3,506)	\$ (5,867)	\$ (6,161)	\$ (10,770)
Adjustments to reconcile net loss to net cash used in operating activities:				
Stock-based compensation	484	572	956	755
Depreciation and amortization	206	122	407	444
Amortization of right of use assets	—	—	—	—
Inventory reserve charge	—	75	—	65
Increase in provision for bad debts	—	—	—	28
Changes in operating assets and liabilities:				
Accounts receivable	113	(51)	(93)	(71)
Inventories	113	(51)	(93)	(71)
Prepaid expenses and other current assets	—	—	—	—
Prepaid expenses and other assets	—	—	—	—
Accounts payable	159	(128)	—	—
Accrued expenses and other current liabilities	(459)	(1,072)	(417)	(631)
Operating lease liabilities	(21)	(17)	31	(35)
Net cash used in operating activities	(2,558)	(5,860)	(4,330)	(9,172)
Cash flows from investing activities:				
Purchase of marketable securities	—	—	(3,928)	—

Purchase of equipment			—	(91)
Net cash used in investing activities			(3,928)	(91)
Cash flows from financing activities:				
Sale of common stock and warrants			8,300	—
Financing fees			(180)	—
Net cash provided by financing activities			8,120	—
Effect of changes in exchange rates on cash and cash equivalents	109	(7)		
Net decrease in cash and cash equivalents and restricted cash	(2,482)	(5,804)	(29)	(9,270)
Cash and cash equivalents and restricted cash – beginning of period	10,581	17,962	10,581	17,962
Cash and cash equivalents and restricted cash – end of period	\$ 8,099	\$ 12,158	\$ 10,552	\$ 8,692
Supplemental cash flows disclosures:				
Right-of-use asset and lease liability additions	\$ 1,055	\$ —		
Proceeds from sale of state net operating losses	\$ 122	\$ 211	\$ 122	\$ 211
Interest paid	\$ 5	\$ 2	\$ 7	\$ 4
Supplemental schedule of noncash activity:				
Accounts payable paid through issuance of common stock and warrants			\$ 1,006	\$ —
Right-of-use asset and liability			\$ 3,316	\$ —

See accompanying notes to unaudited condensed consolidated financial statements.

ELECTROCORE, INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
(unaudited)

Note 1. The Company

electroCore, Inc. and its subsidiaries ("electroCore" or the "Company") is a commercial stage bioelectronic medicine and wellness company dedicated to improving health through its non-invasive vagus nerve stimulation ("nVNS") technology platform. The Company's 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 wellness and human performance in the United States and select overseas markets.

electroCore, headquartered in Rockaway, NJ, has two wholly owned subsidiaries: electroCore UK Ltd and electroCore Germany GmbH. The Company has paused operations in Germany, with sales into the country and the rest of Europe being managed by electroCore UK Ltd.

Note 2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying condensed consolidated financial statements were prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and with instructions to Form 10-Q and Article 10 of Regulation S-X under the Securities Exchange Act of 1934, as amended. In the opinion of management, the Company has made all necessary adjustments, which include normal recurring adjustments necessary for a fair presentation of the Company's condensed consolidated financial position and results of operations for the interim periods presented. Certain information and disclosures normally included in the annual consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2023, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 13, 2024. The results for the three and six months ended **March 31, 2024** **June 30, 2024** are not necessarily indicative of the results to be expected for a full year, any other interim periods or any future year or period.

(b) Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of electroCore and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

(c) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses

during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include trade credits, rebates, co-payment assistance and sales returns, valuation of inventory, estimated useful life of licensed products, income taxes, stock compensation, and contingencies.

(d) Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash to the balance reflected on the Condensed Consolidated Statement of Cash Flows at **March 31, June 30, 2024** and **2023**:

	March 31, 2024	June 30, 2024	June 30, 2023
(in thousands)			
Cash and cash equivalents	\$ 7,849	\$ 10,302	\$ 8,442
Restricted cash	250	250	250
Total cash, cash equivalents and restricted cash	\$ 10,552	\$ 8,692	

As of **March 31, 2024** **June 30, 2024**, cash equivalents represented funds held in **an interest bearing demand deposit account, U.S. treasury bills, and a money market account** and amounted to **\$4.2 million**.

The Company's restricted cash consists of cash that the Company is contractually obligated to maintain in accordance with the terms of its corporate credit card arrangement with Citibank, **N.A.N.A.** established in April 2022.

(e) Marketable Securities

Marketable securities are carried at fair value, with unrealized gains and losses reported as accumulated other comprehensive income, except for losses from impairments which are determined to be other-than-temporary. Realized gains and losses and declines in value judged to be other-than-temporary are included in the determination of net loss and are included in interest and other income net. Fair values are based on quoted market prices at the reporting date. Interest and dividends on available-for-sale securities are included in interest and other income. As of June 30, 2024, marketable securities amounted to \$3.9 million and consist of U.S. treasury bills. The Company held no marketable securities at December 31, 2023.

(e) (f) Licensed Products

The Company licenses a portion of its devices through its cash pay channels. The cost of these licensed devices is capitalized and included in Other Assets in the accompanying Condensed Consolidated Balance Sheets at **March 31, 2024** **June 30, 2024** and December 31, 2023, and is being recognized as cost of goods sold on the straight-line method over the estimated 12-36 month useful life of the devices. If certain licensed devices are returned and no longer meet quality specifications or the carrying amount of certain licensed devices are no longer deemed to be recoverable, the Company records a charge to cost of goods sold to write down such licensed devices to zero. The net book value of these licensed devices at **March 31, 2024** **June 30, 2024** and December 31, 2023 was \$447,000 **388,000** and \$494,000, respectively. Changes in the value of these licensed devices in Other Assets **is** are captured on the Statement of Cash Flows with inventories, under the captions inventories and inventory reserve charge.

(f) (g) Recently Adopted Accounting Standards

In November 2023, the FASB issued Accounting Standards Update (ASU) No. 2023-07, *Segment Reporting (Topic 280)*, Improvements to Reportable Segment Disclosures which will require companies to disclose significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"). The pronouncement is effective for annual filings for the year ended December 31, 2024. The Company is still assessing the impact of the adoption of this standard but does not expect it to have a material impact on its results of operations, financial position or cash flows.

In December 2023, the FASB issued Accounting Standards Update (ASU) No. 2023-09, *Income Taxes (Topic 740)*, *Improvements to Income Tax Disclosures* which will require companies to make additional income tax disclosures. The pronouncement is effective for annual filings for the year ended December 31, 2025. The Company is still assessing the impact of the adoption of this standard but does not expect it to have a material impact on its results of operations, financial position or cash flows.

Note 3. Going Concern, Liquidity, Significant Risks and Uncertainties

Going Concern Liquidity

The Company has experienced significant net losses, and cash used in operations, and it expects to continue to incur net losses and cash used in operations for the near future as it works to increase market acceptance of its **medical devices gammaCore therapy** and **general wellness and human performance** products. The Company has never been profitable

and has incurred net losses and negative cash used in operations in each year since its inception. The Company incurred net losses of \$6.2 million and \$10.8 million and used cash in its operations of \$4.3 million and \$9.2 million for the six months ended June 30, 2024 and 2023, respectively. These conditions raised substantial doubt about the Company's ability to continue as a going concern.

The Company has historically funded its operations from the sale of its common stock. During the six months ended June 30, 2024, the Company received net proceeds of approximately \$9.0 million from such sales and as of June 30, 2024, the Company's cash, cash equivalents and marketable securities totaled \$14.2 million ("Cash Position"). The Company therefore believes that the previously disclosed substantial doubt about its ability to continue as a going concern is alleviated.

Sales to the United States Department of Veteran Affairs and Department of Defense ("VA/DoD") comprised 71.2% of the Company's revenue during the three months ended March 31, 2024. The majority of the Company's sales were made pursuant to our qualifying contract under the Federal Supply Schedule ("FSS"), which was secured by us in December 2018, as well as open market sales to individual facilities within the government channels and to individual facilities through our distribution relationship with Lovell Government Services ("Lovell"). The initial term of our FSS contract was scheduled to expire Based on January 15, 2024. On January 5, 2024, we obtained a modification to the initial contract, temporarily extending the term from January 15, 2024, to March 14, 2024, and subsequently extending the term to June 14, 2024, while the VA/DoD Federal Supply Schedule Service reviews our follow-on offer application for a replacement FSS contract. Although its current assessment, the Company continues believes its Cash Position will enable it to work with the appropriate government personnel to replace fund its existing FSS contract, there can be no assurance that the VA/DoD will accept the Company's application which may limit or eliminate the Company's ability to sell certain gammaCore products into the government channel pursuant to its qualifying FSS contract or individual facilities that utilize the Company's FSS contract number operating expenses and capital expenditure requirements, as currently planned, for open market purchases.

The Company's expected cash requirements for at least the next 12 months from the date of these financial statements are issued and beyond are largely based on the commercial success of its products. There are significant risks and uncertainties as to its ability to achieve these operating results. Due to the risks and uncertainties, there can be no assurance that the Company will have sufficient cash flow and liquidity to fund its planned activities, which could force it to significantly reduce or curtail its activities and potentially cease operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year of the date of these accompanying financial statements are issued. There remain significant risks and uncertainties regarding the Company's business, financial condition and results of operations. The accompanying Company's future capital requirements are difficult to forecast and will depend on many factors that are out of its control. If the Company is unable to achieve its planned operating results or maintain sufficient financial statements do not include any adjustment that might result from the outcome resources, its business, financial condition and results of this uncertainty, operations may be materially and adversely affected.

Concentration of Revenue Risks

The Company earns a significant amount of its revenue (i) in the United States from the VA/DoD pursuant to its qualifying contract under the FSS and open market sales to individual VA facilities, (ii) in the United States from sales of its TAC-STIM products to several units of the DoD, and (iii) in the United Kingdom from the National Health Service ("NHS").

The following table reflects the respective concentration as a percentage of the Company's net sales:

Revenue channel:	Three months ended March 31,	
	2024	2023
VA/DoD facilities. For the three months ended March 31, 2024 June 30, 2024 and 2023, the VA/DoD accounted for 74.5% and 58.6% of net sales, respectively. For the six months ended June 30, 2024 and 2023, the VA/DoD accounted for 72.9% and 59.8% of net sales, respectively.	71.2%	61.3%
TAC-STIM	3.2%	5.5%
For the six months ended June 30, 2024, Lovell accounted for more than 10% of our VA/DoD net sales. One VA/DoD facility accounted for more than 10% of total VA/DoD net sales during the three six months ended March 31, June 30, 2024 2023. No VA/DoD facility accounted for more than 10% of total VA/DoD net sales during the six months ended June 30, 2023. During the three and six months ended March 31, 2024 June 30, 2024 and 2023, one facility accounted for more than 10% of net sales from the NHS.	10.1%	6.3%

Foreign Currency Exchange

The Company has foreign currency exchange risk related to revenue and operating expenses in currencies other than the local currencies in which it operates. The Company is exposed to currency risk from the potential changes in the functional currency values of its assets, liabilities, and cash flows denominated in foreign currencies.

Note 4. Revenue

The following tables present product net sales disaggregated by Channel and Geographic Market (in thousands):

Channel:
Rx gammaCore - VA/DoD
Rx gammaCore - U.S. Commercial
Outside the United States
Truvaga
TAC-STIM
Total Net Sales

	Three months ended March 31,		Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023	2024	2023
Rx gammaCore - VA/DoD	\$ 3,875	\$ 1,705	\$ 4,572	\$ 2,081	\$ 8,447	\$ 3,786
Rx gammaCore - U.S. Commercial	433	430	476	445	909	875
Outside the United States	449	410	464	424	913	834
Truvaga	385	147	572	290	957	437
TAC-STIM	301	88	55	311	356	399
Total Net Sales	\$ 5,443	\$ 2,780	\$ 6,139	\$ 3,551	\$ 11,582	\$ 6,331

Geographic Market:

Product revenue
United States
United Kingdom
Other
License revenue
Japan
Total Net Sales

	Three months ended March 31,		Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023	2024	2023
United States	\$ 4,994	\$ 2,370	\$ 5,675	\$ 3,127	\$ 10,669	\$ 5,497
United Kingdom	385	321	427	384	812	705
Other	45	43	22	22	67	65
Japan	19	46	15	18	34	64
Total Net Sales	\$ 5,443	\$ 2,780	\$ 6,139	\$ 3,551	\$ 11,582	\$ 6,331

The Company generally invoices the customer and recognizes revenue once its performance obligations are satisfied, at which point payment is unconditional. Agreed upon payment terms with customers are within 30 days of shipment. Accordingly, contracts with customers do not include a significant financing component.

Note 5. Cash, Cash Equivalents, Restricted Cash and Marketable Securities

The following tables summarize the Company's cash, cash equivalents and marketable securities as of June 30, 2024 and December 31, 2023.

As of June 30, 2024

	Amortized Cost	Unrealized Gain	Unrealized (Loss)	Fair Value
Cash, cash equivalents and restricted cash	\$ 10,552	\$ —	\$ —	\$ 10,552
Marketable Securities:				
U.S. Treasury Bills	3,928	—	—	3,928
Note 6. Fair Value Measurements	3,928	—	—	3,928

Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three levels of the fair value hierarchy:

Total cash, cash equivalents, restricted cash and marketable securities **Level 1**—Quoted prices in active markets for identical assets or liabilities. 14,480 \$ — \$ — \$ 14,480
Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

As of December 31, 2023 **Level 3**—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

	Amortized Cost	Unrealized Gain	Unrealized (Loss)	Fair Value
Cash, cash equivalents and restricted cash	\$ 10,581	\$ —	\$ —	\$ 10,581

A summary of the assets and liabilities carried at fair value in accordance with the hierarchy defined above is as follows:

	Total	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
June 30, 2024				
Assets				
Cash, cash equivalents and restricted cash	\$ 10,552	\$ 10,552	\$ —	\$ —
Marketable Securities:				
U.S. Treasury Bills	3,928	3,928	—	—
December 31, 2023				
Assets				
Total cash, cash equivalents, restricted cash and marketable securities	\$ 14,480	\$ 14,480	\$ —	\$ —
Total cash, cash equivalents and restricted cash	\$ 10,581	\$ 10,581	\$ —	\$ —

As of June 30, 2024, the Company's Marketable securities in the amount of \$3,928 were carried at fair value in accordance with Level 1 as described above. The Company had no financial assets or liabilities as of December 31, 2023 that required valuation in accordance with the levels described above. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no transfers within the hierarchy during the six months ended June 30, 2024 and year ended December 31, 2023. The carrying amount of the Company's receivables and payables approximate their fair value due to their maturity.

Note 7. Inventories

As of **March 31, June 30, 2024** and December 31, 2023, inventories consisted of the following:

(in thousands)	December 31,		June	
	March 31, 2024	2023	2024	31, 2023
Raw materials	\$ 1,153	\$ 832	\$ 1,125	\$ 832
Work in process	776	1,538	644	1,538
Finished goods	578	397	812	397
Total inventories, net	2,507	2,767		
Total inventories			2,581	2,767
Less: noncurrent inventories				
Current inventories	\$ 2,507	\$ 2,160	\$ 2,581	\$ 2,160

The reserve for obsolete inventory was \$0.6 million and \$0.7 million as of **March 31, June 30, 2024** and December 31, 2023, respectively. The Company records charges for obsolete inventory in cost of goods sold. As of December 31, 2023, noncurrent inventory was comprised of approximately \$0.5 million in raw materials and \$0.1 million of work in process, respectively. Inventory classified under the category "Work in process" consists of prefabricated assembled product.

Note 6.8. Leases

For each of the three and six months ended **March 31, 2024 and 2023, June 30, 2024**, the Company recognized lease **expense** **expenses** of \$38,000, \$61,000 and \$99,000, respectively. For the three and six months ended June 30, 2023 the Company recognized lease expenses of \$38,000 and \$76,000, respectively. This expense does not include non-lease components associated with the lease agreements as the Company elected not to include such charges as part of the lease expense.

On February 6, 2024, the Company entered into The First Amendment to Lease Agreement ("the Agreement" (the "Agreement") to extend its Rockaway, New Jersey lease for an additional 10 years. The Amendment **is** **was** effective May 1, 2024, and expires on July 31, 2034, with a tenant option to renew for an additional five years.

The increase in the term of the lease for the existing leased property was accounted for as a lease modification, therefore, the associated operating lease right of use assets and operating lease liabilities for the existing space were remeasured as of February 6, 2024.

Supplemental Balance Sheet Information for Operating Leases:

(in thousands)	December 31,	
	March 31, 2024	2023
Operating leases:		
Operating lease right of use assets	\$ 1,540	\$ 502
Operating lease liabilities:		
Current portion of operating lease liabilities	93	89
June 1, 2024, The lease lease liabilities	1,567	537
Total operating lease liabilities	\$ 1,660	\$ 626
Supplemental Balance Sheet Information for the expansion space also expires on July 31, 2034, with a tenant option to renew for an additional five years. Operating Leases: weighted average remaining lease term (in years)	15.0	5.2
Weighted average discount rate	13.5%	13.8%
(in thousands)	December 31,	
	June 30, 2024	2023
Operating leases:		
Operating lease right of use assets	\$ 3,775	\$ 502
The below future lease payments table includes payment terms under the Agreement for the entire 22,557 square feet through the 10-year renewal period, and, therefore, will not agree to the lease liabilities on the Company's Condensed Consolidated Balance Sheets as of March 31, 2024.	342	89

Noncurrent operating lease liabilities	3,631	537
Future lease payments as of March 31, June 30, 2024:	\$ 3,973	\$ 626
Weighted average remaining lease term (in years)	15.0	5.2
(in thousands)	13.5%	13.8%
Remainder of 2024	\$ 209	\$ 158
2025	369	369
2026	368	516
2027	376	603
2028	391	627
2029 and thereafter	5,227	8,388
Total future lease payments	6,940	10,661
Less: Amounts representing interest	(4,260)	(6,688)
Total	2,680	\$ 3,973

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Note 7.9. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities as of March 31, June 30, 2024 and December 31, 2023 consisted of the following:

(in thousands)	December 31,		June	
	March 31, 2024	2023	30, December 2024	31, 2023
Accrued professional fees	\$ 387	\$ 282	\$ 168	\$ 282
Accrued bonuses and incentive compensation	1,362	2,352	1,806	2,352
Accrued litigation legal fees expense	1,101	1,041	1,099	1,041
Accrued insurance expense	62	247	18	247
Accrued research and development expenses	655	655	655	655
Accrued vacation and other employee related expenses	958	628	762	628
Accrued inventory purchases	204	—	336	—
Accrued valued-added tax	350	272	318	272
Accrued tax expenses				
Deferred revenue	130	245	84	245
Other	203	149	208	149
	\$ 5,412	\$ 5,871	\$ 5,454	\$ 5,871

Finance and Security Agreement

On July 5, 2023, the Company entered into a Commercial Insurance Premium Finance and Security Agreement (the "2023 Agreement"). The 2023 Agreement provides for a single borrowing by the Company of approximately \$618,000 with a ten-month term and an annual interest rate of 6.03%. The proceeds from this transaction were used to partially fund the premiums due under certain of the Company's insurance policies. The amounts payable are secured by the Company's right under such policies. The Company began paying monthly installments of approximately \$62,000 in July 2023. As of March 31, 2024 the remaining balance under the Agreement was approximately \$62,000.

During the three months ended March 31, 2024, the Company recognized \$4,200 in aggregate interest expense related to the 2023 Agreement.

Note 8.10. Shareholders' Equity

Reverse Stock Split Securities Purchase Agreements

On February 13, 2023 June 3, 2024, Company entered into a securities purchase agreement (the "Registered Direct Purchase Agreement") with an institutional accredited investor (the "Purchaser") for the sale (the "Registered Direct Offering") by the Company held a special meeting of pre-funded warrants (the "Special Meeting" "RD Pre-funded Warrants") of stockholders of the Company. At the Special Meeting, the Company's shareholders voted to approve an amendment purchase up to the Company's Certificate of Incorporation to effect a reverse stock split 225,000 shares of the Company's common stock, par value \$0.001 per share (the "Reverse Common Stock") (the "RD Pre-funded Warrant Shares"). In a concurrent private placement, the Company issued and sold to the Purchaser unregistered warrants to purchase up to 112,500 shares of Common Stock Split (the "PIPE Warrants" and shares of Common Stock underlying the PIPE Warrants, the "PIPE Warrant Shares"). Each RD Pre-funded Warrant in the Registered Direct Offering was sold together with one-half of one PIPE Warrant at a ratio between 1-for-5 combined effective offering price of \$6.4925 per share. The PIPE Warrants became exercisable after the date of issuance at a price of \$6.43 per share and will expire on June 5, 2029.

1-for-50.

Following a separate private placement, on May 31, 2024, the Special Meeting, the board of Company entered into securities purchase agreements with certain institutional and accredited investors and directors of the Company approved a 1-for-15 Reverse Stock Split. The Reverse Stock Split became effective on February 15, 2023.

Upon (the "Private Agreements"), which collectively provided for the effectiveness of the Reverse Stock Split, every 15 shares of common stock were automatically combined and converted into one share of common stock. Appropriate adjustments were also made to all outstanding derivative securities of the Company, including all outstanding equity awards and warrants.

No fractional shares were issued in connection with the Reverse Stock Split. Instead, all fractional shares received a cash payment based on the closing sales price on the Nasdaq Capital Market of the Company's common stock on February 14, 2023.

Redemption and Elimination of Series A Preferred Stock

All shares of Series A Preferred Stock that were not present in person or by proxy as of immediately prior to the opening of the polls at the Special Meeting were automatically redeemed by the Company (the "Initial Redemption"). Any outstanding of (i) 438,191 shares of Series A Preferred Common Stock that had not been so redeemed were redeemed automatically upon (the "Private Shares"), (ii) pre-funded warrants (the "Private Pre-funded Warrants") to purchase up to 770,119 shares of Common Stock and (iii) warrants (the "Private Warrants" and together with the approval at PIPE Warrants, the Special Meeting "Warrants") to purchase up to 604,150 shares of the Reverse Common Stock Split (the "Subsequent Redemption" "Private Warrant Shares"). Each share of Series A Preferred Common Stock redeemed (or Private Pre-funded Warrant) in this private placement was entitled sold together with one-half of one Private Warrant at a combined effective offering price of \$6.4925 per share. The Private Warrants will have the same terms as the PIPE Warrants sold to receive the Purchaser.

The Private Shares were sold at a purchase price of \$6.43 per share. The RD Pre-funded Warrants and Private Pre-funded Warrants were sold at a purchase price of \$6.43 minus \$0.001 per Pre-Funded Warrant, and are exercisable immediately at an amount equal to \$0.01 in cash exercise price of \$0.001 per share. The PIPE Warrants and Private Warrants are only exercisable for each 10 whole shares of Series A Preferred Stock owned immediately prior Common Stock.

The net proceeds to the Redemption.

On March 6, 2023 Company resulting the sale of securities described above was approximately \$9.0 million, after deducting other offering expenses payable by the Company, filed a certificate of elimination (the "Certificate of Elimination"), with and excluding the Secretary of State proceeds, if any, from the exercise of the State warrants. Of the net proceeds, \$1 million came from the issuance of Delaware with respect securities to the Series A Preferred Stock. The Certificate Company's legal counsel. Upon issuance of Elimination (i) eliminated the previous designation shares, certain of 80,000 shares of Series A Preferred Stock from the Company's Certificate of Incorporation, none of which financial obligations to its legal counsel were outstanding at deemed paid and satisfied in full.

The Company accounts for common stock warrants in accordance with applicable accounting guidance provided in ASC Topic 815-40, Derivatives and Hedging – Contracts in Entity's Own Equity, or ASC Topic 815-40, as either derivative liabilities or equity instruments depending on the time specific terms of the filing of warrant. The Company determined that the Certificate of Elimination, and (ii) caused such shares of Series A Preferred Stock to resume their status as authorized but unissued and non-designated shares of preferred stock. warrants associated this financing qualified for equity classification.

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Dividend Preferred

On December 2, 2022, the Company's board of directors declared a dividend of one one-thousandth of a share of Series A Preferred Stock, par value \$0.001 per share ("Series A Preferred Stock"), for each outstanding share of the Company's common stock, to stockholders of record on December 19, 2022.

Each share of Series A Preferred Stock entitled the holder thereof to 1,000,000 votes per share, and each fraction of a share of Series A Preferred Stock had a ratable number of votes. Thus, each one-thousandth of a share of Series A Preferred Stock was entitled to 1,000 votes. The outstanding shares of Series A Preferred Stock voted together with the outstanding shares of the Company's common stock as a single class exclusively with respect to the proposal to adopt an amendment to the Company's Certificate of Incorporation, as amended, to reclassify the outstanding shares of the Company's Common Stock into a smaller number of shares of common stock at a ratio specified in or determined in accordance with the terms of such amendment (the "Reverse Stock Split").

The Company was not solely in control of the redemption of the shares of Series A Preferred Stock since the holders had the option of deciding whether to vote in respect of the above described Reverse Stock Split, which determined whether a given holder's shares of Series A Preferred Stock were redeemed in the Initial Redemption or the Subsequent Redemption. Since the redemption of the Series A Preferred Stock was not solely in the control of the Company, the shares of Series A Preferred Stock were classified within mezzanine equity in the Company's audited consolidated balance sheet as of December 31, 2022. The shares of Series A Preferred Stock were measured at redemption value. The value of the shares of Series A Preferred Stock as of March 31, 2024, December 31, 2023 and December 31, 2022 was \$0, \$0, and \$71, respectively.

Stock Purchase Warrants

The following table presents a summary of stock purchase warrants outstanding as of March 31, 2024: June 30, 2024.

	Number of Warrants (in thousands)	Weighted Average Exercise Price	Weighted Average		Aggregate Intrinsic Value (in thousands)	Number of Warrants (in thousands)	Weighted Average		Weighted Average	
			Remaining Contractual Term (Years)	Contractual Term (Years)			Warrants	Weighted Average Exercise Price	Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding, January 1, 2024	924	\$ 4.54	5.1	\$ 1,477	1,477	924	\$ 4.54	5.1	\$ 1,477	1,477
Stock purchase warrants (a)	—	—	—	—	716	—	—	—	—	—
Exercised	—	—	—	—	—	—	—	—	—	—
Expired	—	—	—	—	—	—	—	—	—	—
Outstanding, March 31, 2024	924	\$ 4.54	4.8	\$ 1,680	1,680	—	—	—	—	—
Exercisable, March 31, 2024	924	\$ 4.54	4.8	\$ 1,680	1,680	—	—	—	—	—
Outstanding, June 30, 2024	—	—	—	—	—	1,640	\$ 5.37	4.7	\$ 1,920	1,920
Exercisable, June 30, 2024	—	—	—	—	—	1,640	\$ 5.37	4.7	\$ 1,920	1,920

(a) A total of 1,608,433 613,314 pre-funded warrants were excluded from this table of which 995,119 were issued during the aforementioned table. Such pre-funded warrants were not exercised as of March 31, 2024 six months ended June 30, 2024.

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Note 9.11. Net Loss Per Share

Basic net loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding adjusted to give effect to potentially dilutive securities. Due to their nominal exercise price of \$0.001 per share, 613,314 1,608,433 pre-funded warrants are considered common stock equivalents and are included in weighted average shares outstanding in the accompanying condensed consolidated statement of operations as of the closing date of the Company's July 2023 Securities Purchase Agreements. Restricted stock and applicable purchase date. Stock unit awards, stock options, and warrants (other than the pre-funded warrants) have not been included in the diluted loss per share calculation as their inclusion would have had an anti-dilutive effect.

The potential common stock equivalents that have been excluded from the computation of diluted loss per share consist of the following:

(in thousands)	Three months ended March 31,		Six months ended June 30,	
	2024		2023	
	2024	2023	2024	2023
Outstanding stock options	501	437	501	437
Restricted and deferred stock units	525	161	525	161
Stock options	—	—	498	335
Stock units	—	—	422	143
Stock purchase warrants	924	1	924	1
			1,640	1

Note 10.12. Income Taxes

The Company may be eligible, from time to time, to receive cash from the sale of its net operating losses under New Jersey's Department of the Treasury - Division of Taxation NOL Transfer Program. During For the three six months ended March 31, 2024 June 30, 2024 and 2023 the Company received a net cash payments of \$122,000 and \$211,000, respectively from the sale of its New Jersey state net operating losses, respectively losses.

Note 11.13. Stock Based Compensation

The following table presents a summary of activity related to stock options during the three six months ended March 31, 2024 June 30, 2024:

	Number of Options (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)	Number of Options (in thousands)	Weighted Average Exercise Price	Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding, January 1, 2024	516	\$ 37.46	7.7	\$ 307	516	\$ 37.46	7.7	\$ 307
Granted	—		\$ —	\$ —	—		—	—
Exercised	—		\$ —	\$ —	—		—	—
Cancelled	(15)		\$ —	\$ —	(18)		—	—
Outstanding, March 31, 2024	501	\$ 37.03	7.5	\$ 349				
Exercisable, March 31, 2024	293	\$ 58.13	6.5	\$ 76				
Outstanding, June 30, 2024					498	\$ 36.98	7.3	\$ 407
Exercisable, June 30, 2024					319	\$ 53.91	6.4	\$ 121

The intrinsic value is calculated as the difference between the fair market value at **March 31, June 30, 2024** and the exercise price per share of the stock option. The options granted to employees generally vest over a three-year period.

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The following table presents a summary of activity related to restricted and deferred stock units ("Stock Units") granted during the **three six** months ended **March 31, June 30, 2024**:

	Number of Shares (in thousands)	Weighted Average	
		Grant Date Fair	Value
Nonvested, January 1, 2024	227	\$ 7.41	Weighted Average
Granted	201		Grant Date Fair
Vested			Value
Cancelled	227	\$ 7.41	
Outstanding, January 1, 2024			
Nonvested, March 31, 2024	425	\$ 6.81	
Granted	422	\$ 6.61	
In general, Stock Units granted to employees vest over two to four-year periods.			
Vested and delivered	(6)		
Immediately following the Company's annual meeting of stockholders, the Company generally grants each non-employee director an equity award that vests over a 12-month period. Upon a non-employee director's initial appointment or election to the board of directors, the Company grants such non-employee director an equity award subject to vesting as determined by the board of directors.			
Outstanding, June 30, 2024			

The Company recognized stock compensation expense for its equity awards as follows:

(in thousands)	Three months ended March 31,		Three months ended June 30,	
	2024		2023	
	2024	2023	2024	2023
Selling, general and administrative	\$ 439	\$ 510	\$ 440	\$ 115
Research and development	35	57	21	61
Cost of goods sold	10	5	11	7
Total expense	\$ 484	\$ 572	\$ 472	\$ 183
			\$ 956	\$ 755

Total unrecognized compensation cost related to unvested awards as of **March 31, June 30, 2024** was **\$2.4 million** **\$1.9 million** and is expected to be recognized over the next **2.02.1** years.

Valuation Information for Stock-Based Compensation

The Company uses the Black-Scholes model to estimate the grant date fair value of each stock option award during the awarded three months ended March 31, 2024 and 2023 was estimated on the date of grant using the Black-Scholes model. Effective July 1, 2023, expected volatility was based 100% on the Company's historical common stock volatility. For the period presented below, and prior to July 1, 2023, the expected volatility was based on a composite comprising of 50% of the Company's historical common stock volatility; the remaining 50% was based on historical volatility of its peers. The risk-free interest rate was based on the average U.S. Treasury rate that most closely resembled the expected life of the related award. The expected term of the award was calculated using the simplified method. No dividend was assumed as the Company does not pay regular dividends on its common stock and does not anticipate paying any dividends in the foreseeable future.

The weighted average assumptions used in the Black-Scholes option pricing model in valuing stock options granted during the three six months ended March 31, June 30, 2023 are summarized in the table below. No options were granted during the three six months ended March 31, 2024 June 30, 2024.

	Three months ended March 31, 2023	Six months ended June 30, 2023
Fair value at grant date	\$ 3.46	\$ 3.46
Expected volatility	114.0%	114.0%
Risk-free interest rate	3.9%	3.9%
Expected holding period, in years	6.0	6.0
Dividend yield	—%	—%

The fair value of each Stock Unit is the market close price of the Company's common stock on the trading day immediately preceding the date of grant.

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Note 1214. Contingencies

Stockholders Litigation

On September 26, 2019, and October 31, 2019, purported stockholders of the Company served putative class action lawsuits in the United States District Court for the District of New Jersey captioned *Allyn Turnofsky vs. electroCore, Inc.*, et al., Case 3:19-cv-18400, and *Priewe vs. electroCore, Inc.*, et al., Case 1:19-cv-19653, respectively. In addition to the Company, the defendants include present and past directors and officers, and Evercore Group L.L.C., Cantor Fitzgerald & Co., JMP Securities LLC and BTIG, LLC, the underwriters for the initial public offering (IPO). The plaintiffs each seek to represent a class of stockholders who (i) purchased the Company's common stock in the IPO or whose purchases are traceable to the IPO, or (ii) who purchased common stock between the IPO and September 25, 2019. The complaints each alleged that the defendants violated Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Exchange Act, with respect to (i) the registration statement and related prospectus for the IPO, and (ii) certain post-IPO disclosures filed with the SEC. The complaints sought unspecified compensatory damages, interest, costs and attorneys' fees. The *Priewe* case was voluntarily dismissed on February 19, 2020.

In the *Turnofsky* case, on November 25, 2019, several plaintiffs and their counsel moved to be selected as lead plaintiff and lead plaintiff's counsel. On April 24, 2020, the Court granted the motion of Carole Tibbs and the firm Bragar, Eagel & Squire, P.C. On July 17, 2020, the plaintiffs filed an amended complaint in *Turnofsky*. In addition to the prior claims, the amended complaint added an additional director defendant and two investors as defendants, and added a claim against the Company and the underwriters for violating Section 12(a)(2) of the Securities Act.

On September 15, 2020, the Company and the other defendants filed a motion to dismiss the amended complaint for failure to state a claim. On November 6, 2020, the plaintiffs filed their opposition to the motion to dismiss. The Company and the other defendants filed reply papers in support of the motion on December 7, 2020. Argument of the motion to dismiss occurred on June 18, 2021. On August 13, 2021, the Court dismissed the amended complaint with leave to re-plead. On October 4, 2021, the plaintiffs filed a second amended complaint in the *Turnofsky* case. The defendants moved to dismiss, and briefing on the motion was complete on January 7, 2022. On July 13, 2023, the court dismissed the second amended complaint with leave to re-plead. The plaintiffs did not file a third amended complaint. On August 23, 2023, the plaintiffs provided the court with an order of dismissal, and the court entered the order on August 24, 2023. On September 8, 2023, plaintiff Carole Tibbs filed a notice of appeal to the United States Court of Appeals for the Third Circuit. The appeal has been docketed as number 23-2655. The principal brief of appellant and appendix were filed on January 5, 2024. The appellees' brief was filed on February 15, 2024, and the appellant's reply brief was filed on March 15, 2024. Argument of the motion has not yet been scheduled.

The Company intends to continue to vigorously defend itself in these matters. However, in light of, among other things, the preliminary stage of these litigation matters, the Company is unable to determine the reasonable probability of loss or a range of potential loss. Accordingly, the Company has not established an accrual for potential losses, if any, that could result from any unfavorable outcome, and there can be no assurance that these litigation matters will not result in substantial defense costs and/or judgments or settlements that could adversely affect the Company's financial condition.

The Company is subject to various claims, complaints and legal actions in the normal course of business from time to time. The Company is not aware of any further currently pending litigation for which it believes the outcome could have a material adverse effect on its operations or financial position. The Company expenses associated legal fees including those relating to the stockholder litigation described in this Note 1214 in the period they are incurred.

Note 13. Severance and other related charges 15. Subsequent events

During the three months ended March 31, 2023 *Finance and Security Agreement*

On July 2, 2024, the Company entered into separation agreements a Commercial Insurance Premium Finance and Security Agreement (the "2024 Agreement"). The 2024 Agreement provides for a single borrowing by the Company of approximately \$493,000 with two former employees which agreements required a ten-month term and an aggregate annual interest rate of 8.75%. The charge for these payments is included proceeds from this transaction were used to partially fund the premiums due under certain of the Company's insurance policies. The amounts payable are secured by the Company's rights under such policies. The Company will begin paying monthly installments of approximately \$51,000 in Selling, general and administrative expense in the accompanying Condensed Statement of Operations for the three months ended July 2024. March 31, 2023. As of March 31, 2024

Related Party Transaction

On July 11, 2024, the Company has an outstanding payable and a member of \$13,762 in connection with these charges. This outstanding payable its board of directors entered into a consulting agreement pursuant to which the board member is included in Accrued expenses expected to begin providing consulting and other current liabilities in advisory services to the accompanying Condensed Consolidated Balance Sheet Company's Chief Executive Officer for a one-year term as of March 31, 2024 (see Note 7) the completion of his service on the Board, effective as of immediately prior to the Company's 2025 Annual Meeting of Stockholders. The director will be paid an hourly or per diem fee for such services rendered, if any, and was granted a stock option to purchase 50,000 shares of common stock of the Company at an exercise price of \$6.43 per share, which shall vest and be exercisable in 12 equal monthly installments, subject to full vesting, if earlier, immediately prior to the 2025 Annual Meeting of Stockholders or a Change of Control so long as the director remains in continuous service to the Company through such date.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read this section in conjunction with our unaudited interim condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto and management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2023 included in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission, or SEC. Report. As discussed in the section titled "Cautionary Note Regarding Forward-Looking Statements," the following discussion and analysis contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those under the caption "Risk Factors" in the aforementioned Annual Report and this Form 10-Q. Quarterly Report.

We are a commercial stage bioelectronic medicine and wellness company dedicated to improving health and quality of life through our propriety non-invasive vagus nerve stimulation ("nVNS") technology platform.

nVNS modulates neurotransmitters through its effects on both the peripheral and central nervous systems. Our nVNS treatment is delivered through a proprietary high-frequency burst waveform that safely and comfortably passes through the skin and stimulates therapeutically relevant fibers in the vagus nerve. Various scientific publications suggest that nVNS works through a variety of mechanistic pathways including the modulation of neurotransmitters.

Historically, vagus nerve stimulation or VNS, required an invasive surgical procedure to implant a costly medical device. This has generally limited VNS from being used by anyone other than the most severe patients. Our non-invasive medical devices and general wellness products are self-administered and intended for regular or intermittent use over many years.

Our capabilities include product development, regulatory affairs and compliance, sales and marketing, product testing, assembly, fulfillment, and customer support. We derive revenues from the sale of products in the United States and select overseas markets. We have two principal product categories:

- Handheld, personal use medical devices for the management and treatment of certain medical conditions such as primary headache; and
- Handheld, personal use consumer product offerings utilizing nVNS technology to promote general wellness and human performance.

We believe our nVNS treatment may be used in the future to effectively treat additional medical conditions.

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Our goal is to be a leader in non-invasive neuromodulation by using our proprietary nVNS platform technology to deliver better health. To achieve this, we offer multiple propositions:

- Prescription gammaCore medical devices for the treatment of certain medical conditions such as primary headache;
- Truvaga products for the support of general health and wellbeing; and
- TAC-STIM for human performance.

Our flagship gammaCore Sapphire is a prescription medical device that is FDA cleared for a variety of primary headache conditions. gammaCore is available by prescription only and Sapphire is a portable, reusable, rechargeable and reloadable personal use option for patients to use at home or on the go. Prescriptions are written by a health care provider and dispensed from a specialty pharmacy, through the patient's healthcare system, or shipped directly to certain patients in the United States directly from our facility in Rockaway, NJ. After the initial prescription is filled, access to additional therapy can be refilled for certain of our gammaCore products through the input of a prescription-only authorization.

We offer two versions of our Truvaga products for the support of general health and wellbeing. Truvaga 350 is a personal use consumer electronics general wellness product and Truvaga Plus, which was launched in April 2024, is our next generation, app-enabled general wellness product. Neither product require a prescription, and both are available direct-to-consumer from electroCore at www.truvaga.com.

TAC-STIM is a form of nVNS for human performance and has been developed in collaboration with the United States Department of Defense Biotech Optimized for Operational Solutions and Tactics, or BOOST program. TAC-STIM products are available as a Commercial Off the Shelf (CotS) solution to professional organizations and are the subject of ongoing research and evaluation within the United States Air Force Special Operations Command, the United States Army Special Operations Command and at the United States Air Force Research Laboratory.

Truvaga and TAC-STIM products are intended for general wellness in compliance with the FDA guidance document entitled "General Wellness: Policy for Low-Risk Devices; Guidance for Industry and FDA Staff, issued on September 27, 2019." Truvaga and TAC-STIM products are not intended to diagnose, treat, cure, or prevent any disease or medical condition.

We are exploring strategies to make our TAC-STIM product available to other branches of the active-duty military and certain human performance professionals in the United States and abroad. Our TAC-STIM product is not a medical device and is not intended to diagnose, cure, mitigate, prevent, or treat a disease or condition.

Our two largest customers by revenue are the United States Department of Veterans Affairs and United States Department of Defense, or VA/DoD, and the United Kingdom National Health Service, or NHS, utilizing our FDA cleared and CE marked product, gammaCore.

The VA VA/DoD comprised 71.2 72.9% of our revenue during the three six months ended March 31, 2024 June 30, 2024. The majority of our 2024 sales were made through open market sales to individual facilities within the VA Hospital system and a smaller amount pursuant to our qualifying contract under the Federal Supply Schedule, or FSS, which was secured by us in December 2018 and through Lovell Government Services, or Lovell. The initial term of our FSS contract was scheduled to expire on January 15, 2024. On January 5, 2024, we obtained a modification modifications to the initial contract, temporarily extending the term from January 15, 2024 to September 14, 2024, to March 14, 2024, and subsequently extended to June 14, 2024, while the VA/DoD Federal Supply Schedule Service reviews our follow-on offer application for a replacement FSS contract. Although we continue to work with the appropriate government personnel to replace our existing FSS contract, there can be no assurance that the VA/DoD will accept our application which may limit or eliminate our ability to sell certain gammaCore products into the government channel pursuant to our qualifying FSS contract or individual facilities that utilize our FSS contract number for open market purchases.

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In August 2023, we signed a non-exclusive distribution agreement with Lovell providing Lovell the right to list and distribute certain gammaCore products into the federal market. Lovell is a Service-Disabled Veteran-Owned Small Business (SDVOSB) offering medical and pharmaceutical goods and services to federal healthcare providers. Listing products with Lovell is intended to streamline the sales process to a variety of government procurement channels through Lovell's compliance with contracting regulations and its provision of logistical solutions connected directly into government contracting portals, all of which are intended to help government agencies meet their SDVOSB procurement goals. Customers for these vehicles are federal healthcare systems such as the Veterans Health Administration (VHA, which includes the VA/DoD), the Military Health System (MHS), and Indian Health Services (IHS), which we believe serve up to approximately 21 million patients combined. Between November 2023 and January 2024, certain gammaCore products

were added to the FSS, the VA/DoD's Distribution and Pricing Agreement or DAPA, GSA Advantage, and Defense Logistics Agency's ECAT system procurement portals through the Lovell contract vehicles, enabling the purchase of gammaCore products within the government channel and throughout the federal markets, including, but not limited to, the VA/DoD. The gammaCore products offered through Lovell provide government customers with similar product configuration options to those currently sold through our existing FSS contract and open market sales made directly to individual VA/DoD facilities. We expect a significant portion of our 2024 sales to continue in the government channel broadly, and to our largest customer the VA/DoD, specifically, pursuant to our FSS contract if replaced and / or through our relationship with Lovell and its qualifying FSS, GSA, DAPA, and ECAT contracts for which gammaCore has been added.

Sales under the Med Tech Funding Mandate, or MTFM, program for cluster headache in the UK comprised **5.6% 5.5%** and **9.4% 5.6%** of our revenue during the three and six months ended **March 31, 2024 and 2023**, **June 30, 2024**, respectively. In October 2023, we were notified by NHS Supply Chain that it intends to continue to include the gammaCore device within their framework agreement, commencing March 2024 through March 2026 with our option to extend for a further two years. In 2024, we expect NICE to review the guidance document and any changes in recommendation or pricing may adversely impact our ability to work with NHS England on the MTFM program.

We believe there may be significant opportunities beyond these two areas. Specifically, we believe there may be a large commercial opportunity for our gammaCore medical device with additional insurance covered lives, cash pay, physician dispense, and direct-to consumer approaches, along with general wellness and human performance propositions through our Truvaga and TAC-STIM products. Therefore, we will continue our investments to expand our efforts in these channels and markets in **2024**, **2024** and beyond.

We face a variety of challenges and risks that we will need to address and manage as we pursue our strategies, including our ability to develop and retain an effective sales force, achieve market acceptance of our gammaCore medical device among clinicians, patients, and third-party payers, expand the use of our gammaCore medical device to additional therapeutic indications, and to develop our nascent wellness and human performance business including the recent launch of Truvaga Plus, our next generation app-enabled device under the Truvaga brand.

Because of the numerous risks and uncertainties associated with our commercialization efforts, as well as research and product development activities, we are unable to predict the timing or amount of increased expenses, or when, if ever, we will be able to achieve or maintain profitability. Even if we are able to increase sales of our products, we may not become profitable. If we fail to become profitable or are unable to sustain profitability, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Our expected cash requirements for the next 12 months and beyond are based on the commercial success of our products and our ability to control operating expenses. **There are significant risks** We believe our cash, cash equivalents, marketable securities, and **uncertainties** anticipated revenue will enable us to fund our operating expenses, working capital and capital expenditures as to our ability to achieve these operating results. There currently planned through 12 months from the date of the financial statements in this Quarterly Report, however, there can be no assurance that we will have sufficient cash flow and liquidity to fund our planned activities, which could force us to significantly reduce or curtail our activities and, ultimately potentially cease operations. **These conditions raise substantial doubt about our ability to continue as a going concern.** See "Liquidity Outlook."

Critical Accounting Estimates

The preparation of our financial statements is in accordance with accounting principles generally accepted in the United States of America, or GAAP, which require us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and other related disclosures. While we believe our estimates, assumptions and judgments are reasonable, they are based on information presently available. Actual results may differ significantly from these estimates due to changes in judgments, assumptions and conditions as a result of unforeseen events or otherwise, which could have a material impact on our financial position and results of operations.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. The critical accounting estimates, that we believe have the greatest potential impact on the condensed consolidated financial statements are disclosed in the section titled *Critical Accounting Policies and Estimates* in Part II of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission, or SEC on March 13, 2024, Report.

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Results of Operations

Comparison of the three months ended **March 31, 2024** **June 30, 2024** to the three months ended **March 31, 2023** **June 30, 2023**

The following table sets forth amounts from our condensed consolidated statements of operations for the three months ended **March 31, 2024** **June 30, 2024** and 2023:

For the three months ended March 31,			For the three months ended June 30,		
2024	2023	Change	2024	2023	Change

(in thousands)					
Consolidated statements of operations:					
Net sales					
Cost of goods sold					
Gross profit					
Gross margin		84%	84%	86%	84%
Operating expenses					
Research and development	399	1,809	(1,410)	635	1,155
Selling, general and administrative					
Total operating expenses	8,404	8,519	(115)	7,892	7,954
Loss from operations					
Other (income) expense					
Interest and other income	(225)	(119)	(106)		
Other expense	4	—	4		
Total other (income) expense	(221)	(119)	(102)		
Loss before income taxes					
Benefit from income taxes	122	211	(89)		
Net loss					

Net Sales

Net sales for the three months ended **March 31, 2024** **June 30, 2024** increased **96%** **73%** as compared to the three months ended **March 31, 2023** **June 30, 2023**. The increase of **\$2.7 million** **\$2.6 million** is due to an increase in net sales across major channels including our prescription gammaCore medical devices sold in the United States and abroad; and revenue from the sales of our nonprescription general wellness and human performance Truvaga and TAC-STIM products. We expect that the majority of our remaining 2024 fiscal year revenue will continue to come from the VA/DoD. In addition, the amount of revenue we recognize from the sale of our TAC-STIM product, however, may fluctuate significantly from quarter to quarter. See the above Overview for discussion regarding our FSS contract with the VA/DoD.

The following table sets forth our product net sales:

(in thousands)	Three months ended March 31,				Three months ended June 30,	
	2024		2023			
	2024	2023	2024	2023		
Product						
Rx gammaCore - Department of Veteran Affairs and Department of Defense	\$ 3,875	\$ 1,705	\$ 4,572	\$ 2,081		
Rx gammaCore - U.S. Commercial	433	430	476	445		
Outside the United States	449	410	464	424		
Truvaga	385	147	572	290		
TAC-STIM	301	88	55	311		
	\$ 5,443	\$ 2,780	\$ 6,139	\$ 3,551		

Gross Profit

Gross profit increased by **\$2.2 million** **\$2.3 million** for the three months ended **March 31, 2024** **June 30, 2024** compared to the three months ended **March 31, 2023** **June 30, 2023**. Gross margin was **86%** and **84%** for both of the three months ended **March 31, 2024** **June 30, 2024** and **2023**, respectively. Gross profit and gross margin for the remainder of 2024 will be largely dependent on revenue levels, product mix, and any changes in the estimated useful lives of licensed devices.

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Research and Development

Research and development expense in the **first** **second** quarter of 2024 was **\$399,000** **\$0.6 million**, as compared to **\$1.8 million** **\$1.2 million** in the **first** **second** quarter of 2023. This decrease was primarily due to a significant reduction in investments associated with the development of our next generation of smartphone-integrated and smartphone-connected non-invasive therapies. For the remainder of 2024, we expect our research and development expense to continue to be lower than **2023 research and development expense**.

Selling, General and Administrative

Selling, general and administrative expense of \$8.0 million for the three months ended March 31, 2024 increased by \$1.3 million, or 19%, as compared to \$6.7 million for the previous year period. This increase was primarily due to our greater variable selling and marketing costs consistent with our increase in sales. During the remainder of 2024, we plan on continuing to make targeted investments in sales and marketing to support our commercial efforts, particularly around sales and marketing efforts across all major U.S. channels.

Other (Income) Expense

Interest and other income expense increased by \$106,000 \$149,000 primarily due to receipta one time expense associated with termination of \$123,000 an agreement.

Comparison of the six months ended June 30, 2024 to the six months ended June 30, 2023

The following table sets forth amounts from our condensed consolidated statements of operations for the six months ended June 30, 2024 and 2023:

Consolidated statements of operations:	For the six months ended June 30,		
	2024	2023	Change
	(in thousands)		
Net sales	\$ 11,582	\$ 6,331	\$ 5,251
Cost of goods sold	1,726	1,043	683
Gross profit	9,856	5,288	4,568
Gross margin	85%	84%	
Operating expenses			
Research and development	1,034	2,964	(1,930)
Selling, general and administrative	15,262	13,509	1,753
Total operating expenses	16,296	16,473	(177)
Loss from operations	(6,440)	(11,185)	4,745
Other (income) expense			
Net Sales ¹ and other income	(280)	(204)	(76)
Net sales increased 83% for the six months ended June 30, 2024 compared to the prior year period. The increase of \$5.3 million is due to an increase in recovery proceeds ² of \$2.2 million, related net sales across all major channels including the sale of our prescription gammaCore medical devices in our U.S. Department of Veteran Affairs and U.S. commercial ³ Total other (income) expense ⁴ channel, and revenue from the sales of our nonprescription Truvaga products. We expect that the majority of remaining 2024 fiscal year revenue will continue to come from our U.S. Loss before income taxes ⁵ channels. The amount of revenue we recognize from the sale of our TAC-STIM product, however, may fluctuate significantly from quarter to quarter. ⁶ Benefit for income taxes ⁷			
Net loss	\$ (6,161)	\$ (10,770)	\$ 4,609

The following table sets forth our channel net sales:

<i>(in thousands)</i>	Six months ended June 30,	
Product	2024	2023
Rx gammaCore - Department of Veteran Affairs and Department of Defense	\$ 8,447	\$ 3,786
Rx gammaCore - U.S. Commercial	909	875
Outside the United States	913	834
Truvaga	957	437
TAC-STIM	356	399
Gross Profit	\$ 11,582	\$ 6,331

Gross profit increased \$4.6 million for the six months ended June 30, 2024 compared to the prior year. Gross margin increased to 85% for the six months ended June 30, 2024 compared to 84% for the six months ended June 30, 2023. In recent quarters, we have sold an increasing number of longer duration therapy, resulting in a higher average selling price. Gross profit and gross margin in the remainder of 2024 will be largely dependent on revenue levels, product mix, and any changes in the estimated useful lives of licensed devices.

Research and Development

Research and development expense decreased by \$1.9 million or 65% for the six months ended June 30, 2024 compared to the prior year period. This decrease was primarily due to a 2023 casualty loss, offset somewhat significant reduction in investments associated with the development of our next generation of smartphone-integrated and smartphone-connected non-invasive therapies. For the remainder of 2024, we expect our research and development expense to a decline in interest income, continue to be lower than 2023.

Selling, General and Administrative

Selling, general and administrative expense of \$15.3 million for the six months ended June 30, 2024 increased by \$1.8 million compared to \$13.5 million for the previous year period. This increase was primarily due to our greater variable selling and marketing costs consistent with our increase in sales. During the remainder of 2024, we plan on continuing to make targeted investments in sales and marketing to support our commercial efforts, particularly around sales and marketing efforts across all major U.S. channels. Selling, general and administrative expense for the six months ended June 30, 2023 included severance charges of \$332,000.

Other (Income) Expense

The decrease in Other Income of \$47,000 is primarily due to a one time expense associated with termination of an agreement.

Benefit from Income Taxes

We may be eligible, from time to time, to receive cash from the sale of our net operating losses under New Jersey's Department of the Treasury - Division of Taxation NOL Transfer Program. During On March 6, 2024, the three months ended March 31, 2024 and 2023, we Company received a net cash payments payment of \$122,000 and \$211,000 \$122,000 from the sale of our its New Jersey state net operating losses, respectively.

Cash Flows

The following table sets forth the significant sources and uses of cash for the periods noted below:

(in thousands)	For the three months ended March 31,		For the six months ended June 30,	
	2024	2023	2024	2023
Net cash (used in) provided by				
Operating activities	\$ (2,558)	\$ (5,860)	\$ (4,330)	\$ (9,172)
Investing activities	\$ (3,928)	\$ (91)	\$ —	\$ 8,120
Financing activities	\$ —	\$ —	\$ —	\$ —

Operating Activities

Net cash used in operating activities was \$2.6 4.3 million and \$5.9 million \$9.2 million for the sixthree months ended March 31, 2024 June 30, 2024 and 2023, respectively. This decrease is primarily due to the decrease in our net loss adjusted for non-cash expense items.

Investing Activities

During the three six months ended March 31, 2024 and 2023, no cash June 30, 2024, \$3.9 million was provided by investing activities. During the six months ended June 30, 2023, cash used in investing activities was related to equipment purchases.

Financing Activities

During the three six months ended March 31, 2024 June 30, 2024, net cash provided by financing activities was \$8.1 million which was attributable to the entering into a registered direct offering and 2023, concurrent private placements, which closed on June 5, 2024. In addition, we received \$1 million from the issuance of securities to our legal counsel. Upon issuance of these shares, certain of our financial obligations to our legal counsel were deemed paid and satisfied in full. During the six months ended June 30, 2023, no cash was provided by financing activities.

Liquidity Outlook

In 2024, We have experienced significant net losses, and we expect to continue to incur net losses for the near future as we work to increase market acceptance of our gammaCore therapy and general wellness and human performance products. We have never been profitable and we have incurred net losses and negative cash flows from operations used in operations in each year since our inception. We intend to continue to make targeted investments incurred net losses of \$6.2 million and \$10.8 million and used cash in sales our operations of \$4.3 million and marketing, as well as \$9.2 million for the next generation of our therapy delivery platform. six months ended June 30, 2024 and 2023, respectively.

We have historically funded our operations from the sale of our common stock. We entered into a registered direct offering with certain institutional and accredited investors, and concurrent private placements with such investors and certain of our officers and directors which closed on August 2, 2023 securities. During the six months ended June 30, 2024,

resulting in we received net proceeds of approximately \$7.5 million after deducting the placement agent fees \$9.0 million from such sales and as of June 30, 2024, our cash, cash equivalents and marketable securities totaled \$14.2 million.

Based on our current assessment, we believe we will be able to fund our operating expenses and other offering expenses payable by us.

Our expected cash capital expenditure requirements, as currently planned, for at least the next 12 months and beyond from the date the accompanying financial statements are largely based on issued. We therefore believe that the commercial success of our products. There are significant risks and uncertainties as to our ability to achieve these operating results. Due to these risks and uncertainties, there can be no assurance that we will have sufficient cash flow and liquidity to fund our planned activities, which could force us to significantly reduce or curtail our activities and, ultimately, potentially cease operations. These conditions raise previously disclosed substantial doubt about our ability to continue as a going concern within one year is alleviated. There remain significant risks and uncertainties regarding our business, financial condition and results of the date these accompanying operations. Our future capital requirements are difficult to forecast and will depend on many factors that are out of our control. If we are unable to achieve our planned operating results or maintain sufficient financial statements are issued. The accompanying resources, our business, financial statements do not include any adjustment that might result from the outcome condition and results of this uncertainty. operations may be materially and adversely affected.

On January 18, 2022, we filed a Form S-3 registration statement, or the 2022 Shelf Registration Statement, with the SEC, for the issuance of common stock, preferred stock, warrants, rights, debt securities and units, which we refer to collectively as the Shelf Securities, up to an aggregate amount of \$75.0 million. The 2022 Shelf Registration Statement was declared effective on January 25, 2022. The proposed maximum offering price per unit and the proposed maximum aggregate offering price per class of security Shelf Security will be determined from time to time by us in connection with the issuance by us of the securities registered under the 2022 Shelf Registration Statement. Securities. Until such time as the aggregate market value of our securities held by non-affiliates equals or exceeds \$75.0 million, the aggregate maximum offering price of all securities Shelf Securities issued by us in any given 12-calendar month period pursuant to this and the 2022 Shelf Registration Statement (or any of our other successor registration statements on Form S-3) may not exceed one-third of the aggregate market value of our securities held by non-affiliates. Approximately \$7.3 million As of June 30, 2024, we had approximately \$4.8 million available of the securities issued or issuable pursuant to the July 2023 Securities Purchase Agreements were issued pursuant to unused capacity under the 2022 Shelf Registration Statement. We Statement, subject to the one-third limit. If our public float increases, we will have also agreed generally additional availability under such limit, and if our public float increases to \$75.0 million or more, such one-third limit will terminate. There can be no assurance that our public float will increase. that we will no longer be subject to such limitation, that such limitation may not reapply after termination under applicable SEC rules, or that the 2022 Shelf Registration Statement will allow us to effect raise additional capital in a timely manner, on acceptable terms, or enter into an agreement to effect any issuance of our securities involving a Variable Rate Transaction, as defined in the First SPA, until August 2, 2024, at all.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

We develop our products in the United States and sell those products into several countries. As a result, our financial results could be affected by factors such as changes in foreign currency exchange rates or weak economic conditions in foreign markets. Most of our sales in Europe are denominated in British Pound Sterling and our license agreement with Teijin Limited is denominated in Japanese Yen. As our sales in currencies other than the U.S. dollar increase, our exposure to foreign currency fluctuations may increase. In addition, changes in exchange rates also may affect the end-user prices of our products compared to those of our foreign competitors, who may be selling their products based on local currency pricing. These factors may make our products less competitive in some countries.

If the U.S. dollar uniformly increased or decreased in strength by 10% relative to the foreign currencies in which our sales were denominated, our net income would have correspondingly increased or decreased by an immaterial amount for the three six months ended March 31, 2024 June 30, 2024.

Our exposure to market interest rate risk is confined to our cash and cash equivalents and marketable securities. The goals of our investment policy are preservation of capital, fulfillment of liquidity needs and fiduciary control of cash and investments. We also seek to maximize income from our investments without assuming significant risk. To achieve our goals, we may maintain a portfolio of cash equivalents and investments in a variety of securities of high credit quality. The securities in our investment portfolio, if any, are not leveraged, are classified as available for sale and are, due to their very short-term nature, subject to minimal interest rate risk. We currently do not hedge interest rate exposure. Because of the short-term maturities of our cash equivalents, we do not believe that an increase in market rates would have any material negative impact on interest income recognized in our statement of operations. We have no investments denominated in foreign currencies and therefore our investments are not subject to foreign currency exchange risk. We contract with investigational sites, suppliers and other vendors in Europe and internationally. In addition, our license agreement requires payments to us to be denominated in Japanese Yen. We are subject to fluctuations in foreign currency rates in connection with these agreements. We do not hedge our foreign currency exchange rate risk.

All of the potential changes noted above are based on sensitivity analyses performed on our financial position as of March 31, 2024 June 30, 2024.

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Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the rules and forms, and that such information is accumulated and communicated to us, including our Chief

Executive Officer and Chief Financial Officer, as appropriate, to allow timely decision making regarding required disclosure. In designing and evaluating our disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and we apply our judgment in evaluating whether the benefits of the controls and procedures that we adopt outweigh their costs.

As required by Rule 13a-15(b) of the Exchange Act, an evaluation as of **March 31, 2024** **June 30, 2024** was conducted under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures, as of **March 31, 2024** **June 30, 2024** were not effective due to the material weakness described below.

Management's Report in Internal Control Over Financial Reporting

During October 2023, a vendor notified us that it had not received a payment we made via wire transfer based on instructions the Company believed were sent by the vendor. Our internal controls over vendor management, as designed, would not have timely prevented an unauthorized payment based on incorrect vendor information from occurring. As such, the Company has concluded that a material weakness exists in its internal controls over financial reporting. This material weakness did not result in any identified misstatement, and there were no changes to previously reported financial results.

Remediation Plan for the Material Weakness

Management is committed to the remediation of the material weakness described above. In **the first quarter of 2024**, management has implemented and will continue to implement measures designed to ensure that the control deficiencies contributing to the material weakness are remediated, such that these controls are designed, implemented, and operating effectively.

Remediation efforts include but are not limited to (a) enhance processes and procedures around payment security, (b) verifying changes to vendor information on a timely basis, and (c) using alternate channels to verify changes to vendor payment information.

Management will test and evaluate the implementation of internal controls and revised processes to ascertain whether they are designed and operating effectively to provide reasonable assurance that they will prevent or detect a material error in our financial statements.

The material weakness will not be considered remediated, however, until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that controls are operating effectively.

Changes in Internal Control over Financial Reporting

Except as described above, there was no change in our internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during the three months ended **March 31, 2024** **June 30, 2024** that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

PART II— OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The information set forth in Note **12** **14**, *Commitments and Contingencies* of the condensed consolidated financial statements included **with** **in** **this quarterly report on Form 10-Q** **Quarterly Report** is incorporated here by reference to this Part II Item 1.

Item 1A.

RISK FACTORS

You should carefully consider the risk factors included in Item 1A. of our Annual Report **on Form 10-K for the year ended December 31, 2023 (Annual Report)** filed with the SEC on **March 13, 2024** and the other information in this **report on Form 10-Q, Quarterly Report**, including the section of this **report Quarterly Report** titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes. If any of the events described in our Annual Report, and the following risk factor and the risks described elsewhere in this **report on Form 10-Q Quarterly Report** occur, our business, operating results and financial condition could be seriously harmed. This **report on Form 10-Q Quarterly Report** also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of factors that are described in our Annual Report and elsewhere in this **report Quarterly Report**.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

(a) **Not applicable.** As previously announced, F. Peter Cuneo, a member of the board of directors (the "Board") of the Company, resigned as a Class III director with a term expiring at the 2024 Annual Meeting of Stockholders, and was immediately reappointed to the Board as a Class I director with a term expiring at the 2025 Annual Meeting of Stockholders. Mr. Cuneo is expected to continue to serve until the 2025 Annual Meeting, at which time he will not stand for reelection. In connection with the foregoing, on August 2, 2024, the Board determined that the size of the Board will be decreased from eight to seven members (i) immediately prior to the 2025 Annual Meeting or (ii) upon the death, removal, or resignation of Mr. Cuneo, if earlier.

(b) Not applicable.

(c) Trading Plans.

During the quarter ended **March 31, 2024** **June 30, 2024**, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K promulgated by the **Securities and Exchange Commission** SEC).

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Item 6. EXHIBITS

Exhibit Number	Description
10.1*	electroCore, Inc. Executive Severance Policy
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this **report** Quarterly Report to be signed on its behalf by the undersigned thereunto duly authorized.

Company Name

Date: **May 8, 2024** August 7, 2024

By: _____
Daniel S. Goldberger
Chief Executive Officer
(Principal Executive Officer)

Date: **May 8, 2024** August 7, 2024

By: _____
Brian M. Posner
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 10.1

electroCore, Inc. Executive Severance Policy

ARTICLE I.
PURPOSE

The electroCore, Inc. Executive Severance Policy ("the Policy") is established to provide eligible executives of electroCore, Inc. or any of its wholly-owned subsidiaries (collectively, the "Company") who incur an Involuntary Termination of Employment (as defined below) with severance pay and other benefits in accordance with and subject to the terms and conditions set forth in this Policy.

This Policy is intended to be an unfunded employee benefit plan maintained for a select group of management or highly compensated employees for purposes of the Employee Retirement Income Security Act of 1974, as amended. All previous existing pay plans, programs, agreements and practices that provide for the payment of severance benefits, whether formal or informal (each a "Prior Severance Plan"), are hereby revoked and terminated for any Participant (as defined below). This document applies to Participants who incur an Involuntary Termination of Employment on and after May 3, 2024 (the "Effective Date"). The payment of severance benefits, if any, payable to any executive who incurred a Termination of Employment prior to the Effective Date of this Policy shall be determined in accordance with the terms of the Prior Severance Plan, applicable to such individual at the time of his Termination of Employment.

ARTICLE II.
DEFINITIONS

When used in this Policy, the following words shall have the following meaning unless the context clearly indicates otherwise.

Section 2.01 **"Accrued Obligations"** means the sum of (i) the Participant's unpaid base salary earned through the date of his Termination of Employment, (ii) any reimbursable business expenses incurred prior to the Participant's Termination of Employment, (iii) any earned but unpaid vacation pay as of the Participant's Termination of Employment and (iv) any vested benefits to which the Participant is entitled under any benefit plan, program or arrangement maintained by the Company.

Section 2.02 **"Administrator"** shall be the Committee.

Section 2.03 **"Base Compensation"** means (a) with respect to the CEO, the sum of the Participant's gross annual base salary and target annual incentive bonus, and (b) with respect to all other Participants, such Participant's gross base salary, in each case as in effect immediately prior to the Participant's Termination of Employment or as in effect immediately prior to any reduction in the Participant's Base Compensation that results in the Participant's Termination of Employment for Good Reason.

Section 2.04 **"Board"** means the board of directors of electroCore, Inc.

Section 2.05 "Cause" means any of the following:

- (a) the Participant's willful failure to fulfill, in any material respect, his duties and responsibilities to the Company (other than by reason of death, illness or disability);
- (b) The Participant's willful misconduct, gross negligence or willful acts of personal dishonesty in the performance of his duties to the Company that directly, materially and demonstrably impairs or damages the property, goodwill, reputation, business or finances of the Company;
- (c) The conviction of, or plea of nolo contendere by, the Participant to, a felony or a crime involving moral turpitude that materially and demonstrably impairs or damages the property, goodwill, reputation, business or finances of the Company;
- (d) The Participant's commission of fraud or embezzlement against the Company;
- (e) the Participant's willful or intentional violation of any lawful policy of the Company that directly, materially and demonstrably impairs or damages the property, goodwill, reputation, business or finances of the Company; or
- (f) the Participant's breach of the terms of the Restrictive Covenant Agreement.

Notwithstanding the foregoing, no failure or violation described in (a), (b) or (e) above shall constitute Cause unless (i) the Administrator provides the Participant with a written notice describing the Participant's acts or omissions that constitute a failure or violation described in (a), (b) or (e) above, (ii) the Participant fails to cure such failure or violation within 10 business days after he receives such written notice and (iii) following the expiration of the cure period, the Company terminates the Participant's employment due to such failure or violation; provided, however, that if the Administrator determines that the failure or violation described in (a), (b) or (e) is not capable of being cured, the Company may terminate the Participant's employment for Cause at any time after the Administrator provides the written notice described in (i) above.

Section 2.06 "CEO" means the Chief Executive Officer of electroCore, Inc.

Section 2.07 "Change in Control" means either:

- (a) the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:
 - (i) any person (or group of persons acting together) becomes the owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding voting securities other than by virtue of a merger, consolidation or similar transaction; provided, however, that a Change in Control under this clause (i) shall not occur solely as a result of any redemption, repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding;
 - (ii) any person (or group of persons acting together) acquires (or has acquired within any 12-month period ending on the date of the most recent acquisition by such person or group) ownership, directly or indirectly, of securities of the Company representing more than 30% of the combined voting power of the Company's then outstanding voting securities other than by virtue of a merger, consolidation or similar transaction;
 - (iii) the consummation of a merger, consolidation or similar transaction involving (directly or indirectly) the Company if, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of any direct or indirect parent of the surviving entity in such merger, consolidation or similar transaction; or
 - (iv) the acquisition by a person (or a group of persons acting together) during the 12-month period ending on the date of the most recent acquisition by such person or group of assets from the Company that have a total gross fair market value equal to or exceeding 40% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions.

Notwithstanding the foregoing, no transaction or series of related transactions shall constitute a Change in Control of the Company unless such transaction or series of related transactions qualify as a change in ownership of the Company, a change in effective control of the Company or a change in ownership of a substantial portion of the Company's assets as each of these terms are defined in Treasury Regulation Section 1.409A-3(i)(5).

Section 2.08 "COBRA" means the provisions regarding healthcare continuation coverage set forth in Section 601 et seq. of ERISA and Section 4980B of the Code.

Section 2.09 "COBRA Premium" means the monthly cost of providing healthcare continuation coverage for a qualified beneficiary under COBRA, as adjusted from time to time.

Section 2.10 "Code" means the Internal Revenue Code of 1986, as amended.

Section 2.11 "Committee" means the compensation committee of the Board.

Section 2.12 "Company" means electroCore, Inc., its wholly-owned subsidiaries and its successors and assigns.

Section 2.13 Reserved.

Section 2.14 “Eligible Participant” means a Participant who satisfies the eligibility conditions set forth in Section 3.01 for receiving Severance Benefits under this Policy.

Section 2.15 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

Section 2.16 “Excess Parachute Tax” means the taxes, if any, imposed under Section 4999 of the Code on a Participant with respect to all or a portion of his Total Parachute Payments as a result of a Change in ownership or effective control of the Company (within the meaning of Section 280G of the Code).

Section 2.17 “Good Reason” means:

- (a) Any material reduction in the Participant's Base Compensation prior to a Change in Control; provided, however, that a reduction in the Participant's Annual Base Compensation under this paragraph (a) shall not constitute Good Reason if the Company reduces the Annual Base Compensation of all Participants on a substantially equivalent basis;
- (b) any material reduction in the Participant's Base Annual Compensation during the period commencing on or after a Change in Control and ending on the second anniversary of a Change in Control;
- (c) any material diminution in the Participant's authority, duties, offices, title or responsibilities; or
- (d) a transfer of Participant's principal place of employment to a location that is more than 30 miles from the Participant's then current principal place of employment.

A Participant will not have Good Reason to terminate his employment and receive Severance Benefits under this Policy unless the Participant provides the Administrator with written notice of the circumstances he believes constitutes Good Reason within 30 days after the occurrence of such circumstances, or, if later, within 30 days after the Participant in the exercise of ordinary care first becomes aware of any such circumstances. If the Participant does not provide such written notice within this time period, he may not assert those circumstances as a basis for any Termination of Employment for Good Reason. If Company does not cure any claimed event of Good Reason within 30 days after receipt of such written notice from the Participant, the Participant may terminate his employment for Good Reason within 60 days after the expiration of such cure period. If the Participant terminates his employment prior to the expiration of the 30-day cure period or more than 60 days after the expiration of such cure period, the Participant will not be treated as having terminated his employment for Good Reason.

Section 2.18 “Involuntary Termination of Employment” means a Participant's Termination of Employment (i) by the Company for any reason other than for Cause or (ii) by the Participant for Good Reason. Notwithstanding the foregoing, however, an Involuntary Termination of Employment shall not include a termination of a Participant's employment due to:

- (a) the Participant's death, total and permanent disability or his voluntary resignation or retirement (other than for Good Reason); or
- (b) the sale or other disposition of any subsidiary, division or business unit of the Company or the outsourcing of any operations of the Company if the Participant receives a written offer of comparable employment from the purchaser of such subsidiary, division or business unit or from the entity that acquires the outsourced operations or from any direct or indirect parent, subsidiary or affiliate of such purchaser or entity (a “Successor Employer”) whether or not the Participant accepts such offer of comparable employment.

An offer of employment from a Successor Employer will not be considered to be an offer of “comparable employment” for purposes of (b) unless all of the following conditions are satisfied: (i) the Participant is offered Base Annual Compensation in an amount equal to or exceeding 100% of the Participant's Base Annual Compensation immediately prior to the consummation of such transaction, (ii) the Participant is offered employment by the Successor Employer at a principal place of employment that is located not more than 30 miles from the Participant's principal place of employment with the Company immediately prior to the consummation of such transaction and (iii) the Successor Employer offers the Participant employment in a position that is not expected to result in a material diminution in the authority, duties or responsibilities the Participant held immediately prior to his Termination of Employment, regardless of his title or position with the Successor Employer.

Section 2.19 “Participant” means the CEO, and each other member of the Company's senior management team who is designated (by name or by job title or description) as a Participant hereunder by the Committee.

Section 2.20 “Release” means a general release of a Participant's claims against the Company, its subsidiaries, affiliates, predecessors, and successor, and their respective agents, officers, directors, employees and stockholders in a form provided by the Administrator in good faith.

Section 2.21 “Restrictive Covenants Agreement” means the Employee Confidentiality and Assignment Agreement or similar agreement imposing employment covenants on the Participant in favor of the Company.

Section 2.22 “Severance Benefits” means the Severance Pay and other benefits payable to an Eligible Participant pursuant to Article IV of this Policy.

Section 2.23 "Severance Pay" means the cash payments made to an Eligible Participant pursuant to Section 4.01 of this Policy.

Section 2.24 "Severance Period" means the period commencing on the first day following an Eligible Participant's Involuntary Termination of Employment and continuing for a period equal to:

(a) If the Eligible Participant's Involuntary Termination of Employment occurs prior to a Change in Control or on or after the second anniversary of a Change in Control, the number of months set forth in the applicable table below based on the Eligible Participant's employment position at the time of his Involuntary Termination of Employment or his employment position immediately prior to any change in his employment position that results in the Participant's Termination of Employment for Good Reason:

Employment Position	Severance Period
CEO	12 months
All Other Participants	6 months

(b) If an Eligible Participant's Involuntary Termination of Employment occurs on or after a Change in Control and prior to the second anniversary of such Change in Control, the number of months set forth in the applicable table below based on the Eligible Participant's employment position at the time of his Involuntary Termination of Employment or his position immediately prior to any change in his employment position that results in his Termination of Employment for Good Reason:

Employment Position	Severance Period
CEO	18 months
All Other Participants	12 months

Section 2.25 "Termination of Employment" or words to similar effect means the Participant's separation from service (as defined in regulations under Section 409A of the Code) with the Company (and each entity that together with the Company is required to be treated as a single service recipient for purposes of determining whether a separation from service has occurred for purposes of Section 409A of the Code).

Section 2.26 "Total Parachute Payments" shall mean any payment or benefit in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) paid or provided to or for the benefit of a Participant (whether paid or provided pursuant to this Policy or otherwise) which is conditioned on a Change in ownership or effective control of the Company (within the meaning of Section 280G of the Code) and would subject the Eligible Participant in whole or in part to an Excess Parachute Tax.

ARTICLE III.

ELIGIBILITY FOR SEVERANCE BENEFITS

Section 3.01 Eligibility for Severance Benefits. A Participant will become an Eligible Participant who is entitled to receive Severance Benefits under this Policy if such Participant:

- (a) incurs an Involuntary Termination of Employment,
- (b) timely executes a Release within 60 days following such Involuntary Termination of Employment (or within such shorter time frame as may be specified in the Release provided by the Administrator), and
- (c) does not revoke such Release within the applicable revocation period provided under applicable law for revocation of a release of employment-based claims (including, without limitation, the release of claims under the Age Discrimination in Employment Act).

A Participant who does not return a signed copy of the Release to the Company within the time frame specified above or who revokes a signed Release within the applicable revocation period, will not be eligible to receive any Severance Benefits under this Policy. The Company will provide a Participant who has an Involuntary Termination of Employment with an executable form of Release no later than five business days after the Participant's Involuntary Termination of Employment.

ARTICLE IV.

SEVERANCE BENEFITS

An Eligible Participant who satisfies the eligibility requirements set forth in Section 3.01 will receive Severance Pay and other Severance Benefits as provided in this Article IV, in addition to the payment of any Accrued Obligations to which the Eligible Participant is entitled.

Section 4.01Severance Pay.

(a) **Normal Severance.** Except as provided in (b) below,

(i) **CEO.** If the Eligible Participant is the CEO at the time of the Eligible Participant's Involuntary Termination of Employment or immediately prior to any change in the Eligible Participant's employment position that results in a Termination of Employment for Good Reason, the Eligible Participant will be paid an amount equal to one-year's Base Compensation as defined in Section 2.03(a), payable in installments over his Severance Period as defined in Section 2.24(a) in accordance with the Company's regular payroll schedule; provided, however, that no installment will be paid unless and until the Participant has satisfied all of the eligibility conditions in Section 3.01.

(ii) **All Other Participants.** An Eligible Participant who is not described in Section 4.01(a)(i) shall continue to be paid his Base Compensation as defined in Section 2.03(b) during such Eligible Participant's Severance Period as defined in Section 2.24(a) in accordance with the Company's regular payroll schedule; provided, however, that no amount will be paid unless and until the Participant has satisfied all of the eligibility conditions in Section 3.01.

(b) **Change in Control Severance.** If an Eligible Participant's Involuntary Termination of Employment occurs on or after a Change in Control and prior to the second anniversary of such Change in Control, such Eligible Participant will be paid a one-time lump sum in cash equal to such Eligible Participant's Base Compensation (as defined in Section 2.03(a) or (b), as applicable) for one year times the applicable severance multiple specified in the table below based on the Eligible Participant's employment position at the time of such Involuntary Termination of Employment or such Eligible Participant's employment position immediately prior to any change in employment position that results in his Termination of Employment for Good Reason:

Employment Position	Severance Multiple
CEO:	1.5
All Other Participants:	1.0

Such lump sum payment will be paid as soon as practicable after the Participant has satisfied all of the eligibility conditions in Section 3.01.

Section 4.02Medical, Dental and Vision Coverage. If an Eligible Participant is entitled to file, and does timely file, an election to continue any health benefits for himself, his spouse and his eligible dependents, if any, under a medical, dental and/or vision benefit program maintained by the Company in accordance with the provisions of COBRA, the Company shall promptly reimburse the Eligible Participant for the monthly COBRA Premiums paid by the Eligible Participant for such COBRA coverage until the earlier of (i) the expiration of the Eligible Participant's continuation coverage under COBRA or (ii) the end of the Participant's Severance Period. Notwithstanding the foregoing, an Eligible Participant shall not receive any reimbursement of COBRA Premiums unless and until all of the eligibility conditions in Section 3.01 have been satisfied. The Eligible Participant is responsible for the payment of all applicable COBRA Premiums.

Section 4.03Acceleration of Vesting of Equity. If a Participant's Involuntary Termination of Employment occurs on or after a Change in Control and prior to the second anniversary of a Change in Control, all outstanding forms of equity-based compensation granted to such Participant that remains outstanding immediately prior to the Participant's Involuntary Termination of Employment shall vest and become exercisable upon satisfaction of all of the eligibility conditions in Section 3.01, and the period of time during which the Eligible Participant may exercise outstanding stock options or outstanding stock appreciation rights shall be extended until the earlier of (a) 150 days following the Participant's Termination of Employment (or, if later, the period of time set forth in the applicable award agreement for exercising such stock options or stock appreciation rights) or (b) the original expiration date for such stock options. Such equity awards shall otherwise settle in accordance with their terms and conditions.

Section 4.04Bonus Payments. An Eligible Participant shall receive:

(a) the accrued but unpaid annual incentive bonus, if any, earned by the Eligible Participant for the year ended prior to his Termination of Employment payable at the same time such annual bonuses for such year are paid to other members of the senior management team; and

(b) the Eligible Participant's annual incentive bonus, if any, for the year in which the Eligible Participant's Termination of Employment occurred based on actual performance and pro-rated for the period of employment during such year through the Eligible Participant's Termination of Employment; provided that no such pro-rated bonus shall be payable unless the Eligible Participant's period of employment during such year exceeds six months. Such prorated bonus will be paid at the same time annual incentive bonuses for such year are paid to other members of the senior management team.

Section 4.05Compliance with Section 409A of the Code. The Severance Benefits provided under this Policy are, to the fullest extent possible, intended to be exempt from the requirements of Section 409A of the Code and to the extent that any Severance Benefits provided hereunder are not exempt from Section 409A of the Code, they are intended to comply with the requirements of Section 409A of the Code and the regulations thereunder, and this Policy shall be construed accordingly. Notwithstanding any provision in this Policy to the contrary, if at the time of an Eligible Participant's Termination of Employment, the Administrator determines that the Eligible Participant is a "specified employee" within

the meaning of Section 409A(a)(2)(B)(i) of the Code and applicable regulations thereunder, then, to the extent that such Severance Benefits constitute deferred compensation within the meaning of Section 409A of the Code and applicable regulations issued thereunder, payment or provision of such Severance Benefits shall be suspended and shall not be paid or provided to the Eligible Participant until the date that occurs on the earlier of (i) the first day of the seventh month following the Eligible Participant's Termination of Employment or (ii) the Eligible Participant's death. The payments suspended pursuant to this Section 4.05 will be paid to the Eligible Participant as soon as practicable after the period of suspension ends. Notwithstanding any provision in this Policy to the contrary, if any Severance Benefits are to be paid or provided in installments, each such installment shall constitute a separate payment for purposes of Section 409A of the Code and the regulations thereunder.

Section 4.06 Excess Parachute Tax. Notwithstanding any other provisions of this Policy or any plan, arrangement or agreement maintained by the Company, if a Participant receives or is entitled to receive any Total Parachute Payments under the terms of this Policy or otherwise that would subject the Participant to an Excess Parachute Tax as a result of a change in ownership or effective control of the Company (within the meaning of Section 280G of the Code), the portion of the Total Parachute Payments payable to the Participant (whether under this Policy or otherwise) shall be reduced to the extent necessary to prevent the imposition of the Excess Parachute Tax but only if the amount determined under (a) below exceeds the amount determined under (b) below, where:

- (a) is the net after-tax amount of the Total Parachute Payments remaining after (i) reducing the Total Parachute Payments to the extent necessary to prevent the imposition of the Excess Parachute Tax and (ii) deducting the net amount of Federal, state, and local income and payroll taxes payable by the Participant with respect such reduced Total Parachute Payments computed at the Participant's highest marginal tax rates; and
- (b) is the net after-tax amount of the Total Parachute Payments (without any reduction to prevent imposition of the Excess Parachute Tax) but after deducting the net amount of Federal, state, and local income and payroll taxes payable by the Participant with respect to such Total Parachute Payments computed at the Participant's highest marginal tax rates and further reduced by the amount of the Excess Parachute Tax that would be imposed on the Participant with respect to such Total Parachute Payments.

Such reduction shall first be applied to the accelerated vesting of any equity-based compensation, starting with stock options and stock appreciation rights that have the highest exercise or strike price, followed by any equity-based compensation that does not constitute nonqualified deferred compensation within the meaning of Section 409A of the Code and next followed by any Severance Pay under this Policy that is not considered to be deferred compensation within the meaning of Section 409A of the Code and lastly to any Severance Pay that is considered to be deferred compensation within the meaning of Section 409A of the Code (starting with the installment payments that are payable latest in time).

Section 4.07 Death of an Eligible Participant. If an Eligible Participant dies after having satisfied all of the eligibility conditions set forth in Section 3.01 and before the end of the Severance Period, any remaining Severance Pay will continue to be paid to the beneficiary designated by the Participant to the Company, in writing. If a Participant has not designated a beneficiary (or if the beneficiary does not survive the Participant), the remaining Severance Pay, if any, will be paid to the Eligible Participant's estate.

Section 4.08 Violation of Post-Employment Obligations and Covenants. Notwithstanding any provision in this Policy to the contrary, if any Eligible Participant breaches the terms of Restricted Covenant Agreement with the Company, such Eligible Employee shall immediately forfeit any and all rights he may have to any unpaid Severance Benefits hereunder and such Eligible Participant shall return to the Company any Severance Benefits previously received by the Eligible Participant.

ARTICLE V.

POLICY ADMINISTRATION

This Policy shall be administered by the Administrator. The Administrator shall have the discretionary authority to determine eligibility for Severance Benefits under the Policy and to construe the terms of the Policy, including the making of factual determinations. Benefits under the Policy shall be paid or provided only if the Administrator determines that Participant is entitled to such benefits under the terms of this Policy. The decisions of the Administrator shall be final and conclusive with respect to all questions concerning administration of the Policy. The Administrator may delegate all or a portion of its duties under this Policy to the CEO; provided, however, that the Committee's express approval is required for the payment of any compensation or benefits as a result of any Participant's Termination of Employment that are not Accrued Obligations or otherwise authorized under this Policy and further provided that the Administrator shall not delegate any duties to the CEO in connection with his own Termination of Employment. The actions of the CEO with respect to his delegated duties shall be treated as if such actions were taken by the Administrator.

ARTICLE VI.

CLAIMS PROCEDURE; ARBITRATION

Section 6.01 Filing a Claim. No formal claim for benefits shall be required for Severance Benefits to be paid or provided under this Policy. The Administrator will inform any Participant who incurs an Involuntary Termination of Employment that such Participant will be eligible for Severance Benefits under this Policy if the Participant satisfies the conditions set forth in Section 3.01. However, any individual who believes he is eligible for Severance Benefits under this Policy that have not been provided (a "Claimant") may submit a written claim ("Claim") for Severance Benefits to the Administrator. A Claimant shall have no right to seek review of a denial of Severance Benefits, or to bring any action in any court to enforce a Claim, prior to filing a Claim and exhausting his administrative remedies under this Article VI. When a Claim has been filed properly, the Administrator shall evaluate it and shall notify the Claimant of the approval or the denial of the Claim within 90 days after the Administrator receives such Claim unless special circumstances require an extension of time for processing the Claim. If such an extension of time for processing is required, the Administrator shall furnish the Claimant with written notice of the extension

prior to the termination of the initial 90-day period. The notice of extension will specify the special circumstances requiring an extension and the date by which a final decision will be reached. The extension may not exceed 180 days after the date on which the Claim was filed. The Administrator shall provide the Claimant with a written notice advising the Claimant as to whether the Claim is granted or denied, in whole or in part. If a Claim is denied, in whole or in part, the notice will contain (a) the specific reasons for the denial, (b) references to pertinent provisions of the Policy upon which the denial is based, (c) a description of any additional material or information, if any, that is necessary to perfect the Claim and an explanation of why such material or information is necessary, and (d) the Claimant's right to seek review of the denial.

Section 6.02**Review of Claim Denial.** If a Claim is denied, in whole or in part, the Claimant may shall have the right to (a) request that the Committee review the denial, (b) review pertinent documents, and (c) submit issues and comments in writing, provided that the Claimant files a written request for review with the Committee within 60 days after the date on which the Claimant received written notification of the denial. Within 60 days after a request for review is received, the Committee shall review the Claim and advise the Claimant in writing of the Committee's decision on review. If special circumstances require an extension of time for processing the review, the Committee shall provide the Claimant with written notice within the initial 60-day review period specifying the reasons for the extension and when such review shall be completed. The extension of the review period may not exceed 120 days after the date on which the request for review was filed. The Committee shall notify the Claimant of its decision on review in writing, which will include specific reasons for the decision and reference to the provisions of the Policy upon which the decision is based. A decision on review shall be final and binding on all persons for all purposes. A Claimant or other individual shall not be entitled to bring any legal action or arbitration unless such person has exhausted such person's rights under Section 6.01 and this Section 6.02 by timely submitting a Claim and requesting a review of a decision with respect to such Claim.

Section 6.03**Arbitration.** If a Claimant has exhausted his or her administrative remedies under Section 6.02 relating to any Claim under this Policy, then the Claimant may demand that any remaining disputed matters under this Policy (a "Dispute") be settled by final and binding arbitration by sending written notice of such election to the Administrator clearly marked "Arbitration Demand" and such Dispute shall be arbitrated in accordance with the terms and conditions of this Section 6.03. Notwithstanding the foregoing, either party may apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief to preserve the status quo or prevent irreparable harm or to enforce the terms of a Participant's Restrictive Covenants Agreement.

The Dispute shall be resolved by a single arbitrator in an arbitration administered by the American Arbitration Association ("AAA") in accordance with its Employment Arbitration Rules in effect at the time of the arbitration hearing and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The decision of the arbitrator shall be final and binding on the parties, and specific performance giving effect to the decision of the arbitrator may be ordered by any court of competent jurisdiction. Nothing contained herein shall operate to prevent either party from asserting any counterclaims in any arbitration commenced in accordance with this Agreement.

The arbitration shall be filed with the AAA office located in the State of New Jersey. The decision of the arbitrator, which shall be in writing and state the findings, the facts and conclusions of law upon which the decision is based, shall be final and binding upon the parties, who shall forthwith comply after receipt thereof. Judgment upon the award rendered by the arbitrator may be entered by any competent court. Each party submits itself to the jurisdiction of any such court, but only for the entry and enforcement to judgment with respect to the decision of the arbitrator hereunder.

Except as otherwise provided by law, the parties shall bear their own costs in preparing for and participating in the resolution of any Dispute pursuant to this Section 6.03, and the costs of the arbitrator(s) shall be equally divided between the parties.

The provisions of this Section 6.03 shall be a complete defense to any suit, action or proceeding instituted in any federal, state or local court or before any administrative tribunal with respect to any Dispute arising in connection with this Agreement. Any party commencing a lawsuit in violation of this Section 6.03 shall pay the costs of the other party, including, without limitation, reasonable attorney's fees and defense costs.

ARTICLE VII.

AMENDMENT AND TERMINATION

The Board or the Committee reserves the right to amend this Policy from time to time or to terminate the Policy; provided, however, that no such amendment or termination shall reduce the amount of Severance Benefits payable to any Eligible Participant who had an Involuntary Termination of Employment on or before the date of such amendment is executed or this Policy is terminated. Moreover, this Policy may not be amended or terminated at any time on or after the date Change in Control occurs and prior to the second anniversary of such Change in Control if such amendment or termination will have a material adverse affect on any Participant's eligibility for Severance Pay or Severance Benefits or the amount of Severance Benefits provided under this Policy or under any plan, policy, program, arrangement or agreement that replaces this Policy. This Policy may not be amended, modified or terminated in a manner that would subject any Participant to taxation of his Severance Benefits under Section 409A(a)(1) of the Code.

ARTICLE VIII.

MISCELLANEOUS

Section 8.01**Accrued Obligations.** Notwithstanding any provision in this Policy to the contrary, a Participant who has a Termination of Employment shall receive all of the Accrued Obligations to which such Participant is entitled in accordance with the Company's customary payroll practices and/or the terms of any applicable plan, program, policy or

arrangement maintained by the Company without regard to whether the Participant is or may become entitled to any Severance Pay or Severance Benefits under this Policy and the payment of such Accrued Obligations shall not be conditioned upon the Participant's execution of a Release.

Section 8.02 Successors and Assigns. The obligations of the Company under this Policy shall be assumed by its successors and assigns.

Section 8.03 Employment Rights. The existence of this Policy shall not confer any legal or other rights upon any employee to continuation of employment. The Company and its subsidiaries reserve the right to terminate any employee with or without cause at any time, notwithstanding the provisions of this Policy.

Section 8.04 Controlling Law. The provisions of this Policy shall be governed, construed and administered in accordance with ERISA. To the extent that ERISA does not apply, the laws of the State of New Jersey shall be controlling, other than New Jersey law concerning conflicts of law.

Section 8.05 Interests Not Transferable. The interest of persons entitled to Severance Benefits under this Policy are not subject to their debts or other obligations and, except as provided in Sections 4.07 and 8.02 above and Section 8.11 below, as required by federal or state garnishment orders issued to the Plan or the Company, or as may be required by ERISA, may not be voluntarily or involuntarily sold, transferred, alienated, assigned or encumbered.

Section 8.06 Representations Contrary to the Policy. No officer or employee of the Company has the authority to alter, vary or modify the terms of the Policy or the Severance Benefits available to any Eligible Participant without the written consent of the Board or the Committee. No verbal or written representations contrary to the terms of the Policy and any duly authorized written consent of the Board or Committee shall be binding upon the Company.

Section 8.07 Plan Funding. No Participant or beneficiary thereof shall acquire by reason of this Policy any right in or title to any assets, funds, or property of the Company. Any Severance Benefits that become payable under this Policy are unfunded obligations of the Company and shall be paid from the Company's general assets. No employee, officer, director or agent of the Company guarantees in any manner the payment of Severance Benefits.

Section 8.08 Headings. The headings in this Plan are for convenience of reference and shall not be given substantive effect.

Section 8.09 Gender. Except when the context indicates to the contrary, when used in this Policy, masculine terms shall be deemed to include the feminine.

Section 8.10 Severability. If any provision of this Policy is held illegal or invalid for any reason, the other provisions of this Policy shall not be affected.

Section 8.11 Tax Withholding. Notwithstanding any other provision of this Policy, the Company may withhold from any and all Severance Benefits such United States federal, state or local or foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

Section 8.12 Non-Exclusivity of Rights. The terms of the Policy shall not prevent or limit the right of a Participant to receive any base annual salary, pension or welfare benefit, perquisite, bonus or other payment provided by the Company to the Participant, except for such rights as the Participant may have specifically waived in writing. Amounts that are vested benefits or which the Participant is otherwise entitled to receive under any benefit policy or program provided by the Company shall be payable in accordance with the terms of such policy or program.

Section 8.13 Indemnification. The CEO and the individuals serving on the Committee shall be indemnified to the fullest extent permitted by applicable law and the Company's Bylaws.

As initially adopted by the Compensation Committee
on June 21, 2018, and most recently amended and restated as of May 3, 2024

EXHIBIT 31.1

CERTIFICATION

I, Daniel S. Goldberger, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of electroCore, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 8, 2024** **August 7, 2024**

/s/ Daniel S. Goldberger

Daniel S. Goldberger
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Brian M. Posner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of electroCore, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 8, 2024** **August 7, 2024**

/s/ BRIAN M. POSNER

Brian M. Posner
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of electroCore, Inc. (the "Company") for the period ended **March 31, 2024** **June 30, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Daniel S. Goldberger, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to the best of my knowledge:

1. The Report complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **May 8, 2024** **August 7, 2024**

/s/ Daniel S. Goldberger
Daniel S. Goldberger
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of electroCore, Inc. (the "Company") for the period ended **March 31, 2024** **June 30, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Brian M. Posner, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **May 8, 2024** **August 7, 2024**

/s/ BRIAN M. POSNER

Brian M. Posner
Chief Financial Officer
(Principal Financial and Accounting Officer)

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