

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported)
February 13, 2023

electroCore, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-38538
(Commission
File Number)

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

200 Forge Way, Suite 205
Rockaway, NJ 07866
(Address of principal executive offices and zip code)

(973) 290-0097
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, Par Value \$0.001 Per Share	ECOR	The NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this Form 8-K is incorporated by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the result of the Special Meeting referred to in Item 5.07 of this Form 8-K, the board of directors (the “Board”) of electroCore, Inc. (the “Company”) has approved a reverse stock split of the Company’s issued and outstanding common stock at a ratio of 1-for-15 shares, effective at 12:01 a.m. Eastern Time on February 15, 2023 (the “Reverse Stock Split”). On February 13, 2023, the Company filed a Certificate of Amendment to amend its Certificate of Incorporation (the “Certificate of Amendment”) with the Secretary of State of the State of Delaware to effect the Reverse Stock Split.

The Company expects that its common stock will begin trading on the Nasdaq Capital Market on a post-split basis under the Company’s existing trading symbol, “ECOR,” when the market opens on February 15, 2023. The new CUSIP identifier for the common stock following the Reverse Stock Split will be 28531P202.

As a result of the effectiveness of the Reverse Stock Split, every fifteen (15) shares of the Company’s issued and outstanding common stock will be automatically combined, converted and changed into one (1) share of the Company’s common stock, without any change in the number of authorized shares or the par value per share. The Reverse Stock Split will reduce the number of shares of common stock issued and outstanding from approximately 71.2 million to approximately 4.74 million. In addition, a proportionate adjustment will be made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding stock options, restricted stock units and warrants to purchase shares of common stock. No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment based on the closing sales price on the Nasdaq Capital Market of the common stock on February 14, 2023.

Insofar as the foregoing constitutes a summary of the Certificate of Amendment, it does not purport to be complete and is qualified in its entirety by reference to the full text of Certificate of Amendment, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On February 13, 2023, the Company held a special meeting of shareholders (the “Special Meeting”). As of the close of business on December 19, 2022, the record date for the Special Meeting, there were 71,173,287 outstanding shares of common stock, par value \$0.001 per share (the “Common Stock”), and 71,173.287 outstanding shares of Series A Preferred Stock, par value \$0.001 per share (the “Preferred Stock”). At the Special Meeting, stockholders considered a proposal (the “Reverse Stock Split Proposal”) to authorize the Board to effect an amendment to the Company’s Certificate of Incorporation (the “Charter”), that would implement a reverse stock split of the shares of the Common Stock at a ratio, ranging from 1-for-5 to 1-for-50, with the exact timing and ratio to be determined by the Board without further approval or authorization of the Company’s stockholders. At the Special Meeting, holders of Common Stock were entitled to one vote per share, and holders of Preferred Stock not automatically redeemed in accordance with the terms of such Preferred Stock immediately prior to the opening of the polls at the Special Meeting were entitled to 1,000,000 votes per share, and each fraction of a share of Preferred Stock had a ratable number of votes, with all such shares of Common Stock and Preferred Stock voting together as a single class on the Reverse Stock Split Proposal.

At the Special Meeting, the Reverse Stock Split Proposal was approved by the following vote:

VOTES FOR	VOTES AGAINST	ABSTENTIONS	BROKER NON-VOTES
35,177,971,546	1,498,143,215	385,996,846	n/a

Item 7.01. Regulation FD Disclosure.

On February 14, 2023, the Company issued a press release announcing the Reverse Stock Split. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference. The press release is furnished herewith and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933. In addition, the press release shall not be deemed incorporated by reference into any of the Company’s filings with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Certificate of Amendment to the Certificate of Incorporation, filed February 13, 2023
99.1	Press release dated February 14, 2023

SIGNATURES

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

February 14, 2023

electroCore, Inc.

/s/ Brian M. Posner

Brian M. Posner

Chief Financial Officer

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
ELECTROCORE, INC.**

electroCore, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. The name of the Corporation is electroCore, Inc.
2. The Certificate of Incorporation of the Corporation is amended by adding the following new paragraph to the end of Article IV, Section C:

6. Upon the filing and effectiveness (the "**Effective Time**") of this amendment to the Corporation's Certificate of Incorporation, as amended, pursuant to the Delaware General Corporation Law, each fifteen (15) shares of the Common Stock issued immediately prior to the Effective Time (the "**Old Common Stock**") shall be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of the Corporation's Common Stock, \$0.001 par value per share (the "**New Common Stock**"), without any action by the holder thereof (the "**Reverse Stock Split**"). No fractional shares of New Common Stock shall be issued as a result of the Reverse Stock Split and, in lieu thereof, upon surrender after the Effective Time of a book entry position which formerly represented shares of Old Common Stock that were issued and outstanding immediately prior to the Effective Time, any person who would otherwise be entitled to a fractional share of New Common Stock as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive a cash payment equal to the fraction of a share of New Common Stock to which such holder would otherwise be entitled multiplied by the closing price per share of the New Common Stock on The Nasdaq Stock Market LLC at the close of business on the date prior to the Effective Time. Each book entry position that immediately prior to the Effective Time represented shares of Old Common Stock shall thereafter represent that number of shares of New Common Stock into which the shares of Old Common Stock represented by such book entry position shall have been reclassified and combined, subject to the elimination of fractional shares set forth above.

3. This Certificate of Amendment has been duly adopted by the Board of Directors and stockholders of the Corporation in accordance with Section 242 of the General Corporation Law of the State of Delaware.
4. This Certificate of Amendment shall become effective as of 12:01 a.m., Eastern Time on February 15, 2023.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be duly executed in its corporate name as of the 13th day of February, 2023.

By: /s/ Daniel S. Goldberger
Daniel S. Goldberger
Chief Executive Officer

electroCore Announces Reverse Stock Split

ROCKAWAY, N.J., February 14, 2023 (GLOBE NEWSWIRE) -- electroCore, Inc. (Nasdaq: ECOR) (the "Company"), a commercial-stage bioelectronic medicine and wellness company, today announced a planned reverse stock split of its shares of common stock at a ratio of 1-for-15. The reverse stock split will take effect as of 12:01 a.m. ET, on Wednesday, February 15, 2023, and shares of electroCore will trade on a post-split basis on the Nasdaq Capital Market under the existing trading symbol, "ECOR," at the market open on February 15, 2023.

At the Company's special meeting of stockholders held February 13, 2023, stockholders approved an amendment to the Company's certificate of incorporation to implement a reverse stock split in a range of 1-for-5 to 1-for-50 and granted the board of directors the authority to implement and determine the exact split ratio within such range, which was set by the board at 1-for-15. Following the reverse stock split, the new CUSIP number of the common stock will be 28531P202, with the par value per share of common stock remaining at \$0.001. A proportionate adjustment will be made to the per-share exercise prices and number of shares issuable under all outstanding warrants and equity awards.

When the reverse stock split becomes effective, every 15 shares of the Company's issued and outstanding common stock will be combined into one share of common stock. No fractional shares will be issued in connection with the reverse stock split. Stockholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment based on the closing sales price of the Company's common stock on the Nasdaq Capital Market on February 14, 2023. Each stockholder's percentage ownership interest in electroCore will remain unchanged after the reverse stock split (other than the de minimis impact from the elimination of the fractional shares).

The Company is implementing the reverse stock split to seek to increase the price of its common stock on the Nasdaq Capital Market and potentially regain compliance with the minimum bid price requirement of \$1.00 per share for a minimum of 10 consecutive trading days, as required for continuing listing of the common stock on the Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"). The Company has appealed the December 20, 2022, determination letter from the Nasdaq Stock Market LLC ("Nasdaq") that the common stock has not achieved compliance with the Bid Price Rule. A hearing was held on February 2, 2023, before a Nasdaq Hearings Panel (the "Panel"). While the appeal process is pending, the potential suspension of trading of the common stock by Nasdaq is stayed, a Form 25-NSE will not be filed with the Securities and Exchange Commission, and the common stock continues to trade on the Nasdaq Capital Market until the hearing process concludes and the Panel issues a written decision. The Company has furnished the Panel with a plan to regain compliance, part of which is the implementation of the reverse stock split in order to attempt to regain compliance with the Bid Price Rule and thereby avoid delisting of the common stock from the Nasdaq Capital Market. There can be no assurance that the Panel will grant the Company's request for a continuing suspension of delisting or continued listing on the Nasdaq Capital Market, nor that the common stock will regain compliance with the Bid Price Rule.

About electroCore, Inc.

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

For more information, visit www.electrocore.com. For more information, visit www.electrocore.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements regarding electroCore's business prospects and clinical and product development plans; electroCore's ability to maintain its listing on Nasdaq; marketability of the Company's stock post-reverse split; its pipeline or potential markets for its technologies; the timing, outcome and impact of regulatory, clinical and commercial developments; the issuance of U.S. and international patents providing expanded IP coverage; the possibility of future business models and revenue streams from the company's potential combining of nVNS and smartphone or application-based technologies; the availability and impact of payor coverage, the potential of nVNS generally and gammaCore in particular and other statements that are not historical in nature, particularly those using terminology such as "anticipates," "expects," "believes," "intends," other words of similar meaning, derivations of such words and the use of future dates. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the ability to obtain additional financing necessary to continue electroCore's business, sales and marketing and product development plans, the uncertainties inherent in the development of new products or technologies, the ability to successfully commercialize gammaCore™, competition in the industry in which electroCore operates and general market conditions. All forward-looking statements are made as of the date of this press release, and electroCore undertakes no obligation to update forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law. Investors should refer to all information set forth in this document and should also refer to the disclosure of risk factors set forth in the reports and other documents electroCore files with the SEC, available at www.sec.gov.

Investors:

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