

electroCore, Inc. (ECOR)

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001560258

electroCore, Inc.
ECOR; healthcare

Grade

C/D

on the C/D boundary of 371 graded peers
percentile 57.8; sampling error 2.5 points; lower is stronger

Rank

215 of 371

Profitability

B

percentile 27.4

Solvency

D/E

percentile 80.0

Growth and financing

C

percentile 44.6

Reliability

0.83 AUC
filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025

Peer failure rate

1.07% a year
Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

\$12.5M to \$120M assets
total assets \$18.7M

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

none active

Inputs computable

9 of 14

Graded from

filings received through Mar 19, 2026
204 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$9.47
2026-10-08; market equity \$85.4M

Price used in grade

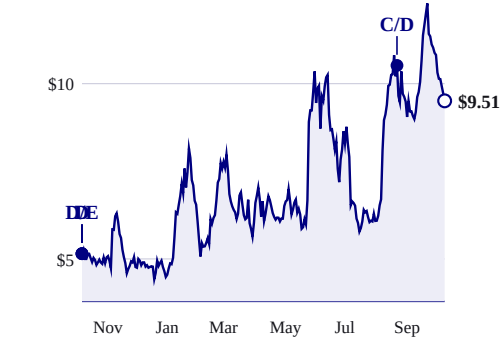
None



C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2022, D/E from Mar 21, 2024, D from May 21, 2024, C/D from Aug 6, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A

B

C

D

E



The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 27.4						
Gross profitability		148.9%	32.2%	1.3	372	2025-12-31

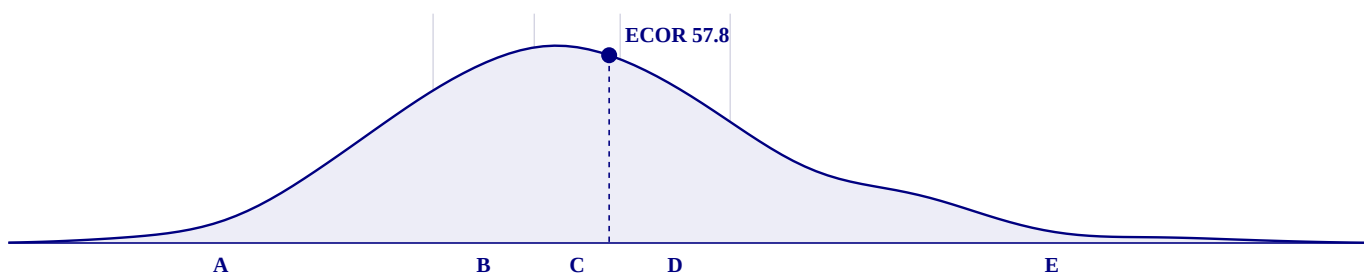
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Assay ECOR, as of Oct 9, 2026, page 1

Return on invested capital		not computable	9.3%			prior invested-capital observation is 1826 days earlier
Accruals ratio		(29.5%)	(6.6%)	14.8	811	2025-12-31
Gross margin stability, five years		4.2 pts	2.8 pts	66.1	243	2025-12-31
Solvency, sleeve percentile 80.0						
Twelve-month failure probability		0.22%	0.07%	72.5	248	2026-06-30
Altman Z double-prime		(36.67)	(0.31)	84.8	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000 interest expense must exceed \$100,000
Interest coverage		not computable	(4.51x)			
Current ratio		1.38x	2.96x	82.7	839	2025-12-31
Growth and financing, sleeve percentile 44.6						
Revenue growth, three-year compound		55.1%	10.0%	12.6	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 4
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(9.0%)	2.1%	67.3	704	2025-12-31
Net share issuance, one year		12.4%	2.5%	54.0	634	2026-03-13

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
210	Inogen Inc. (INGN)	56.5	C	fortress balance sheet
211	Cooper Companies, Inc. (COO)	56.8	C	
212	Aquestive Therapeutics, Inc. (AQST)	57.0	C	
213	Tango Therapeutics, Inc. (TNGX)	57.3	C	dilution
214	Cryo Cell International Inc. (CCEL)	57.6	C/D	
215	electroCore, Inc. (ECOR) <	57.8	C/D	
216	Rocket Pharmaceuticals, Inc. (RCKT)	58.1	C/D	degenerate inputs
217	Prestige Consumer Healthcare Inc. (PBH)	58.4	C/D	

218	Becton Dickinson & Co. (BDX)	58.6	C/D
219	Option Care Health, Inc. (OPCH)	58.9	C/D
220	Cryoport, Inc. (CYRX)	59.2	C/D late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	91.7%	8.0%	86
Distance from 52-week high	(22.6%)	(31.4%)	62
EBIT to enterprise value	(15.5%)	(1.5%)	26
Free cash flow yield	(9.6%)	(1.0%)	31
Book value to price	(0.03)	0.28	9
Sales to price	0.37	0.31	55
Composite equity issuance, five years	102.6%	20.3%	77
Relative strength against the sector, log excess return	0.44	(0.14)	86

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$8.5M
Operating cash flow, four quarters	-\$9.7M
Months of runway	10.5
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$622,566

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$27.8M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
2	assets	us-gaap:Assets	\$18.7M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
3	operating income	us-gaap:OperatingIncomeLoss	-\$13.2M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.0M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3,000	2025-12-31	2026-03-19	10-K	0001493152-26-011636
6	total debt	us-gaap:LongTermDebt	\$7.8M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
7	book equity	us-gaap:StockholdersEquity	-\$1.7M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.0M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.1M	2020-12-31	2021-03-11	10-K	0001213900-21-014871
10	book equity	us-gaap:StockholdersEquity	\$23.0M	2020-12-31	2022-03-10	10-K	0001213900-22-011615
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.2M	2020-12-31	2022-03-10	10-K	0001213900-22-011615
12	net income	us-gaap:NetIncomeLoss	-\$14.0M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.2M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
14	assets	us-gaap:Assets	\$20.5M	2024-12-31	2026-03-19	10-K	0001493152-26-011636
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$32.0M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
16	gross profit	us-gaap:GrossProfit	\$21.4M	2024-12-31	2026-03-19	10-K	0001493152-26-011636
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.2M	2024-12-31	2026-03-19	10-K	0001493152-26-011636
18	gross profit	us-gaap:GrossProfit	\$13.2M	2023-12-31	2025-03-12	10-K	0001213900-25-023259
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.0M	2023-12-31	2025-03-12	10-K	0001213900-25-023259

20	gross profit	us-gaap:GrossProfit	\$7.0M	2022-12-31	2024-03-13	10-K	0001213900-24-022212
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.6M	2022-12-31	2024-03-13	10-K	0001213900-24-022212
22	gross profit	us-gaap:GrossProfit	\$4.1M	2021-12-31	2023-03-08	10-K	0001213900-23-018560
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.5M	2021-12-31	2023-03-08	10-K	0001213900-23-018560
24	current assets	us-gaap:AssetsCurrent	\$15.7M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
25	current liabilities	us-gaap:LiabilitiesCurrent	\$11.3M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$191.1M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
27	liabilities	us-gaap:Liabilities	\$20.4M	2025-12-31	2026-03-19	10-K	0001493152-26-011636
28	operating income	us-gaap:OperatingIncomeLoss	-\$24.7M	2020-12-31	2022-03-10	10-K	0001213900-22-011615
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$399,242	2020-12-31	2022-03-10	10-K	0001213900-22-011615
30	interest expense	us-gaap:InterestExpense	\$14,900	2025-12-31	2026-03-19	10-K	0001493152-26-011636
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$206,000	2023-12-31	2025-03-12	10-K	0001213900-25-023259
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$962,000	2023-12-31	2025-03-12	10-K	0001213900-25-023259
33	operating income	us-gaap:OperatingIncomeLoss	-\$19.3M	2023-12-31	2025-03-12	10-K	0001213900-25-023259
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$19.0M	2023-12-31	2025-03-12	10-K	0001213900-25-023259
35	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$186,000	2023-12-31	2025-03-12	10-K	0001213900-25-023259
36	current assets	us-gaap:AssetsCurrent	\$14.3M	2023-12-31	2025-03-12	10-K	0001213900-25-023259
37	current liabilities	us-gaap:LiabilitiesCurrent	\$8.1M	2023-12-31	2025-03-12	10-K	0001213900-25-023259
38	current assets	us-gaap:AssetsCurrent	\$21.2M	2022-12-31	2024-03-13	10-K	0001213900-24-022212
39	current liabilities	us-gaap:LiabilitiesCurrent	\$7.0M	2022-12-31	2024-03-13	10-K	0001213900-24-022212
40	assets	us-gaap:Assets	\$16.1M	2023-12-31	2025-03-12	10-K	0001213900-25-023259
41	assets	us-gaap:Assets	\$24.8M	2022-12-31	2024-03-13	10-K	0001213900-24-022212
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,083,558	2026-03-13	2026-03-19	10-K	0001493152-26-011636
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,193,092	2025-03-06	2025-03-12	10-K	0001213900-25-023259