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LogicMark, Inc.

(LGMKD-OTCPK)

LGMKD: New Device & Solutions Underlie 3Q & YTD Strong Revenue Improvements, as Additional New Features Launch

LGMK is transforming its business to a personal safety company offering recurring revenue solutions for a wide target market. 3Q25 revenue of \$2.9m advanced 8% y/y and 9% ytd. The company attributed the revenue increase primarily to higher sales of Freedom Alert Mini units and of Guardian Alert 911 Plus. We believe LGMK's strong ytd results provide proof of concept that its transformation strategy is gaining traction.

OUTLOOK

With Activity metrics and Medication reminders features recently incorporated in the Freedom Alert Max, we believe the utility of the device and potentially others as new features and solutions are developed and introduced continues to expand. The company expects its initiatives will accelerate its growth over time & expects new products and services to both diversify and augment its revenue streams and, importantly, to boost recurring revenues.

Current Price (11/17/25) **\$1.10**
Valuation **\$2.00**

SUMMARY DATA*

52-Week High **N/A**
52-Week Low **\$0.95**
One-Year Return (%) **N/A**
Beta **1.61**
Average Daily Volume (sh) **5,833**

Shares Outstanding (mil) **1**
Market Capitalization (\$mil) **\$1**
Short Interest Ratio (days) **N/A**
Institutional Ownership (%) **39**
Insider Ownership (%) **4**

Annual Cash Dividend **\$0.00**
Dividend Yield (%) **0.00**

5-Yr. Historical Growth Rates
Sales (%) **N/A**
Earnings Per Share (%) **N/A**
Dividend (%) **N/A**

P/E using TTM EPS **N/A**
P/E using 2025 Estimate **N/A**
P/E using 2026 Estimate **N/A**

Risk Level **High,**
Type of Stock **Small-Value**
Industry **Med Tech**

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	3 A	2 A	2 A	2 A	10 A
2024	3 A	2 A	3 A	2 A	10 A
2025	3 A	3 A	3 A	2 E	11 E
2026					12 E

Loss per share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	-\$1.92 A	-\$1.83 A	-\$1.10 A	-\$5.74 A	-\$11.66A
2024	-\$0.85 A	-\$0.96 A	-\$0.20 A	-\$5.95 A	-\$14.65A
2025	-\$2.50 A	-\$2.35 A	-\$2.21 E	-\$2.46 E	-\$9.19 E
2026					-\$8.10 E

Quarters might not sum due to rounding & share counts

Disclosures on page 9 '24 not PF

*Not PF

YTD CUMULATIVE REVENUE UP 9% Y/Y, MARGINS STABLE

Believe growing adoption of new products, solutions auger well for continued growth

LogicMark, Inc. (OTCPK: LGMKD) formerly was a hardware company generating non-recurring revenue. As the company transforms its business to a personal safety company offering recurring revenue solutions for a wide target market, the company reported strong 3Q25 results last week that we believe reflect the benefits of its growth initiatives, including product introductions and upgrades. 3Q25 revenue of \$2.9 million advanced 8% year-over-year and about 2% sequentially. As management noted, the company delivered revenue growth in five of the last six quarters. The company attributed the revenue increase primarily to higher sales of Freedom Alert Mini units and of Guardian Alert 911 Plus. The company launched the Freedom Alert Mini in 2024 and recently upgraded the Guardian Alert 911 Plus product.

The gross profit margin of 66% equals the 66% to 67% average recorded over the past several quarters. Gross profit margin for the first nine months of 2025 was 67%, in-line with the margin recorded in the same period of 2024. On the higher revenue base and stable gross margin, LGMK's 3Q25 gross profit increased 6.5% year-over-year to \$1.9 million.

Total operating expenses of \$3.7 million increased 7.5% compared to 3Q24. This increase was driven primarily by the company's spending to establish the infrastructure to support its growth strategies and continued growth. The company has expanded its sales team to help raise awareness of its expanding product portfolio and drive further revenue and margin improvements. For example, the company recently appointed an SVP of Sales to lead its B2B expansion efforts and added a new director of B2B sales. Selling and marketing expense increased 42% compared to 3Q24 and, reflecting the goal to expand the product portfolio, R&D expense increased 67%. If revenue growth continues as expected, relative costs would be expected to decline. The company reported a net loss attributable to stockholders of \$1.7 million or (\$2.21) per share, compared to a net loss attributable to stockholders of \$1.6 million or (\$2.07) per share if the share base in last year's 3Q were the same as that in 3Q25 although the reported per share loss in last year's 3Q was on a much smaller share base.

Stronger balance sheet

The company had cash and equivalents of \$4.1 million and Investments of \$7.6 million at the end of 3Q25 for total liquidity of about \$12 million to support its growth initiatives. In February 2025, LogicMark conducted a share and warrants offering.

EXPANDING AND UPGRADING THE PRODUCT PORTFOLIO

Expanding the product portfolio to offer solutions to a broad & growing market

As noted, the company attributed the above noted revenue improvement to the benefits of newly introduced or upgraded products. Core aspects of LogicMark's growth strategy is to expand the product line and boost awareness and sales of a growing suite of products and services. The company's goal is to move from legacy devices that were merely reactive when seniors fell or experienced other emergencies to proactive health monitoring devices and software solutions that can help prevent emergencies, falls and other safety issues from occurring. The company expects new products and services to both diversify and augment its revenue streams and contribute to growing recurring revenues over time.

Highlights of recent product and solution introductions and/or upgrades

- Freedom Alert Mini
- Guardian Alert 911 Plus
- Freedom Alert Max
- Activity metrics feature in the Freedom Alert Max
- Medication reminders feature in the Freedom Alert Max
- Aster software application

Freedom Alert Mini is a mobile medical alert device that offers fall detection and GPS location in a compact sized mobile format. The device enables seniors to remain connected to caregivers and family while maintaining their mobility. The company believes its mini size makes it convenient for wearers to use on a daily basis and maintain an independent lifestyle.

The device's 4G LTE connectivity provides two-way communication regardless of location. The fall detection and GPS location features in the event of a fall or other issue increase the wearer's sense of confidence. Moreover, reflecting the R&D behind the technology, management believes that the quality of its fall detection solutions is better than technology in competing products.

The recently upgraded Guardian Alert 911 Plus represents the next generation of the Guardian Alert product line. It was introduced in February 2025. The update integrates advanced fall detection and eliminates recurring monthly subscriptions. The device offers 4G LTE technology combined with fall detection in a more compact form. The fall detection with always-on protection technology enables the device to contact 911 at any time 24/7, even if the wearer cannot press the button.

The upgrade to the Guardian Alert 911 Plus also enabled the company to increase pricing, which contributed to the above noted margin improvement. The company continues to leverage AI and software services to enhance its product portfolio, as well as to introduce new products, with many designed to provide the company with additional recurring revenue opportunities. LGMK's new Care Village ecosystem is a proprietary software stack that includes an iOS and Android app, proprietary middleware, AI-enabled cloud infrastructure and subscription services that are expected to enable LogicMark to create new higher margin added revenue streams.

Separately, the Freedom Alert Max offers over-the-air updates, regular alerts including medication reminders and others, as well as the above noted fall detection technology. Freedom Alert Max offers geofencing for patients with dementia and Alzheimer's, and cellular communication technology, among multiple features. The company believes it provides the convenience of a cell phone, while addressing the growing need for innovative mobile technology for seniors. The company has secured approval for the Freedom Alert Max to be procured through the GSA, which enables agencies, including the Veterans Administration (VA), to purchase and distribute the Freedom Alert Max to the communities they serve and adds the Freedom Alert Max to a list of government-approved health technologies available for seniors and their families.



Source: [Company reports](#)

The company recently introduced Activity Metrics and Medication Reminders features in the Freedom Alert Max, which adds activity tracking capabilities powered by predictive AI analytics to help prevent health and other crises. Activity Metrics enables the Freedom Alert Max to track users' daily steps and active time on a continuous basis and provide caregivers with real-time insights and activity history through the LogicMark Care Village app. Decreases in activity often signal underlying issues, while remaining active is crucial for seniors to stay healthy.

The company believes Medication Reminders represents the first time medication management has been integrated into a medical alert device, thereby eliminating the need for separate smartphone apps. The company's system automatically logs a failure to respond to a reminder and analyzes patterns that could contribute to potential falls or other emergencies.

LogicMark introduced Aster In 2024. It is a software application that broadens its target market beyond the senior demographic and their caregivers. Aster is a subscription-based software application that is available on the Apple and Google Play Stores. The LogicMark Bluetooth button can be worn or attached to the user's pocket, key or other convenient location and can be paired with Aster to provide quick-access to Aster. The company believes Aster illustrates how well it can leverage its technology to launch new Internet of Things (IoT) solutions to help ensure safety for a broadening group of users and enable caregivers and family to monitor the health and safety of loved ones remotely. The company envisions a broad market for Aster, ranging from college students concerned about their on-campus security, real estate agents showing houses alone, active seniors and more.

Data analytics to help prevent falls and other emergencies

LogicMark's Care Processing technology, which is patented, analyzes patterns of aging adults using AI algorithms. Activity Metrics is one of services this technology provides and analyzes. The collection of data in a secure manner that protects individuals' personal identity information establishes a comprehensive, baseline profile of the user and users' physical capabilities and mobility. Any deviations can help alert users, caregivers, family members and others that to check users for possible health changes. The technology enables recognition of patterns across individuals in order to generate predictions of potential fall risks before actual falls or other emergencies actually occur.

By incorporating enhanced sensors, algorithms, and machine learning technology to analyze movement patterns and other relevant data, LogicMark expects to report and even predict the likelihood of a fall more accurately than competitive devices that rely on legacy technologies. the company has indicated that future innovations likely will incorporate additional technologies to monitor health data and provide additional services.

The company also has a growing intellectual property position to support its opportunities to license its technology and boost recurring revenue. Since 2021, LogicMark has filed 14 patents. One relates to risk and safety metrics calculation and assessment using sensors and algorithms. Other patents cover AI capabilities, game theory, environmental sensing, and personalized behavior monitoring, among other features.

TARGET MARKET IS NO LONGER ONLY OLDER ADULTS

In the U.S., there are more than 50 million people 65 years old or older and seniors increasingly want to live independently. In fact, more than 25% of U.S. seniors live alone. As the company innovates and creates new products, LogicMark intends to retain its non-monitored hardware products, which carry a roughly 60% margin, and also introduce new hardware and recurring services and software products into the mix and expand beyond its legacy target demo.

The company's technology is designed to help monitor seniors and increasingly people in younger demographics remotely so that family, care givers and/or emergency responders can make sure they are safe. Aster, for example, is a software application that broadens its target market beyond the senior demographic and their caregivers. As noted, the company sees a broad market for Aster that ranges from college students concerned about their on-campus security to active seniors and others.

The company recently commissioned a national survey related to women's safety. The findings show women increasingly turn to mobile technology to ensure their safety. Seventy percent of respondents text or call friends or family to communicate their whereabouts, while half actively share their location through smartphone features and apps. The company believes this highlights the potential for Aster and other solutions LogicMark has under development.

VALUATION

In success, we believe the company will enhance efficiencies and profits and boost shareholder value. We anticipate, however, that LogicMark's transition will likely take time and some lumpiness in quarterly revenue / results are not unexpected.

We value the company shares on a price -to-sales (P/S) basis, as we believe other traditional valuation metrics such as P/E or EV/EBITDA are not appropriate at this early stage of the company's strategy. Moreover, it is difficult to compare the company shares to those of other companies, as competitors are generally privately-held or subsidiaries of large conglomerates. Although not directly comparable to LogicMark, medical device companies could provide some benchmark. Their shares trade at a wide range of multiples of forward revenue, averaging from under 1x to about 4x forward revenue.

We believe LogicMark's strong year-to-date results provides proof of concept that the company's transformation strategy is gaining traction. We apply a P/S multiple at the mid-end of the above-noted range (previously we used a multiple at the higher end). We apply a risk adjusted multiple of about 30%-35% to reflect potential changes in share counts or revenue delays at this time. Reflecting these metrics, we derive a valuation of about \$2.10 per LogicMark share on the updated share base. We might increase / lower our confidence multiple in the future depending on trends.

It would not surprise us, however, if the company shares remained under pressure in the near-term as investors maintain a wait and see view ahead of upcoming milestones. In addition to company specific changes, we believe the pressure also reflects concerns about the general macroeconomic and interest rate environment and potential product cannibalization and dilution to existing shareholders. Nevertheless, if the company can deliver on its growth initiatives, in success we would anticipate share price appreciation over time.

Any delay or failure in successful execution of the strategy could represent a potential risk to our valuation and cause the share price to decline. We believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon.

RISKS

We believe risks to LogicMark achieving its goals, and to our valuation, include the following, among others.

- LogicMark might not gain market share in new areas as quickly as the company expects, which could lead to slower than anticipated revenue ramp.
- The company could incur unanticipated costs associated with its initiatives.
- Competition could increase.
- The company might need to raise capital to support its strategy that might be dilutive to current shareholders.
- The economic environment might have a greater than expected impact.
- Potential supply chain disruptions might cause the company delays in supplying end customers.
- We believe LogicMark faces the risk of outside parties attempting to exert control over the board and / or company.

RECENT NEWS

- LogicMark reported 3Q25 results on November 12, 2025.
- On September 23, 2025, the company launched Predictive Activity Metrics in the Freedom Alert Max Device.
- LogicMark introduced Medication Reminders into medical alert technology on September 4, 2025.
- On August 19, 2025, LogicMark released responses from its study on women's safety concerns.
- LogicMark shares began trading on the OTC Markets on June 2, 2025.
- On April 28, 2025, LogicMark unveiled a new board committee leadership structure to align with its strategic goals.
- LogicMark secured GSA approval on April 1, 2025.
- On February 18, 2025, LogicMark closed its public offering.
- On February 11, 2025, LogicMark launched next-gen of the Guardian Alert 911 Plus.
- On January 14, 2025, LogicMark secured Medicaid waiver approval in certain states.

FINANCIAL MODEL

LogicMark

LogicMark Income Statement & Projections (\$)

	2023A	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E
Revenues	9,929,629	2,611,083	2,336,268	2,705,461	2,249,175	9,901,987	2,611,083	2,853,210	2,915,081	2,260,421	10,639,795	11,862,307
Costs of goods sold	3,269,967	843,865	781,318	903,834	756,977	3,285,994	965,856	925,910	996,015	745,939	3,633,720	3,855,262
Gross Profit	6,659,662	1,767,218	1,554,950	1,801,627	1,492,198	6,615,993	1,645,227	1,927,300	1,919,066	1,514,482	7,006,075	8,007,046
Gross profit margin	67%	68%	67%	67%	66%	67%	63%	68%	66%	67%	66%	67%
<i>Operating Expenses:</i>												
Direct operating cost	1,142,597	330,920	320,660	359,044	328,134	1,338,758	343,626	350,453	370,384	329,775	1,394,238	1,401,209
Advertising costs	270,708	152,213	135,220	114,795	155,555	557,783	174,590	46,395	71,427	156,333	448,745	450,988
Selling and marketing	2,206,090	587,538	605,493	599,306	485,361	2,277,698	517,100	703,249	852,298	487,788	2,560,435	2,560,179
Research and development	982,684	173,902	133,556	96,650	154,513	558,621	155,489	138,115	161,441	155,286	610,331	613,382
General and administrative	8,478,946	1,898,963	1,982,997	1,727,550	2,016,614	7,626,124	2,269,504	2,313,034	1,683,594	2,026,697	8,292,829	8,293,658
Other expense	150,814	83,826	69,932	101,013	62,542	317,313	49,611	14,423	11,331	62,855	138,220	138,911
Goodwill impairment	7,815,000	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	944,595	345,551	377,974	402,821	484,081	1,610,427	499,425	494,045	504,955	486,501	1,984,926	1,994,851
Total Operating Expenses	21,991,434	3,572,913	3,625,832	3,401,179	3,686,800	14,286,724	4,009,345	4,059,714	3,655,430	3,705,234	15,429,723	15,453,179
Operating Loss	(15,331,772)	(1,805,695)	(2,070,882)	(1,599,552)	(2,194,602)	(7,670,731)	(2,364,118)	(2,132,414)	(1,736,364)	(2,190,752)	(8,423,648)	(7,446,133)
<i>Other Income</i>												
Interest income / (expense)	221,873	61,152	32,025	41,109	26,378	160,664	45,213	133,648	138,928	-	-	-
Forgiveness PPP loan	246,138	-	-	-	-	-	-	-	-	-	-	-
Other expense	-	-	-	39,638	(1,523,370)	(1,483,732)	127,919	(53,906)	(28,069)	-	45,944	-
Total Other Income	468,011	61,152	32,025	80,747	(1,496,992)	(1,323,068)	173,132	79,742	110,859	35,000	398,733	410,695
Loss before Income Taxes	(14,863,761)	(1,744,543)	(2,038,857)	(1,518,805)	(3,691,594)	(8,993,799)	(2,190,986)	(2,052,672)	(1,625,505)	(2,155,752)	(8,024,915)	(7,035,438)
Income tax expense	(313,158)	-	-	-	9,946	9,946	-	-	-	-	-	-
Net Loss	(14,550,603)	(1,744,543)	(2,038,857)	(1,518,805)	(3,701,540)	(9,003,745)	(2,190,986)	(2,052,672)	(1,625,505)	(2,155,752)	(8,024,915)	(7,035,438)
Preferred stock dividends	(300,000)	(75,000)	(75,000)	(75,000)	(75,000)	(300,000)	(75,000)	(75,000)	(75,000)	(75,000)	(300,000)	(300,000)
Deemed dividend	(930,122)	-	-	-	-	-	-	-	-	-	-	-
Net Loss Attributable to Common :	(15,780,725)	(1,819,543)	(2,113,857)	(1,593,805)	(3,776,540)	(9,303,745)	(2,265,986)	(2,127,672)	(1,700,505)	(2,230,752)	(8,324,915)	(7,335,438)
LPS	(\$11.66)	(\$0.85)	(\$0.96)	(\$0.20)	(\$5.95)	(\$14.65)	(\$0.12)	(\$0.00)	(\$2.21)	(\$2.46)	(\$9.19)	(\$8.10)
Avg shares out FD (not PF)	1,353,333	2,150,412	2,190,716	7,995,555	634,970	634,970	18,176,403	549,767,010	768,407	906,065	906,090	906,115

Source: Company reports, Zacks estimates

HISTORICAL STOCK PRICE



Source: Yahoo Finance

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