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LogicMark, Inc. (LGMK- OTC)

LGMK: Expect Momentum Continues as Company Expands Product Portfolio

LGMK has made significant strides as it transforms its business to a personal safety company offering solutions for a wide market. LGMK continues to modernize, enhance & improve its offering for older adults and as it becomes clear that personal safety needs extend beyond this demo, expanding beyond its legacy market to provide a broad range of devices & technology to what the company terms “the growing care and safety economy.”

Current Price (2/19/26) \$0.65
Valuation \$2.10

OUTLOOK

Broadening its target market with the 2024 introduction of subscription-based software application Aster, LGMK 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. LGMK 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 others. With Aster and other solutions under development, we expect LGMK's innovations to contribute to its continued operating momentum. At the same time, expanding its distribution channels, with greater emphasis on DTC & online, is expected to lower CAC over time.

SUMMARY DATA*

52-Week High N/A
52-Week Low \$0.63
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	-\$11.66 A
2024	-\$0.85 A	-\$0.96 A	-\$0.20 A	-\$5.95 A	-\$14.65 A
2025	-\$2.50 A	-\$2.35 A	-\$2.21 A	-\$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

EXPECT MOMENTUM CONTINUES AS COMPANY EXPANDS PRODUCT PORTFOLIO

Expanding distribution channels, greater emphasis on DTC & online expected to lower CAC over time

LogicMark, Inc. (OTC: LGMK) has made significant strides as it transforms its business to a personal safety company offering recurring revenue solutions for a wide target market. The company's legacy business focused on providing personal emergency response systems (PERS), primarily for older adults. The company continues to modernize, enhance and improve its offering for older adults but it becomes increasingly clear that personal safety needs extend beyond this demographic.

The company is expanding the distribution channels through which it sells its products and applications, emphasizing DTC (direct to consumer) and the online category. The company expects to reduce its blended customer acquisition costs (CACs), lower its sales cycles and boost sales by increasing its focus on the DTC and online channels. The United States Veterans Health Administration (VHA) remains an important relationship for LGMK. LogicMark has been selling PERS devices to the U.S. government for many years and has been selling to the Veteran's Administration since 2013. The VHA is the largest hospital network in the United States and the largest [VA](#) recently announced plans to direct record allocations to improve its health care infrastructure. Over the past decade, LogicMark has sold more than 800,000 appliances to the VA and has also secured approval for products in its portfolio to be procured through the GSA, which enables agencies, including the VA, to purchase and distribute these devices to the communities they serve.

New products, expanded distribution, salesforce, and marketing efforts

In terms of older adults, the demand for safety monitoring is expected to grow as baby boomers become seniors. The population of adults aged 65 and older is expected to jump dramatically over the next few years in what has been broadly described by [Forbes](#) and other publications as the *Silver Tsunami*. In the U.S., 10,000 baby boomers turn 65 every day. Baby boomers represent a large and wealthy component of the U.S. population, comprising roughly 72 million adults. As they age, the implication is that there soon will be more older adults in the U.S. than people under the age of 18.

Importantly, most baby boomers are expected to live independently, in turn driving demand for connected and remote monitoring devices. Therefore, the aging of the population is expected to drive demand for technology services that can help people remain independent, improve their quality of life and live at home. The latter is critical, as growing numbers of older adults report their desire to remain independent. For example, in March 2023, U.S. News & World Report surveyed 2,000 U.S. adults 55 and older and found that more than 90% of people 55+ and older want to age at home and remain in their communities. Similarly, a survey from Today's Homeowner found that 85% of adult Americans age 55 and over want to remain in their homes. Of these, 43% attributed this to the desire to remain independent.

However, PERS technology has not kept pace with changing needs of older adults. With more active lifestyles compared to earlier generations of people age 55 and over, clunky models that were offered in the past do not work for many, if not most, seniors. LogicMark believes there has been little innovation in the home monitoring space reflecting several factors, including that the PERS sector is highly fragmented, with a number of privately-held small competitors and other companies are subsidiaries of larger corporations that do not prioritize this business. The company estimates that it is among the few companies in the space innovating to modernize remote monitoring devices and platforms, including adding enhancing preventive and predictive technology.

Thus, a core aspect 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 and enable people to remain independent safely. The company expects new products and services to both diversify and augment its revenue streams and contribute to growing recurring revenues over time.

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.

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.

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.

As it becomes evident that personal safety needs extend beyond the older demographic, LGMK is also expanding beyond its legacy target market to provide a broad range of personal safety and emergency response systems, health communications devices, and technology to what the company terms "the growing care and safety economy."

Broadening its target market, LogicMark introduced Aster in 2024. It is a software application that is subscription-based, 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.

In fact, the company sees an extensive market for Aster that ranges from college students concerned about their on-campus security to active seniors and others. LGMK 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 it has under development.

Strong 3Q25 8% y/y revenue increase attributed to benefits of growth initiatives, product launches

Management attributed its strong 8% year-over-year revenue increase in 3Q25 to the benefits of its growth initiatives, including product introductions and upgrades. The company cited higher sales of Freedom Alert Mini units and of Guardian Alert 911 Plus as a key factor. Cumulatively through the first nine months of 2025, revenue advanced 9% compared to the same period of 2024.

We anticipate that momentum continues and model 4Q25 revenue of \$2.26 million compared to \$2.25 million in the prior year 4Q, with seasonality likely to have impacted 4Q25 revenue compared to 3Q25. We expect LGMK to report 4Q25 results in late March.

VALUATION

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 business momentum 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. 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.

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

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