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LogicMark, Inc. (LGMK- OTC)

LGMK: Momentum Reflects Initiatives & Expanded Product Portfolio and Sales Team

LGMK's 2025 double digit y/y revenue growth primarily reflects higher sales to the VHA, including strong sales of new and recently upgraded products. LGMK believes it has substantial opportunities for further growth within the core VA channel & concurrently is expanding distribution across healthcare, government, B2B and consumer channels in 2026, which is expected to boost sales growth, with new sales execs in place & increased sales activities.

Current Price (3/30/26) \$0.58
Valuation \$2.25

OUTLOOK

LGMK's strategy is to integrate predictive technology such as proprietary AI-powered fall detection, boost sales of a growing suite of products and services & grow recurring revenues over time. New products in development include 1) the expected 3Q26 launch of an LGMK tech-enabled watch that supports seniors' demand for safety devices in a compact form factor and more active lifestyles and 2) the beta testing of a connected home hub with partners in the senior living and independent living spaces. A newly launched initiative to license the company's IP is supported by an IP portfolio comprised of more than 45 issued or pending patents & could potentially lead to a new high margin revenue stream. Demographic trends create a positive tailwind as LGMK advances its strategy, we believe.

SUMMARY DATA*

52-Week High N/A
52-Week Low \$0.37
One-Year Return (%) N/A
Beta 0.87
Average Daily Volume (sh) 2,701

Shares Outstanding (mil) 1
Market Capitalization (\$mil) \$1
Short Interest Ratio (days) N/A
Institutional Ownership (%) N/A
Insider Ownership (%) 21

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 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	2.8 A	2.3 A	2.4 A	2.4 A	9.9 A
2024	2.6 A	2.3 A	2.7 A	2.2 A	9.9 A
2025	2.6 A	2.9 A	2.9 A	3.0 A	11.4 A
2026	2.8 E	3.2 E	3.3 E	3.5 E	12.9 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 A	-\$1.96 A	-\$13.06A
2026	-\$2.07 E	-\$1.83 E	-\$1.75 E	-\$1.72 E	-\$7.36E

Quarters might not sum due to rounding & share counts

Disclosures on page 9 '23-24 not PF

*Not PF

MOMENTUM REFLECTS INITIATIVES + EXPANDED PORTFOLIO & SALES TEAM

New sales executives, expanding sales activities & extending distribution channels

LogicMark, Inc. (OTC: LGMK), which provides personal safety and emergency response systems (PERS), health communications devices and technology for the care and safety economy, announced 4Q25 and 2025 results last week. 4Q25 revenue increased 36% year-over-year to \$3.1 million. Full-year revenue increased 15% to \$11.4 million. This growth is primarily attributable to higher sales to the US Veterans Health Administration (VHA), the largest hospital network in the U.S., including continued strong sales of Freedom Alert Mini units that launched in 2024 and the recently upgraded Guardian Alert 911 Plus.

LGMK has been selling PERS devices to the Veteran's Administration since 2013 and has sold more than 800,000 appliances to the VA over the past decade. LogicMark has also secured approval for products to be procured through the GSA, which enables agencies, including the VA, to purchase and distribute these devices to the communities they serve. The company recently renewed its five-year GSA contract. The strength of the government channels and LGMK's expanding product portfolio has contributed to year-over-year revenue improvements in six of the last seven quarters.

Reflecting a positive product mix, LGMK's 4Q25 gross margin expanded to 69.8%. Its full-year gross margin held steady at 66.8%. Operating expenses increased by about 3% and 9% in 4Q25 and 2025, respectively, to \$3.8 million and \$15.5 million, primarily reflecting higher selling and marketing costs to support sales growth, partially offset by lower G&A expense. Full year operating expenses included recruitment costs for new sales executives (see below) and higher legal and consulting expenses, some related to relocating certain contract manufacturing from China to Taiwan. The company targets lowering relative operating costs in 2026. The net loss attributable to stockholders narrowed to \$1.6 million and \$7.5 million in 4Q25 and 2025, from respective net losses of \$3.7 million and \$9.0 million in prior year periods. LGMK had cash and investments of \$9.5 million at the end of 4Q25 and no long-term debt.

Licensing opportunity = potential new revenue stream supported by growing patent portfolio

With new sales executives in place – for instance, Jeff Durkin, who has more than 20 years of experience leading sales organizations within the healthcare and health technology sectors, joined the company in June 2025 as SVP of Sales – the company is expanding sales activities and expanding the distribution channels through which it sells its products and applications, including its access to federal procurement opportunities, thereby broadening its reach among veterans and others served through government-supported care programs. In 2026, the company intends to continue to focus on expanding distribution across healthcare, government, B2B, and consumer channels. LGMK expects to boost sales growth by increasing its focus on multiple channels. Moreover, another potential revenue stream includes licensing of the company's IP.

Over the past several years, LGMK has focused on protecting its technology and IP. Its IP portfolio currently comprises more than 45 issued or pending patents. In 2025 the company was granted a patent covering the core architecture of its Care Analytics Management Processor (CAMP), which supports the Caring Platform as a Service (CPaaS), which LGMK views as a significant milestone. The company has also filed under patent cooperation treaty, supporting its ability to seek patent protection in more than 150 countries.

Expect wearable watch & connected home hub launches

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 experienced emergencies to proactive health monitoring devices and software solutions that can help prevent emergencies, falls and other safety issues 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.

The strong 2025 growth notwithstanding, LGMK believes that it has substantial opportunities for further growth within its core market. [Berg Insights](#) estimates that about 6.5 million people in North America were using telecare or medical alert solutions at the end of 2025 and projects that the value of the in North American medical alert solutions market will reach roughly \$5.6 billion in 2030 from an estimated \$3.7 billion in 2025. The company

believes it is well-positioned for continued growth as the market expands and as it continues to innovate and enhance its platform and integrate more proactive, data-driven care solutions.

Recent product and solution introductions and/or upgrades or in the pipeline

- 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
- Wearable watch
- Connected home hub

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.

Initiative with partners in the senior living & independent living spaces

The company has additional new products in the pipeline and others in development. For example, LGMK's wearable watch is expected to launch in 3Q26. The watch incorporates the company's technology in a streamline form factor that supports seniors' demand for sleek wearable PERS tech and more active lifestyles. With an initiative in the senior living and independent living spaces leveraging its expanded teams' significant experience in areas such as behavioral health and rehabilitative therapy, the company is beta testing a connected home hub with partners. The system integrates the CPaaS platform, predictive cloud services, caregiving apps and proprietary AI-powered fall detection technology that operates with no need to wear wearable devices at home. An example of where this technology could be particularly helpful is in the shower where a fall can prove fatal. The hub connects with other systems and environmental sensors to enhance safety and enable LGMK potentially to partner with connected home and health tech providers to help support aging at home safely.

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.

...While demographic trends arguably create a positive tailwind

At the same time, growth of the Care Economy and trends in aging in place, at-home care, and data-driven health monitoring create positive tailwinds, we believe, for LGMK's expected growth as it continues to expand its portfolio with new features and services, including no-fee monthly options, mobile-monitored and mobile-first emergency button products, and proactive, predictive care features that leverage AI, machine learning, IoT, and CPaaS-enabled capabilities, among others.

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.

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. We anticipate that momentum continues and increase our 2026 revenue estimate to \$12.9 million from \$11.9 million previously.

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 to our 2026 revenue forecast. 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 \$2.25 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 4Q25 results on March 25, 2026.
- 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

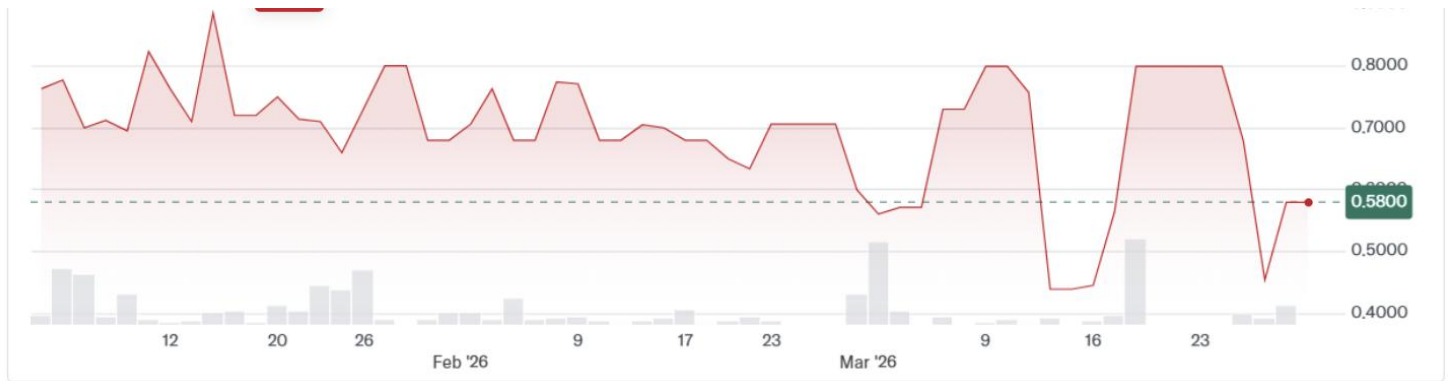
LogicMark

LogicMark Income Statement & Projections (\$)

	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26E	2Q26E	3Q26E	4Q26E	2026E
Revenues	2,611,083	2,853,210	2,915,081	3,065,348	11,425,463	2,825,192	3,167,063	3,337,768	3,537,412	12,867,434
<u>Costs of goods sold</u>	<u>965,856</u>	<u>925,910</u>	<u>996,015</u>	<u>926,340</u>	<u>3,794,862</u>	<u>932,313</u>	<u>1,045,131</u>	<u>1,068,086</u>	<u>1,096,598</u>	<u>4,142,127</u>
Gross Profit	1,645,227	1,927,300	1,919,066	2,139,008	7,630,601	1,892,879	2,121,932	2,269,682	2,440,814	8,725,307
Gross profit margin	63%	68%	66%	70%	67%	67%	67%	68%	69%	68%
<i>Operating Expenses:</i>										
Direct operating cost	343,626	350,453	370,384	356,351	1,420,814	348,437	357,462	385,199	370,605	1,461,703
Advertising costs	174,590	46,395	71,427	111,082	403,494	122,213	47,323	74,284	112,193	356,013
Selling and marketing	517,100	703,249	852,298	948,014	3,020,661	827,360	843,899	852,298	957,494	3,481,051
Research and development	155,489	138,115	161,441	162,324	617,369	157,666	140,877	167,899	168,817	635,259
General and administrative	2,269,504	2,313,034	1,683,594	1,593,739	7,857,086	1,656,738	1,781,036	1,750,938	1,657,489	6,846,200
Other expense	49,611	14,423	11,331	94,627	169,992	50,306	14,711	11,784	85,164	161,966
Goodwill impairment	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	499,425	494,045	504,955	542,053	2,040,478	506,417	503,926	525,153	563,735	2,099,231
Total Operating Expenses	4,009,345	4,059,714	3,655,430	3,808,190	15,529,894	3,669,136	3,689,235	3,767,555	3,915,497	15,041,423
Operating Loss	(2,364,118)	(2,132,414)	(1,736,364)	(1,669,182)	(7,899,293)	(1,776,258)	(1,567,302)	(1,497,873)	(1,474,683)	(6,316,116)
<i>Other Income</i>										
Interest income / (expense)	45,213	133,648	138,928	79,867	397,658	-	-	-	-	-
Forgiveness PPP loan	-	-	-	-	-	-	-	-	-	-
Other	127,919	(53,906)	(28,069)	5,903	49,060	-	-	-	-	-
Total Other Income	173,132	79,742	110,859	85,770	446,718	80,624	81,430	82,244	83,067	327,365
Loss before Income Taxes	(2,190,986)	(2,052,672)	(1,625,505)	(1,583,412)	(7,452,575)	(1,695,634)	(1,485,872)	(1,415,629)	(1,391,616)	(5,988,751)
Income tax expense	-	-	-	14,853	14,853	-	-	-	-	-
Net Loss	(2,190,986)	(2,052,672)	(1,625,505)	(1,598,265)	(7,467,428)	(1,695,634)	(1,485,872)	(1,415,629)	(1,391,616)	(5,988,751)
Preferred stock dividends	(75,000)	(75,000)	(75,000)	(75,000)	(300,000)	(75,000)	(75,000)	(75,000)	(75,000)	(300,000)
Deemed dividend	-	-	-	-	-	-	-	-	-	-
Net Loss Attributable to Common :	(2,265,986)	(2,127,672)	(1,700,505)	(1,673,265)	(7,767,428)	(1,770,634)	(1,560,872)	(1,490,629)	(1,466,616)	(6,288,751)
LPS	(\$0.12)	(\$0.00)	(\$2.21)	(\$1.96)	(\$13.06)	(\$2.07)	(\$1.83)	(\$1.75)	(\$1.72)	(\$7.36)
Avg shares out FD (not PF)	18,176,403	549,767,010	768,407	854,087	594,946	854,127	854,177	854,227	854,277	854,202

Source: Company reports, Zacks estimates

HISTORICAL STOCK PRICE



Source: Yahoo Finance

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