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Zacks Small-Cap Research

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LogicMark, Inc. (LGMK- OTC)

LGMK: Majority of Caregivers Would Welcome Help From AI-Powered Health Monitoring Tools

LGMK recently commissioned a national survey regarding the current state of the U.S. caregiver landscape. 90% of family caregivers show some level of burnout and a majority would use or at least try AI technology to see if it could help them monitor and care for aging loved ones. As LGMK prepares to introduce its connected home solution and wearable watch, the high level of interest in tech tools to help monitor loved ones bodes well, in our view.

Current Price (6/9/26)	$1.05
Valuation	**$2.25**

OUTLOOK

Nearly 25% of American adults (63m people) act as family caregivers. The survey brings to light the multiple disparities that exist within the caregiver landscape, including gender, income and age gaps. For example, the data show that Gen Z adults – arguably more predisposed than many demographics to leveraging technology to help with caregiving – carry a disproportionately heavy burden, reporting that caregiving cuts into their job performance. This compares to 44% of Millennials and 45% of Gen X reporting this issue. 50% of Gen Z'ers report that caregiving has damaged their personal relationships, compared to 41% of Millennials and 38% of Gen X. The aging of the population is expected to drive demand for technology services that can help people remain independent, improve their quality of life.

SUMMARY DATA*

52-Week High	**$5.25**
52-Week Low	**$0.35**
One-Year Return (%)	**-65**
Beta	**N/A**
Average Daily Volume (sh)	**3,053**
Shares Outstanding (mil)	**1**
Market Capitalization ($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	3.2 A	3.2 E	3.3 E	3.5 E	13.3 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	-$1.68 A	-$1.75 E	-$1.68 E	-$1.65 E	-$6.76E

Quarters might not sum due to rounding & share counts

Disclosures on page 10 '23-24 not PF

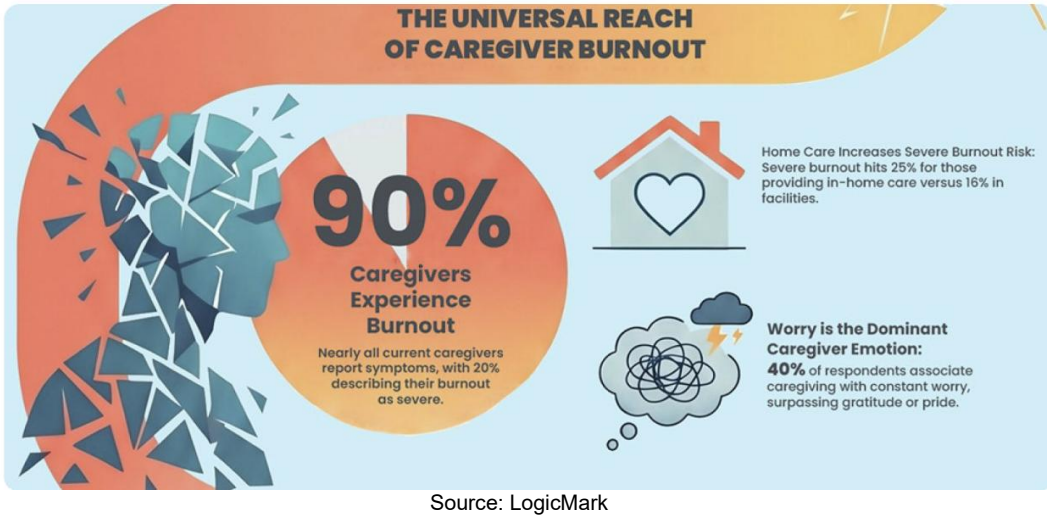
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BELIEVE SURVEY SUPPORTS POSITIVE OUTLOOK FOR LGMK'S GROWING PORTFOLIO

Majority of caregivers would welcome AI-powered health monitoring in caregiving

LogicMark, Inc. (OTC: LGMK), which provides personal safety and emergency response systems (PERS), health communications devices and technology for the care and safety economy, recently commissioned a national survey[1] to better understand the current state of the U.S. caregiver landscape. Key findings include that 90% of current family caregivers show some level of burnout and a majority would use or at least try AI technology to see if it could help them monitor and care for aging loved ones. Specifically, almost 80% of caregivers say they would embrace AI-powered health monitoring, despite general thinking that technology is not welcome in caregiving.



Source: LogicMark

With nearly 25% of American adults (63 million people) acting as family caregivers, there is a high, if not fully quantifiable, emotional, financial, and professional toll on the nation's caregivers. Not surprisingly, of the 90% of current family caregivers showing burnout symptoms noted above, 20% describe their burnout as severe. The data show that Gen Z adults – arguably more predisposed than many demographics to leveraging technology to help with caregiving – carry a disproportionately heavy burden without paid leave, financial cushion or support infrastructure that older caregivers have had time to accumulate. 62% of Gen Z caregivers report that caregiving cuts into their job performance, compared to 44% of Millennials and 45% of Gen X. 50% of Gen Z'ers report that caregiving has damaged their personal relationships, compared to 41% of Millennials and 38% of Gen X.

The survey brings to light the multiple disparities that exist within the caregiver landscape, including gender, income and age gaps noted above. For example, some 73% of survey respondents indicate that caregiving has had or will have a significant impact on their financial stability and 67% report a direct impact on their own careers, with the toll falling hardest on women and younger caregivers.

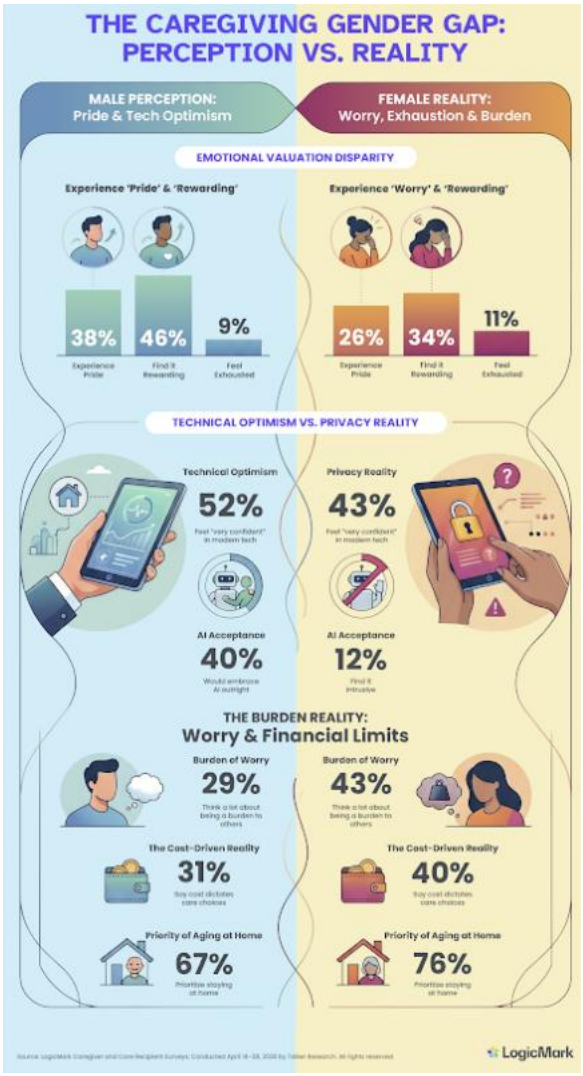
Moreover, lower-income caregivers also over-index. Thus, families with the fewest resources are struggling with caregiving responsibilities as Congress has enacted nearly $1 trillion in Medicaid cuts that potentially threaten home-based services that help older adults and their caregivers. Men are more likely to describe caregiving as rewarding. Conversely, women are more likely to describe it as overwhelming and believe they bear a disproportionate share of the financial and career consequences.

[1] Talker Research conducted the research in April 2026 of 1,000 U.S. adults nationally selected randomly for a diverse range of perspectives across age, gender, geography, and caregiver status.

Majority of caregivers would welcome AI-powered health monitoring as LGMK expands solutions portfolio

Importantly, some 77% of caregivers say they would embrace or try AI-powered health monitoring systems to help, thus supporting a hybrid model where technology works to help monitor and protect aging family members.

Technology can help with the ability to monitor seniors' well-being remotely and is expected to grow in importance 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. 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.



Source: LogicMark

Upcoming launch of connected home hub

Innovating and expanding the product line is a key pillar of LogicMark's growth strategy, as it transitions from hardware sales of legacy devices 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. 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 expects new products and services to both diversify and augment its revenue streams and contribute to growing recurring revenues over time.

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.

…And wearable watch

The company also 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.

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

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

Licensing of the company's IP is another potential revenue stream. 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.

The company has indicated its intention to continue to focus on expanding distribution across healthcare, government, B2B, and consumer channels in 2026. LGMK expects to boost sales growth by increasing its focus on multiple channels. LGMK redirected its efforts away from B2C advertising in 1Q26 compared to B2B advertising.

THE TECHNOLOGY PERCEPTION GAP: CAREGIVERS VS. SENIORS

A visual analysis of the disconnect between caregiver perceptions and senior attitudes towards technology in elder care.



THE AI TRUST DIVIDE

Caregivers
(Ready for AI)

77%

77% embrace or are open to AI systems detecting emerging health issues (fall risks, medication problems) before emergencies.



Seniors
(Reassured, with Concerns)

70%

70% find proactive health-monitoring technology reassuring or helpful.



The "Intrusion" Factor: While openness is high, 10% view proactive monitoring as intrusive, and 9% worry about privacy, a barrier to entry.

THE TECH CAPABILITY PARADOX

Seniors
(Tech-Confident)

87%

87% report feeling confident using modern technology (smartphones, apps, smart home devices).

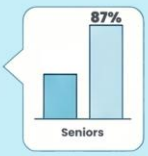




Caregivers
(Underestimate Capability)

?

32% perceive their loved ones as being "not very" or "not at all" comfortable with technology.





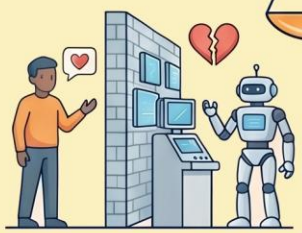


THE HUMAN CONNECTION BALANCE

Caregivers
(Replacement Anxiety)

51% agree that technology replaces human connection in caregiving, fearing a loss of the "human touch".





Seniors
(Seek a Hybrid Solution)

57% chose a combination of trusted human check-ins and quiet background technology as their ideal support system.



Tech as a Tool, Not a Replacement: Only 9% prefer to rely solely on smart technology to manage needs independently.

Source: LogicMark Caregiver and Care Recipient Surveys, Conducted April 14–28, 2026 by Talker Research. All rights reserved.

LogicMark

LGMK has registered year-over-year revenue increases in seven of the last eight quarters. The company has had strong momentum which the introduction of additional new products and solutions arguably could enhance. For example, 1Q26 revenue increased 24% year-over-year to $3.2 million as the product line expands. The increase was primarily attributable to higher sales of Freedom Alert Mini units that launched in 2024 and the recently upgraded Guardian Alert 911 Plus. Importantly, this marked the seventh of the last eight quarters that registered year-over-year revenue increases. LGMK's 1Q26 gross margin expanded to 69.6% on a positive product mix.

The company has made recent investments in additional sales personnel to support sales growth. For instance, Jeff Durkin joined the company in June 2025 as SVP of Sales. He has more than 20 years of experience leading sales organizations within the healthcare and health technology sectors. With Mr. Durkin and other new sales executives in place, 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.

VALUATION

We believe LogicMark's strong business momentum provides proof of concept that the company's transformation strategy is gaining traction. 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 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 results of the survey it commissioned on June 4, 2026.
- LogicMark reported 1Q26 results on May 13, 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.

FINANCIAL MODEL

LogicMark

LogicMark Income Statement & Projections ($)

	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E
Revenues	2,611,083	2,853,210	2,915,081	3,065,348	11,425,463	3,214,280	3,167,063	3,337,768	3,537,412	13,256,522
Costs of goods sold	965,856	925,910	996,015	926,340	3,794,862	977,492	1,045,131	1,068,086	1,096,598	4,187,306
Gross Profit	1,645,227	1,927,300	1,919,066	2,139,008	7,630,601	2,236,788	2,121,932	2,269,682	2,440,814	9,069,216
Gross profit margin	63%	68%	66%	70%	67%	70%	67%	68%	69%	68%
Operating Expenses:										
Direct operating cost	343,626	350,453	370,384	356,351	1,420,814	377,679	357,462	385,199	370,605	1,490,945
Advertising costs	174,590	46,395	71,427	111,082	403,494	78,375	47,323	74,284	112,193	312,175
Selling and marketing	517,100	703,249	852,298	948,014	3,020,661	805,550	843,899	852,298	957,494	3,459,241
Research and development	155,489	138,115	161,441	162,324	617,369	123,436	140,877	167,899	168,817	601,029
General and administrative	2,269,504	2,313,034	1,683,594	1,593,739	7,857,086	1,728,733	1,781,036	1,750,938	1,657,489	6,918,196
Other expense	49,611	14,423	11,331	94,627	169,992	16,281	14,711	11,784	85,164	127,941
Goodwill impairment	-	-	-		-	-	-	-	-	-
Depreciation and amortization	499,425	494,045	504,955	542,053	2,040,478	612,101	503,926	525,153	563,735	2,204,915
Total Operating Expenses	4,009,345	4,059,714	3,655,430	3,808,190	15,529,894	3,742,155	3,689,235	3,767,555	3,915,497	15,114,442
Operating Loss	(2,364,118)	(2,132,414)	(1,736,364)	(1,669,182)	(7,899,293)	(1,505,367)	(1,567,302)	(1,497,873)	(1,474,683)	(6,045,225)
Other Income										
Interest income / (expense)	45,213	133,648	138,928	79,867	397,658	96,227				
Forgiveness PPP loan	-	-	-			-				
Other	127,919	(53,906)	(28,069)	5,903	49,060	(42,267)	-	-	-	-
Total Other Income	173,132	79,742	110,859	85,770	446,718	53,960	54,500	55,045	55,595	219,099
Loss before Income Taxes	(2,190,986)	(2,052,672)	(1,625,505)	(1,583,412)	(7,452,575)	(1,451,407)	(1,512,803)	(1,442,829)	(1,419,088)	(5,826,126)
Income tax expense				14,853	14,853					
Net Loss	(2,190,986)	(2,052,672)	(1,625,505)	(1,598,265)	(7,467,428)	(1,451,407)	(1,512,803)	(1,442,829)	(1,419,088)	(5,826,126)
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 S	(2,265,986)	(2,127,672)	(1,700,505)	(1,673,265)	(7,767,428)	(1,526,407)	(1,587,803)	(1,517,829)	(1,494,088)	(6,126,126)
LPS	($0.12)	($0.00)	($2.21)	($1.96)	($13.06)	($1.68)	($1.75)	($1.68)	($1.65)	($6.76)
Avg shares out FD (not PF)	18,176,403	549,767,010	768,407	854,087	594,946	906,059	906,109	906,159	906,209	906,134

Source: Company reports, Zacks estimates

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HISTORICAL STOCK PRICE



Source: Yahoo Finance

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