

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 13, 2024 (November 12, 2024)**

**LogicMark, Inc.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction  
of incorporation)

**001-36616**

(Commission File Number)

**46-0678374**

(IRS Employer  
Identification No.)

**2801 Diode Lane  
Louisville, KY**

(Address of principal executive offices)

**40299**

(Zip Code)

Registrant's telephone number, including area code: **(502) 442-7911**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <b>Title of each class</b>                 | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|--|--------------------------|--|
| Common Stock, par value \$0.0001 per share | LGMK                     | The Nasdaq Stock Market LLC                      |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On November 12, 2024, LogicMark, Inc., a Nevada corporation (the “Company”), issued a press release announcing its financial and operational results for the quarter ended September 30, 2024, recent business highlights and corporate developments, and an investor webcast that occurred on November 12, 2024 to discuss such results and update shareholders on general corporate developments. The press release and the transcript of the investor webcast are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K (this “Form 8-K”) and are incorporated herein by reference.

The information contained in this Form 8-K provided under Items 2.02 and 7.01 and Exhibits 99.1 and 99.2 attached hereto are furnished to, but shall not be deemed filed with, the U.S. Securities and Exchange Commission or incorporated by reference into the Company’s filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**Item 7.01 Regulation FD Disclosure.**

Reference is made to the disclosure in Item 2.02 of this Form 8-K, which disclosure is incorporated herein by reference.

**Forward-Looking Statements**

Exhibits 99.1 and 99.2 attached hereto contain, and may implicate, forward-looking statements regarding the Company, and include cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| 99.1               | <a href="#">Press release, dated November 12, 2024.</a>                                 |
| 99.2               | <a href="#">Transcript of the Company’s investor webcast held on November 12, 2024.</a> |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document)             |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 13, 2024

**LogicMark, Inc.**

By: /s/ Mark Archer

Name: Mark Archer

Title: Chief Financial Officer



## LogicMark, Inc. Reports Strong Third-Quarter 2024 Results Led by Double-Digit Growth in Year-Over-Year Sales and Gross Profit

November 12, 2024

LOUISVILLE, Ky., Nov. 12, 2024 (GLOBE NEWSWIRE) -- LogicMark, Inc. (Nasdaq: LGMK), a provider of personal safety, emergency response systems (PERS), health communications devices, and technology for the growing care and safety economy, today announced financial results for the third quarter ended September 30, 2024.

### Financial and Operational Highlights:

- Revenues rose to \$2.7 million in the third quarter of 2024, a 14% year-over-year increase.
- Gross profit increased to \$1.8 million, a 13% increase over the third quarter of 2023.
- Gross margin was 67%, a level consistently maintained over the past six quarters.
- Overall operating expenses were \$3.4 million, flat with the prior year period.

**Chia-Lin Simmons, Chief Executive Officer of LogicMark**, commented, "I'm pleased to share that in the third quarter, we achieved significant revenue growth compared to last year while successfully maintaining strong gross margins. The recent addition of the Freedom Alert Mini to our PERS solutions lineup has been met with positive reception, affirming the effectiveness of our go-to-market strategy. In the third quarter, we sold 1,106 units compared to 191 units in the second quarter. We are also excited about our new reseller partnership with Black Knight LLC, a service-disabled, veteran-owned small business, and the sales opportunities it will provide. This new partnership continues to affirm our commitment to the Veterans Administration and the military heroes who the VA supports."

### Third Quarter 2024 Results

Revenue for the third quarter ended September 30, 2024, was \$2.7 million, a 14% increase compared with the same period last year. Higher sales of the Guardian Alert 911 Plus and the recently released Freedom Alert Mini PERS hardware boosted sales.

Gross margin was 67% for the third quarter of 2024 and has held steady over the previous six quarters as cost pressures have been offset by a shift in mix to higher margin products. Gross profit in the third quarter of this year rose 13% to \$1.8 million, compared with \$1.6 million in the same quarter last year.

Total operating expenses in the third quarter of 2024 were \$3.4 million, flat with the same quarter last year and 6% lower than the second quarter of 2024. Lower spending in general and administrative costs are offsetting higher depreciation expenses.

Adjusted EBITDA for the third quarter was a loss of \$0.8 million, an improvement over a loss of \$1.1 million in the third quarter of 2023. Adjusted EBITDA includes the add-back of non-cash, stock-based compensation charges.

Net loss attributable to Common shareholders for the third quarter was \$1.6 million compared with a net loss of \$1.5 million in the same quarter last year. On a fully diluted basis, the net loss per share was \$0.20, compared with a net loss of \$1.10 per share in the same period last year.

As of September 30, 2024, the cash and cash equivalents balance was \$5.6 million. As previously disclosed, on August 5, 2024, the Company closed on a registered secondary offering that resulted in gross proceeds of approximately \$4.5 million.

### Subsequent Events

On October 1, 2024, the Company held a Special Meeting of Shareholders, which, among other scheduled business, approved a reverse split of the Company's outstanding shares of common stock and Series C preferred stock, to assist the Company with regaining compliance with Nasdaq listing requirements.

As previously disclosed in the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission ("SEC") on November 1, 2024, to respond to recent actions by a stockholder that the Company's board of directors believed was not in the Company's or its stockholders' best interests, the Company announced on the same date that it had entered into a Rights Agreement with Nevada Agency and Transfer Company, as rights agent, allowing for a possibility of a dividend of a right exercisable for a fraction of a share of a new series of Series G preferred stock to all holders of common stock other than an Acquiring Person (as defined in the Rights Agreement) that would occur once a person, entity or group acquires beneficial ownership of 15% or more of the Company's outstanding shares of common stock, subject to certain exceptions. In connection with the Rights Agreement, the Company filed a certificate of designation with the State of Nevada to create the new Series G preferred stock, which contains provisions that work in concert with the Rights Agreement.

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## **Investor Call and SEC Filings**

Chia-Lin Simmons, CEO, and Mark Archer, CFO, will host a live investor call and webcast on November 12, 2024, at 1:30 PM (PST) / 4:30 PM (EST) to review the Company's financial results for the third quarter of 2024.

Investors and analysts wishing to participate in the conference call should use these dial-in numbers:

Participant Toll-Free Dials: (800) 715-9871

Participant Toll Dials: (646) 307-1963

Conference ID: 7663305

To listen to the live webcast, please visit the LogicMark Investor Relations website or use the link: <https://edge.media-server.com/mmc/p/7itvhwqo>. The associated press release, SEC filings, and webcast replay will also be accessible on the investor relations website.

## **About Us**

LogicMark, Inc. (Nasdaq: LGMK) is on a mission to let people of all ages lead a life with dignity, independence, and the joy of possibility. The Company provides personal safety, personal emergency response systems (PERS), software apps, health communications devices, services, and technologies to create a Connected Care Platform. Made up of a team of leading technologists with a deep understanding of IoT, AI, and machine learning and a passionate focus on understanding consumer needs, LogicMark is dedicated to building a 'Care Village' with proprietary technology and creating innovative solutions for the care economy. The Company's PERS technologies are sold through the United States Veterans Health Administration, dealers, distributors, and direct to consumer. LogicMark has been awarded a contract by the U.S. General Services Administration that enables the Company to distribute its products to federal, state, and local governments. For more information, visit [LogicMark.com](http://LogicMark.com).

## **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current expectations as of the date of this press release and involve certain risks and uncertainties. Forward-looking statements include statements herein with respect to the successful execution of the Company's business strategy and the Company's planned use of the proceeds received in connection with any public offerings. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors. Such risks and uncertainties include, among other things, our ability to establish and maintain the proprietary nature of our technology through the patent process, as well as our ability to possibly license from others patents and patent applications necessary to develop products; the availability of financing; the Company's ability to implement its long-range business plan for various applications of its technology; the Company's ability to enter into agreements with any necessary marketing and/or distribution partners; the impact of competition, the obtaining and maintenance of any necessary regulatory clearances applicable to applications of the Company's technology; the Company's ability to effect a reverse stock split and maintain its Nasdaq listing for its common stock; and management of growth and other risks and uncertainties that may be detailed from time to time in the Company's reports filed with the SEC.

## **Note Regarding Non-GAAP Financial Measures**

This press release includes non-GAAP financial measures as defined in Regulation G of the Securities Exchange Act of 1934, including adjusted EBITDA, which is reconciled to the most directly comparable GAAP financial measures. Management believes that non-GAAP adjusted EBITDA provides investors with insight into the Company's overall operating performance.

## **Investor Relations Contact**

[investors@logicmark.com](mailto:investors@logicmark.com)

**LogicMark, Inc.**  
**CONDENSED STATEMENTS OF OPERATIONS**  
(Unaudited)

|  | For the Three Months Ended<br>September 30, |              | For the Nine Months Ended<br>September 30, |              |
|--|---|--------------|--|--------------|
|  | 2024  | 2023         | 2024                                       | 2023         |
| <b>Revenues</b>  | \$ 2,705,461                                | \$ 2,367,227 | \$ 7,652,813                               | \$ 7,503,940 |
| <b>Costs of goods sold</b>   | 903,834                                     | 769,956      | 2,529,018                                  | 2,444,401    |
| <b>Gross Profit</b>  | 1,801,627                                   | 1,597,271    | 5,123,795                                  | 5,059,539    |
| <b>Operating Expenses</b>  |   |              |  |              |
| Direct operating cost  | 359,044                                     | 266,746      | 1,010,624                                  | 841,974      |
| Advertising costs  | 114,795                                     | 57,195       | 402,229                                    | 190,588      |
| Selling and marketing  | 599,306                                     | 636,643      | 1,792,337                                  | 1,620,109    |
| Research and development   | 96,650                                      | 242,697      | 404,108                                    | 806,851      |
| General and administrative   | 1,727,550                                   | 1,901,516    | 5,609,510                                  | 6,759,135    |
| Other expense  | 101,013                                     | 54,296       | 254,770                                    | 133,261      |
| Depreciation and amortization  | 402,821                                     | 217,767      | 1,126,346                                  | 649,468      |
| <b>Total Operating Expenses</b>  | 3,401,179                                   | 3,376,860    | 10,599,924                                 | 11,001,386   |
| <b>Operating Loss</b>  | (1,599,552)                                 | (1,779,589)  | (5,476,129)                                | (5,941,847)  |
| <b>Other Income</b>  |   |              |  |              |
| Interest income  | 41,109                                      | 88,975       | 134,286                                    | 149,914      |
| Other income   | 39,638                                      | 246,138      | 39,638                                     | 246,138      |
| <b>Total Other Income</b>  | 80,747                                      | 335,113      | 173,924                                    | 396,052      |
| <b>Loss before Income Taxes</b>  | (1,518,805)                                 | (1,444,476)  | (5,302,205)                                | (5,545,795)  |
| Income tax expense   | -   | -            | -  | -            |
| <b>Net Loss</b>  | (1,518,805)                                 | (1,444,476)  | (5,302,205)                                | (5,545,795)  |
| Preferred stock dividends  | (75,000)                                    | (75,000)     | (225,000)                                  | (225,000)    |
| <b>Net Loss Attributable to Common Stockholders</b>                        | (1,593,805)                                 | (1,519,476)  | (5,527,205)                                | (5,770,795)  |
| Net Loss Attributable to Common Stockholders Per Share - Basic and Diluted | \$ (0.20)                                   | \$ (1.10)    | \$ (1.34)                                  | \$ (4.73)    |
| Weighted Average Number of Common Shares Outstanding - Basic and Diluted   | 7,995,555                                   | 1,380,373    | 4,112,228                                  | 1,219,749    |

**LogicMark, Inc.**  
**BALANCE SHEETS**  
**(Unaudited)**

|   | <u>September 30,</u><br><u>2024</u> | <u>December 31,</u><br><u>2023</u> |
|---|-------------------------------------|------------------------------------|
| <b>Assets</b>   |                                     |                                    |
| <b>Current Assets</b>   |                                     |                                    |
| Cash and cash equivalents   | \$ 5,585,835                        | \$ 6,398,164                       |
| Accounts receivable, net  | 116,533                             | 13,647                             |
| Inventory   | 818,717                             | 1,177,456                          |
| Prepaid expenses and other current assets   | 486,490                             | 460,177                            |
| <b>Total Current Assets</b>   | <u>7,007,575</u>                    | <u>8,049,444</u>                   |
| Property and equipment, net   | 139,290                             | 203,333                            |
| Right-of-use assets, net  | 65,758                              | 113,761                            |
| Product development costs, net of amortization of \$290,007 and \$68,801, respectively  | 1,491,460                           | 1,269,021                          |
| Software development costs, net of amortization of \$271,557 and \$23,354, respectively   | 1,827,839                           | 1,299,901                          |
| Goodwill  | 3,143,662                           | 3,143,662                          |
| Other intangible assets, net of amortization of \$6,237,856 and \$5,666,509, respectively   | 2,366,711                           | 2,938,058                          |
| <b>Total Assets</b>   | <u>\$ 16,042,295</u>                | <u>\$ 17,017,180</u>               |
| <b>Liabilities, Series C Redeemable Preferred Stock and Stockholders' Equity</b>  |                                     |                                    |
| <b>Current Liabilities</b>  |                                     |                                    |
| Accounts payable  | \$ 549,126                          | \$ 901,624                         |
| Accrued expenses  | 1,181,386                           | 1,151,198                          |
| Deferred Revenue  | 150,007                             | -                                  |
| <b>Total Current Liabilities</b>  | <u>1,880,519</u>                    | <u>2,052,822</u>                   |
| Other long-term liabilities   | -                                   | 51,842                             |
| <b>Total Liabilities</b>  | <u>1,880,519</u>                    | <u>2,104,664</u>                   |
| <b>Commitments and Contingencies (Note 8)</b>   |                                     |                                    |
| <b>Series C Redeemable Preferred Stock</b>  |                                     |                                    |
| Series C redeemable preferred stock, par value \$0.0001 per share: 2,000 shares designated; 10 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively   | <u>1,807,300</u>                    | <u>1,807,300</u>                   |
| <b>Stockholders' Equity</b>   |                                     |                                    |
| Preferred stock, par value \$0.0001 per share: 10,000,000 shares authorized Series F preferred stock, par value \$0.0001 per share: 1,333,333 shares designated; 106,333 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively, aggregate liquidation preference of \$319,000 as of September 30, 2024 and December 31, 2023, respectively | 319,000                             | 319,000                            |
| Common stock, par value \$0.0001 per share: 100,000,000 shares authorized; 11,863,537 and 2,150,412 issued and outstanding as of September 30, 2024 and December 31, 2023, respectively   | 1,187                               | 216                                |
| Additional paid-in capital  | 117,497,385                         | 112,946,891                        |
| Accumulated deficit   | (105,463,096)                       | (100,160,891)                      |
| <b>Total Stockholders' Equity</b>   | <u>12,354,476</u>                   | <u>13,105,216</u>                  |
| <b>Total Liabilities, Series C Redeemable Preferred Stock and Stockholders' Equity</b>  | <u>\$ 16,042,295</u>                | <u>\$ 17,017,180</u>               |



Source: LogicMark, Inc.




LSEG STREETEVENTS

# EDITED TRANSCRIPT

Q3 2024 LOGICMARK INC EARNINGS CALL

EVENT DATE/TIME: November 12, 2024 / 9:30PM UTC



An LSEG Business





## CORPORATE PARTICIPANTS

- **Chia-Lin Simmons** *LogicMark Inc - Chief Executive Officer, Director*
- **Mark Archer** *LogicMark Inc - Chief Financial Officer*

## CONFERENCE CALL PARTICIPANTS

- **Operator**
- **Marla Marin** *Zacks Investment Research Inc - Analyst*

## PRESENTATION

### Operator

Good afternoon, and thank you for participating in today's third-quarter 2024 conference call. Chia-Lin Simmons, Chief Executive Officer and Mark Archer, Chief Financial Officer, are joining me from LogicMark today.

During this call, management will be making forward-looking statements, including statements that address LogicMark's expectations for future performance or operational results, and anticipated product launches. Forward-looking statements involve risks and other factors that may cause actual results to differ materially from those statements.

For more information about these risks, please refer to the risk factors described in LogicMark's most recently filed annual report on Form 10-K and subsequent periodic reports filed with the SEC and LogicMark's press release that accompanies this call, particularly the cautionary statements in it.

Statements made on this call may include reference to non-GAAP financial measures as defined in Regulation G of the Securities Exchange Act of 1934, including adjusted EBITDA which is reconciled to the most directly comparable GAAP financial measures.

Management believes that non-GAAP adjusted EBITDA provides investors with insight into the company's overall operating performance. The content of this call contains time-sensitive information that is accurate only as of today, November 12, 2024. Except as required by law, LogicMark disclaims any obligation to publicly update or revise any information to reflect events or circumstances that occur after this call.

It is now my pleasure to turn the call over to Chia-Lin Simmons. Please go ahead.

---

### **Chia-Lin Simmons** *LogicMark Inc - Chief Executive Officer, Director*

Thank you, Kathleen, and welcome, everyone. I'm pleased to share that we delivered improved third quarter financial results with double-digit gains in key metrics. Our \$2.7 million of revenue reflects a 14% increase compared to the same period last year.

Gross profit improved by 13% to \$1.8 million, and the gross margin was 67%, and a critical KPI we have maintained for the last six consecutive quarters. I want to congratulate our employees on their contribution to this progress. While we have much we can still accomplish, these numbers reflect our commitment to grow unit sales and operate efficiently. I believe our third quarter results also validate our go-to-market strategy.

LogicMark is now a software and hardware solutions provider, growing our footprint in personal safety and in emergency response systems. We're making progress because of all the great work that our team has done through research and development, the creation of a tremendous intellectual property portfolio, new products and expanded sales and marketing efforts.

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Our Freedom Alert Mini has been well received with its many great features. These include patented superior fall detection technology, integrated geofencing to notify caregivers when the device exits the mapped boundary previously set as well as two-way communications for the 24/7 US-based customer care service that dispatches emergency services for support and care. It doesn't end there.

The FA Mini has an extended battery life of 6 days, in the always-on mode and 30 days in a standby mode for fog detection. Also included is GPS location services which provide accurate location tracking for enhanced safety and a caretaker companion app, which offers emergency notifications, enables location monitoring and facilitates service on both iOS and Android. That's a terrific set of features for the price.

Yesterday was Veterans Day, a time to honor the brave men and women who have faithfully served our country. We are privileged to continue working with the Veterans Administration to provide solutions that enhance many veterans' quality of life.

Our recent partnership with Black Knight, a service-disabled, veteran-owned small business retailer further strengthens our commitment to the veteran community by expanding our sales and marketing channels to reach even more customers.

Service-disabled, veteran-owned small businesses also called SDVOSBs and other resellers like Black Knight play a vital role in the health care ecosystem, especially in making essential products like PERS and other assistive devices more accessible to a broader audience.

This new collaboration aligns seamlessly with our mission to deliver innovative solutions in the care economy, supporting those who have given so much to our country. Needless to say, there is excellent potential to continue expanding our customer base and growing sales. Our outstanding relationship with the VA is only part of the market opportunity we can capture. The caregiving gap is a widening problem that can only be solved with technology.

Baby boomers are turning 65 at a rate of over 10,000 per day. By 2040, one in four Americans will be over the age of 65. So for independent living and aging, the market opportunity is projected to reach \$17.26 billion by 2028. In addition to PERS devices, we have also established a footprint in the personal safety market. The Smart personal safety market opportunity is projected to reach \$33.5 billion by 2030.

Why? Personal safety fears are at a three-decade high, 66% of adults avoid social outdoor activities due to the fear of personal crime. 53% of women are afraid to walk alone at night. When we began transforming this company three years ago, we reinvented our approach to the PERS and safety markets.

Since then, we've strengthened our staff and Board of Directors, expanded our product portfolio and filed many important new patents. Our IP portfolio now includes 23 total patents allowed and issued, 16 patents filed since May of 2021 -- 2024, with many that are focused on AI and ML.

Given our progress, I'm pleased to say that we are attracting the attention of many who are interested in our story. Our focus on operational excellence and sales growth will continue. We are committed to developing and implementing technology solutions that enhance everyone's quality of life by utilizing leading-edge AI and machine learning tools.

Our dedication to building a Care Village with proprietary technology continues to drive us forward and towards creating innovative solutions for the care economy.

I'll turn over the call to Mark to further comment on the financial results.

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**Mark Archer *LogicMark Inc - Chief Financial Officer***

Yeah. Thank you, Chia-Lin. The entire team shares your enthusiasm for our third quarter results. Third quarter revenue of \$2.7 million reflects a 14% increase compared to the same quarter last year. Higher sales of both our legacy Guardian Alert 911 Plus product and the recently released Freedom Alert Mini monitored PERS device, drove the improved results.

In fact, sales of the FA mini improved from 191 units in the second quarter to over 1,100 units in the third quarter. Gross profit in the third quarter was 13 -- rose 13% to \$1.8 million compared with \$1.6 million in the same quarter last year. And gross margin was 67%, remaining constant for the last six quarters. The shift to higher-margin products this quarter offset cost pressures. Total operating expenses in the third quarter of 2024 were \$3.4 million, which was virtually flat with the same period last year, and 6% lower than the second quarter of 2024.

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Lower spending in general and administrative expense offset higher depreciation expense. Adjusted EBITDA for the third quarter was a loss of \$785,000, an improvement over the \$1.1 million loss in the third quarter of 2023. Adjusted EBITDA includes the add back of noncash stock-based compensation charges. Net loss attributable to common shareholders for the third quarter was \$1.6 million compared with a net loss of \$1.5 million in the same quarter last year.

And on a fully diluted basis, the net loss per share was \$0.20 compared with a net loss of \$1.10 per share in the same period last year. As of September 30, our cash balance was \$5.6 million. And this balance reflects the completion of a registered secondary offering in August that resulted in approximately \$4.5 million in gross proceeds.

At this time, I'd like to open the call up for questions. Kathleen?

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) [M. Marin].

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### Marla Marin Zacks Investment Research Inc - Analyst

Thank you. Hi. So I have a couple of questions. I have a couple of questions. So the Freedom Alert Mini, it's based on the numbers you just cited, it appears to be gaining traction in the third quarter. So can you give us a little bit more color on what you're seeing there, what you're thinking? And specifically, did you conduct some increased promotional activities for the new product?

---

### Chia-Lin Simmons LogicMark Inc - Chief Executive Officer, Director

Hello, Marla, how are you today? Thank you for the question. And I will answer and then pass it off to Mark as well to see if he has additional feedback as well. On our side, we -- the product was, we certainly have actually participated in additional marketing activities, but nothing that's out of the ordinary. In a sense of, we have created a really fantastic product. In fact, one that probably has better and richer features than our competitors in, for example, the business government space.

And so we have been very, very active in going out and sharing the enhanced services of those products. And I think that's what you're seeing as a result of that. So we launched a product around mid second quarter of this past year -- actually beginning of second quarter. And so I think the improvement that you're seeing is really about a lot of ground work that we're doing and getting out there and sharing the message of the product and its enhanced services.

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### Marla Marin Zacks Investment Research Inc - Analyst

And when you say sharing the message with some of your partners, just in terms of when you're meeting with some reps, I mean how are you positioning that so that you continue to see that traction accelerate?

---

### Chia-Lin Simmons LogicMark Inc - Chief Executive Officer, Director

Sure, absolutely. So we spend a lot of time now on the ground with our sales force. Speaking with all, just for example, government businesses divisions of the veterans administration. And so we've actually beefed up all of our marketing collaterals and the products that we send them as well, basically counting the features of the product, right? It is really a really brand-new product in the system, and it's one that is unique and differentiated from those that our competitors are putting out in the market.

And so we're spending a lot of time basically communicating via e-mail, in person, on calls actually really sharing with them how the product is differentiated in the pricing structure, that is, I think, very competitive.

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Also, we spent some time as a small business selling to the veterans administration in things like small business days, and also the different conventions that basically speak to the veterans directly as well. And so it really, I think, helps us when we do those conferences in the summer that we've attended to have the veterans walk in and say, look, we've heard about this amazing LogicMark product and that's the unit that we want to have.

And so that's really helped us both those businesses as well. Related to consumer side, I think that we are spending a little bit more time further enhancing our message in social media. We're enhancing this message in our Amazon store. And so -- and that's actually showing some level of initial traction as well.

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**Marla Marin Zacks Investment Research Inc - Analyst**

Got it. Okay. So you just mentioned -- I have a follow-up on something you just said about the Amazon store. And I know that direct-to-consumer and online sales, that's been a push for the company recently. Can you give us any color there in terms of what you're seeing, if you're satisfied with the way things are growing or it's still too early to really say?

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**Chia-Lin Simmons LogicMark Inc - Chief Executive Officer, Director**

Well, I'm never going to be satisfied ever. My job is to bring more shareholder value via the e-commerce, every channel that we go through. So that said, I think it's a little bit too early to tell for those folks who have actually had experience working as a seller on Amazon. It is not an easy platform to go on. They are difficult in terms of placements.

It's difficult to -- we do shipping through and with them. And so there are always pluses and minuses of doing that. They certainly take a bite out of your margins as well. And so -- but it is one of the best methodologies to reach and channels to reach the end consumer.

And so we're actively participating in all of the different programs that's available to us on Amazon, transparency program is to make sure that people are buying brands directly from us and not a used version of the product that may not have warranty on it.

We are very focused on actually having -- doing Amazon shipping and all of those things that help us basically get the products handed to the customer as quickly and as easily as possible through the Amazon channels.

And so we're very excited about the work that we're doing there. But as anyone who's ever worked in Amazon, it takes a toll and it's a lot of work. And so we're clearly working through all of the different layers and challenges that is often to work with Amazon to get to our customer. And I think we're slowly succeeding there, so.

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**Marla Marin Zacks Investment Research Inc - Analyst**

Okay. And then switching gears a little bit. So you mentioned in the prepared remarks your patent position, and it's been growing. So given the IP portfolio that you have, how are you feeling about potentially -- down the road, obviously, the time line would be subject to what's going on with other things you're working on. But how are you thinking right now about potentially down the road, possibly licensing some of the technology to third parties?

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**Chia-Lin Simmons LogicMark Inc - Chief Executive Officer, Director**

Yes, I think that's a really great question. We've been saying that since I joined the company that we're interested in being more than just a hardware company. I'm very proud that along with Mark and my executive team and everybody at LogicMark, actually been working and steadfastly working on ensuring that our margins are high for hardware company. But as we all know, shareholders are also very interested in ensuring that we have software margins that they're typically seeing out in the technology industry.

And so very soon, you'll actually see the launch of the -- one of the first launches of a very highly visible ecosystem product that we're working on. And so I think that with the portfolio that we have, we certainly see a lot of promise. We entered this company with a very strong focus on actually building an IP portfolio strategy.

Oftentimes when people approach doing technology companies, you're trying to build new products and you happen to just basically file the patents that is coinciding with the work that you're doing, which I think is very fruitful certainly, but it's not strategic.

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And so what we've done here is we've built this great technology that we're implementing, but we've also basically put some very strategic structures around the IP portfolio so that we actually have the right products from an IP perspective that would make it very -- more likely for people to want to license from us because if they don't stumble upon one of our IPs or CIPs and so forth.

And so we've been very thoughtful versus randomly shooting about building that portfolio. And most importantly, I think there's a lot of talk about AI and Gen AI and all of those things, which is very exciting. And we're an applied AI company.

And so we're very excited about the AI work and the machine learning work that we're doing here because ultimately, the application of AI into the health and personal safety is where we all want to see applications, right? It's always fun to see AI applied to photos and like text and all that kind of stuff.

That's really fun. But wouldn't it be better, if we all saw AI apply to the caring of our loved ones, right? And so we're very excited by the work that we're doing.

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**Marla Marin Zacks Investment Research Inc - Analyst**

Okay, great. Thank you. And last question from me. Aster. It represents a new demographic target market for you, a different way of getting your technology out there.

Are you getting any meaningful feedback yet? Or is it still too early since product launch or since launching Aster?

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**Chia-Lin Simmons LogicMark Inc - Chief Executive Officer, Director**

I tend to think that it's always a little bit too early. It really takes time to make sure that everything is well adjusted for product market fit. As much as I'm one of many sandwich generation people out there, and I'm a woman who's probably afraid to walk at night, one of the 53% of women who may be a little bit afraid to walk at night by myself, I don't think that I'm my only customer.

And so we've really spent a lot of time talking to focus groups and doing the initial testing of the product, and we're making adjustments to the product as well as we're moving forward. This is the beauty in many ways of where the company is directionally today, right?

We actually have a very interesting new product that is actually a hardware and software package. And so it gives us opportunity to provide and refresh and enhance as we hear back from customers in a way that if you were actually building a hardware-only company, that feedback loop is just a bit of a longer cycle to adapt to.

And so you see us basically get feedback constantly from the marketplace and constantly enhancing the product. And so again, a little bit too early, but you'll see us actually also take on a lot of really cool new activities to market the product in Q4 as well, so.

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**Marla Marin Zacks Investment Research Inc - Analyst**

Okay. Thank you so much.

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**Chia-Lin Simmons LogicMark Inc - Chief Executive Officer, Director**

No. Thank you. Appreciate your questions.

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**Operator**

(Operator Instructions) There are no further questions at this time. I will turn the call back over to Chia-Lin Simmons for the closing remarks.

**Chia-Lin Simmons** *LogicMark Inc - Chief Executive Officer, Director*

Thank you, Kathleen. And thank you, everyone, for attending this call. In closing, I'd like to thank everybody for joining the call as well as for the continued support from our Board, employees, and investors. We will continue to make significant strides in the personal safety and care technology landscape.

As we approach the holidays, I'd also like to wish everyone a joyous season of Thanksgiving and celebration. And be sure to check our LogicMark.com website for some holiday gift ideas for your loved ones. Thank you.

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**Operator**

Ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.

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