

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): **August 15, 2024 (August 13, 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 registrant's principal executive office)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 August 13, 2024, LogicMark, Inc. (the “Company”) issued a press release announcing its financial and operational results for the quarter ended June 30, 2024, recent business highlights, and an investor webcast that occurred on August 13, 2024 to discuss the results and update shareholders on general corporate developments. The press release and the transcript of such 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

Exhibit No.	Description
99.1	Press release, dated August 13, 2024.
99.2	Transcript related to the LogicMark, Inc. webcast held on August 13, 2024.
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: August 15, 2024

LogicMark, Inc.

By: /s/ Mark Archer

Name: Mark Archer

Title: Chief Financial Officer



LogicMark, Inc. Announces Second Quarter 2024 Financial Results

Expansion Strategy into Personal Safety Markets Continues

LOUISVILLE, Ky., Aug. 13, 2024 -- LogicMark, Inc. (Nasdaq: LGMK), a provider of personal safety, personal emergency response systems (PERS), health communications devices, and technology for the growing care and safety economy, today announced financial results for the quarter ended June 30, 2024.

Summary:

- Revenues were \$2.3 million, up slightly compared with the prior year period.
- Gross margin in the second quarter of 2024 was 67%, compared with 69% for the second quarter of 2023.
- Overall operating expenses were \$3.6 million, compared with \$3.9 million for the prior year period.
- The cash balance on June 30, 2024 was \$3.0 million.
- The Company's intellectual property portfolio is expanding, with 14 patents filed since June 2021. This includes five provisional patents, three awarded patents, and the remaining patents, which have been finalized.
- The Company's product line now includes five hardware products, with new devices that include fall detection, geo-fencing, and proprietary leading-edge technology which includes cloud and mobile caretaker support app technology and a new personal safety app with a Bluetooth emergency button.

Chia-Lin Simmons, Chief Executive Officer of LogicMark, commented, "Our second quarter results reflect our expanded sales and marketing efforts to promote our products across various verticals, targeting higher revenue streams. We now offer five PERS solutions that include features such as advanced fall detection, geo-fencing for memory care, connected cloud and caretaker app support, a personal safety solution with the Aster safety app, and a robust and growing intellectual property portfolio which includes artificial intelligence and machine learning.

"The demand for solutions that enhance personal safety and independence remains strong. Our data indicates that the elderly population is living longer and prefers to age in place. With approximately 10,000 baby boomers turning 65 daily, the demand for healthcare and home industry workers surpasses supply. Concerns about personal safety are at an all-time high, and our solutions are designed to provide much-needed peace of mind.

“Our understanding of these evolving industry trends is clear, leading us to design solutions that are both reactive and predictive. As the personal safety and elder care markets continue to grow, our Care Village ecosystem of software and hardware is helping meet the changing needs of society and its families across the USA.”

Second Quarter 2024 Results

Revenue for the second quarter ended June 30, 2024 was \$2.3 million, up slightly compared with the same period last year. A higher average selling price more than offset softness in unit sales.

The gross margin was a more normalized 67% for the three months ended June 30, 2024, down from 69% for the three months ended June 30, 2023. Gross profit in the second quarter of this year was relatively unchanged at \$1.6 million, compared with \$1.6 million in the same period last year.

Total operating expenses in the second quarter of 2024 were \$3.6 million versus \$3.9 million in the second quarter of 2023, a decrease of 6%. Reduced operating expenses were driven by lower spending in product development and technical engineering, partially offset by higher spending in sales, marketing, and advertising as the Company pivots from developing new products to putting those products in the hands of our customers. General and administrative costs also fell due to lower recruiting, professional, and legal fees.

Net loss attributable to common shareholders for the second quarter was \$2.1 million compared with a net loss to common shareholders of \$2.3 million in the same period last year. On a fully diluted basis, the net loss per share was \$0.96, compared with a net loss of \$1.83 per share in the same period last year. This \$0.87 per share improvement in the net loss per share includes \$0.68 per share attributable to the higher weighted average number of common shares outstanding.

As of June 30, 2024, the cash balance was \$3.0 million.

Subsequent Events

On August 5, 2025, the Company closed a public offering of units and pre-funded units consisting of shares of common stock, warrants and pre-funded warrants. Before deducting placement agent discounts and commissions and estimated offering expenses, gross proceeds were approximately \$4.5 million. The Company intends to use the net proceeds from the offering for continued new product development, working capital and other general corporate purposes.

Investor Call and SEC Filings

Chia-Lin Simmons, CEO, and Mark Archer, CFO, will host a live investor call and webcast on August 13, 2024, at 1:30 PM (PDT) / 4:30 PM (EDT) to review the Company's second quarter of 2024 financial results.

Investors wishing to participate in the conference call must register to obtain their dial-in and pin number here: <https://register.vevent.com/register/B184b6f480bffa411bb180ee9109eeeda5>.

To listen to the live webcast, please visit the LogicMark Investor Relations website here or use the following link: <https://edge.media-server.com/mmc/p/76ej2t5>.

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.

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 the public offering described above. 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 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.

Investor Relations Contact

investors@logicmark.com

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LogicMark, Inc.
CONDENSED BALANCE SHEETS
(Unaudited)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,959,815	\$ 6,398,164
Accounts receivable, net	11,918	13,647
Inventory	678,537	1,177,456
Prepaid expenses and other current assets	773,894	460,177
Total Current Assets	<u>4,424,164</u>	<u>8,049,444</u>
Property and equipment, net	161,501	203,333
Right-of-use assets, net	82,298	113,761
Product development costs, net of amortization of \$216,151 and \$68,801, respectively	1,368,120	1,269,021
Software development costs, net of amortization of \$161,775 and \$23,354, respectively	1,637,875	1,299,901
Goodwill	3,143,662	3,143,662
Other intangible assets, net of amortization of \$6,047,407 and \$5,666,509, respectively	2,557,160	2,938,058
Total Assets	<u>\$ 13,374,780</u>	<u>\$ 17,017,180</u>
Liabilities, Series C Redeemable Preferred Stock and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 796,815	\$ 901,624
Accrued expenses	767,717	1,151,198
Deferred Revenue	25,069	-
Total Current Liabilities	<u>1,589,601</u>	<u>2,052,822</u>
Other long-term liabilities	13,382	51,842
Total Liabilities	<u>1,602,983</u>	<u>2,104,664</u>
Commitments and Contingencies (Note 8)		
Series C Redeemable Preferred Stock		
Series C redeemable preferred stock, par value \$0.0001 per share: 2,000 shares designated; 10 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	1,807,300	1,807,300
Stockholders' Equity		
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 June 30, 2024 and as of December 31, 2023, respectively, aggregate liquidation preference of \$319,000 as of June 30, 2024 and as of December 31, 2023, respectively	319,000	319,000
Common stock, par value \$0.0001 per share: 100,000,000 shares authorized; 2,193,587 and 2,150,412 issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	220	216
Additional paid-in capital	113,589,568	112,946,891
Accumulated deficit	(103,944,291)	(100,160,891)
Total Stockholders' Equity	<u>9,964,497</u>	<u>13,105,216</u>
Total Liabilities, Series C Redeemable Preferred Stock and Stockholders' Equity	<u>\$ 13,374,780</u>	<u>\$ 17,017,180</u>

LogicMark, Inc.
CONDENSED STATEMENT OF OPERATIONS
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues	\$ 2,336,268	\$ 2,326,995	\$ 4,947,351	\$ 5,136,713
Costs of goods sold	781,318	727,276	1,625,183	1,674,445
Gross Profit	1,554,950	1,599,719	3,322,168	3,462,268
Operating Expenses				
Direct operating cost	320,660	312,426	651,580	575,228
Advertising costs	135,220	85,277	287,433	133,393
Selling and marketing	605,493	517,931	1,193,031	983,466
Research and development	133,556	250,266	307,458	564,154
General and administrative	1,982,997	2,443,860	3,881,960	4,857,619
Other expense	69,932	50,646	153,758	78,964
Depreciation and amortization	377,974	215,703	723,525	431,701
Total Operating Expenses	3,625,832	3,876,109	7,198,745	7,624,525
Operating Loss	(2,070,882)	(2,276,390)	(3,876,577)	(4,162,257)
Other Income				
Interest income	32,025	8,510	93,177	60,938
Total Other Income	32,025	8,510	93,177	60,938
Loss before Income Taxes	(2,038,857)	(2,267,880)	(3,783,400)	(4,101,319)
Income tax expense	-	-	-	-
Net Loss	(2,038,857)	(2,267,880)	(3,783,400)	(4,101,319)
Preferred stock dividends	(75,000)	(75,000)	(150,000)	(150,000)
Net Loss Attributable to Common Stockholders	\$ (2,113,857)	\$ (2,342,880)	\$ (3,933,400)	\$ (4,251,319)
Net Loss Attributable to Common Stockholders Per Share - Basic and Diluted	\$ (0.96)	\$ (1.83)	\$ (1.81)	\$ (3.73)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	2,190,716	1,282,794	2,170,564	1,139,437



REFINITIV STREETEVENTS
EDITED TRANSCRIPT
Q2 2024 LOGICMARK INC EARNINGS CALL

EVENT DATE/TIME: August 13, 2024 / 8:30PM UTC



An LSEG Business

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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 - Analyst*

PRESENTATION

Operator

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

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 reports filed with the SEC as well as LogicMark's press release that accompanies this call, particularly the cautionary statements in it.

The content of this call contains time-sensitive information that is accurate only as of today, August 13, 2024. Except as required by law, LogicMark disclaims any obligation to publicly update or revise any information to reflect events or circumstances that occurs after this call. It is my pleasure to turn the call over to Chia-Lin Simmons.

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

Thank you, Olivia. I'd like to start by congratulating the team for the progress that we've made thus far in transforming ourselves to a personal safety company, a solutions provider that meets the needs of a much broader audience of people at various stages and with various needs in their lives.

When I first joined as CEO, we were a hardware company generating one-time revenue from sale of our personal emergency response systems to the government's veteran's administration. What we had, and still do have, is a long-standing relationship, meeting the needs of our valued veterans, I knew there was a greater potential. So as the team came together, we laid out our vision for Care Village, a connected care ecosystem that is both reactive and predictive.

For those of you familiar with the technology space, you know that it takes time to upgrade a technology stack. When I arrived, the company's focus was very narrow, and innovation had stagnated with nothing new introduced since 2015.

Today, we are very different. We had our heads down since mid-2021, focusing on paving the right path to expand our footprint in a much larger personal safety and elder care market. As a result, we have modernized existing products and developed new solutions.

We now offer five PERS solutions that include features such as advanced fall detection, geofencing for memory care, connected cloud and caretaker app support. This also includes the use of big data, sensors, artificial intelligence, and machine learning.

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We've also introduced a personal safety solution with the Aster safety app, which comes with a Bluetooth button. With our new technology stack, there are now opportunities to expand and add on features that could be tied to a partner's technology or services, and it also allows us to accommodate white labeling and other opportunities for partnerships. We've also been building a strategic intellectual property fence around our Care Village.

Since I arrived at the company in mid-2021, we filed 14 patents. Our newest patent filed this week relates to risk and safety metrics calculation and assessment using sensors and algorithms, which integrate with our PERS and personal safety products and services.

Other patents cover areas such as artificial intelligence, game theory, digital twins, environmental sensing, personalized behavior monitoring and more. So, we've built a robust IP portfolio, which is remarkable for a team of our size and in such a short period of time, and this asset will serve as another catalyst to grow sales through potential licensing agreements.

In the months ahead, we'll be focusing on expanding sales and marketing efforts across all our customer channels, including government, B2C and B2B. I'm proud of the fact that we have been both -- we have both at home and on-the-go solutions at varying price points. And with both reactive and predictive solutions, we now have opportunities for both one-time and recurring revenue solutions with higher margins. I encourage everyone to visit our logicmark.com website and take the product quiz to see which solutions fits your needs.

One of our latest products is the Freedom Alert Mini. It's sleek, convenient and less than 2 ounces and packed with innovative features. So it's the perfect on-the-go safety device. It uses patented fall detection, GPS location services, water resistance, and a free caregiver companion app.

The device also supports geofencing, allowing caretakers to establish a predefined area for their loved ones' safety. This is especially crucial for those with Alzheimer's or early -- or other forms of dementia who may tend to wander. The Freedom Alert Mini is a monitored device that is iOS or Android compatible and runs on any 4G LTE cellular network and is supported by a 24/7 US-based Care team.

Another one of our products is the Aster safety app, which is a real game changer for personal safety. This turns your smartphone into a personal safety device with 24/7 monitoring, where you can select which friends and family members can follow your jogging route or track your attendance at an event for additional safety support.

Whether you're a college student on-campus, a loan worker, a real estate agent hosting an open house by yourself, an adventurous senior exploring nature or a caregiver in a sandwich generation, Aster's innovative features offer unparalleled peace of mind. These are great examples of the work that we have done to expand our product offerings in personal safety and elder care. At this point, I'll hand over the call to Mark to summarize our financial results, including the recent capital raise that we completed.

Mark Archer *LogicMark Inc - Chief Financial Officer*

Yeah. Thank you, Chia-Lin. Revenue for the second quarter ended June 30, 2024, was \$2.3 million, up slightly compared with the same period last year. A higher average selling price more than offset softness in unit sales.

The gross margin was a more normalized 67% for the three months ended June 30, 2024, down from the 69% for the three months ended in June of 2023. Gross profit in the second quarter of this year was relatively unchanged at \$1.6 million compared with \$1.6 million in the same period last year.

Total operating expenses for the second quarter were \$3.6 million versus \$3.9 million last year, a decrease of 6%. Reduced operating expenses were driven by lower spending in product development and technical engineering, partially offset by higher spending in sales, marketing and advertising as the company pivots from developing new products to putting those products in the hands of our customers.

General and administrative costs also fell due to lower recruiting, professional and legal fees. The net loss attributable to common shareholders for the second quarter was \$2.1 million compared with a net loss of \$2.3 million in the same period last year. On a fully diluted basis, the net loss per share was \$0.96 compared with a net loss of \$1.83 per share in the prior period.

As of June 30, 2024, our cash balance was \$3.0 million. As Chia-Lin referenced, on August 5, we closed on a registered secondary offering priced at the market. Gross proceeds before deducting placement agent fees and estimated offering expenses were approximately \$4.5 million. We intend to use the net proceeds from the offering for working capital and general corporate purposes.

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We also plan on holding a special meeting of stockholders on October 1, which, among other things, will seek approval for: first, a reverse split of the company's shares of common and Series C preferred stock, allowing us to regain compliance with Nasdaq's minimum bid price requirement; as well as, two, approval for the issuance of 20% or more of our shares of common stock in connection with the just completed secondary offering. Shareholders of record as of August 5, 2024, will be entitled to vote. With that, I'd like to open the call up to any questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) M. Marin, Zacks.

Marla Marin Zacks Investment Research - Analyst

Yes. Thank you very much. Sorry. So, I think that you've said in the past that the DTC channel is viewed as an important new channel going forward. Can you give us any color on how you see that channel gaining traction? And what your plans are to try to promote sales through DTC?

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

Yes. Thank you for the question, Marla. Hope you're well. So, yes, DTC, I think, is a very important channel for us. And when we talk about DTC, we're really talking about not just sales from our website or even app store downloads, and sales for our Aster product, but we're also talking about the work that we're doing on Amazon.

And for anybody who has ever worked with Amazon, they are a behemoth, and they are not an easy organization to work with often as a corporate entity. And so, we continue to make strides there, reducing our cost, participating in the Amazon programs for shipping to ensure that we actually get products into the hands of the customers as quickly as possible.

And we have now launched our Mini product as well as Guardian 911 product, which is one of our key heritage products on that particular platform as well. So, we will continue to basically promote and look for ways to increase those opportunities.

We also are very focused on working with a number of different D2C ad opportunities, always constantly looking at, of course, increasing the lifetime value, LTV, of the customer and basically doing acquisition as well as possible.

We are a team of start-up people with corporate backgrounds. But in our hearts, we're sort of startup people, and so our interest has always been to basically deal with acquisition to be nimble, because that's the size of our company, and to basically acquire customer with as much low cost as we can in a very competitive market.

I think we have to note here that our competitors, Medical Guardian, which is a privately held company, and some of these folks have been in the market D2C for more than 10 years, right? And so, D2C is extremely very, very new for us. And so, we continue to make very good strides along those lines.

Marla Marin Zacks Investment Research - Analyst

Okay. Thank you. And then, one last question, which is about Aster, now you've had not a very long timeline, but some time on your belt. Aster represents a new target market, I believe, a new demographic. So, in terms of addressing that demographic going forward, are you thinking that there will be other opportunities to provide services and/or new products for that particular demographic or for the demographics, I should say, that fall outside of your traditional core demographic?

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

Yes. It's -- to be candid, the Aster launch is an exciting one for us. We have been and continue to love the silver tsunami that comes along with our PERS marketplace. There's nothing -- it's nothing to see that when one-fourth is -- when your customers make up one-fourth of the US demographic and that's -- nothing compared to a global like look in terms of how many people are turning 65 and over. And of that 65, one in four falling. So, we continue to be very bullish on the aging silver tsunami market.

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But the Aster market really opens us up to a completely new TAM for the company. It really also allows us to do a lot of things that I think are very different in terms of the type of partnerships that we can participate in. The reality is that 66% of Americans are afraid to do outdoor activities.

I'm saddened. I have friends who actually had tickets to go see Taylor Swift in Austria, of all places, and it was canceled. And so, I think that for a lot of people, personal safety is really top of mind for a lot of them from big events like that to going to a festival. People don't feel safe anymore.

And so, the Aster product actually opens us up to a marketplace of people. I mean 66% of Americans not feeling good about doing outdoor activities like concerts, events, going jogging. That's really rather shocking. And so, we think that, that marketplace represents a very solid opportunity for us to grow our pie.

But also this is a market, and the Aster product allows us to also partner in a B2B2C side. And so, you will see us actually talking about partnerships in this category a heck of a lot more in terms of who we could work with to make these products available to business partnerships and distribution partnerships. So, it's a very exciting spot to be in.

Marla Marin Zacks Investment Research - Analyst

Okay. Thank you very much.

Operator

Thank you. And I'm showing no further questions in the queue at this time. I will now turn the call back over to Chia-Lin for any closing remarks.

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

Thank you, Olivia. In summary, I'd like to say that I'm more encouraged than ever about our future prospects. Studies show that the elderly population is living longer and prefer to age in place, and personal safety concerns are at an all-time high.

We've made great strides in transforming LogicMark into a supplier of innovative, reactive as well as predictive solutions to improve personal safety and quality of life. This is the right time for us to continue investing in the personal safety and elder care markets. We appreciate the support that all of our stakeholders have provided thus far, and we look forward to keeping you updated on our developments. Thank you.

Operator

Ladies and gentlemen, that does conclude our conference for today. Thank you for your participation. You may now disconnect.

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