

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2023
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36616



LogicMark, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

46-0678374

(I.R.S. Employer
Identification No.)

2801 Diode Lane
Louisville, KY 40299

(Address of principal executive offices) (Zip Code)

(502) 442-7911

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.0001 per share	LGMK	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 9, 2023, there were 1,325,017 shares of common stock, par value \$0.0001 per share, of the registrant issued and outstanding.

LogicMark, Inc.
Form 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements (Unaudited)

LogicMark, Inc.
CONDENSED BALANCE SHEETS
(Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Current Assets		
Cash and cash equivalents	\$ 7,649,730	\$ 6,977,114
Restricted cash	59,988	59,988
Accounts receivable, net	16,409	402,595
Inventory	987,219	1,745,211
Prepaid expenses and other current assets	600,270	349,097
Total Current Assets	9,313,616	9,534,005
Property and equipment, net	253,472	255,578
Right-of-use assets, net	146,173	182,363
Product development costs, net of amortization of \$15,029 at June 30, 2023 and December 31, 2022	1,177,302	646,644
Software development costs	470,545	364,018
Goodwill	10,958,662	10,958,662
Other intangible assets, net of amortization of \$5,285,611 and \$4,904,713, respectively	3,318,956	3,699,854
Total Assets	\$ 25,638,726	\$ 25,641,124
Liabilities, Series C Redeemable Preferred Stock and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 446,692	\$ 673,052
Accrued expenses	847,637	1,740,490
Total Current Liabilities	1,294,329	2,413,542
Other long-term liabilities	407,600	440,263
Total Liabilities	1,701,929	2,853,805
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, 2023 and December 31, 2022	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 and 173,333 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively, aggregate liquidation preference of \$319,000 as of June 30, 2023 and \$520,000 as of December 31, 2022	319,000	520,000
Common stock, par value \$0.0001 per share: 100,000,000 shares authorized; 1,325,017 and 480,447 issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	133	48
Additional paid-in capital	111,521,965	106,070,253
Accumulated deficit	(89,711,601)	(85,610,282)
Total Stockholders' Equity	22,129,497	20,980,019
Total Liabilities, Series C Redeemable Preferred Stock and Stockholders' Equity	\$ 25,638,726	\$ 25,641,124

The accompanying notes are an integral part of these condensed financial statements.

LogicMark, Inc.
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues	\$ 2,326,995	\$ 3,367,692	\$ 5,136,713	\$ 7,018,380
Costs of goods sold	727,276	1,364,586	1,674,445	2,811,891
Gross Profit	1,599,719	2,003,106	3,462,268	4,206,489
Operating Expenses				
Direct operating cost	312,426	336,544	575,228	810,987
Advertising costs	85,277	-	133,393	-
Selling and marketing	517,931	275,011	983,466	464,216
Research and development	250,266	204,592	564,154	467,077
General and administrative	2,443,860	2,115,700	4,857,619	4,451,647
Other expense	50,646	2,000	78,964	32,084
Depreciation and amortization	215,703	194,691	431,701	389,054
Total Operating Expenses	3,876,109	3,128,538	7,624,525	6,615,065
Operating Loss	(2,276,390)	(1,125,432)	(4,162,257)	(2,408,576)
Other Income				
Interest income	8,510	13,159	60,938	13,159
Total Other Income	8,510	13,159	60,938	13,159
Loss before Income Taxes	(2,267,880)	(1,112,273)	(4,101,319)	(2,395,417)
Income tax expense	-	-	-	-
Net Loss	(2,267,880)	(1,112,273)	(4,101,319)	(2,395,417)
Preferred stock dividends	(75,000)	(88,144)	(150,000)	(176,144)
Net Loss Attributable to Common Stockholders	<u>\$ (2,342,880)</u>	<u>\$ (1,200,417)</u>	<u>\$ (4,251,319)</u>	<u>\$ (2,571,561)</u>
Net Loss Attributable to Common Stockholders Per Share – Basic and Diluted	<u>\$ (1.83)</u>	<u>\$ (2.50)</u>	<u>\$ (3.73)</u>	<u>\$ (5.39)</u>
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	<u>1,282,794</u>	<u>479,738</u>	<u>1,139,437</u>	<u>476,934</u>

The accompanying notes are an integral part of these condensed financial statements.

LogicMark, Inc.
CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Three Months Ended June 30, 2023						
	Preferred Stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-in Capital	Deficit	
Balance - March 31, 2023	106,333	\$ 319,000	1,220,308	\$ 123	\$111,079,795	\$ (87,443,721)	\$23,955,197
Stock based compensation expense	-	-	-	-	365,458	-	365,458
Fees incurred in connection with equity offerings	-	-	-	-	(10,772)	-	(10,772)
Fractional shares issued in the 1-for-20 stock split	-	-	40,228	4	(4)	-	-
Warrants exercised for common stock	-	-	64,481	6	162,488	-	162,494
Series C Preferred stock dividends	-	-	-	-	(75,000)	-	(75,000)
Net loss	-	-	-	-	-	(2,267,880)	(2,267,880)
Balance - June 30, 2023	106,333	\$ 319,000	1,325,017	\$ 133	\$111,521,965	\$ (89,711,601)	\$22,129,497
	Six Months Ended June 30, 2023						
	Preferred Stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-in Capital	Deficit	
Balance - January 1, 2023	173,333	\$ 520,000	480,447	\$ 48	\$106,070,253	\$ (85,610,282)	\$20,980,019
Stock based compensation expense	-	-	-	-	792,300	-	792,300
Shares issued as stock based compensation	-	-	5,000	1	2,202	-	2,203
Sale of common stock and warrants pursuant to a registration statement on Form S-1	-	-	701,250	70	5,211,358	-	5,211,428
Fees incurred in connection with equity offerings	-	-	-	-	(816,017)	-	(816,017)
Fractional shares issued in the 1-for-20 stock split	-	-	40,228	4	(4)	-	-
Warrants exercised for common stock	-	-	64,481	6	162,488	-	162,494
Series F Preferred stock converted to common stock	(67,000)	(201,000)	27,089	3	200,997	-	-
Common stock issued to settle Series F Preferred stock dividends	-	-	6,522	1	48,388	-	48,389
Series C Preferred stock dividends	-	-	-	-	(150,000)	-	(150,000)
Net loss	-	-	-	-	-	(4,101,319)	(4,101,319)
Balance - June 30, 2023	106,333	\$ 319,000	1,325,017	\$ 133	\$111,521,965	\$ (89,711,601)	\$22,129,497

LogicMark, Inc.
CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Three Months Ended June 30, 2022						
	Preferred Stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-in Capital	Deficit	
Balance - April 1, 2022	173,333	\$ 520,000	479,669	\$ 48	\$105,280,786	\$ (79,953,006)	\$25,847,828
Stock based compensation expense	-	-	-	-	96,533	-	96,533
Shares issued as stock based compensation	-	-	778	-	17,584	-	17,584
Series C Preferred stock dividends	-	-	-	-	(75,000)	-	(75,000)
Series F Preferred stock dividends	-	-	-	-	-	(13,144)	(13,144)
Net loss	-	-	-	-	-	(1,112,273)	(1,112,273)
Balance - June 30, 2022	173,333	\$ 520,000	480,447	\$ 48	\$105,319,903	\$ (81,078,423)	\$24,761,528

	Six Months Ended June 30, 2022						
	Preferred Stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-in Capital	Deficit	
Balance - January 1, 2022	173,333	\$ 520,000	458,152	\$ 46	\$104,725,986	\$ (78,656,861)	\$26,589,171
Stock based compensation expense	-	-	-	-	608,882	-	608,882
Shares issued as stock based compensation	-	-	22,295	2	135,035	-	135,037
Series C Preferred stock dividends	-	-	-	-	(150,000)	-	(150,000)
Series F Preferred stock dividends	-	-	-	-	-	(26,145)	(26,145)
Net loss	-	-	-	-	-	(2,395,417)	(2,395,417)
Balance - June 30, 2022	173,333	\$ 520,000	480,447	\$ 48	\$105,319,903	\$ (81,078,423)	\$24,761,528

The accompanying notes are an integral part of these condensed financial statements.

LogicMark, Inc.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Six Months Ended	
	June 30,	
	2023	2022
Cash Flows from Operating Activities		
Net loss	\$ (4,101,319)	\$ (2,395,417)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	50,803	770
Stock based compensation	794,503	743,919
Amortization of intangible assets	380,898	388,284
Changes in operating assets and liabilities:		
Accounts receivable	386,186	(159,760)
Inventory	757,992	614,387
Prepaid expenses and other current assets	(251,173)	75,681
Accounts payable	(372,865)	296,080
Accrued expenses	(840,937)	(17,433)
Net Cash Used in Operating Activities	(3,195,912)	(453,489)
Cash flows from Investing Activities		
Purchase of equipment and website development	(48,697)	(172,908)
Product development costs	(400,630)	(176,285)
Software development costs	(90,050)	(92,983)
Purchase of intangible assets	-	(4,808)
Net Cash Used in Investing Activities	(539,377)	(446,984)
Cash flows from Financing Activities		
Proceeds from sale of common stock and warrants	5,211,428	-
Fees paid in connection with equity offerings	(816,017)	-
Warrants exercised for common stock	162,494	-
Series C redeemable preferred stock dividends	(150,000)	(150,000)
Net Cash Provided by (Used in) Financing Activities	4,407,905	(150,000)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	672,616	(1,050,473)
Cash, Cash Equivalents and Restricted Cash - Beginning of Period	7,037,102	12,254,546
Cash, Cash Equivalents and Restricted Cash - End of Period	\$ 7,709,718	\$ 11,204,073
Supplemental Disclosures of Cash Flow Information:		
Non-cash investing and financing activities:		
Accrued Series C redeemable and Series F preferred stock dividends	\$ -	\$ 26,145
Conversion of Series F preferred stock to common stock	201,000	-
Common stock issued to settle Series F Preferred stock dividends	48,389	-
Product development costs included in accounts payable	130,027	-
Software development costs included in accounts payable	16,478	-

The accompanying notes are an integral part of these condensed financial statements.

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 - ORGANIZATION AND PRINCIPAL BUSINESS ACTIVITIES

LogicMark, Inc. (“LogicMark” or the “Company”) was incorporated in the State of Delaware on February 8, 2012 and was reincorporated in the State of Nevada on June 1, 2023. LogicMark operates its business in one segment and provides personal emergency response systems (PERS), health communications devices, and Internet of Things technology that creates a connected care platform. The Company’s devices give people the ability to receive care at home and confidence to age independently. LogicMark revolutionized the PERS industry by incorporating two-way voice communication technology directly in the medical alert pendant and providing life-saving technology at a price point everyday consumers could afford. The PERS technologies are sold direct-to-consumer through the Company’s eCommerce platform, to retailers and distributors, and to the United States Veterans Health Administration.

NOTE 2 - LIQUIDITY AND MANAGEMENT PLANS

The Company generated an operating loss of \$4.1 million and a net loss of \$4.1 million for the six months ended June 30, 2023. As of June 30, 2023, the Company had cash and cash equivalents of \$7.6 million. As of June 30, 2023, the Company had working capital of \$8.0 million compared to working capital as of December 31, 2022 of \$7.1 million.

Given the Company’s cash position at June 30, 2023, and its projected cash flow from operations, the Company believes that it will have sufficient capital to sustain operations for a period of one year following the date of this filing. The Company may also raise funds through equity or debt offerings to accelerate the execution of its long-term strategic plan to develop and commercialize its core products and to fulfill its product development commitments.

NOTE 3 - BASIS OF PRESENTATION

The accompanying unaudited condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. In the opinion of management, the information herein reflects all adjustments, consisting only of normal recurring adjustments, except as otherwise noted, considered necessary for a fair statement of results of operations, financial position, stockholders’ equity, and cash flows. The results for the interim periods presented are not necessarily indicative of the results expected for any future period. The following information should be read in conjunction with the audited financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 which was filed with the SEC on March 30, 2023.

On June 1, 2023 (“Effective Date”), LogicMark, Inc., a Delaware corporation (the “Predecessor”), merged with and into its wholly-owned subsidiary, LogicMark, Inc., a Nevada corporation (the “Reincorporation”), pursuant to an agreement and plan of merger, dated as of June 1, 2023 (the “Agreement”). At the Effective Date and pursuant to the Agreement, the Company succeeded to the assets, continued the business and assumed the rights and obligations of the Predecessor existing immediately prior to the Reincorporation.

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 3 - BASIS OF PRESENTATION (CONTINUED)

Net loss per share and all share data for the three and six months ended June 30, 2022 have been retroactively adjusted to reflect the 1-for-20 reverse stock split that occurred on April 21, 2023, in accordance with ASC 260-10-55-22, Restatement of EPS Data. See Note 6.

Certain prior year amounts have been reclassified for consistency with the current year's presentation. These reclassifications had no effect on the reported results of operations.

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES IN THE CONDENSED FINANCIAL STATEMENTS

U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management evaluates these significant estimates and assumptions, including those related to the fair value of acquired assets and liabilities, stock-based compensation, income taxes, allowance for doubtful accounts, long-lived assets, and inventories, and other matters that affect the condensed financial statements and disclosures. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid securities with an original maturity date of three months or less when purchased to be cash equivalents. Due to their short-term nature, cash equivalents are carried at cost, which approximates fair value. The Company had cash equivalents of \$7.1 million and \$6.6 million as of June 30, 2023 and December 31, 2022, respectively.

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RESTRICTED CASH

Restricted cash includes amounts held as collateral for company credit cards. Restricted cash included in Cash, Cash Equivalents and Restricted Cash, as presented on the Condensed Statements of Cash Flows amounted to \$60 thousand as of June 30, 2023 and December 31, 2022.

CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. The Company maintains its cash and cash equivalents balances in large well-established financial institutions located in the United States. At times, the Company's cash balances may be uninsured or in deposit accounts that exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits.

REVENUE RECOGNITION

The Company's revenues consist of product sales to either end customers, to distributors or bulk sales to the United States Veterans Health Administration. The Company's revenues are derived from contracts with customers, which are in most cases customer purchase orders. For each contract, the promise to transfer the title of the products, each of which is individually distinct, is considered to be the identified performance obligation. As part of the consideration promised in each contract, the Company evaluates the customer's credit risk. Our contracts do not have any financing components, as payments are generally prepaid or due Net 30 days after the invoice date for retailers and distributors. The majority of prepaid contracts are with the United States Veterans Health Administration, which consists of the majority of the Company's revenues. The Company's products are almost always sold at fixed prices. In determining the transaction price, we evaluate whether the price is subject to any refunds, due to product returns or adjustments due to volume discounts, rebates, or price concessions to determine the net consideration we expect to be entitled to. The Company's sales are recognized at a point-in-time under the core principle of recognizing revenue when title transfers to the customer, which generally occurs when the Company ships or delivers the product from its fulfillment center to our customers, when our customer accepts and has legal title of the goods, and the Company has a present right to payment for such goods. Based on the respective contract terms, most of our contract revenues are recognized either (i) upon shipment based on free on board ("FOB") shipping point, or (ii) when the product arrives at its destination. For the three and six months ended June 30, 2023 and 2022, none of our sales were recognized over time.

SALES TO DISTRIBUTORS AND RETAILERS

The Company maintains a reserve for unprocessed and estimated future price adjustments, claims and returns as a refund liability. The reserve is recorded as a reduction to revenue in the same period that the related revenue is recorded and is calculated based on an analysis of historical claims and returns over a period of time to appropriately account for current pricing and business trends. Similarly, sales returns and allowances are recorded based on historical return rates, as a reduction to revenue with a corresponding reduction to cost of goods sold for the estimated cost of inventory that is expected to be returned. These reserves were not material as of June 30, 2023 and December 31, 2022.

SHIPPING AND HANDLING

Amounts billed to customers for shipping and handling are included in revenues. The related freight charges incurred by the Company are included in cost of goods sold and were \$0.1 million and \$0.2 million for the three and six months ended June 30, 2023, and \$0.2 million and \$0.4 million, respectively, for the three and six months ended June 30, 2022.

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTS RECEIVABLE - NET

For the three and six months ended June 30, 2023 and 2022, the Company's revenues were primarily the result of shipments to VA hospitals and clinics, which are made on a prepaid basis. The Company also sells its products to distributors and retailers, typically providing customers with trade credit terms. Sales made to distributors and retailers are done with limited rights of return and are subject to the normal warranties offered to the ultimate consumer for product defects.

Accounts receivable is stated at net realizable value. The Company regularly reviews accounts receivable balances and adjusts the accounts receivable allowance for doubtful accounts, as necessary whenever events or circumstances indicate the carrying value may not be recoverable. As of June 30, 2023 and December 31, 2022, the allowance for doubtful accounts were immaterial.

INVENTORY

The Company measures inventory at the lower of cost or net realizable value, defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Cost is determined using the first-in, first-out method.

The Company performs regular reviews of inventory quantities on hand and evaluates the realizable value of its inventories. The Company adjusts the carrying value of the inventory as necessary for excess, obsolete, and slow-moving inventory by comparing the individual inventory parts to forecasted product demand or production requirements. As of June 30, 2023, inventory was comprised of \$0.8 million and \$0.2 million, in finished goods on hand and inventory in-transit from vendors, respectively. As of December 31, 2022, inventory was comprised of \$0.6 million and \$1.2 million, in finished goods on hand and inventory in-transit from vendors, respectively.

The Company is required to prepay for inventory with certain vendors until credit terms can be established. As of June 30, 2023 and December 31, 2022, \$0.4 million and \$0.01 million of prepayments made for inventory, respectively, are included in prepaid expenses and other current assets on the balance sheet.

LONG-LIVED ASSETS

Long-lived assets, such as property and equipment, and other intangible assets are evaluated for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. When indicators exist, the Company tests for the impairment of the definite-lived assets based on the undiscounted future cash flow the assets are expected to generate over their remaining useful lives, compared to the carrying value of the assets. If the carrying amount of the assets is determined not to be recoverable, a write-down to fair value is recorded. Management estimates future cash flows using assumptions about expected future operating performance. Management's estimates of future cash flows may differ from actual cash flow due to, among other things, technological changes, economic conditions, or changes to the Company's business operations.

PROPERTY AND EQUIPMENT

Property and equipment consisting of equipment, furniture, fixtures, website and other is stated at cost. The costs of additions and improvements are generally capitalized and expenditures for repairs and maintenance are expensed in the period incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income. Depreciation of property and equipment is provided utilizing the straight-line method over the estimated useful life of the respective asset as follows:

Equipment	5 years
Furniture and fixtures	3 to 5 years
Website and other	3 years

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOODWILL

Goodwill is reviewed annually in the fourth quarter, or when circumstances indicate that an impairment may have occurred. The Company first performs a qualitative assessment of goodwill impairment, which considers factors such as market conditions, performance compared to forecast, business outlook and unusual events. If the qualitative assessment indicates a possible goodwill impairment, goodwill is then quantitatively tested for impairment. The Company may elect to bypass the qualitative assessment and proceed directly to the quantitative test. If a quantitative goodwill impairment test is required, the fair value is determined using a variety of assumptions including estimated future cash flows using applicable discount rates (income approach) and comparisons to other similar companies (market approach). As of June 30, 2023, no indicators of impairment were noted.

OTHER INTANGIBLE ASSETS

The Company's intangible assets are related to the acquisition of LogicMark LLC in 2016, the former subsidiary that was merged with and into the Company and are included in other intangible assets in the Company's Condensed Balance Sheets as of June 30, 2023 and December 31, 2022.

As of June 30, 2023, the other intangible assets are comprised of patents of \$1.5 million; trademarks of \$0.8 million; and customer relationships of \$1.0 million. As of December 31, 2022, the other intangible assets are comprised of patents of \$1.7 million; trademarks of \$0.9 million; and customer relationships of \$1.2 million. The Company amortizes these intangible assets using the straight-line method over their estimated useful lives which for the patents, trademarks and customer relationships are 11 years, 20 years, and 10 years, respectively. During the three and six months ended June 30, 2023, the Company had amortization expense of \$0.2 million and \$0.4 million, respectively. During the three and six months ended June 30, 2022, the Company had amortization expense of \$0.2 million and \$0.4 million, respectively.

As of June 30, 2023, total amortization expense estimated for the remainder of fiscal year 2023 is \$0.4 million. Amortization expense estimated for 2024 and 2025 is expected to be approximately \$0.8 million per year, \$0.6 million for 2026, \$0.3 million for 2027, and approximately \$0.5 million thereafter.

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

STOCK BASED COMPENSATION

The Company accounts for stock based awards exchanged for employee services at the estimated grant date fair value of the award. The Company accounts for equity instruments issued to non-employees at their fair value on the measurement date. The measurement of stock based compensation is subject to periodic adjustment as the underlying equity instrument vests or becomes non-forfeitable. Stock based compensation charges are amortized over the vesting period or as earned. Stock based compensation is recorded in the same component of operating expenses as if it were paid in cash.

NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE

Basic net loss attributable to common stockholders per share ("Basic net loss per share") was computed using the weighted average number of common shares outstanding. Diluted net loss applicable to common stockholders per share ("Diluted net loss per share") includes the effect of diluted common stock equivalents. Potentially dilutive securities from the exercise of stock options to purchase 35,928 shares of common stock and warrants to purchase 1,253,985 shares of common stock as of June 30, 2023, were excluded from the computation of diluted net loss per share because the effect of their inclusion would have been anti-dilutive. Potentially dilutive securities from the exercise of stock options to purchase 18,270 shares of common stock and warrants to purchase 214,769 shares of common stock as of June 30, 2022, were excluded from the computation of diluted net loss per share because the effect of their inclusion would have been anti-dilutive.

RESEARCH AND DEVELOPMENT AND PRODUCT DEVELOPMENT COSTS

Research and development costs are expenditures on new market development and related engineering costs. In addition to internal resources, the Company utilizes functional consulting resources, third-party software, and hardware development firms. The Company expenses all research and development costs as incurred until technological feasibility has been established for the product. Once technological feasibility is established, development costs including software and hardware design are capitalized until the product is available for general release to customers. Judgment is required in determining when technological feasibility of a product is established. For the three and six months ended June 30, 2023, the Company capitalized \$0.3 million and \$0.5 million of such product development costs, respectively, and capitalized \$0.1 million of such software development costs for both periods. For the three and six months ended June 30, 2022, the Company capitalized \$0.2 million of such product development costs and \$0.1 million of such software development costs for both periods. There was no amortization of product development costs during the three and six months ended June 30, 2023 and 2022. Cumulatively, as of June 30, 2023 and December 31, 2022, approximately \$0.6 million and \$0.3 million, respectively, of capitalized product and software development costs arose from expenditures to a company considered to be a related party since it is controlled by the Company's Vice-President of Engineering.

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECENT ACCOUNTING PRONOUNCEMENTS

Recent accounting standards that have been issued or proposed by FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's condensed financial statements upon adoption.

NOTE 5 - ACCRUED EXPENSES

Accrued expenses consist of the following:

	June 30, 2023	December 31, 2022
Salaries, payroll taxes and vacation	\$ 126,732	\$ 114,030
Merchant card fees	15,583	15,062
Professional fees	80,000	25,000
Management incentives	303,800	519,800
Lease liability	65,875	69,402
Dividends – Series C and F Preferred Stock	-	48,389
Inventory in transit	-	812,970
Other	255,647	135,837
Totals	\$ 847,637	\$ 1,740,490

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 6 - STOCKHOLDERS' EQUITY AND REDEEMABLE PREFERRED STOCK

Reincorporation

On the Effective Date, the Predecessor merged with and into its wholly-owned subsidiary pursuant to the Agreement. At the Effective Date and pursuant to the Agreement, the Company succeeded to the assets, continued the business and assumed the rights and obligations of the Predecessor existing immediately prior to the Reincorporation.

At the Effective Time, pursuant to the Agreement, (i) each outstanding share of the Predecessor's common stock automatically converted into one share of common stock, par value \$0.0001 per share, of the Company ("Registrant Common Stock"), (ii) each outstanding share of the Predecessor Series C preferred stock automatically converted into one share of Series C Non-Convertible Voting Preferred Stock, par value \$0.0001 per share, of the Company, (iii) each outstanding share of the Predecessor Series F preferred stock automatically converted into one share of Series F Convertible Preferred Stock, par value \$0.0001 per share, of the Company, and (iv) each outstanding option, right or warrant to acquire shares of Predecessor common stock converted into an option, right or warrant, as applicable, to acquire an equal number of shares of Registrant Common Stock under the same terms and conditions as the original options, rights or warrants, as applicable. In addition, by operation of law, the Company assumed all of the Predecessor's obligations under its equity incentive plans. The shares of Predecessor Common Stock remaining available for awards under such plans were automatically adjusted upon the Reincorporation into an identical number of shares of Registrant Common Stock, and all awards previously granted under such plans that were outstanding as of the Effective Time were automatically adjusted into awards for the identical number of shares of Registrant Common Stock, without any other change to the form, terms or conditions of such awards.

April 2023 Reverse stock split

On April 21, 2023, the Company effected a 1-for-20 reverse split of its outstanding common stock and Series C Redeemable Preferred Stock. As a result of the reverse splits, each 20 pre-split shares of common stock outstanding and each 20 pre-split shares of Series C Redeemable Preferred Stock outstanding were automatically exchanged for one new share of each without any action on the part of the holders. The number of outstanding shares of common stock was reduced from approximately 24,406,155 shares to approximately 1,220,308 shares, and the number of outstanding shares of Series C Redeemable Preferred Stock was reduced from 200 shares to 10 shares. 40,228 shares of Common Stock were issued as a result of the treatment of fractional shares in connection with this reverse stock split, which rounded up outstanding post-split shares to the nearest whole number. The reverse stock split did not affect the total number of shares of capital stock, including Series C Redeemable Preferred Stock, that the Company is authorized to issue.

Net loss per share and all share data as of and for the three and six months ended June 30, 2022 have been retroactively adjusted to reflect the reverse stock splits in accordance with ASC 260-10-55-12, Restatement of EPS Data.

January 2023 Offering

On January 25, 2023, the Company closed a firm commitment registered public offering (the "January Offering") pursuant to which the Company issued (i) 529,250 shares of Common Stock and 10,585,000 common stock purchase warrants (exercisable for 793,875 shares of Common Stock at a purchase price of \$2.52 per share), subject to certain adjustments and (ii) 3,440,000 pre-funded common stock purchase warrants that were exercised for 172,000 shares of Common Stock at a purchase price of \$0.02 per share, subject to certain adjustments and 3,440,000 warrants to purchase up to an aggregate of 258,000 shares of Common Stock at a purchase price of \$2.52 per share and (iii) 815,198 additional warrants to purchase up to 61,140 shares of Common Stock at a purchase price of \$2.52 per share, which additional warrants were issued upon the partial exercise by the underwriters of their over-allotment option, pursuant to an underwriting agreement, dated as of January 23, 2023 between the Company and Maxim Group LLC, as representative of the underwriters. The January Offering resulted in gross proceeds to the Company of approximately \$5.2 million, before deducting underwriting discounts and commissions of 7% of the gross proceeds (3.5% of the gross proceeds in the case of certain identified investors) and estimated January Offering expenses. Due to the Company effecting the reverse stock split on April 21, 2023, the exercise prices and shares issuable upon exercise of such warrants and pre-funded warrants have been retroactively reported in accordance with ASC 260-10-55-12, Restatement of EPS Data, and to reflect the adjustment to the number of shares underlying such warrants and pre-funded warrants and the exercise price of such warrants in accordance with the terms thereof.

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 6 - STOCKHOLDERS' EQUITY AND REDEEMABLE PREFERRED STOCK (CONTINUED)

Series C Redeemable Preferred Stock

In May 2017, the Company authorized Series C Redeemable Preferred Stock. Holders of Series C Preferred Stock are entitled to receive dividends of 15% per year, payable in cash. For each of the three and six months ended June 30, 2023, the Company recorded Series C Redeemable Preferred Stock dividends of \$75 thousand and \$150 thousand, respectively. For each of the three and six months ended June 30, 2022, the Company recorded Series C Redeemable Preferred Stock dividends of \$75 thousand and \$150 thousand, respectively.

The Series C Redeemable Preferred Stock may be redeemed by the Company at the Company's option in cash at any time, in whole or in part, upon payment of the stated value of the Series C Redeemable Preferred Stock and unpaid dividends. If a "fundamental change" occurs, the Series C Redeemable Preferred Stock shall be immediately redeemed in cash equal to the stated value of the Series C Redeemable Preferred Stock, and unpaid dividends. A fundamental change includes but is not limited to any change in the ownership of at least fifty percent of the voting stock; liquidation or dissolution; or the common stock ceases to be listed on the market upon which it currently trades.

The holders of the Series C Redeemable Preferred Stock are entitled to vote on any matter submitted to the stockholders of the Company for a vote. One share of Series C Redeemable Preferred Stock carries the same voting rights as one share of common stock.

A redeemable equity security is to be classified as temporary equity if it is conditionally redeemable upon the occurrence of an event that is not solely within the control of the issuer. Upon the determination that such events are probable, the equity security would be classified as a liability. Given the Series C Redeemable Preferred Stock contains a fundamental change provision, the security is considered conditionally redeemable. Therefore, the Company has classified the Series C Redeemable Preferred Stock as temporary equity in the balance sheets as of June 30, 2023 and December 31, 2022 until such time that events occur that indicate otherwise.

Warrants

The following table summarizes the Company's warrants outstanding and exercisable as of June 30, 2023 and December 31, 2022:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Aggregate Intrinsic Value
Outstanding and Exercisable at January 1, 2023	4,295,380	\$ 120.39	3.60	-
Issued	14,840,198	2.52	4.58	-
Issued prefunded warrants	3,440,000	0.02	-	-
Exercised prefunded warrants	(3,440,000)	0.02	-	-
Exercised warrants	(859,770)	2.52	-	-
Expiration of warrants	(186,316)	459.49	-	-
Outstanding and Exercisable at June 30, 2023	<u>18,089,492</u>	\$ 29.59	4.29	\$ 419,413

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 7 - STOCK INCENTIVE PLANS

2023 Stock Incentive Plan

On March 7, 2023, the Company's stockholders approved the 2023 Stock Incentive Plan ("2023 Plan"). The aggregate maximum number of shares of common stock that may be issued under the 2023 Plan is 68,723 shares for fiscal 2023; thereafter, the maximum number is limited to 15% of the outstanding shares of common stock, calculated on the first business day of each fiscal quarter. Under the 2023 Plan, options which are forfeited or terminated, settled in cash in lieu of shares of common stock, or settled in a manner such that shares are not issued, will again immediately become available to be issued. If shares of common stock are withheld from payment of an award to satisfy tax obligations with respect to the award, those shares of common stock will be treated as shares that have been issued under the 2023 Plan and will not again be available for issuance.

No stock options were issued under the 2023 Plan during the three and six months ended June 30, 2023.

2017 Stock Incentive Plan

On August 24, 2017, the Company's stockholders approved the 2017 Stock Incentive Plan ("2017 SIP"). The aggregate maximum number of shares of common stock that may be issued under the 2017 SIP is limited to 10% of the outstanding shares of common stock, calculated on the first business day of each fiscal year. Under the 2017 SIP, options which are forfeited or terminated, settled in cash in lieu of shares of common stock, or settled in a manner such that shares are not issued, will again immediately become available to be issued. If shares of common stock are withheld from payment of an award to satisfy tax obligations with respect to the award, those shares of common stock will be treated as shares that have been issued under the 2017 SIP and will not again be available for issuance. On March 7, 2023, the Company's 2017 SIP was terminated upon the approval of the 2023 Plan at the Company's special meeting of stockholders.

During the three months ended June 30, 2023, the Company did not issue any stock options. During the six months ended June 30, 2023, the Company issued 3,125 stock options vesting over four years to employees with an exercise price of \$3.80 per share and a total aggregate fair value of \$11 thousand. In addition, 10,528 fully vested stock options were granted to four non-employee Board directors at an exercise price of \$3.80 per share. The aggregate fair value of the shares issued to the directors was \$35 thousand. As of June 30, 2023, the unrecognized compensation cost related to non-vested stock options is \$0.3 million.

During the quarter ended March 31, 2022, the Company issued 21,517 shares of common stock vesting over periods ranging from 30 to 48 months with an aggregate fair value of \$1.3 million to certain employees as inducement and incentive grants. During the quarter ended June 30, 2022, the Company issued 778 shares of common stock vesting on September 30, 2022 with an aggregate fair value of \$18 thousand to certain non-employees in lieu of cash payment for services. As of June 30, 2022, the unrecognized compensation cost related to non-vested stock options was \$0.6 million.

During the three and six months ended June 30, 2023, the Company had 125 and 750 stock options forfeited, respectively, under the 2017 SIP. During the three and six months ended June 30, 2022, the Company had no stock options forfeited in both periods under the 2017 SIP.

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 7 - STOCK INCENTIVE PLANS (CONTINUED)

2013 Long-Term Stock Incentive Plan

On January 4, 2013, the Company's stockholders approved the Company's Long-Term Stock Incentive Plan ("2013 LTIP"). The maximum number of shares of common stock that may be issued under the 2013 LTIP, including stock awards, stock issued to the Company's Board, and stock appreciation rights, is limited to 10% of the common shares outstanding on the first business day of any fiscal year. The Company's 2013 LTIP expired in accordance with its terms on January 3, 2023.

During the three months ended March 31, 2022, the Company issued 11,875 stock options (250 of which were forfeited during the three months ended June 30, 2022) vesting over four years to employees with an exercise price of \$67.20 per share and an option for 625 shares to a non-employee with a strike price of \$44.00 per share, and such issuance resulted in a total expense of \$0.3 million. In addition, 1,364 fully vested stock options were granted to six non-employee Board directors at an exercise price of \$44.00 per share during the three months ended March 31, 2022. The aggregate fair value of the shares issued to the directors was \$51 thousand. A total of 1,106 stock options were granted to two Advisory Board members at strike prices ranging from \$36.00 to \$36.40 per share, vesting over periods up to one year during the three months ended June 30, 2022.

During the three and six months ended June 30, 2023, the Company did not issue any stock options under the 2013 LTIP. During the three months ended June 30, 2023, the Company had no stock options forfeited and during the six months ended June 30, 2023, the Company had 1,250 stock options forfeited under the 2013 LTIP.

Stock based Compensation Expense

Total stock based compensation expense during the three and six months ended June 30, 2023 pertaining to awards under the 2017 SIP and 2013 LTIP amounted to \$0.4 million and \$0.8 million, respectively. Total stock based compensation expense during the three and six months ended June 30, 2022, pertaining to awards under the 2017 SIP and 2013 LTIP amounted to \$0.1 and \$0.7 million, respectively.

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 8 - COMMITMENTS AND CONTINGENCIES

LEGAL MATTERS

From time to time, the Company may be involved in various claims and legal actions arising in the ordinary course of our business. Other than the above, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of the Company or any of our subsidiaries, threatened against or affecting our company, or any of our subsidiaries in which an adverse decision could have a material adverse effect upon our business, operating results, or financial condition.

COMMITMENTS

The Company leases warehouse space and equipment, in the U.S., which is classified as operating leases expiring at various dates. The Company determines if an arrangement qualifies as a lease at the lease inception. Operating lease liabilities are recorded based on the present value of the future lease payments over the lease term, assessed as of the commencement date. The Company's real estate lease, which is for office space and a fulfillment center, with a lease term of 5 years expiring in August 2025. The Company also leases a copier with a lease term of 5 years, ending August 2023. The Company has elected to account for the lease and non-lease components (insurance and property taxes) as a single lease component for its real estate leases. Lease payments, which includes lease components and non-lease components, are included in the measurement of the Company's lease liabilities to the extent that such payments are either fixed amounts or variable amounts based on a rate or index (fixed in substance) as stipulated in the lease contract. Any actual costs in excess of such amounts are expensed as incurred as variable lease cost.

The Company's lease agreements generally do not specify an implicit borrowing rate, and as such, the Company uses its incremental borrowing rate to calculate the present value of the future lease payments. The discount rate represents a risk-adjusted rate on a secured basis and is the rate at which the Company would borrow funds to satisfy the scheduled lease liability payment streams. The Company entered into a new five-year lease agreement in June 2020 for new warehouse space located in Louisville, Kentucky. The Right of Use (ROU) asset value added as a result of this new lease agreement was \$0.3 million. The Company's ROU asset and lease liability accounts reflect the inclusion of this lease in the Company's balance sheets as of June 30, 2023 and December 31, 2022. The current monthly rent of \$6.4 thousand commenced in September 2022 and increases approximately 3% annually thereafter.

The Company's lease agreements include options for the Company to either renew or early terminate the lease. Renewal options are reviewed at lease commencement to determine if such options are reasonably certain of being exercised, which could impact the lease term. When determining if a renewal option is reasonably certain of being exercised, the Company considers several factors, including significance of leasehold improvements on the property, whether the asset is difficult to replace, or specific characteristics unique to the lease that would make it reasonably certain that the Company would exercise the option. In most cases, the Company has concluded that renewal and early termination options are not reasonably certain of being exercised by the Company and thus not included in the Company's ROU asset and lease liability.

LogicMark, Inc.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 8 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

For the three and six months ended June 30, 2023, total operating lease cost was \$25.3 thousand and \$50.7 thousand, respectively, and is recorded in direct operating costs and general and administrative expenses, dependent on the nature of the leased asset. Operating leases cost for the three and six months ended June 30, 2022 amounted to \$25.2 thousand and \$49.8 thousand, respectively, and was recorded in general and administrative expenses. Operating lease cost is recognized on a straight-line basis over the lease term. The following summarizes (i) the future minimum undiscounted lease payments under the non-cancelable lease for each of the next three years and thereafter, incorporating the practical expedient to account for lease and non-lease components as a single lease component for our existing real estate lease, (ii) a reconciliation of the undiscounted lease payments to the present value of the lease liabilities, and (iii) the lease-related account balances on the Company's balance sheet as of June 30, 2023:

Year Ending December 31,

2023 (for the remainder of 2023)	\$ 42,231
2024	80,000
2025	54,400
Total future minimum lease payments	\$ 176,631
Less imputed interest	(23,258)
Total present value of future minimum lease payments	\$ 153,373

As of June 30, 2023

Operating lease right-of-use assets	\$ 146,173
Accrued expenses	\$ 65,875
Other long-term liabilities	87,498
	\$ 153,373

As of June 30, 2023

Weighted Average Remaining Lease Term	2.13
Weighted Average Discount Rate	12.98%

NOTE 9 – SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events through August 11, 2023, which is the date these condensed financial statements were available to be issued. Management has determined that there were no subsequent events which required recognition, adjustment to or disclosure to the condensed financial statements.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations for the three and six months ended June 30, 2023, should be read together with our condensed financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q for the three and six months ended June 30, 2023 (this “Form 10-Q”). This discussion contains forward-looking statements and information relating to our business that reflect our current views and assumptions concerning future events and is subject to risks and uncertainties that may cause our or our industry’s actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These forward-looking statements speak only as of the date of this Form 10-Q. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, or achievements. Except as required by applicable law, including the securities laws of the United States, we expressly disclaim any obligation or undertaking to disseminate any update or revisions of any of the forward-looking statements to reflect any change in our expectations with regard thereto or to conform to these statements to actual results.

Overview

LogicMark, Inc. provides PERS, health communications devices, and Internet of Things (“IoT”) technology that creates a connected care platform. The Company’s devices provide people with the ability to receive care at home and age independently and to check, manage and monitor a loved one’s health and safety remotely. The Company’s PERS devices incorporate two-way voice communication technology directly in the medical alert pendant and providing life-saving technology at a consumer-friendly price point aimed at everyday consumers. The Company is focused on modernizing remote monitoring to help people stay safe and live independently longer. The PERS technologies are sold through retailers and distributors, the Company’s website (logicmark.com) as well as through the United States Veterans Health Administration (“VHA”). The Company enjoys a strong base of business with the VHA and plans to expand to other government services after being awarded the five-year United States General Services Agreement (“GSA”) in 2021.

Reincorporation

On June 1, 2023 (“Effective Date”), LogicMark, Inc., a Delaware corporation (the “Predecessor”), merged with and into its wholly-owned subsidiary, LogicMark, Inc., a Nevada corporation (the “Reincorporation”), pursuant to an agreement and plan of merger, dated as of June 1, 2023 (the “Agreement”). At the Effective Date and pursuant to the Agreement, the Company succeeded to the assets, continued the business and assumed the rights and obligations of the Predecessor existing immediately prior to the Reincorporation. The Agreement and transactions contemplated thereby were approved by the affirmative vote of a majority of the outstanding shares of the Predecessor’s common stock, par value \$0.0001 per share (the “Predecessor Common Stock”), and Series C Non-Convertible Voting Preferred Stock, par value \$0.0001 per share (the “Predecessor Series C Preferred Stock”), as well as the Predecessor’s Series F Convertible Preferred Stock, par value \$0.0001 per share (the “Predecessor Series F Preferred Stock”) on an as-converted to Predecessor Common Stock basis, in the aggregate, and entitled to vote on the matter, at the Predecessor’s special meeting of stockholders held on March 7, 2023 (the “Special Meeting”).

Reverse Stock Split

Prior to the Reincorporation, on April 21, 2023, the Predecessor effected 1-for-20 reverse stock splits of the outstanding shares of Predecessor Common Stock and Predecessor Series C Preferred Stock, whereby every 20 shares of Predecessor Common Stock and Predecessor Series C Preferred Stock was consolidated into 1 share of each such class following such split, with fractional shares rounded up to the nearest whole share. All applicable information in this Management’s Discussion and Analysis of Financial Condition and Results of Operations section has been retroactively adjusted to reflect such reverse stock splits.

Results of Operations

Three and six months ended June 30, 2023, compared with the three and six months ended June 30, 2022.

Revenue, Cost of Goods Sold, and Gross Profit

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 2,326,995	\$ 3,367,692	\$ 5,136,713	\$ 7,018,380
Cost of Goods Sold	727,276	1,364,586	1,674,445	2,811,891
Gross Profit	\$ 1,599,719	\$ 2,003,106	\$ 3,462,268	\$ 4,206,489
Gross Profit Margin	69%	59%	67%	60%

We experienced a 31% decrease in revenue for the three months ended June 30, 2023 and a 27% decrease in revenue for the six months ended June 30, 2023, as compared to the same periods ended June 30, 2022. Results in the prior year period included one-time sales of Freedom Alert 911+ 4G units replacing older 3G units no longer supported by national cellular network carriers.

Gross profit margin was 69% and 67% for the three and six months ended June 30, 2023, respectively, up from 59% and 60% for the three and six months ended June 30, 2022, respectively, as a result of improvements in the Company’s supply chain management, including a return to transpacific shipping (versus air freight) from our Asia based contract manufacturers.

Operating Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating Expenses				
Direct operating cost	\$ 312,426	\$ 336,544	\$ 575,228	\$ 810,987
Advertising costs	85,277	-	133,393	-
Selling and Marketing	517,931	275,011	983,466	464,216
Research and development	250,266	204,592	564,154	467,077
General and administrative	2,443,860	2,115,700	4,857,619	4,451,647
Other expense	50,646	2,000	78,964	32,084
Depreciation and amortization	215,703	194,691	431,701	389,054
Total Expenses	\$ 3,876,109	\$ 3,128,538	\$ 7,624,525	\$ 6,615,065

Direct Operating Cost

The \$24 thousand and \$0.2 million decrease in direct operating cost for the three and six months ended June 30, 2023, respectively, compared to the same periods ended June 30, 2022, was primarily driven by a reduction in warranty claims related to the sunsetting of 3G cellular support by the national cellular network carriers. In the six months ended June 30, 2022, while we were not obligated to upgrade our customers with 3G PERS units to 4G compatible units, we chose to replace those units still under warranty and to cover all such replacement costs.

Advertising Costs

The \$85.3 thousand and \$0.1 million increase in advertising costs for the three and six months ended June 30, 2023, respectively, compared to the same periods ended June 30, 2022, was driven by the initiation and continuation in 2023 of social media advertising and web-based advertising to support our eCommerce platform.

Selling and Marketing

The \$0.2 million and \$0.5 million increase in selling and marketing expenses for the three and six months ended June 30, 2023, respectively, was driven by the additional sales personnel and their related expenses.

Research and Development

The Company entered calendar year 2022 with no new products in the product development pipeline and has been working diligently on developing new PERS hardware and other software-based solutions for our customers. As a result, our research and development expense for the three and six months ended June 30, 2023, compared to the same periods ended June 30, 2022, increased by \$50 thousand and \$0.1 million as we continue to ramp up these development efforts.

General and Administrative

General and administrative costs increased \$0.3 million and \$0.4 million for the three and six months ended June 30, 2023, respectively, compared to the same periods ended June 30, 2022, which was driven by higher recruiting cost, additional personnel and their related expenses, and costs related to the Special Meeting to approve the Reincorporation.

Other Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Other Income				
Interest income	\$ 8,510	\$ 13,159	\$ 60,938	\$ 13,159
Total Other Income	\$ 8,510	\$ 13,159	\$ 60,938	\$ 13,159

During the three and six months ended June 30, 2023, the Company recorded \$8.5 thousand and \$60.9 thousand, respectively, of interest income generated from its cash balances. During the three and six months ended June 30, 2022, the Company recorded \$13 thousand in interest income generated from its cash balances.

Liquidity and Capital Resources

Sources of Liquidity

The Company generated an operating loss of \$2.3 million and a net loss of \$2.3 million for the three months ended June 30, 2023 and generated an operating loss of \$4.2 million and a net loss of \$4.1 million for the six months ended June 30, 2023. As of June 30, 2023, the Company had cash and cash equivalents of \$7.6 million. At June 30, 2023, the Company had working capital of \$8.0 million. During the three months ended June 30, 2023, the Company received proceeds of \$0.2 million from the exercise of Common Stock purchase warrants. During the six months ended June 30, 2023, the Company received proceeds of \$5.2 million from the issuance of Common Stock, warrants, and the exercise of Common Stock purchase warrants.

Given our cash position as of June 30, 2023 and our projected cash flow from operations, we believe we will have sufficient capital to sustain operations for the twelve months from the date of the filing of our condensed financial statements. We may raise funds through equity or debt offerings to accelerate the execution of our long-term strategic plan to develop and commercialize our new products.

Cash Flows

Cash Used in Operating Activities

During the six months ended June 30, 2023, net cash used in operating activities was \$3.2 million. During the six months ended June 30, 2022, net cash used in operating activities was \$0.5 million. Our primary ongoing uses of operating cash relate to payments to vendors, salaries and related expenses for our employees and consulting and professional fees. Our vendors and consultants generally provide us with normal trade payment terms (net 30).

Cash Used in Investing Activities

During the six months ended June 30, 2023, we purchased \$49 thousand in equipment and invested \$0.5 million in product development and software development. During the six months ended June 30, 2022, we purchased \$0.2 million in equipment and invested \$0.3 million in product development and software development.

Cash Provided by (Used) Financing Activities

Cash flows from Financing Activities	Six Months Ended	
	2023	2022
Proceeds from sale of common stock and warrants	\$ 5,211,428	\$ -
Fees paid in connection with equity offerings	(816,017)	-
Warrants exercised for common stock	162,494	-
Series C redeemable preferred stock dividends	(150,000)	(150,000)
Net Cash Provided (Used in) by Financing Activities	\$ 4,407,905	\$ (150,000)

During the six months ended June 30, 2023, we completed a registered public offering of common stock and warrants, whereby we received proceeds of \$5.2 million and paid fees of \$0.8 million. In addition, we received proceeds of \$0.2 million for the exercise of warrants into common stock. During the six months ended June 30, 2023 and 2022, we paid Series C Redeemable Preferred Stock dividends amounting to \$150 thousand each period.

Impact of Inflation

We believe that our business has only been modestly impacted by inflationary trends during the past two fiscal years. However, continued domestic inflation may increase our cost of fulfillment in fiscal year 2023 through higher labor and shipping costs, as well as our operating and overhead expenses. Should inflation become a continuing factor in the worldwide economy, it may increase the cost of purchasing products from our contract manufacturers in Asia, as well as the cost of certain raw materials, component parts and labor used in the production of our products. We have been able to maintain our profit margins through productivity, better supply chain management, efficiency improvements, and cost reduction programs.

Off-Balance Sheet Arrangements

We do not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established to facilitate off-balance sheet arrangements or other contractually narrow or limited purposes. In addition, we do not have any undisclosed borrowings or debt, and we have not entered into any synthetic leases. We are, therefore, not materially exposed to any financing, liquidity, market, or credit risk that could arise if we had engaged in such relationships.

Critical Accounting Policies

There were no significant changes to our critical accounting policies and estimates during the three and six months ended June 30, 2023, from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

We are not required to provide the information required by this Item as we are a smaller reporting company.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we are required to perform an evaluation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Exchange Act, as of June 30, 2023. Management has not completed such evaluation under the 2013 Committee of Sponsoring Organizations (“COSO”) framework, but concluded, based on the material weaknesses in our internal controls over financial reporting described below, that our disclosure controls and procedures were not effective as of June 30, 2023 to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures. Specifically, we had difficulty in accounting for complex accounting transactions due to an insufficient number of accounting personnel with experience in that area and limited segregation of duties within our accounting and financial reporting functions.

As reported in our Annual Report on Form 10-K for the period ended December 31, 2022, the Company retained a Corporate Controller, a Certified Public Accountant in the state of California, with over 10 years of public accounting, audit and accounting experience to assist in completing our remediation procedures for the material weaknesses identified regarding the following:

- Management had not completed an assessment of the Company’s internal controls over financial reporting based on the 2013 COSO framework. Management has concluded that, during the first six months of 2023, its internal controls and procedures were not effective to detect the inappropriate application of U.S. GAAP.
- Due to a limited number of accounting personnel, the Company has historically had difficulty accounting for complex transactions and has limited segregation of duties within the accounting department.

Management is in the process of completing the 2013 COSO framework and finalizing the design/implementation of our internal controls. Additional time is required to fully document our systems, implement control procedures, and test their operating effectiveness before we can conclude that we have fully remediated our material weaknesses.

Changes in Internal Control over Financial Reporting

There were no changes in the Company’s internal control over financial reporting that occurred during the three months ended June 30, 2023 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Limitations of the Effectiveness of Internal Control

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include, but are not limited to, the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple errors. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become subject to legal proceedings, claims, or litigation arising in the ordinary course of business. We are not presently a party to any other legal proceedings that in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition, or cash flows.

Item 1A. Risk Factors

As a smaller reporting company, we are not required to provide the information required by this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
10.1*	LogicMark, Inc. 2023 Stock Incentive Plan
10.2*	Form of Restricted Stock Award Agreement for LogicMark, Inc. 2023 Stock Incentive Plan
10.3*	Form of Stock Option Agreement for LogicMark, Inc. 2023 Stock Incentive Plan
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

In accordance with SEC Release 33-8238, Exhibits 32.1 and 32.2 are being furnished and not filed.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

LogicMark, Inc.

Date: August 11, 2023

By: /s/ Chia-Lin Simmons
Chia-Lin Simmons
Chief Executive Officer
(Principal Executive Officer)

Date: August 11, 2023

By: /s/ Mark Archer
Mark Archer
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

LOGICMARK, INC.
2023 STOCK INCENTIVE PLAN
ARTICLE ONE
GENERAL PROVISIONS

I. PURPOSE OF THE PLAN

A. The Plan is intended to promote the interests of the Corporation by providing eligible persons in the Corporation's employ or service with the opportunity to acquire a proprietary interest, or otherwise increase their proprietary interest, in the Corporation as an incentive for them to continue in such employ or service.

B. Capitalized terms herein shall have the meanings assigned to such terms in the Appendix to the Plan.

II. STRUCTURE OF THE PLAN

A. The Plan shall be divided into two separate equity programs:

1. the Option Grant Program, under which eligible persons may, at the discretion of the Plan Administrator, be granted Options, and

2. the Restricted Stock Issuance Program, under which eligible persons may, at the discretion of the Plan Administrator, be issued shares of Common Stock, with or without restrictions, directly, either through the immediate purchase of such shares or as a bonus for services rendered to the Corporation or in full or partial consideration for services rendered to the Corporation (or any Parent or Subsidiary).

B. The provisions of Articles One and Four shall apply to both equity programs under the Plan and shall accordingly govern the interests of all Participants under the Plan.

III. ADMINISTRATION OF THE PLAN

A. The Plan shall be administered by the Plan Administrator, and upon the effective date of the Plan, the Plan Administrator shall initially be the Board. However, any or all administrative functions otherwise exercisable by the Board may be delegated to the Committee.

Members of the Committee shall serve for such period of time as set forth in the by-laws of the Corporation and the Committee charter. The Board may also at any time terminate the Committee as Plan Administrator and reassume (or decide to return to the Committee) all powers and authority previously delegated. The Plan Administrator shall have the power to delegate authority to corporate officers of the Corporation to make grants to non-Named Executive Officers, on a quarterly basis, subject to post-grant ratification by the Board or the Committee.

B. The Plan Administrator shall have full power and authority (subject to the provisions of the Plan) to establish such rules and regulations as it may deem appropriate for proper administration of the Plan and to make such determinations under, and issue such interpretations of, the Plan and any outstanding Options or stock issuances hereunder as it may deem necessary or advisable. Decisions of the Plan Administrator shall be final and binding on all parties who have an interest in the Plan or any Option grant or stock issuance hereunder.

IV. ELIGIBILITY

A. The persons eligible to participate in the Plan are as follows:

1. Employees,
2. non-Employee members of the Board or non-Employee members of the board of directors of any Parent or Subsidiary (if applicable), and
3. consultants and other independent contractors who provide services to the Corporation (or any Parent or Subsidiary, if applicable).

B. The Plan Administrator shall have full authority to determine, (i) with respect to the grants made under the Option Grant Program, which eligible persons are to receive such grants, the time or times when those grants are to be made, the number of shares of Common Stock to be covered by each such grant, the status of the granted Option as either an Incentive Option or a Non-Statutory Option, the time or times when each Option is to become exercisable, the vesting schedule (if any) applicable to the Option shares and the maximum term for which the Option is to remain outstanding, and (ii) with respect to shares of Common Stock issued under the Restricted Stock Issuance Program, which eligible persons are to receive such issuances, the time or times when those issuances are to be made, the number of shares of Common Stock to be issued, the vesting schedule (if any) applicable to the issued shares of Common Stock and the consideration to be paid (if any) by the Participant for such shares.

C. The Plan Administrator shall have the absolute discretion either to grant options in accordance with the Option Grant Program or to effect issuances of Common Stock in accordance with the Restricted Stock Issuance Program.

V. STOCK SUBJECT TO THE PLAN

A. The stock available for issuance under the Plan shall be shares of authorized but unissued, or reacquired, shares of Common Stock. The maximum number of shares of Common Stock which may be issued over the term of the Plan shall not exceed 15% of the Corporation's outstanding shares of Common Stock, which calculation shall be made on the first trading day of each new fiscal quarter of the Corporation. Notwithstanding the foregoing, the Common Stock available for issuance under the Plan as Incentive Options shall be 600,000 shares of Common Stock (the "ISO Pool"), which number of shares shall reduce the number of shares of Common Stock otherwise available for grant under the Plan.

B. Shares of Common Stock subject to outstanding Options shall be available for subsequent issuance under the Plan to the extent: (i) the Options expire or terminate for any reason prior to exercise in full; or (ii) the Options are cancelled in accordance with the cancellation-regrant provisions of Article Two. Shares of Common Stock subject to outstanding Incentive Options shall be available for subsequent issuance under the Plan from the ISO Pool to the extent: (i) the Options expire or terminate for any reason prior to exercise in full; or (ii) the Options are cancelled in accordance with the cancellation-regrant provisions of Article Two. Unvested shares of Common Stock granted under the Plan and subsequently repurchased by the Corporation, at the applicable original grant price per share, pursuant to the Corporation's repurchase rights under the Plan, or shares of Common Stock which are forfeited by a Participant, shall be added back to the number of shares of Common Stock reserved for issuance under Article One, Section V.A of the Plan and shall accordingly be available for reissuance through one or more subsequent Option grants or stock issuances under the Plan. Shares of Common Stock that have been actually issued under this Plan and are vested shall not be returned to the share reserve for future grants under this Plan.

C. Should any change be made to the Common Stock by reason of a Recapitalization, appropriate adjustments, if deemed necessary by the Plan Administrator, shall be made to: (i) the maximum number and/or class of securities issuable under the Plan, including the ISO Pool; and (ii) the number and/or class of securities, vesting schedule and the Exercise Price in effect under each outstanding Option in order to prevent the dilution or enlargement of benefits thereunder. The adjustments determined by the Plan Administrator shall be final, binding, and conclusive. In no event shall any such adjustments be made in connection with the conversion of one or more outstanding shares of the Corporation's preferred stock into shares of Common Stock.

ARTICLE TWO

OPTION GRANT PROGRAM

I. OPTION TERMS

The Plan Administrator shall have the authority to grant to Participants Options under the Option Grant Program. Each Option grant shall be evidenced by an Agreement between the Participant and the Corporation and approved by the Plan Administrator; provided, however, that each Agreement shall comply with the terms specified below. Each Agreement evidencing an Incentive Option shall, in addition, be subject to the provisions of the Plan applicable to such Options.

A. Exercise Price.

1. The Exercise Price shall be fixed by the Plan Administrator as of the Grant Date.

2. The Exercise Price shall become immediately due upon exercise of the Option and shall, subject to the provisions of Section I of Article Four and the applicable Agreement evidencing such Option grant, be payable in cash or check made payable to the Corporation. Should the Common Stock be registered under Section 12 of the 1934 Act at the time the Option is exercised, then the Exercise Price may also be paid as follows:

(a) in shares of Common Stock held for the requisite period necessary to avoid a charge to the Corporation's earnings for financial reporting purposes and valued at Fair Market Value on the Exercise Date; or

(b) to the extent such Option is exercised for vested shares of Common Stock, through a special sale and remittance procedure pursuant to which the Optionee shall concurrently provide irrevocable instructions (i) to a brokerage firm designated by the Corporation to effect the immediate sale of such purchased shares and remit to the Corporation, out of the sale proceeds available on the settlement date, sufficient funds to cover the aggregate Exercise Price payable for such purchased shares plus all applicable Federal, state and local income and employment taxes required to be withheld by the Corporation by reason of such exercise and (ii) if applicable, to the Corporation to deliver the certificates for such purchased shares directly to such brokerage firm in order to complete the sale, or to the Corporation's transfer agent to be maintained electronically or in book entry form.

Except to the extent such sale and remittance procedure is utilized and unless otherwise provided in the applicable Agreement, payment of the Exercise Price for the purchased shares of Common Stock must be made on the Exercise Date.

(c) in the case of a Non-Statutory Option, by delivery of a notice of "net exercise" to the Corporation, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised less (ii) such number of shares as is equal to (x) the aggregate exercise price for the portion of the Option being exercised divided by (y) the value of the Common Stock on the date of exercise and, at the election of the Participant, less (ii) such number of shares as is equal in value to the withholding obligation (if any).

B. Exercise and Term of Options. Each Option shall be exercisable at such time or times, during such period and for such number of shares of Common Stock as shall be determined by the Plan Administrator and set forth in the applicable Agreement evidencing an Option grant. However, no Option shall have a term in excess of ten years measured from the Grant Date

C. Effect of Termination of Service.

1. The following provisions shall govern the exercise of any Options held by the Optionee at the time of cessation of Service or death:

(a) Should the Optionee cease to remain in Service for any reason other than death, Disability or Material Misconduct, then the Optionee shall have a period of three months following the date of such cessation of Service during which to exercise each outstanding Option held by such Optionee.

(b) Should Optionee's Service terminate by reason of Disability, then the Optionee shall have a period of 12 months following the date of such cessation of Service during which to exercise each outstanding Option held by such Optionee.

(c) If the Optionee dies while holding an outstanding Option, then the personal representative of such Optionee's estate or the Person or Persons to whom the Option is transferred pursuant to such Optionee's will or the laws of inheritance or such Optionee's designated beneficiary or beneficiaries of such Option shall have a 12-month period following the date of such Optionee's death to exercise such Option.

(d) Under no circumstances, however, shall any such Option be exercisable after the specified expiration of the Option term.

(e) During the applicable post-Service exercise period, such Option may not be exercised in the aggregate for more than the number of vested shares of Common Stock for which such Option is exercisable on the date of such Optionee's cessation of Service. Upon the expiration of the applicable exercise period or (if earlier) upon the expiration of the Option term, such Option shall terminate and cease to be outstanding for any vested shares of Common Stock for which such Option has not been exercised. However, such Option shall, immediately upon such Optionee's cessation of Service, terminate and cease to be outstanding with respect to any and all shares of Common Stock for which such Option is not otherwise at the time exercisable or in which such Optionee is not otherwise at that time vested.

(f) Should an Optionee's Service be terminated for Material Misconduct or should an Optionee otherwise engage in Material Misconduct while holding one or more outstanding Options under the Plan, then all such Options shall terminate immediately and cease to remain outstanding.

2. The Plan Administrator shall have the discretion, exercisable either at the time an Option is granted or at any time while an Option remains outstanding, to:

(a) extend the period of time for which an Option is to remain exercisable following an Optionee's cessation of Service or death from the limited period otherwise in effect for such Option to such greater period of time as the Plan Administrator shall deem appropriate, but in no event beyond the expiration of such Option's term; and

(b) permit such Option to be exercised, either on a cash or cashless basis, during the applicable post-Service exercise period, not only with respect to the number of vested shares of Common Stock for which such Option is exercisable at the time of such Optionee's cessation of Service, but also with respect to one or more additional installments in which such Optionee would have vested under such Option had such Optionee continued in Service.

D. Stockholder Rights. The holder of an Option shall have no stockholder rights with respect to the shares of Common Stock subject to an Option until such holder shall have exercised such Option, paid the Exercise Price, and become the recordholder of such shares of Common Stock issued upon exercise of such Option.

E. Unvested Shares. The Plan Administrator shall have the discretion to grant Options which are exercisable for restricted shares of Common Stock issued under the Restricted Stock Issuance Program and subject to the Article Three of the Plan.

F. Limited Transferability of Options. An Incentive Option shall be exercisable only by the Optionee during such Optionee's lifetime and shall not be assignable or transferable other than by will or by the laws of inheritance following such Optionee's death. Upon approval by the Plan Administrator, a Non-Statutory Option may be assigned in whole or in part during an Optionee's lifetime to one or more members of such Optionee's family or to a trust established exclusively for one or more such family members or to such Optionee's former spouse, to the extent such assignment is in connection with such Optionee's estate plan or pursuant to a domestic relations order. Such assigned portion may only be exercised by the Person or Persons who acquire a proprietary interest in the Non-Statutory Option pursuant to such assignment. The terms applicable to such assigned portion shall be the same as those in effect for such Option immediately prior to such assignment and shall be set forth in the Agreement entered into with the Participant. Notwithstanding the foregoing, an Optionee may also designate one or more Persons as the beneficiary or beneficiaries of such Optionee's outstanding Options under the Plan and such Options shall, in accordance with such designation, automatically be transferred to such beneficiary or beneficiaries upon such Optionee's death while holding such Options. Such beneficiary or beneficiaries shall take the transferred options subject to all the terms and conditions of the applicable Agreement evidencing each such transferred Option, including (without limitation) the limited time period during which each such Option may be exercised following such Optionee's death.

II. INCENTIVE OPTIONS

The terms specified below shall be applicable to all Incentive Options. Except as modified by the provisions of this Section II, all the provisions of Articles One, Two and Four shall be applicable to Incentive Options. Options which are specifically designated as Non-Statutory Options shall not be subject to the terms of this Section II.

A. Eligibility. Incentive Options may only be granted to Employees of the Corporation or an ISO Subsidiary

B. Exercise Price. The Exercise Price shall not be less than 100% of the Fair Market Value on the Grant Date; provided, however, that if Optionee is a 10% Stockholder, then the Exercise Price shall not be less than 110% of the Fair Market Value on the Grant Date.

C. Term. No Incentive Option shall expire later than 10 years from its Grant Date, and no Incentive Option granted to a 10% Stockholder shall expire later than 5 years from its date of Grant Date.

D. Notice of Incentive Option Disposition. The Participant must notify the Corporation promptly in the event that the Participant sells, transfers, exchanges or otherwise disposes of any shares of Common Stock issued upon exercise of an Incentive Option before the later of (i) the second anniversary of the Grant Date of the Incentive Option and (ii) the first anniversary of the date on which shares of Common Stock were issued upon such Participant's exercise of such Incentive Option.

E. Dollar Limitation. The aggregate Fair Market Value (determined as of the respective date or dates of grant) for which one or more Incentive Options granted to any Employee under the Plan (or any other option plan of the Corporation or any Parent or Subsidiary) may for the first time become exercisable as Incentive Options during any one calendar year shall not exceed the sum of \$100,000. To the extent the Employee holds two or more such Options which become exercisable for the first time in the same calendar year, the foregoing limitation on the exercisability of such Options as Incentive Options shall be applied on the basis of the order in which such Options are granted.

III. CHANGE IN CONTROL

A. Subject to explicit approval by the Board of Directors or if explicitly provided for in any Agreement, an Option outstanding under the Plan at the time of a Change in Control may automatically vest in full so that each such Option shall, immediately prior to the effective date of the Change in Control transaction, become exercisable for all of the shares of Common Stock at the time subject to such Option and may be exercised for any or all of the underlying shares of Common Stock. However, an outstanding Option shall not vest on such an accelerated basis if and to the extent: (i) such Option is assumed by the successor corporation (or parent thereof) in the Change in Control transaction; (ii) such Option is to be replaced with a cash incentive program of the successor corporation which preserves the spread existing on the unvested Option shares at the time of the Change in Control transaction; or (iii) the acceleration of such Option is subject to other limitations in the applicable Agreement or imposed by the Plan Administrator at the time of the Option's grant.

B. Immediately following the consummation of a Change in Control, all outstanding Options shall terminate and cease to be outstanding, except to the extent assumed by the successor corporation (or parent thereof).

C. The Plan Administrator shall also have full power and authority, exercisable either at the time the Option is granted or at any time while the Option remains outstanding, to structure such Option such that it will automatically vest on an accelerated basis should the Optionee's Service terminate by reason of an Involuntary Termination within a designated period (not to exceed 18 months) following the effective date of a Change in Control transaction in which the Option is assumed. Any Option so accelerated shall remain exercisable until the expiration or sooner termination of the Option's term.

D. The portion of any Incentive Option accelerated in connection with a Change in Control shall remain exercisable as an Incentive Option only to the extent the applicable \$100,000 limitation is not exceeded. To the extent such dollar limitation is exceeded, the accelerated portion of such Option shall be exercisable as a Non-Statutory Option under U.S. federal tax laws.

E. The grant of Options under the Plan shall in no way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

IV. CANCELLATION AND REGRANT OF OPTIONS

The Plan Administrator shall have the authority to effect, at any time and from time to time, with the consent of the affected Optionees, the cancellation of any or all outstanding Options under the Plan and to grant in substitution therefor new Options covering the same or different number of shares of Common Stock, but with an Exercise Price based on the Fair Market Value on the new Grant Date.

ARTICLE THREE

RESTRICTED STOCK ISSUANCE PROGRAM

I. STOCK ISSUANCE TERMS

The Plan Administrator shall have authority to issue shares of Common Stock to eligible persons under the Restricted Stock Issuance Program through direct and immediate issuances or pursuant to the exercise of an Option as set forth in an Agreement governing the grant of the Option. Each such stock issuance shall be evidenced by an Agreement which complies with the terms specified below.

A. Purchase Price.

1. The price per share of Common Stock, if any, shall be fixed by the Plan Administrator and set forth in the Agreement.

2. Subject to the provisions of Section I of Article Four, shares of Common Stock may be issued under the Restricted Stock Issuance Program for any of the following items of consideration which the Plan Administrator may deem appropriate in each individual instance:

- (a) cash or check made payable to the Corporation
- (b) cash equivalent (including the Participant's purchase-money indebtedness); or
- (c) past services rendered to the Corporation (or any Parent or Subsidiary).

B. Vesting Provisions.

1. Shares of Common Stock issued under the Restricted Stock Issuance Program may, in the discretion of the Plan Administrator, be fully and immediately vested upon issuance or may vest in one or more installments over the Participant's period of Service or upon attainment of specified performance objectives. However, the Plan Administrator may not impose a vesting schedule upon any stock issuance effected under the Restricted Stock Issuance Program which is more restrictive than vesting at a rate of 20% per year, with initial vesting to occur not later than one year after the issuance date. Such limitation shall not apply to any Common Stock issuances made to the officers of the Corporation, non-Employee Board members, or independent contractors.

2. Any new, substituted or additional securities or other property (including money paid other than as a regular cash dividend) which the Participant may have the right to receive with respect to the Participant's unvested shares of Common Stock by reason of a Recapitalization shall be issued subject to (i) the same vesting requirements applicable to the Participant's unvested shares of Common Stock and (ii) such escrow arrangements as the Plan Administrator shall deem appropriate.

3. The Participant shall have full stockholder rights with respect to any shares of Common Stock issued to the Participant under the Restricted Stock Issuance Program, whether or not the Participant's interest in those shares is vested. Accordingly, the Participant shall have the right to vote such shares and to receive any regular cash dividends paid on such shares.

4. Should the Participant cease to remain in Service while holding one or more unvested shares of Common Stock issued under the Restricted Stock Issuance Program or should the performance objectives not be attained with respect to one or more such unvested shares of Common Stock, then such shares shall be immediately surrendered to the Corporation for cancellation, and the Participant shall have no further stockholder rights with respect to such shares. To the extent the surrendered shares were previously issued to the Participant for consideration paid in cash or cash equivalent (including the Participant's purchase-money indebtedness), the Corporation shall repay to the Participant the cash consideration paid for the surrendered shares or, if less, the then-Fair Market Value of the shares.

5. The Plan Administrator may in its discretion waive the surrender and cancellation of one or more unvested shares of Common Stock (or other assets attributable thereto) which would otherwise occur upon the non-completion of the vesting schedule applicable to such shares. Such waiver shall result in the immediate vesting of the Participant's interest in such shares of Common Stock to which the waiver applies. Such waiver may be effected at any time, whether before or after the Participant's cessation of Service or the attainment or non-attainment of the applicable performance objectives.

II. CHANGE IN CONTROL

A. Subject to explicit approval by the Board or if explicitly provided for in any Agreement, upon the occurrence of a Change in Control, all outstanding repurchase rights under the Restricted Stock Issuance Program shall terminate automatically, and the shares of Common Stock subject to those terminated rights shall immediately be treated according to the terms of any Agreement that is in effect between a Participant and the Corporation at the time of such Change in Control. Alternatively, the Board may determine that the repurchase and other rights of the Corporation with respect to outstanding restricted shares of Common Stock shall inure to the benefit of the Corporation's successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property that the Common Stock was converted into or exchanged for pursuant to such Change in Control in the same manner and to the same extent as they applied to the restricted shares of Common Stock.

B. The Plan Administrator shall have the discretionary authority, exercisable either at the time the unvested shares of Common Stock are issued or any time while the Corporation's repurchase rights with respect to such shares remain outstanding, to provide that such rights shall automatically terminate on an accelerated basis, and the shares of Common Stock subject to such terminated rights shall immediately vest, in the event the Participant's Service should subsequently terminate by reason of an Involuntary Termination within a designated period (not to exceed 18 months) following the effective date of any Change in Control transaction in which such repurchase rights are assigned to the successor corporation (or parent thereof).

III. SHARE ESCROW/LEGENDS

Unvested shares of Common Stock issued pursuant to the Plan may, in the Plan Administrator's discretion, be held in escrow by the Corporation until the Participant's interest in such shares vests or may be issued directly to the Participant with restrictive legends on the certificates or noted in book-entry form evidencing such unvested shares.

ARTICLE FOUR

MISCELLANEOUS

I. EFFECTIVE DATE AND TERM OF PLAN

A. The Plan shall become effective when adopted by the Board, but no Option granted under the Plan may be exercised, and no shares of Common Stock shall be issued under the Plan or pursuant to any Agreement, until the Plan is approved by the Corporation's stockholders. If such stockholder approval is not obtained within 12 months after the date of the Board's adoption of the Plan, then all Options previously granted under the Plan shall terminate and cease to be outstanding, and no further Options shall be granted and no shares of Common Stock shall be issued under the Plan. Subject to such limitation, the Plan Administrator may grant Options and issue shares of Common Stock under the Plan at any time after the effective date of the Plan and prior to the termination of the Plan.

B. The Plan shall terminate upon the earliest of the (i) expiration of the ten-year period measured from the effective date of the Plan and (ii) the failure to obtain stockholder approval of the Plan within 12 months after the effective date of the Plan. All Options and unvested restricted stock issuances outstanding at the time of such termination shall continue to have full force and effect in accordance with the provisions of the documents evidencing such Options or issued shares.

II. AMENDMENT OF THE PLAN

A. The Board shall have complete and exclusive power and authority to amend or modify the Plan in any or all respects. However, no such amendment or modification shall adversely affect the rights and obligations with respect to Options or unvested stock issuances at the time outstanding under the Plan unless the Participant consents to such amendment or modification. In addition, certain amendments may require stockholder approval pursuant to applicable laws and regulations.

B. Options may be granted under the Option Grant Program and restricted shares of Common Stock may be issued under the Restricted Stock Issuance Program which are in each instance in excess of the number of shares of Common Stock then available for issuance under the Plan, provided any excess shares of Common Stock issued under those programs shall be held in escrow until there is obtained stockholder approval of an amendment sufficiently increasing the number of shares of Common Stock available for issuance under the Plan. If such stockholder approval is not obtained within 12 months after the date the first such excess grants or issuances are made, then: (i) any unexercised Options granted on the basis of such excess shares shall terminate and cease to be outstanding; and (ii) the Corporation shall promptly refund to the applicable Participants the price paid by them for any excess shares issued under the Plan and held in escrow, together with interest (at the applicable federal "short term rate") for the period such shares were held in escrow, and such shares shall thereupon be automatically cancelled and cease to be outstanding.

III. USE OF PROCEEDS

All cash proceeds received by the Corporation as a result of the grant or issuance of shares of Common Stock pursuant to the Plan shall be used for general corporate purposes.

IV. WITHHOLDING

The Corporation's obligation to deliver shares of Common Stock upon the exercise of any Options granted under the Plan or upon the issuance or vesting of any shares of Common Stock issued under the Plan shall be subject to the satisfaction of all applicable federal, state and local income and employment tax withholding requirements.

V. REGULATORY APPROVALS

The implementation of the Plan, the granting of any Options under the Plan and the issuance of any shares of Common Stock: (i) upon the exercise of any Option; or (ii) under the Restricted Stock Issuance Program shall be subject to the Corporation's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan, the Agreements, the Options and shares of restricted Common stock granted under the Plan and pursuant to such Agreements.

VI. NO EMPLOYMENT OR SERVICE RIGHTS

Nothing in the Plan shall confer upon any Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Corporation (or any Parent or Subsidiary employing or retaining such Participant) or of any Participant, which rights are hereby expressly reserved by each, to terminate such Participant's Service at any time for any reason, with or without cause.

LOGICMARK, INC.
2023 STOCK INCENTIVE PLAN
DEFINITIONS
APPENDIX

The following defined terms shall have the meanings ascribed to them below when used in the Plan:

A. 10% Stockholder shall mean the owner of stock (as determined under Code Section 424(d)) possessing more than 10% of the total combined voting power of all classes of stock of the Corporation (or any ISO Subsidiary).

B. 1933 Act shall mean the Securities Act of 1933, as amended.

C. 1934 Act shall mean the Securities Exchange Act of 1934, as amended.

D. Agreement shall mean each agreement that is entered into between a Participant and the Corporation in connection with a grant of an Option or restricted shares of Common Stock under the Plan, as applicable, and which is subject to the terms of the Plan.

E. Board shall mean the Corporation's board of directors.

F. Change in Control shall mean either of the following stockholder-approved transactions to which the Corporation is a party:

(i) a merger, consolidation or similar transaction or event whereby stockholders of the Corporation beneficially owning, directly or indirectly, more than 50% of the total combined voting power of the Corporation's outstanding securities sell, transfer or otherwise dispose such securities to a Person or Persons who are different from such stockholders holding such securities immediately prior to such transaction, such that immediately following such transaction, such stockholders hold less than 50% of the combined voting power of the Corporation's outstanding securities; or

(ii) the sale, transfer or other disposition of all or substantially all of the Corporation's assets in complete liquidation or dissolution of the Corporation;

provided that a Recapitalization shall not be deemed to be a Change in Control unless it occurs in connection with clauses (i) and (ii) above.

G. Code shall mean the Internal Revenue Code of 1986, as amended.

H. Committee shall initially mean the compensation committee of the Board.

I. Common Stock shall mean the Corporation's common stock, par value \$0.0001 per share.

J. Corporation shall mean LogicMark, Inc., a Delaware corporation, and any successor entity to all or substantially all of the assets or voting stock of the Corporation, which shall by appropriate action adopt the Plan upon the completion of the acquisition of such assets or voting stock.

K. Disability shall mean the inability of the Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment and shall be determined by the Plan Administrator on the basis of such medical evidence as the Plan Administrator deems warranted under the circumstances.

L. Employee shall mean an individual who is in the employ of the Corporation (or any Parent or Subsidiary), subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance.

M. Exercise Date shall mean the date on which the Corporation shall have received written notice of the Option exercise by the Option holder.

N. Exercise Price shall mean the exercise price payable per share of Common Stock subject to the Option, as specified in the Grant Notice.

O. Fair Market Value shall mean the price per share of the Common Stock on any relevant date, which shall be determined in accordance with the following provisions:

(i) If the Common Stock is at the time listed on any Stock Exchange, then the Fair Market Value shall be the closing selling price per share of Common Stock on the date in question on the Stock Exchange determined by the Plan Administrator to be the primary market for the Common Stock, as such price is officially quoted in the composite tape of transactions on such exchange and published in The Wall Street Journal. If there is no closing selling price for the Common Stock on the date in question, then the Fair Market Value shall be the closing selling price on the last preceding date for which such quotation exists.

(ii) If the Common Stock was traded over-the-counter on the date in question, then the Fair Market Value shall be equal to the last transaction price quoted for such date by the OTC Bulletin Board or, if not so quoted, shall be equal to the mean between the last reported representative bid and asked prices quoted for such date by the principal automated inter-dealer quotation system on which the Stock is quoted, or if the Stock is not quoted on any such system, by the Pink OTC Markets Inc.

(iii) If the Common Stock is at the time not listed on any Stock Exchange, then the Fair Market Value shall be determined by the Plan Administrator after taking into account such factors as the Plan Administrator shall deem appropriate.

P. Grant Date shall mean the date of grant of the Option specified in each Agreement.

Q. Grant Notice shall mean the Notice of Grant of Stock Option accompanying the Agreement, pursuant to which Optionee has been informed of the basic terms of the Option evidenced thereby.

R. Incentive Option shall mean an option which satisfies the requirements of Code Section 422.

S. Involuntary Termination shall mean the termination of the Service of any Participant which occurs by reason of:

(i) such Participant's involuntary dismissal or discharge by the Corporation for reasons other than Material Misconduct; or

(ii) such individual's voluntary resignation following (a) a change in such Participant's position or role with the Corporation (or Parent or Subsidiary employing such individual) which materially reduces his or her duties and responsibilities or the level of management to which he or she reports, (b) a reduction in such Participant's level of compensation (including base salary, fringe benefits and target bonus under any performance-based bonus or incentive programs) by more than 15% or (c) a relocation of such Participant's place of employment by more than 50 miles, provided such change, reduction or relocation is effected without such Participant's consent.

T. ISO Pool shall have the meaning set forth in Article I, Section V of the Plan.

U. ISO Subsidiary shall have the meaning described in Section 424(e) or Section 424(f) of the Code.

V. Material Misconduct shall mean the commission of any act of fraud, embezzlement or dishonesty by the Participant, any unauthorized use or disclosure by such Participant of confidential information or trade secrets of the Corporation (or any Parent or Subsidiary), or any other intentional misconduct by such Participant that adversely affects the business or affairs of the Corporation (or any Parent or Subsidiary) in a material manner. The foregoing definition shall not in any way preclude or restrict the right of the Corporation (or any Parent or Subsidiary) to discharge or dismiss any Participant or any other person in the Service of the Corporation (or any Parent or Subsidiary) for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of the Plan, to constitute grounds for termination for Material Misconduct.

W. Named Executive Officers shall have the meaning ascribed to such term by Item 402(a)(3) of Regulation S-K promulgated by the SEC.

X. Non-Statutory Option shall mean an Option not intended to satisfy the requirements of Code Section 422.

Y. Option shall mean either a Non-Statutory Option or an Incentive Option, which may be granted to a Participant under the Option Grant Program and is subject to such Participant's applicable Agreement.

Z. Option Grant Program shall mean the Option program in effect under the Plan.

AA. Optionee shall mean the Participant to whom an Option is granted under the Option Grant Program.

BB. Parent shall mean any corporation or other legal entity (other than the Corporation) in an unbroken chain of such entities ending with the Corporation, provided each such entity in such unbroken chain (other than the Corporation) owns, at the time of the determination, shares of capital stock or other interest, as applicable, equal to 50% or more of the total combined voting power of all classes of stock or other interest, as applicable, in one of the other legal entities in such chain.

CC. Participant shall mean any person who is awarded or granted shares of Common Stock under the Restricted Stock Issuance Program or an Option under the Option Grant Program.

DD. Permitted Transfer shall mean any of the following transactions effected by a Participant:

(i) a gratuitous transfer of an Option or restricted shares of Common Stock originally received by such Participant from the Company under the Plan, provided that such Participant obtains the Corporation's prior written consent to such transfer,

(ii) a transfer of title of an Option or restricted shares of Common Stock originally received by such Participant from the Company under the Plan effected pursuant to such Participant's will or the laws of inheritance following such Participant's death or

(iii) a transfer to the Corporation in pledge as security for any purchase-money indebtedness incurred by such Participant in connection with the acquisition of the Option or restricted shares of Common Stock.

EE. Person shall mean "person", as such term is defined in Sections 13(d) and 14(d) of the 1934 Act (other than the Corporation, any subsidiary of the Corporation, or any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation).

FF. Plan shall mean the Corporation's 2023 Stock Incentive Plan.

GG. Plan Administrator shall mean either the Board or the Committee.

HH. Recapitalization shall mean any stock split, stock dividend, recapitalization, combination of shares, exchange of shares, or other change affecting the Corporation's outstanding Common Stock as a class without the Corporation's receipt of consideration.

II. Restricted Stock Issuance Program shall mean the restricted Common Stock issuance program in effect under the Plan.

JJ. SEC shall mean the U.S. Securities and Exchange Commission.

KK. Service shall mean the Optionee's performance of services for the Corporation (or any Parent or Subsidiary) in the capacity of an employee, subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance, a non-employee member of the board of directors or an independent consultant.

LL. Stock Exchange shall mean any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing), as applicable.

MM. Subsidiary shall mean any corporation or other legal entity (other than the Corporation) in an unbroken chain of such entities beginning with the Corporation, provided each such entity (other than the last entity) in such unbroken chain owns, at the time of the determination, shares of capital stock or other interest, as applicable, equal to 50% or more of the total combined voting power of all classes of stock or other interest, as applicable, in one of the other legal entities in such chain.

LOGICMARK, INC.
2023 STOCK INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (this “Agreement”) is made by LogicMark, Inc., a Delaware corporation (the “Company”), and the “Grantee” identified as such on the grant schedule (the “Grant Schedule”) attached hereto and made a part of this Agreement as of the date set forth therein (the “Grant Date”). Capitalized terms not defined herein shall have the meanings assigned to such terms in the LogicMark, Inc. 2023 Stock Incentive Plan, as amended and in effect from time to time, including the Appendix thereto (the “Plan”).

RECITALS

WHEREAS, the Company has instituted the Plan; and

WHEREAS, the Plan Administrator has authorized the grant of a restricted shares of Common Stock pursuant to the Restricted Stock Issuance Program and upon the terms and conditions set forth below and pursuant to the Plan, a copy of which is incorporated herein; and

WHEREAS, the Company desires to grant restricted shares of Common Stock (a “Restricted Stock Award”) to the Grantee, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of these premises and the agreements set forth herein, the parties, intending to be legally bound hereby, agree as follows.

1. Grant of Restricted Stock Award. As of the Grant Date, the Company hereby awards to the Grantee a number of shares of Common Stock under this Restricted Stock Award (the “Restricted Shares”) as set forth on the Grant Schedule, subject to the restrictions and on the terms and conditions set forth in this Agreement.

2. Vesting. Subject to the further provisions of this Agreement, the Restricted Shares will vest as set forth on the Grant Schedule (each date on which Restricted Shares vest being referred to as a “Vesting Date”). In applying the Vesting Schedule, fractional shares shall be rounded up to the nearest whole share.

3. Transferability. The Restricted Shares are not transferable or assignable other than by will or by the laws of descent and distribution. Any attempt to transfer Restricted Shares, whether by transfer, pledge, hypothecation or otherwise and whether voluntary or involuntary, by operation of law or otherwise, will not vest the transferee with any interest or right in with respect to such Restricted Shares.

4. Termination of Employment or Service. In the event of the Grantee’s termination of Service with the Company and any entity, individual, firm, or corporation, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Company (each, an “Affiliate”), then all unvested Restricted Shares (determined after giving effect to any accelerated vesting occurring in connection with such termination under the terms of this Agreement, the Grant Schedule or otherwise) will be forfeited.

5. Effect of Forfeiture. Upon forfeiture, all of the Grantee’s rights with respect to the forfeited Restricted Shares shall cease and terminate, without any further obligations on the part of the Company or any Affiliate.

6. Issuance of Shares of Common Stock.

a. The Company shall issue the Shares to the Grantee with applicable legends as required by the federal securities laws or the terms of the Grant.

b. Within thirty (30) days following each Vesting Date (including any accelerated Vesting Date occurring under the terms of this Agreement, the Grant Schedule or otherwise), the Company shall issue to the Grantee, either by book-entry registration or issuance of a stock certificate or certificates, a number of Shares equal to the number of Restricted Shares granted hereunder that have vested as of such date without legends indicating risk of forfeiture. Any Shares issued to the Grantee hereunder shall be fully paid and non-assessable.

c. The Grantee will be deemed to be and will have full rights as, a stockholder of the Company by virtue of the grant of Restricted Shares, including but not limited to the right to receive all dividends or distributions paid on such Restricted Shares, unless and until such Restricted Shares are forfeited in accordance with the terms of this Agreement. Upon the vesting of such Restricted Shares pursuant to Section 5.a hereof, the Grantee's rights as a stockholder for such vested portion will be absolute.

7. Applicable Policies. In consideration for the grant of this Restricted Stock Award, the Grantee agrees to be subject to any policies of the Company and its Affiliates regarding clawbacks, securities trading and hedging or pledging of securities that may be in effect from time to time.

8. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, will impair any such right, power or remedy of such party, nor will it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor will any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character by any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and will be effective only to the extent specifically set forth in such writing.

9. Tax Issues.

a. This Restricted Stock Award is intended to be exempt from Section 409A of the Code and should be interpreted accordingly. Nonetheless, the Company does not guarantee the tax treatment of this Restricted Stock Award.

b. It shall be a condition to the issuance of Restricted Shares that the Grantee shall pay to the Company, or make provision satisfactory to the Plan Administrator for payment of, any taxes required by law to be withheld in connection with the issuance and ownership of the Restricted Shares. The Company and its Affiliates may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind due to the Grantee. In the Plan Administrator's discretion, such tax obligations may be paid in whole or in part with shares of Common Stock, including shares retained from those as to which the restrictions hereunder have terminated, valued at their fair market value, as determined based on the closing price of the Common Stock of the Company on the date of such vesting if the Company is publicly traded or quoted or based on such other method as the Company and the Grantee may mutually determine should the Company no longer be publicly traded or quoted.

c. If the Grantee makes an election under Section 83(b) of the Code, and the regulations and rulings promulgated thereunder, or under comparable provisions of other laws, the Grantee shall provide a copy thereof to the Company within 30 days of the filing of such election with the Internal Revenue Service or other authority.

10. Adjustment in Provisions. Upon any change from time to time in the outstanding Common Stock of the Company by reason of a Recapitalization or other such transaction affecting the Company's Common Stock, the divisions of Common Stock into portions, the provisions for termination of restrictions on portions of the Common Stock, and any other relevant parts of this Agreement may be appropriately adjusted by the Plan Administrator, if necessary, to reflect equitably such change.

11. Effect on Employment and Services. Neither the adoption, maintenance nor operation of this Agreement nor any plan that may apply to this Restricted Stock Award shall confer upon the Grantee any right with respect to the continuance of his or her employment by or service relationship with the Company or any Affiliate, nor shall they interfere with all rights of the Company or Affiliate to terminate the employment or service relationship with the Grantee at any time or otherwise change the terms of his or her employment or service relationship, free of any liability or claim hereunder, including, without limitation, the right to promote, demote or otherwise re-assign Grantee from one position to another within the Company or any Affiliate.

12. Administration. The Grantee acknowledges that the Grantee has received a copy of the Plan, to which this Restricted Stock Award is subject, and accepts the Restricted Stock Award subject to all of the terms and provisions of the Plan. The Plan Administrator is hereby authorized to interpret this Agreement and to adopt such rules and regulations for the administration of this Restricted Stock Award as it deems appropriate. By accepting this Restricted Stock Award, the Grantee acknowledges and agrees to accept as binding, conclusive and final all decisions or interpretations of the Plan Administrator upon any questions arising under this Agreement.

13. Electronic Delivery of Documents. The Grantee authorizes the Company to deliver electronically any prospectuses or other documentation related to this Restricted Stock Award and any other compensation or benefit plan or arrangement in effect from time to time (including, without limitation, reports, proxy statements or other documents that are required to be delivered to participants in such arrangements pursuant to federal or state laws, rules or regulations). For this purpose, electronic delivery will include, without limitation, delivery by means of e-mail or e-mail notification that such documentation is available on the Company's intranet site. Upon written request, the Company will provide to the Grantee a paper copy of any document also delivered to the Grantee electronically. The authorization described in this paragraph may be revoked by the Grantee at any time by written notice to the Company.

14. Entire Agreement. This Agreement, the Grant Schedule and the Plan, the terms of which are incorporated herein, contains the parties' entire agreement regarding the grant of this Restricted Stock Award evidenced hereby and merges and supersedes all prior and contemporaneous discussions, agreements and understandings of every nature relating thereto.

15. Governing Law. This Agreement and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Plan and this Agreement or the negotiation, execution or performance of this Agreement shall be governed by, and enforced in accordance with, the laws of the State of New York, without regard to the application of the principles of conflicts of laws.

16. Amendment; Waivers. This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of any applicable plan, at any time and from time to time, by written agreement between the Company and the Grantee. Provided, however, that a modification or amendment that does not materially diminish the rights of the Grantee hereunder, as they may exist immediately before the effective date of the modification or amendment, shall be effective upon written notice of its provisions to the Grantee. The waiver by either of the parties hereto of any provision hereof in any instance shall not operate as a waiver of any other provision hereof or in any other instance.

17. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, representatives, successors and assigns.

18. Construction. The titles of the sections of this Agreement are included for convenience only and shall not be construed as modifying or affecting their provisions. The singular shall include the plural and plural the singular unless the context otherwise requires.

19. Execution. Executed copies of this Agreement may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, such as www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Grant Schedule

Grantee's Name: [●]

Grant Date: [●]

Number of Restricted Shares granted: [●]

Vesting Schedule:

- a. [●] shares of the Restricted Stock Award will vest on [●].
- b. [●] shares of the Restricted Stock Award will vest [at the beginning of every three-month period thereafter until fully vested].
- c. [If a Change in Control occurs, any outstanding Restricted Stock Award that are then still subject to vesting conditions shall become vested as of the date of such Change in Control, provided the Grantee remains an employee of or service provider to the Company and its Affiliates through such date.]

Fair Market Value: \$[●]/share of Common Stock

* * * * *

In order to indicate your acceptance of the grant of Restricted Stock Award granted by this Agreement subject to the restrictions and upon the terms and conditions set forth above and the Plan, please execute and immediately return to the Company the enclosed duplicate original of this Agreement.

LOGICMARK, INC.

ACCEPTED AND AGREED

Intending to be legally bound:

By: _____
Name:
Title:

By: _____
Grantee

LogicMark, Inc.
2023 Stock Incentive Plan
Stock Option Agreement

This Stock Option Agreement and the associated grant award information (the “Customizing Information”), which Customizing Information is provided in written form or is available in electronic form from the record keeper for the LogicMark 2023 Stock Incentive Plan, including the Appendix thereto, as amended and in effect from time to time (the “Plan”), made as of the date shown as the “Grant Date” in the Customizing Information (the “Grant Date”) by and between LogicMark, Inc., a Delaware corporation (the “Company”), and the individual identified in the Customizing Information (the “Optionee”). This instrument and the Customizing Information are collectively referred to as the “Option Agreement.” Capitalized terms not defined herein shall have the meanings assigned to such terms in the Plan and the Appendix to the Plan.

WITNESSETH THAT:

WHEREAS, the Company has instituted the Plan; and

WHEREAS, the Plan Administrator has authorized the grant of a stock option pursuant to the Option Grant Program and upon the terms and conditions set forth below and pursuant to the Plan, a copy of which is incorporated herein; and

WHEREAS, the Optionee acknowledges that he or she has carefully read this Option Agreement and agrees, as provided in Section 17(a) below, that the terms and conditions of the Option Agreement reflect the entire understanding between himself or herself and the Company regarding this stock option (and the Optionee has not relied upon any statement or promise other than the terms and conditions of the Option Agreement with respect to this stock option);

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Optionee agree as follows.

1. Grant. Subject to the terms of the Plan and this Option Agreement, the Company hereby grants to the Optionee a stock option (the “Option”) to purchase from the Company the amount of Common Stock (“Stock”) shown in the Customizing Information under “Shares Granted.” If so provided in the “Grant Type” shown in the Customizing Information, this Option is intended to constitute for United States income tax purposes an Incentive Stock Option and to qualify for special United States federal income tax treatment under Section 422 of the Code and upon exercise, the maximum number of shares that can be treated as Incentive Options shall be so treated, and the remainder shall be treated as Non-Statutory Options.

2. Grant Price. This Option may be exercised at the “Grant Price” per share shown in the Customizing Information, subject to adjustment as provided herein and in the Plan.

3. Term and Exercisability of Option. This Option shall expire at 4:00 p.m. Eastern Time on the “Expiration Date” shown in the Customizing Information, unless the Option expires earlier pursuant to this Section 3 or any provision of the Plan. At any time before its expiration, and subject to Article Two, Section I.C of the Plan, this Option may be exercised to the extent vested, as shown in the Customizing Information, provided that:

(a) at the time of exercise the Optionee is not in violation of any confidentiality, inventions, non-solicitation and/or non-competition agreement with the Company and any entity, individual, firm, or corporation, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Company (each, an “Affiliate”);

(b) the Optionee’s employment, contractual or other service relationship with the Company must be in effect on a given date in order for any scheduled increment in vesting, as set forth in the “Vesting Schedule” shown in the Customizing Information, to become effective;

(c) except as otherwise provided in Article Two of the Plan, this Option may not be exercised after three (3) months following the date of termination of Service between the Optionee and the Company, except that (i) if Service terminates by reason of the Optionee’s death or Disability, the unexercised portion of the vested Option shall remain exercisable thereafter for twelve (12) months; and

(d) in the event the Optionee’s Service is terminated for any reason (whether voluntary or involuntary), (i) the Optionee’s right to vest in the Option will, except as provided in Article Two of the Plan or as provided by the Plan Administrator, terminate as of the date of termination of the Optionee’s Service (and such right shall not be extended by any notice period mandated under local law), (ii) the Optionee’s continuing right (if any) to exercise the Option after termination of the Optionee’s Service will be measured from the date of termination of the Optionee’s Service (and such right will not be extended by any notice period mandated under local law) and (iii) the Plan Administrator shall have the exclusive discretion to determine when the Optionee’s Service has terminated for purposes of this Option (including determining when the Optionee is no longer considered to be providing active service while on a leave of absence).

f this Section 3, the term “Company” refers to the Company and its Affiliate.

It is the Optionee’s responsibility to be aware of the date that the Option expires.

4. Method of Exercise. Prior to its expiration and to the extent that the right to purchase shares of Common Stock has vested hereunder, this Option may be exercised in whole or in part from time to time by notice provided to the Company in a manner acceptable to the Plan Administrator, including notice to the Plan Administrator by electronic means, accompanied by payment in full of the Grant Price by means of payment acceptable to the Company in accordance with Article II, Section I.A.2 of the Plan.

As soon as practicable after its receipt of notice, the Company shall, without transfer or issue tax to the Optionee (or other person entitled to exercise this Option), (i) deliver to the Optionee (or other person entitled to exercise this Option), at the principal executive offices of the Company or such other place as shall be mutually acceptable, a stock certificate or certificates for such shares out of theretofore authorized but unissued shares or treasury shares of its Common Stock as the Company may elect or (ii) issue shares of its Common Stock in book entry form; provided, however, that the time of delivery or issuance may be postponed by the Company for such period as may be required for it with reasonable diligence to comply with any applicable requirements of law; and provided, further, that any shares delivered or issued shall remain subject to any applicable securities law or trading restrictions imposed pursuant to the terms of this Option Agreement and the Plan.

If the Optionee (or other person entitled to exercise this Option) fails to pay for and accept delivery of all of the shares specified in the notice upon tender of delivery thereof, his or her right to exercise this Option with respect to such shares not paid for may be terminated by the Company.

5. Withholding Taxes. The Optionee hereby agrees, as a condition to any exercise of this Option, to provide to the Company (or an Affiliate, as applicable) an amount sufficient to satisfy the Company's and/or Affiliate's obligation to withhold any and all federal, state, local or provincial income tax, social security, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items or statutory withholdings related to the Optionee's participation in the Plan (the "Withholding Amount"), if any, by (a) authorizing the Company and/or any Affiliate to which the Optionee provides Services, as applicable, to withhold the Withholding Amount from the Optionee's cash compensation or (b) remitting the Withholding Amount to the Company (or an Affiliate to which the Optionee provides Services, as applicable) in cash; provided, however, that to the extent that the Withholding Amount is not provided by one or a combination of such methods, the Company may at its election and to the extent permitted by the Plan, withhold from the Common Stock that would otherwise be delivered upon exercise of this Option that number of shares having a Fair Market Value on the date of exercise sufficient to eliminate any deficiency in the Withholding Amount. Regardless of any action that the Company and/or Affiliate takes with respect to any or all federal, state, local or provincial income tax, social security, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items or statutory withholdings related to the Optionee's participation in the Plan, the Optionee acknowledges that he or she, and not the Company and/or any Affiliate, has the ultimate liability for any such items. Further, if the Optionee becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, the Optionee acknowledges that the Company and/or Affiliate may be required to withhold or account for such tax-related items in more than one jurisdiction.

6. Non-assignability of Option. This Option shall not be assignable or transferable by the Optionee except as permitted by Article II, Section I.F. of the Plan.

7. Compliance with Securities Act; Lock-Up Agreement. The Company shall not be obligated to sell or issue any shares of Common Stock or other securities pursuant to the exercise of this Option unless the shares of Common Stock or other securities with respect to which this Option is being exercised are at that time effectively registered or exempt from registration under the Securities Act and applicable state or provincial securities laws. In the event shares or other securities shall be issued that shall not be so registered, the Optionee hereby represents, warrants and agrees that he or she will receive such shares or other securities for investment and not with a view to their resale or distribution, and will execute an appropriate investment letter satisfactory to the Company and its counsel. The Optionee further hereby agrees that as a condition to the purchase of shares upon exercise of this Option, he or she will execute an agreement in a form acceptable to the Company to the effect that the shares shall be subject to any underwriter's lock-up agreement in connection with a public offering of any securities of the Company that may from time to time apply to shares held by officers and employees of the Company, and such agreement or a successor agreement must be in full force and effect.

8. Legends. The Optionee hereby acknowledges that the stock certificate or certificates (or entries in the case of book entry form) evidencing shares of Common Stock or other securities issued pursuant to any exercise of this Option may bear a legend (or provide a restriction) setting forth the restrictions on their transferability described in Section 7 hereof, if such restrictions are then in effect.

9. Rights as Stockholder. The Optionee shall have no rights as a stockholder with respect to any shares covered by this Option until the date of issuance of a stock certificate (or appropriate entry is made in the case of book entry form) to him or her for such shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued (or appropriate entry is made in the case of book entry form).

10. Effect Upon Employment and Performance of Services. Nothing in this Option or the Plan shall be construed to impose any obligation upon the Company or any Affiliate to employ or utilize the services of the Optionee or to retain the Optionee in its employ or to engage or retain the services of the Optionee.

11. Time for Acceptance. Unless the Optionee shall evidence his or her acceptance of this Option by electronic or other means prescribed by the Plan Administrator within sixty (60) days after its delivery, the Option shall be null and void (unless waived by the Plan Administrator).

12. Notice of Incentive Option Disposition. If the "Grant Type" shown in the Customizing Information indicates that the Option is an Incentive Option, the Optionee agrees to notify the Company promptly in the event that he or she sells, transfers, exchanges or otherwise disposes of any shares of Common Stock issued upon exercise of the Option before the later of (a) the second anniversary of the date of grant of the Option and (b) the first anniversary of the date the shares were issued upon his or her exercise of the Option.

13. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

14. Company Policies. This Option shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Plan Administrator from time to time, in accordance with applicable law.

15. General Provisions.

(a) Amendment; Waivers. This Option Agreement, including the Plan, contains the full and complete understanding and agreement of the parties hereto as to the subject matter hereof, and except as otherwise permitted by the express terms of the Plan, this Option Agreement and applicable law, it may not be modified or amended nor may any provision hereof be waived without a further written agreement duly signed by each of the parties; provided, however, that a modification or amendment that does not materially diminish the rights of the Optionee hereunder, as they may exist immediately before the effective date of the modification or amendment, shall be effective upon written notice of its provisions to the Optionee, to the extent permitted by applicable law. The waiver by either of the parties hereto of any provision hereof in any instance shall not operate as a waiver of any other provision hereof or in any other instance. The Optionee shall have the right to receive, upon request, a written confirmation from the Company of the Customizing Information.

(b) Binding Effect. This Option Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, representatives, successors and assigns.

(c) Governing Law. This Option Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflicts of law.

(d) Construction. This Option Agreement is to be construed in accordance with the terms of the Plan. In case of any conflict between the Plan and this Option Agreement, the Plan shall control. The titles of the sections of this Option Agreement and of the Plan are included for convenience only and shall not be construed as modifying or affecting their provisions. The masculine gender shall include both sexes; the singular shall include the plural and the plural the singular unless the context otherwise requires.

(e) Data Privacy.

- (i) The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Option Agreement by and among, as applicable, his or her employer, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan.
- (ii) The Optionee understands that his or her employer, the Company and its Affiliates, as applicable, hold certain personal information about the Optionee regarding his or her Service, the nature and amount of the Optionee's compensation and the fact and conditions of the Optionee's participation in the Plan, including, but not limited to, the Optionee's name, home address, telephone number and e-mail address, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company and its Affiliates, details of all options, awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, for the purpose of implementing, administering and managing the Plan (the "Data").

- (iii) The Optionee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these third parties may be located in the Optionee's country, or elsewhere, and that the third party's country may have different data privacy laws and protections than the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting his or her human resources representative. The Optionee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. The Optionee understands that the Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan. The Optionee understands that he or she may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Optionee's local human resources representative. The Optionee understands, however, that refusing or withdrawing his or her consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Optionee understands that the Optionee may contact his or her local human resources representative.

(f) Notices. Any notice in connection with this Option Agreement shall be deemed to have been properly delivered if it is delivered in the form specified by the Plan Administrator as follows:

To the Optionee:	To his or her last address provided to the Company
To the Company:	LogicMark, Inc. [address] Attn: Chief Financial Officer

**LOGICMARK, INC.
2023 STOCK INCENTIVE PLAN
Stock Option Schedule**

<<Name>>
<<Address>>
<<City>>, <<State>> <Zip>>

In accordance with the Stock Option Agreement, of which this Stock Option Schedule is a part (which together, constitute the "Option Agreement"), the Company hereby grants to <<Name>> (the "Optionee") the following Option to purchase shares of Stock.

Grant Date: <<GrantDate>>
Expiration Date: <<ExpirationDate>>
Shares Granted: <<Shares>>
Grant Price: <<GrantPrice>>
Grant Type: <<Incentive Option/Non-Statutory Option >>
Vesting Schedule:

<u>Date</u>	<u>Percentage of Total Option Shares Subject to Exercise</u>	
	<u>Incremental Amount</u>	<u>Cumulative Amount</u>
<<Vest1>>	<<Vest1_I>>	<<Vest1_C>>
<<Vest2>>	<<Vest2_I>>	<<Vest2_C>>
<<Vest3>>	<<Vest3_I>>	<<Vest3_C>>
<<Vest4>>	<<Vest4_I>>	<<Vest4_C>>
<<Vest5>>	<<Vest5_I>>	<<Vest5_C>>

ACCEPTANCE BY OPTIONEE

IN WITNESS WHEREOF, the Company has caused this Option Agreement to be issued as of the date set forth above.

Date: _____

(Signature of Optionee)

Notice Address:

**CERTIFICATION
OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Chia-Lin Simmons, as the principal executive officer of the registrant, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2023, of LogicMark, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2023

By: /s/ Chia-Lin Simmons

Chia-Lin Simmons
Chief Executive Officer
(Duly Authorized Officer and
Principal Executive Officer)

**CERTIFICATION
OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Mark Archer, as the principal financial officer of the registrant, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2023, of LogicMark, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2023

/s/ Mark Archer

Mark Archer

Chief Financial Officer

(Duly Authorized Officer and

Principal Financial and Accounting Officer)

**CERTIFICATION
OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of LogicMark, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Chia-Lin Simmons, Chief Executive Officer of LogicMark, Inc., certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 11, 2023

By: /s/ Chia-Lin Simmons
Chia-Lin Simmons
Chief Executive Officer
(Duly Authorized Officer and
Principal Executive Officer)

**CERTIFICATION
OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of LogicMark, Inc. (the “Company”) on Form 10-Q for the quarter ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mark Archer, Chief Financial Officer of LogicMark, Inc., certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 11, 2023

By: /s/ Mark Archer

Mark Archer
Chief Financial Officer
(Duly Authorized Officer and
Principal Financial Officer)