

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **May 18, 2022 (May 12, 2022)**

LogicMark, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-36616

(Commission File Number)

46-0678374

(IRS Employer
Identification No.)

**LogicMark, Inc.
2801 Diode Lane
Louisville, KY 40299**

(Address of principal executive offices) (Zip Code)

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

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

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

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

Emerging growth company

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On May 12, 2022, LogicMark, Inc., a Delaware corporation (the “Company”), issued a press release announcing its financial and operational results for the quarter ended March 31, 2022 and held an investor webcast and call to discuss the results and update shareholders on general corporate developments. The press release and the transcript of the webcast are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K (this “Form 8-K”) and are incorporated herein by reference.

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

Item 7.01 Regulation FD Disclosure.

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

Forward-Looking Statements

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated May 12, 2022.
99.2	Transcript related to the LogicMark, Inc. webcast held on May 12, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: May 18, 2022

LogicMark, Inc.

By: /s/ Chia-Lin Simmons

Name: Chia-Lin Simmons

Title: Chief Executive Officer

**LogicMark, Inc. Announces First Quarter 2022
Financial and Operational Results**

Louisville, KY, May 12, 2022 – LogicMark, Inc. (Nasdaq: LGMK) (the “Company” or “LogicMark”) (formerly Nxt-ID, Inc.), a provider of personal emergency response systems (PERS), health communications devices, and IoT technology for the growing Care Economy, announces financial and operating results for the first quarter ended March 31, 2022.

Summary results for the first quarter ended March 31, 2022 include the following:

- Revenue was \$3.7 million, up 50% from the year-ago quarter.
- Gross profit was \$2.2 million, up 52% from the same quarter last year. Gross margin was 60%, compared to 59% in the same quarter last year. The improvement in gross margin was due to lower inbound freight costs.
- Operating expenses were \$3.5 million, compared to \$2.3 million in the same quarter last year. The increase in operating expenses was primarily due to higher selling, general and administrative expenses resulting from the Company increasing investment in new product development and a ramp up in our sales team.
- Operating loss was \$1.3 million versus an operating loss of \$800 thousand in the year-ago quarter, due primarily to higher operating expenses.
- Net loss was \$1.3 million, compared to a net loss of \$4.2 million in the same quarter last year. The \$4.2 million loss in the prior year’s quarter was negatively impacted by a warrant modification expense of \$2.9 million.
- At quarter-end, the Company held \$12.2 million in unrestricted cash, up from \$12.0 million in the quarter ended December 31, 2021.

Chia-Lin Simmons, LogicMark’s Chief Executive Officer, commented, “We’ve started the year on a strong note with revenues growing 50% and margins expanding as we saw strong growth in our US Veterans Health Administration business, highlighting our solid relationship with this partner. We have also seen our sales positively impacted from the sunsetting of 3G cellular service by the nations large cellular network providers, forcing customers to upgrade to 4G compatible devices, which drove strong sales of our 4G Guardian Alert 911 Plus device. We expect this trend to have a positive impact on our sales in the near-term as we continue to see upgrades.

“Building on our momentum from this past quarter, we plan to launch an e-commerce platform to support our direct-to-consumer efforts. We are also looking forward to launching new at-home and on-the-go products and solutions. In addition, we expect to add monitored service to our offerings, which will enable us to implement a recurring revenue element to our business model. There is a lot to be excited about at LogicMark and we are optimistic about the direction we are headed,” concluded Ms. Simmons.

Investor Call and SEC Filings

On May 12, 2022, at 1:30 pm Pacific Time, or 4:30 pm Eastern Time, a live webcast will be held to discuss the Company's financial and operations results for the first quarter ended March 31, 2022.

To register and listen to the webcast, please visit the LogicMark Investor Relations website here, or at <https://edge.media-server.com/mmc/p/3vaywbq>.

For investors who wish to participate by telephone, please use the following dial-in credentials:

US/CANADA Participant Toll-Free Dial-In Number: (877) 644-5287

US/CANADA Participant International Dial-In Number: (281) 973-6282

Conference ID: 7843876

The associated press release, SEC filings, and webcast replay will also be accessible on the Company's investor relations website.

About LogicMark, Inc.

LogicMark, Inc. (Nasdaq: LGMK) provides personal emergency response systems (PERS), health communications devices and IoT technologies to create a Connected Care Platform. The Company's devices give people the ability to receive care at home and confidence to age in place. LogicMark revolutionized the PERS industry by incorporating two-way voice communication technology directly into its medical alert pendant and providing this life-saving technology at a price point that everyday consumers can afford. The Company's PERS technologies are sold through the United States Veterans Health Administration and dealers/distributors. LogicMark has been awarded a contract by the U.S. General Services Administration that enables the Company to distribute its products to federal, state, and local governments.

Forward-Looking Statements

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

Investor Relations Contact: CORE IR Investor@logicmark.com

LogicMark, Inc
BALANCE SHEETS

	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Assets		
Current Assets		
Cash	\$ 12,224,887	\$ 12,044,415
Restricted cash	210,118	210,131
Accounts receivable, net	133,262	98,749
Inventory, net	876,084	1,237,280
Prepaid expenses and other current assets	893,388	849,190
Total Current Assets	<u>14,337,739</u>	<u>14,439,765</u>
Property and equipment:		
Equipment	404,925	410,444
Furniture and fixtures	78,268	35,761
Tooling and molds	9,427	9,427
	<u>492,620</u>	<u>455,632</u>
Accumulated depreciation	(455,889)	(455,632)
Property and equipment, net	36,731	0
Right-of-use assets	232,569	248,309
Goodwill	10,958,662	10,958,662
Other intangible assets, net of amortization of \$4,322,026 and \$4,127,920, respectively	4,282,541	4,476,647
Total Assets	<u>\$ 29,848,242</u>	<u>\$ 30,123,383</u>
Liabilities, Series C Preferred Stock and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 1,059,414	\$ 492,431
Accrued expenses	766,313	849,285
Total Current Liabilities	<u>1,825,727</u>	<u>1,341,716</u>
Other long-term liabilities	367,387	385,196
Total Liabilities	<u>2,193,114</u>	<u>1,726,912</u>
Commitments and Contingencies (Note 8)		
Series C Preferred Stock		
Series C Preferred Stock, par value \$0.0001 per share: 2,000 shares designated; 200 shares issued and outstanding as of March 31, 2022 and December 31, 2021	<u>1,807,300</u>	<u>1,807,300</u>
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; 173,333 shares issued and outstanding as of March 31, 2022, aggregate liquidation preference of \$520,000 as of March 31, 2022, and December 31, 2021	520,000	520,000
Common Stock, par value \$0.0001 per share: 100,000,000 shares authorized; 9,593,378 and 9,163,039 issued and outstanding as of March 31, 2022 and December 31, 2021	959	917
Additional paid-in capital	105,279,875	104,725,115
Accumulated deficit	(79,953,006)	(78,656,861)
Total Stockholders' Equity	<u>25,847,828</u>	<u>26,589,171</u>
Total Liabilities, Series C Preferred Stock and Stockholders' Equity	<u>\$ 29,848,242</u>	<u>\$ 30,123,383</u>

LogicMark, Inc.
STATEMENT OF OPERATIONS

	For the Three Months Ended March 31,	
	2022	2021 (1)
Revenues	\$ 3,650,689	\$ 2,438,682
Costs of goods sold	1,447,305	989,388
Gross Profit	2,203,384	1,449,294
Operating Expenses		
Direct operating cost	474,442	244,669
Selling and marketing	189,207	80,123
Research and development	262,484	313,896
General and administrative	2,335,949	1,379,071
Other expense	30,084	10,568
Depreciation and amortization	194,363	203,857
Total Operating Expenses	3,486,529	2,232,184
Operating Loss	(1,283,145)	(782,890)
Other Income and (Expense)		
Interest expense	-	(861,248)
Forgiveness of Paycheck Protection Program loan and accrued interest	-	303,710
Warrant modification expense	-	(2,881,729)
Total Other Expense, Net	-	(3,439,267)
Loss before Income Taxes	(1,283,145)	(4,222,157)
Income Tax (Expense) Benefit	-	-
Net Loss	(1,283,145)	(4,222,157)
Preferred stock dividends	(88,000)	(1,555,801)
Net Loss Applicable to Common Stockholders	(1,371,145)	(5,777,958)
Net Loss Per Share - Basic and Diluted	(0.14)	(1.20)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	9,486,744	4,819,255

(1) Expenses in 2021 have been reclassified to conform to the 2022 presentation format

Nxt-ID, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended	
	March 31,	
	2022	2021
Cash Flows from Operating Activities		
Net loss	(1,283,145)	(4,222,157)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	257	16,012
Stock based compensation	629,802	40,000
Amortization of debt discount	-	77,800
Amortization of intangible assets	194,106	187,845
Amortization of deferred debt issuance costs	-	402,454
Non-cash charge for modification of warrant terms	-	2,881,729
Forgiveness of Paycheck Protection Plan loans and accrued interest		(303,710)
Changes in operating assets and liabilities:		
Accounts receivable	(34,513)	66,045
Inventory	361,196	(13,128)
Prepaid expenses and other current assets	(44,198)	(80,715)
Accounts payable	566,983	(518,601)
Accrued expenses	(98,041)	463,660
Total Adjustments	<u>1,575,591</u>	<u>3,219,391</u>
Net Cash Provided by (Used in) Operating Activities	<u>292,446</u>	<u>(1,002,766)</u>
Cash flows from Investing Activities		
Purchase of Equipment	(36,988)	-
Net Cash Used by Investing Activities	<u>(36,988)</u>	<u>-</u>
Cash flows from Financing Activities		
Proceeds from sale of common stock and warrants	-	6,670,494
Proceeds received in connection with issuance of Series E preferred stock, net	-	4,000,003
Term loan repayment	-	(5,515,625)
Fees paid in connection with equity offerings	-	(23,698)
Preferred Stock Dividends	(75,000)	-
Net Cash (Used in) Provided by Financing Activities	<u>(75,000)</u>	<u>5,131,174</u>
Net Increase in Cash and Restricted Cash	<u>180,459</u>	<u>4,128,408</u>
Cash and Restricted Cash - Beginning of Year	<u>12,254,546</u>	<u>4,537,546</u>
Cash and Restricted Cash - End of Period	<u>12,435,005</u>	<u>8,665,954</u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the periods for:		
Interest	-	\$ 443,975
Taxes	-	\$ 25,999
Non-cash investing and financing activities:		
Accrued fees incurred in connection with equity offerings	-	\$ 20,458
Accrued preferred stock dividends	\$ 107,933	\$ 75,000
Common stock issued in connection with management incentive plans	-	\$ 80,456
Conversion of Series E preferred stock to common stock	-	\$ 4,000,003

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EDITED TRANSCRIPT
Q1 2022 LogicMark Inc Earnings Call

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CORPORATE PARTICIPANTS

Chia-Lin Simmons *LogicMark, Inc. - President, CEO, Secretary & Director*

Mark J. Archer *LogicMark, Inc. - CFO*

CONFERENCE CALL PARTICIPANTS

Unidentified Analyst -

Louie Toma -

PRESENTATION

Operator

Hello. Good day. Thank you for standing by, and welcome to the LogicMark First Quarter Financial Results and Corporate Update Conference Call. (Operator Instructions) And also please be advised that today's conference is being recorded. (Operator Instructions)

I would now like to hand the conference over to your speaker today, Mr. Louie Toma. Thank you. Please go ahead, sir.

Louie Toma -

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

During this call, management will be making forward-looking statements, including statements that address LogicMark's expectations for future performance or operational results. Forward-looking statements involve risks and other factors that may cause actual results to differ materially from those statements. For more information about these risks, please refer to the risk factors described in LogicMark's most recently filed annual report on Form 10-K and subsequent periodic reports filed with the SEC and LogicMark's press release that accompanies this call, particularly the cautionary statements in it.

The content of this call contains time-sensitive information that is accurate only as of today, May 12, 2022. Except as required by law, LogicMark disclaims any obligation to publicly update or revise any information to reflect events or circumstances that occur after this call.

It is my pleasure to turn the call over to the company's CEO, Chia-Lin Simmons.

Chia-Lin Simmons *LogicMark, Inc. - President, CEO, Secretary & Director*

Thank you, Louie. Welcome, everyone, and thanks for joining us. As our previous call was intended to close the books on 2021, today, we gather to discuss opening a new chapter for our company. We started the year on a strong note, with revenues growing 50% and margins expanding as we saw strong growth in our U.S. Veterans Health Administration business, highlighting our solid relationship with this partner. As we discussed on our last call, last year, we received approval as a GSA vendor, an agency of the U.S. government, and we have taken the opportunity to leverage our existing government business to increase sales. This includes federal, state and local agencies. These increased sales demonstrate our already stellar reputation with the VA, and we anticipate continuing to grow our government business as we introduce new products and further expand our team.

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We've also seen our sales positively impacted from the sunsetting of 3G cellular service by the nation's large cellular network providers with our customers upgrading to our 4G Guardian Alert 911 Plus device. We will continue to communicate to our current 3G device customers to help them transition over through the various programs I mentioned a month ago, including direct mailings, additional customer support, continued media outreach and, of course, direct-to-veteran education programs, which include 3G sunsetting resource center, FAQs and the instructional video on how to check current LogicMark devices.

Building on our momentum from this past quarter, we plan to launch an updated website with an e-commerce platform in Q2 to open up direct-to-consumer sales. We are also looking forward to launching new at-home and on-the-go products and solutions while expanding upon our intellectual property portfolio. Specifically, we expect an additional provisional patent at the end of the second quarter. In addition, we expect to add monitored services to our offerings, which will enable us to implement a recurring revenue element to our business model.

Despite these advances, we continue to face the supply chain challenges that are endemic to the entirety of the tech sector. Continued spikes in COVID cases and then war in Ukraine bring with them expected disruptions as well. We continue to believe the LogicMark is nimble enough to deal with most of the stresses on our supply chain and, of course, corrected with little interruption. However, we do expect these factors to have an impact on the price of products in our market as well as our cost of doing business. We will always endeavor to offer solutions at varying price points, however, to meet the needs of our customers.

Before we move to our financial results, when I accepted the role of CEO, I also set out to recognize our ESG responsibilities and create the highest standard for both social and shareholder endeavors. We have structured our ESG efforts around 3 main themes: financial policy reviews and audits, in which we will continue to dedicate our resources to ensure we remediate the issues that had contributed to our potential delisting from the NASDAQ stock market last year and then towards ongoing adherence to NASDAQ's governance guidelines. Diversity in equity, we're making products that address the [needious] and most vulnerable is an example of how our social and shareholder responsibility goals align. This includes offering different price points for our products so that it meets the needs of persons in varying socioeconomic situations. We have also begun looking at company diversity and inclusion practices and examined labor standards across our supplier base.

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And finally, operational efficiencies, we're building a sustainable enterprise as a priority for the company. As a result, we have begun -- we have closed offices to streamline operations. We have begun reducing paper waste throughout the company and are working towards a goal of decreasing the amount of marketing material and printed materials included with each device by 50%. We also have begun to conduct an energy and resources evaluation to determine if increased efficiencies are possible, including the expansion and improvement of domestic and international supply chain channels and a CO2 offset program are all under review to ensure we meet customer demand and that suppliers adhere to NASDAQ's recommended code of conduct.

For today, our take-home message is one of optimism and looking towards the future to continue the momentum we believe we have initiated in the first quarter. We look forward to communicating with you as we continue to progress.

I'll now pause and ask Mark Archer to discuss our first quarter financial results, and then I'll return to provide some closing remarks.

Mark J. Archer *LogicMark, Inc. - CFO*

Thank you, Chia-Lin. Here are the financial results for the first quarter ended March 31, 2022. Revenue was \$3.7 million, up 50% from the year ago quarter. Gross profit was \$2.2 million, up 52% from the same quarter last year. Gross margin was 60% compared to 59% in the same quarter last year. The improvement in gross margin was due to better management of our inbound freight costs.

Operating expenses were \$3.5 million compared to \$2.3 million in the same quarter last year. About half of the increase was due to higher noncash stock compensation expense, the balance resulting from the company increasing investment in new product development and the ramp-up in our sales team.

Operating loss was \$1.3 million versus an operating loss of \$800,000 in the year ago quarter again due to the increase in noncash stock compensation expense. And net loss for the quarter was \$1.3 million compared to a net loss of \$4.2 million in the same quarter last year. The \$4.2 million loss in last year's first quarter was negatively impacted by a warrant modification expense of \$2.9 million.

At quarter end, the company held \$12.2 million in unrestricted cash that's up \$200,000 from the \$12 million that was held at the end of the December 31, 2021, quarter.

Chia-Lin Simmons *LogicMark, Inc. - President, CEO, Secretary & Director*

Thanks, Mark. As you wrap up the call, I want to leave you with a couple of key thoughts. Our plans continue to be ambitious, and we continue to build our team and have new products in the development pipeline to establish LogicMark as a leading brand in the health communications market and care economy. LogicMark is poised to capture a larger share of the care economy market as we continue to write this new chapter in our history, and we look forward to introducing new product offerings to demonstrate this leadership position and to provide optimal value for our stockholders.

At this time, I will open the call to questions. Operator?

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QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from the line of Allen Klee from Maxim Group. .

Unidentified Analyst -

This is [Doug Greenberg] on for Allen. My first question is just in regards to COVID. I know that has an impact on sales because you can get them to some of the smaller clinics as a part of the VHA program. I was just wondering what you're seeing there, if things are normalizing. And if you could just provide some color on how that environment is working right now.

Chia-Lin Simmons *LogicMark, Inc. - President, CEO, Secretary & Director*

Thank you for the question. Yes, we are seeing some easing and the opening and a slow rollout of the opening of clinics to -- in terms of outreach for the veteran sector. I think that we're seeing a much better sort of situation overall when it comes to COVID with the Veterans Administration business. We're seeing, at least in the larger hospital side, almost sort of pre-COVID like conditions is our understanding from our Veterans Administration partners and the clinics slowly sort of opening up.

Unidentified Analyst -

Okay. Great. And then I also had a question about the GSA contract agreement you had from last year. I was wondering if you were starting to see some material impacts from that or if there's any of the key government agencies you're trying to target there.

Chia-Lin Simmons *LogicMark, Inc. - President, CEO, Secretary & Director*

Yes. So we are absolutely targeting a number of different government agencies. As we might have stated before, our GSA contract is -- I don't know if it's necessarily unique but certainly one that falls under a certain communications category area, which allows us to look at not only federal sort of level agencies but also state and municipalities for most of the states in the United States. And so we are slowly building out partnerships with a number of different federal agencies as well as beginning to analyze and look at which states to target for as part of our sales team strategy.

That said, it takes a little time to build those relationships with federal agencies. And so I don't believe necessarily that we'll start seeing some of the impacts until later towards the end of the year.

Operator

There are no more questions at this time. Presenters, please continue.

Mark J. Archer *LogicMark, Inc. - CFO*

Let me speak for Chia-Lin. We want to thank all of you who dialed in to listen to our call today, and we look forward to continuing to provide updates on our progress at the appropriate times.

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Operator

This concludes today's conference call. Thank you for your participation. You may now disconnect.

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