

LUDLOW RESEARCH

Market Research Report

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GTX CORP (OTC:GTXO)

Ludlow Research Initiates Coverage on GTXO Based on Revenue Growth, and Low Market Valuation

(NEW YORK)—Dec. 13, 2019--Ludlow Research initiated research opinion on **GTX Corp** (OTCQB: [GTXO](#)), a pioneer in the field of wearable GPS, people and asset tracking Location-Based Services (LBS) and Real-Time Location Systems (RTLS), with a 'speculative' short-term target of \$0.05 to \$0.08 per share, based on solid revenue growth and low market valuation.

Ludlow Research has initiated research coverage on GTXO based on strong revenue growth, positive outlook for 2020, and very low market value for their wearable IoT operations.

Key reasons for upgrade:

- A pioneer in Wearable GPS Tracking for Alzheimer and Dementia Patients
- \$1.3 Million nine month trailing revenues
- Customers in over 35 countries
- U.S. Military Contractor
- Government or Insurance reimbursement in 3 Countries and 11 States
- Large IP portfolio
- Low Market Cap Valuation

Very Low Market Valuation

As of Dec. 13, 2019, the Company had roughly 75 million shares issued and outstanding, with a market cap of just around \$400,000.

But for the purposes of our report, and to be even more conservative with our outlook projections, we are rounding these shares upward to an even 100 million for easier calculation purposes, and to adjust for any future dilution that may or may not occur.

So, even at 100 million shares outstanding, our projected target of \$0.05 to \$0.08 a share would still only equate to a \$5 to \$8 million market cap, which we feel is pretty reasonable for an IoT company with growing revenues, increasing gross margins, and technology that can address both military and healthcare needs.

Financial Performance

- Overall Revenue increased 116% over 2018 comparable period
- IP Licensing revenue increased 1,852% from 2018
- G&A decreased 18% from 2018
- Gross Margin, increased from 73% to 89%
- Derivative and Amortization Expenses decreased 95%
- Gain from operations was \$67,000 as compared to (\$628,000) for the comparable previous period for a 111% decrease in losses

Short-Term: GTXO has short-term resistance on 200-day moving average around \$0.011, with next key level being \$0.028 for possible run to \$0.05+.



To receive alerts from Ludlow Research regarding GTXO please register online for free at <https://ludlowresearch.com/investors>

GPS Tracking Product for Alzheimer's or Dementia Patients

As many as 60 percent of those afflicted with Alzheimer's or Dementia will wander and become lost at least once during the progression of the disease. According to the World Health Organization (WHO) the number of people affected will triple from 50 million to 152 million, with an estimated annual cost of \$818 billion.

The Company's GPS SmartSole® is a smartphone hidden and sealed in a trim-able shoe insole that can assist in tracking and maintaining safety for people who may be in high risk of wandering or becoming lost. THE KEY ADVANTAGE: GPS SmartSole® is discreet and your loved one won't forget to bring it with them! GPS SmartSole® is automatically logging its location, tracking your loved one for a fraction of the cost of a "lock down" memory care facility. Safety and independence made affordable – now that is peace of mind! www.GPSSmartSole.com

About GTX Corp

GTX Corp (OTC: GTXO) is a pioneer in smart, mobile and wearable GPS tracking and recovery location-based solutions, supported through a proprietary IoT enterprise monitoring platform and intellectual property portfolio. GTX offers a global end-to-end solution of hardware, software and connectivity and develops two-way GPS tracking technologies, which seamlessly integrate with consumer products and enterprise applications. GTX Corp utilizes the latest in miniaturized, low power consumption GPS, Cellular, RF, NFC and BLE technology, enabling subscribers to track in real time the whereabouts of people or high value assets. Headquartered in Los Angeles, California, GTX is known for its game-changing and award-winning patented GPS SmartSole® -- think Dr. Scholl's meets LoJack, the world's first invisible wearable technology tracking device created for those at risk of wandering due to Alzheimer's, dementia, autism and traumatic brain injury. GTX Corp's business model is built around technology innovation and holds over 85 patents, with many issued patents in the area of GPS tracking. The company has international distributors servicing customers in over 35 countries and is a U.S. Military Government contractor. Other customers include public health authorities and municipalities, emergency and law enforcement, NGOs, private companies, public and private senior care homes, and consumers. www.GTXCorp.com

Track My Workforce www.GPSSmartSole.com

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About Ludlow Research

Ludlow Research is a New York based equity research firm that focuses on providing research coverage and investor awareness services to emerging small-cap companies. For over 12 years we have worked to provide our readers with a simple way of evaluating the current and potential value of small-cap companies, while garnering these clients greater market awareness to new investors. For more information please visit www.ludlowresearch.com

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Safe Harbor Statements:

This website includes statements that may constitute forward-looking statements made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected.

Forward-Looking Statements This news release contains certain statements that may be deemed "forward-looking" statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

High Risk

Small and Micro cap, or 'penny stocks', involve a high degree of risk, and we highly encourage investors to consult with a financial advisor before making any and all investment decisions when investing in these type of securities.