



## **IMAC Holdings Continues Florida Expansion with Acquisition of Tampa Clinic**

February 4, 2021

*Company announces second Florida acquisition this year*

BRENTWOOD, Tenn, Feb. 04, 2021 (GLOBE NEWSWIRE) -- IMAC Holdings, Inc. (Nasdaq: IMAC) ("IMAC" or the "Company"), a provider of innovative medical advancements and care specializing in regenerative rehabilitation orthopedic treatments without the use of surgery or opioids, today announces its continued market expansion in Florida with the asset purchase of Willmitch Chiropractic in Tampa. The all-cash transaction is scheduled to close on Monday, February 8.

Under the terms of the asset purchase agreement, the acquisition price of Willmitch Chiropractic represents a maximum 1.45 times trailing twelve months cash-flow of its existing patient base, depending on a seller earn-out provision. Additionally, Willmitch Chiropractic's founder, Martin Willmitch, will remain with the Company and serve as Vice President of Managed Care of IMAC.

"The acquisition of Willmitch is an excellent addition to our growing network of centers for movement-restricting conditions and diseases. We continue to execute our strategy of targeted expansion in geographies contiguous to existing markets at favorable valuations," commented Jeffrey Ervin, IMAC's Chief Executive Officer. "We believe industry price compression has created market conditions that are advantageous to fulfill our growth strategy, while utilizing proceeds from recent financings to improve our operating cash flow."

This acquisition further supports the Company's focus on meeting increased demand and awareness for non-surgical movement and spinal care medical services while strategically expanding its Florida presence, following a recently announced acquisition in Orlando scheduled to close February 28. Collectively, the two clinics received more than 18,000 patient visits in 2020.

"While we are excited about adding a practice with decades of historical success, IMAC has the potential to benefit most from Marty's addition to the team," continued Jeffrey Ervin. "He was able to develop unique partnerships with managed care networks and his innovative initiatives have the ability to drive value in each of IMAC's markets."

"IMAC recognizes the value of excellent patient care and its high standards will ensure that Willmitch's client base will continue to receive the quality care they deserve. In the meantime, I am excited about the opportunity to introduce IMAC's conservative care services and cost savings to managed care organizations I've worked with during time as a single practice. I look forward to this new chapter with IMAC and to seeing the business continue to grow," added Martin Willmitch.

### **About IMAC Holdings, Inc.**

IMAC was created in March 2015 to expand on the footprint of the original IMAC Regeneration Center, which opened in Kentucky in August 2000. IMAC Regeneration Centers combine life science advancements with traditional medical care for movement restricting diseases and conditions. IMAC owns or manages over 15 outpatient clinics that provide regenerative, orthopedic and minimally invasive procedures and therapies. It has partnered with several active and former professional athletes, opening six Ozzie Smith IMAC Regeneration Centers, two David Price IMAC Regeneration Centers, as well as Mike Ditka IMAC Regeneration Centers and a Tony Delk IMAC Regeneration Center. IMAC's outpatient medical clinics emphasize its focus around treating sports and orthopedic injuries and movement-restricting diseases without surgery or opioids. More information about IMAC Holdings, Inc. is available at [www.imacregeneration.com](http://www.imacregeneration.com).

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### **Safe Harbor Statement**

This press release contains forward-looking statements. These forward-looking statements, and terms such as "anticipate," "expect," "believe," "may," "will," "should" or other comparable terms, are based largely on IMAC's expectations and are subject to a number of risks and uncertainties, certain of which are beyond IMAC's control. Actual results could differ materially from these forward-looking statements as a result of, among other factors, risks and uncertainties associated with its ability to raise additional funding, its ability to maintain and grow its business, variability of operating results, its ability to maintain and enhance its brand, its development and introduction of new products and services, the successful integration of acquired companies, technologies and assets, marketing and other business development initiatives, competition in the industry, general government regulation, economic conditions, dependence on key personnel, the ability to attract, hire and retain personnel who possess the skills and experience necessary to meet customers' requirements, and its ability to protect its intellectual property. IMAC encourages you to review other factors that may affect its future results in its registration statement and in its other filings with the Securities and Exchange Commission. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained in this press release will in fact occur.

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