



IMAC Holdings' The Back Space Announces Pilot Program Locations and Status

October 29, 2021

The Back Space launches Central Florida test market to deliver affordable spinal health and wellness services

BRENTWOOD, Tenn., Oct. 29, 2021 (GLOBE NEWSWIRE) -- IMAC Holdings, Inc. (Nasdaq: IMAC) ("IMAC" or the "Company") today announced that the Orlando metro area will serve as a test market for The Back Space. The Back Space retail healthcare centers specialize in chiropractic and spinal care services within Walmart stores.

"To start, we are excited to launch The Back Space in the dynamic and business-friendly markets of Nashville and Orlando as part of our pilot program. Adding a strategic location in St. Louis is another aspect of the pilot that we expect to be resourceful," commented Jeffrey Ervin, Chief Executive Officer of IMAC.

"We have learned a tremendous amount thus far from our pilot program in constructing and opening The Back Space locations within select Walmart locations and are very excited about the challenges overcome to launch this exciting new business segment. We are approaching completion of nine of the ten pilot stores with one store delayed due to permitting. The average size of the Back Space is 707 square feet with an average cost of \$78,600 per store to open, inclusive of design, construction, equipment, and furnishings. We anticipate the ability to value engineer future store construction to save costs and time on future buildouts.

"I am proud of our exceptional team that delivered The Back Space openings despite supply chain challenges and limited contractor availability for our construction projects. While we benefit from the consistent layout for storefronts, permits and approvals have multiple checkpoints, which is where we suffered our longest delays. Although delays have been frustrating, we are pleased that our average buildout costs have come in below our original projections. We expect to open the remaining pilot stores over the next few weeks. For the completed and nearly complete stores, the timeline from site selection to opening day has a range between 152 and 218 days," Mr. Ervin concluded.

IMAC's The Back Space offers walk-in and appointment-based spinal health and wellness services priced at \$25 per treatment, with memberships available for \$65 per month that are valid at any The Back Space location. More information can be found at www.back.co.

About IMAC Holdings, Inc.

IMAC Holdings owns and manages health and wellness centers that deliver sports medicine, orthopedic, and life science therapies for movement restricting diseases. IMAC is comprised of three business segments: outpatient medical centers, The Back Space, and a clinical research division. With treatments to address the aging population, IMAC Holdings owns or manages more than 15 outpatient medical clinics and has partnered with several active and former professional athletes, including Ozzie Smith, David Price, Mike Ditka, and Tony Delk to promote a minimally invasive approach to sports medicine. IMAC's The Back Space retail spine health and wellness treatment centers deliver chiropractic care within Walmart locations. IMAC's research division is currently conducting a Phase I clinical trial evaluating a mesenchymal stem cell therapy candidate for bradykinesia due to Parkinson's disease. For more information visit www.imacholdings.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.

IMAC Press Contact:
Laura Fristoe
lfristoe@imacrc.com

Investor Relations:
Bret Shapiro
(516) 222-2560
brets@coreir.com

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Source: IMAC Holdings, Inc.