



IMAC Holdings, Inc. Enters 2022 with Improved Balance Sheet

January 19, 2022

Company reduces significant debt in 2021

BRENTWOOD, Tenn., Jan. 19, 2022 (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, has announced the repayment of three loans representing more than 95% of its debt in accordance with scheduled debt service over the past 10 months.

"We worked diligently to reduce our debt in 2021 in order to position our Company for growth in 2022 and beyond," said Sheri Gardzina, IMAC's Chief Financial Officer. "Reconstructing our balance sheet over the past year will improve our earnings per share and cash flow for 2022. IMAC will maintain remaining loans at roughly a 5% interest rate, which currently total around \$200,000."

From March 28, 2021, to January 18, 2022, IMAC Holdings paid significant loan balances to retire over \$4.35 million in loans payable. The Company has approximately \$200,000 of debt remaining on the balance sheet related to equipment and construction loans.

"IMAC has retired debt to position the Company for strategic growth objectives that will optimize shareholder value. For example, we incurred \$412,000 of interest expense for the first nine months of 2021, or roughly the equivalent of the cost to open five The Backspace locations," said Jeff Ervin, IMAC's Chief Executive Officer. "We would like to specifically thank Chicago Venture Partners for providing support to the company during the pandemic. Their support allowed us to pursue opportunistic growth during uncertain times."

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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Source: IMAC Holdings, Inc.