



IMAC Holdings Reports Preliminary Fourth Quarter and Year End 2021 Financial Results and Corporate Update

March 31, 2022

Revenue increased 26% for quarter and 12% annually

BRENTWOOD, Tenn., March 31, 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, today reported its preliminary financial results for the year ended December 31, 2021.

Financial Highlights from Q4 2021:

- \$4,368,564 in revenue in Q4 21, up 26% from Q4 20 revenue of \$3,463,221
- IMAC Regeneration Center total visits for Q4 21 were 41,898, up 9.7% from 38,205 during Q4 20

Financial Highlights from FY 2021 (all comparisons are with IMAC for the year ended December 31, 2020 unless otherwise indicated):

- Annual revenue was \$14,385,828, up 12% from \$12,835,198 in 2020
- Annual IMAC Regeneration Center patient visits increased to 168,508, up 24% from 135,488 in 2020

Corporate Highlights in Q4 2021 and Year To Date 2022:

- Expanded southeastern presence with acquisition of Louisiana Orthopaedic & Sports Rehab Institute (LOSI), in Baton Rouge, Louisiana.
- Completed the second cohort and initiated the third cohort of our Phase 1 clinical study of umbilical cord-derived allogenic mesenchymal stem cells for the treatment of bradykinesia due to Parkinson's Disease.
- Announced Dr. Ben Lerner as Chief Operating Officer, bringing decades of valuable healthcare growth experience to the executive team. Lerner previously founded and served as the CEO of Maximized Living, a national chiropractic consulting, franchising and lifestyle brand organization.
- Launched the The Back Company Franchise, capitalizing on the success of the Company's The Back Space concept, piloted in select Walmart locations.

"The fourth quarter of 2021 was productive. We started the quarter with the acquisition of Louisiana Orthopaedic and Spine Institute which we expect to be our largest clinic by the second half of 2022. And by the end of the quarter, we delivered 26% revenue growth on a 9.7% increase of patients visits compared to Q4 of 2020," said Jeffrey Ervin, IMAC's Chief Executive Officer.

"During 2021, we worked diligently to reduce the Company's debt, retiring greater than \$4.13 million representing over 90% of notes payable. We are well positioned for strategic growth objectives in 2022 that solidify our foundation as we continue to execute on our strategic initiatives. Today, we filed an extension to accommodate the additional time needed for our former and current auditors to complete our 10k filing."

"Another significant accomplishment during 2021 included growing our service footprint with the launch of The Back Space retail chiropractic pilot program in select Walmart locations. We opened 10 stores in three markets as part of the pilot and recently completed The Back Company franchise to expand The Back Space presence. The infrastructure incorporates technical advancements with our consumer engagement tools as evidenced with the launch The Back mobile app, the first in the chiropractic industry to provide mobile queue registration. Dr. Ben Lerner recently joined the team as COO with an emphasis on leading The Back Company's growth using his franchise and high-growth experience after a 17-year tenure as founder and CEO of a large chiropractic franchisor and lifestyle company."

"Finally, we've already completed the second cohort and initiated the third cohort of our Phase 1 clinical trial. We anticipate completing our third and final cohort during summer, 2022. Each of these milestones are part of IMAC Holdings' roadmap to helping consumers develop a personalized, affordable and engaging experience that guides users to better spinal health and physical function. There was demonstrable progress during 2021 to set up a springboard of growth for 2022."

Results of Operations for the Twelve Months Ended December 31, 2021 Compared to the Twelve Months Ended December 31, 2020

Total revenue increased 12% from 12.8 million in 2020 to \$14.4 million in 2021. Total revenues increased \$1.6 million due to a combination of acquisitions, same-store growth, and the opening of retail chiropractic clinics. The increase in operating expenses from \$19.4 million in 2020 to \$24.5 million in 2021 was driven by a combination of additional salaries and expenses related to acquisitions and The Back Space launch in 2021 as well as the \$0.42 million reduction in expenses from grant funds in 2020, resulting in an increase in operating loss to \$10.1 million versus a loss of \$6.5 million in 2020.

For the year ended December 31, 2021, the Company reported cash and cash equivalents of \$7.1 million, compared with approximately \$2.6

million as of December 31, 2020.

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.imaholdings.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 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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