



## IMAC Holdings Completes Walmart Pilot Program, Affirms Commitment to Growth

April 7, 2022

*The Company plans to add 20 locations in the next 12 months*

**BRENTWOOD, Tenn., April 07, 2022 (GLOBE NEWSWIRE)** -- IMAC Holdings, Inc. (Nasdaq: IMAC) ("IMAC" or the "Company"), today announces the successful completion of its pilot program for The Back Space retail chiropractic concept located in select Walmart stores. As a result, the Company is committed to tripling its store count with at least 20 additional locations over the next twelve months with a further goal of adding significantly more stores over the next three years. The Company expects the new stores to be a combination of corporate and The Back Company franchise locations to address market demand.

"We are excited to guide our prospective franchisees with the experience gained during our ten-store pilot program. During the pilot, we learned that our price point resonates well with consumers and a potential price increase could yield increased revenue without diminishing the consistent desire for care," said Dr. Ben Lerner, Chief Operating Officer of IMAC. "Similar models by competitors have proven an increased demand for spinal health that this fragmented industry has yet to meet. We believe our location inside Walmart stores and the foot traffic therein provides a significant competitive advantage."

The Back Space's retail healthcare centers specialize in chiropractic adjustments and percussion tool therapies for soft tissue recovery, muscle relaxation and spinal wellness. Services are offered on a walk-in and appointment basis, priced at \$25 per treatment, with memberships available for \$65 per month that are valid at any The Back Space location.

"The initial interest from franchisees has been strong using only our internal marketing efforts. As such, we do not expect that it will be necessary to engage brokers to sell franchises in the foreseeable future which will allow us to retain a greater portion of the franchise fee to support our franchisee's development efforts. The feedback has consistently referenced our lower initial investment requirements compared to other chiropractic franchisors," said Jeff Ervin, Chief Executive Officer of IMAC. "We believe this helps expand our brand at an accelerated pace as compared to solely opening corporate owned storefronts."

### **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 to promote a minimally invasive approach to sports medicine. IMAC's The Back Company 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](http://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. 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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