



IMAC Holdings Announces Exploration of Strategic Alternatives to Maximize Shareholder Value

July 26, 2022

BRENTWOOD, Tenn., July 26, 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 announced that its board of directors has initiated an exploration of strategic alternatives. As part of this process, the board will consider a wide range of options for the company including, among other things, a potential merger, spin-off, sale, or other strategic transaction for one or more of its key business units or assets.

"As our company continues to expand into complementary revenue streams, we believe the time is right to investigate a range of strategic alternatives with the intent to pursue profitable growth and maximize shareholder value," said Jeffrey Ervin, IMAC's Chief Executive Officer. "We have developed a range of regenerative and organic applications for spinal health and wellness and expect to publish record revenue in our 2nd quarter filing as evidence of this progress. We simply see a disconnect between asset values we have developed and the value our assets may have to partners."

IMAC Holdings was originally formed in 2015 to expand on the footprint of the IMAC Regeneration Center, which first opened in Kentucky in 2000. The company has since added additional avenues of business and now has three areas of focus:

- **IMAC Regeneration Centers** – These centers combine life science advancements with traditional medical care for movement restricting diseases and conditions. IMAC owns or manages more than 10 outpatient clinics that provide regenerative, orthopedic and minimally invasive procedures and therapies.
- **The Back Space** – In 2021, IMAC launched a pilot program with the placement of The Back Space retail chiropractic clinics within select Walmart stores across the U.S. These centers specialize in chiropractic adjustments and percussion tool therapies for soft tissue recovery and spinal wellness. In April 2022, the company announced the successful completion of the pilot program within Walmart with plans to triple its store count with at least 20 additional locations over the next 12 months.
- **Phase 1 Clinical Trial** – In 2020, IMAC initiated a Phase 1 clinical trial for an investigative compound utilizing umbilical cord-derived allogenic mesenchymal stem cells for the treatment of bradykinesia due to Parkinson's disease. According to Zion Market Research, the global Parkinson's disease therapeutics market was \$2.61 billion in 2018 and is expected to grow to \$5.28 billion by 2025.

There can be no assurance that this process will result in the company pursuing a particular transaction or other strategic outcome. IMAC has not set a timetable for completion of this process, and it does not intend to disclose further developments unless and until it determines that further disclosure is appropriate or necessary.

IMAC has retained Joseph Gunnar & Co. LLC as its exclusive financial advisor to assist in the review process.

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 outpatient medical clinics that deliver regenerative rehabilitation services as a minimally invasive approach to sports medicine and orthopedic needs for young athletes to independent seniors. 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.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 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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