



## **IMAC Holdings and Brain Scientific Announce a Strategic Merger to Create Synergistic End-To-End Neurological Solution**

March 20, 2023

*Combined company will provide total solutions, from diagnosis to treatment, for patients with neurological disorders including Parkinson's, Alzheimer's, and stroke.*

**BRENTWOOD, Tenn. and LAKEWOOD RANCH, Fla., March 20, 2023 (GLOBE NEWSWIRE)** -- IMAC Holdings, Inc. ("IMAC")(Nasdaq: BACK), a regenerative rehabilitation company focused on treating musculoskeletal and neurodegenerative disease, and [Brain Scientific, Inc.](#) ("Brain Scientific") ([OTCQB:BRSFD](#)), a Florida-based applied science technology company, jointly announced today that they have executed a binding Letter of Intent to combine companies in a strategic merger-of-equals (the "Transaction").

Together, the companies would provide patients with true end-to-end neurological solutions using Brain Scientific's diagnostic and motion technologies and IMAC's regenerative rehabilitation medical services. Hassan Kotob, Chief Executive Officer of Brain Scientific, is expected to serve as Chairman and CEO of the combined company.

"We believe that the combination of IMAC and Brain Scientific would be a match that provides a pathway to become a leader, a destination, and trusted brand in the growing field of neuro deficit disorders, diagnosis and treatment," said Jeff Ervin, CEO of IMAC. "Brain Scientific is developing an encouraging distribution pipeline of their 510(k) and CE cleared products and, under Hassan's leadership, we anticipate expense synergies and expanded service outlets will benefit all stakeholders."

IMAC is comprised of two business segments: outpatient medical centers and a clinical research division. IMAC owns or manages outpatient medical clinics that deliver regenerative rehabilitation services as a minimally invasive approach to acute and chronic musculoskeletal and neurological health problems. 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.

Brain Scientific has over 24 patents, FDA and CE certification. Brain Scientific's disposable NeuroCap and portable NeuroEEG enable neurologists to save time, see more patients, and eliminate contamination risks. The company's neurology ecosystem provides clinicians and patients confidence in gaining rapid access to accurate EEG test results, making testing more efficient and allowing clinicians to focus on test readings rather than the labor-intensive application process of current electrode placement technology.

"At Brain Scientific, we are accelerating the time to prep, test, and read EEG studies anytime and are finally bringing EEG testing to remote locations and in the field," said Mr. Kotob. "We believe that a Brain Scientific and IMAC merger would allow us to accelerate our growth and expand into new channels and markets to provide those suffering from neurological disorders with the best care possible."

### **Advisors**

Joseph Gunnar & Co., LLC is serving as the exclusive financial advisor to IMAC and Brain Scientific in connection with the Transaction. Olshan Frome Wolosky LLP is serving as legal counsel for IMAC, and Lucosky Brookman LLP is serving as legal counsel for Brain Scientific.

### **About IMAC Holdings, Inc.**

IMAC Holdings owns and manages health and wellness centers that deliver sports medicine, orthopedic care, and restorative joint and tissue therapies for movement restricting pain and neurodegenerative diseases. IMAC is comprised of two business segments: outpatient medical centers and a clinical research division. With treatments to address both young and aging populations, IMAC Holdings owns or manages outpatient medical clinics that deliver regenerative rehabilitation services as a minimally invasive approach to acute and chronic musculoskeletal and neurological health problems. 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](http://www.imacholdings.com).

### **About Brain Scientific, Inc.**

Brain Scientific Inc. ([brainscientific.com](http://brainscientific.com)) is an applied sciences technology company with multiple patents and FDA-cleared products. Brain Scientific is committed to developing next-gen solutions that advance the future of medical and OEM devices. Brain Scientific has two product lines covering neurology and precision motion. The NeuroCap™ and NeuroEEG™ are smart neurological diagnostic devices that simplify administration, shorten scan time, and cut costs. The [Piezo Motion](#) product line consists of ultra-efficient compact precision motors that will drive the next generation of OEM devices. To learn more about Brain Scientific's corporate strategy, products, or investor relations, please visit [brainscientific.com](http://brainscientific.com).

### **Forward-Looking Statements**

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 and BRSF's expectations and are subject to a number of risks and uncertainties, certain of which are beyond IMAC and BRSF'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, the variability of its 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. Consummation of the merger transaction contemplated by the Letter of Intent is subject to the execution and delivery of a definitive merger agreement, the approval of each company's shareholders and the satisfaction of the closing conditions which will be contained therein. It is contemplated that the transaction will be consummated during the summer of 2023, but there can be no assurance that a definitive merger agreement will be entered into, or that the transaction will be consummated upon the terms set forth in the Letter of Intent, or otherwise. Additionally, there will be a number of risks attendant upon the transaction including unforeseen operating difficulties and expenditures during the process of integrating the companies. IMAC and BRSF encourage you to review other factors that may affect its future results in its public 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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