

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): October 4, 2021

IMAC Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-38797 (Commission File Number)	83-0784691 (IRS Employer Identification No.)
1605 Westgate Circle, Brentwood, Tennessee (Address of Principal Executive Offices)		37027 (Zip Code)

Registrant's Telephone Number, Including Area Code: (844) 266-4622

Not applicable

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	IMAC	NASDAQ Capital Market
Warrants to Purchase Common Stock	IMACW	NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CURRENT REPORT ON FORM 8-K

IMAC Holdings, Inc. (the “Company”)

October 4, 2021

Item 2.01. Completion of Acquisition or Disposition of Assets.

On October 4, 2021, pursuant to a Stock Purchase Agreement, dated as of October 4, 2021, the Company acquired from F. Allen Johnston, M.D. all of the outstanding common stock of Louisiana Orthopaedic & Sports Rehab Institute for \$1.6 million, consisting of \$1.2 million in shares of the Company’s common stock issued at closing and \$400,000 in cash, payable in four equal quarterly installments during the 12 months following the closing, plus up to an additional \$200,000 based on an increase in Louisiana Orthopaedic’s total new patients during the first nine months of 2022 compared to the prior nine-month period. The purchase price was determined as a result of arm’s-length negotiations between the parties.

Separately, on October 4, 2021, pursuant to an Asset Purchase Agreement, dated as of October 1, 2021, the Company (through its wholly-owned subsidiary, IMAC Medical of Louisiana, a medical corporation) purchased substantially all of the professional assets and certain other assets related to the operation of a medical practice conducted by F. Allen Johnston MD, PC, a Louisiana professional corporation, and assumed certain of the liabilities of the medical practice, for \$800,000 in cash. The purchase price was determined as a result of arm’s-length negotiations between the parties.

Louisiana Orthopaedic is a practice management company serving the Baton Rouge community since 1988. The company offers orthopaedic and sports medicine services and treats acute sports, accident and work-related injuries among others, helping patients procure the appropriate treatment and medicine easily. Its founder, Dr. F. Allen Johnston, an orthopedic surgeon, will continue to see patients at Louisiana Orthopaedic’s medical center (conducted through his medical practice) and will join the Company as a Medical Director.

The cash portion of the acquisitions were funded by cash on hand from operations and prior equity financings.

Neither Louisiana Orthopaedic nor F. Allen Johnston MD, PC had any material relationship or association with the Company. The acquisitions will be accounted for under the purchase method of accounting.

There are presently no significant changes anticipated in the business or product lines of either the Company or Louisiana Orthopaedic or F. Allen Johnston MD, PC.

The foregoing summary description of the Stock Purchase Agreement and Asset Purchase Agreement set forth herein is qualified by reference to the full text of both the Stock Purchase Agreement and Asset Purchase Agreement, a copy of each of which is attached hereto as Exhibit 2.1 and 2.2, respectively, and each of which is incorporated herein in its entirety.

The Company announced the closing of the acquisition in a press release issued on October 4, 2021, a copy of which is attached hereto as Exhibit 99.1 and is incorporated in its entirety by reference.

Item 3.02. Unregistered Shares of Equity Securities.

The information set forth above in Item 2.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02. The shares of the Company's common stock issued under the terms of the above-described Stock Purchase Agreement were not registered under the Securities Act of 1933, as amended, in reliance upon the exemption from registration provided by Section 4(a)(2) thereof, which exempts transactions by an issuer not involving any public offering.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired. In accordance with Item 9.01(a), the financial statements of Louisiana Orthopaedic & Sports Rehab Institute are not "significant" and therefore not required to be filed pursuant to Item 3.05(b) of Regulation S-X.

(b) Pro Forma Financial Information. In accordance with Item 9.01(b), the pro forma financial information is not "significant" and therefore not required to be filed pursuant to Article 11 of Regulation S-X.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
2.1	Stock Purchase Agreement, dated as of October 4, 2021, by IMAC Holdings, Inc. and F. Allen Johnston, M.D.*
2.2	Asset Purchase Agreement, dated as of October 1, 2021, among IMAC Medical of Louisiana, a Medical Corporation, F. Allen Johnston, M.D. and F. Allen Johnston MD, PC.*
99.1	Press Release issued by IMAC Holdings, Inc. on October 4, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Certain of the schedules (and similar attachments) to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5) of Regulation S-K under the Securities Act of 1933, as amended, because they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the Exhibit or the disclosure document. The Registrant hereby agrees to furnish a copy of all omitted schedules (or similar attachments) to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 8, 2021

IMAC HOLDINGS, INC.

By: /s/ Jeffrey S. Ervin

Jeffrey S. Ervin, Chief Executive Officer

STOCK PURCHASE AGREEMENT

This **STOCK PURCHASE AGREEMENT** ("Agreement") is made effective this 4th day of October, 2021 (the "Effective Date"), by IMAC Holdings, Inc., a corporation organized under the laws of the State of Delaware, 1605 Westgate Circle, Brentwood, TN 37027 ("Buyer"), and F. Allen Johnson, M.D., a Louisiana domiciliary of the age of majority with a mailing address of 1940 O'Neal Ln, Baton Rouge, LA 70816 ("Seller"). Buyer and Seller may be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Seller owns all shares of common stock of Louisiana Orthopaedic & Sports Rehab Institute, a corporation organized under the laws of the State of Louisiana, 1940 O'Neal Ln, Baton Rouge, LA 70816 (the "Company"), which represents one hundred percent (100%) of the authorized, issued and outstanding shares of the Company (the "Shares").

WHEREAS, Seller desires to sell, and Buyer desires to purchase, all of the Shares for the consideration and on the terms set forth in this Agreement; and Seller and Buyer agree that all employees working with the Company at the Closing Date shall be assigned to Buyer who will employ such employees beginning the day after the Closing Date.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale and Transfer of Shares; Closing.

1.1 **Shares and Employee Contracts Transfer.** Subject to the terms and conditions of this Agreement, at the Closing, Seller will sell and transfer the Shares to Buyer, and Buyer will purchase the Shares from Seller. Further, Seller shall, on the Closing Date, assign to Buyer all employment contracts of the Company for individuals who are actively employed on the Closing Date, such employment contracts which are also listed on Exhibit A and which Buyer will assume the day after the Closing Date.

1.2 **Purchase Price.** The purchase price (the "Purchase Price") for the Shares will be One Million Six Hundred Thousand AND 00/100 Dollars (\$1,600,000.00). The Purchase Price shall be paid in cash or by wire transfer of immediately available funds, to an account designated by the Seller, as follows:

- \$1,200,000.00 of IMAC stock on the Closing Date ("Transfer Price"). The share price will be determined by the Nasdaq Official Closing Price ("NOCP") on September 30, 2021 ("Share Price"). The Transfer Price divided by the Share Price will equal the quantity of shares transacted on the Effective Date. The NOCP was \$1.48 resulting in a total of 810,811 shares.
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- Four (4) individual payments of \$100,000.00 each, payable, respectively, at 3 months, 6 months, 9 months, and 12 months after the Closing Date, which payment obligation is evidenced by this Agreement toward the Purchase Price.
- Seller shall be entitled to an additional Two Hundred Thousand AND 00/100 Dollars (\$200,000.00), payable before October 15, 2022, if the total new patients of the Company for the nine (9) month period between January 1, 2022 and September 30, 2022 are greater than the new patients for the prior nine (9) month period. For purposes of this calculation, “new patients” shall be defined as the completion of a new patient evaluation.

1.3 Closing. The purchase and sale (the “Closing”) provided for in this Agreement will take place at 1:00 p.m., local time, on October 1, 2021, or at such other location and at such other time as the Parties may agree. The parties may mutually agree to electronically exchange executed counterparts of the Closing documents and deliverables with originals to be exchanged via common carrier promptly thereafter. The Closing shall be effective as of the close of business on the day of Closing (the “Closing Date”).

1.4 Closing Obligations. At the Closing:

(a) Seller will deliver, or cause to be delivered, to Buyer:

- (i) Certificates representing the Shares, duly endorsed (or accompanied by duly executed stock powers), for transfer to Buyer;
- (ii) A certificate executed by Seller representing and warranting to Buyer that each of Seller’s representations and warranties in this Agreement are accurate in all material respects, except for any representation that contains any materiality qualification or condition which such representation shall simply be accurate in all respects, as of the Closing Date as if the same were made on the Closing Date; and
- (iii) The employee contracts described in Section 1.1.

(b) Buyer shall deliver to Seller:

- (i) The Purchase Price; and
- (ii) A certificate executed by Buyer representing and warranting to Seller that each of Buyer’s representations and warranties in this Agreement are accurate in all material respects, except for any representation that contains any materiality qualification or condition which such representation shall simply be accurate in all respects, as of the Closing Date as if the same were made on the Closing Date.

2. Representations and Warranties of Seller. Seller represents and warrants to Buyer as follows:

2.1 Incorporation. The Company is duly organized, validly existing, and in good standing under the laws of the State of Louisiana, with full corporate power and authority to conduct its business as it is now being conducted, to own or use the properties and assets that it proports to own or use, and to perform all of its obligations under applicable contracts.

2.2 Authority. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms. Upon the execution and delivery by Seller of this Agreement (the “Seller’s Closing Documents”), the Seller’s Closing Documents will constitute the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with their respective terms. The execution, delivery, and performance of this Agreement, and, as of the Closing, all other documents contemplated hereby and the Seller’s Closing Documents have been duly authorized by Seller.

2.3 Non-Contravention. Neither the execution and delivery of this Agreement and Seller’s Closing Documents, nor the consummation of the transactions contemplated hereby, will violate any ruling, decree, or other restriction of any governmental agency to which Seller is subject or, except as otherwise disclosed to Buyer, conflict with, result in a breach of, or constitute a default under any agreement, instrument, or other arrangement to which Buyer is a party or by which it or any of its assets are bound.

2.4 Capitalization. Seller is and will be on the Closing Date the record and beneficial owner and holder of the Shares, free and clear of all encumbrances. Except for the Shares, the Company has no issued or outstanding securities of any type. All Shares have been duly authorized and validly issued and are fully paid and non-assessable. There are no contracts relating to the issuance, sale, or transfer of any equity securities or other securities of the Company. No person or entity (“Person”) other than Buyer has any contract or right to acquire any equity securities or other securities of the Company.

2.5 Financial Statements. The financial statements of the Company as of December 31, 2018, December 31, 2019, December 31, 2020, and for the period from January 1, 2021 through the Effective Date (collectively, the “Financial Statements”) present the financial condition and results of operations of the Company as compiled by the Company’s CPAs ands at the respective dates of and for the periods referred to in such Financial Statements, in all material respects, consistent with the Company’s accounting practices.

2.6 Books and Records. The books of account, minute books, stock record books and other records of the Company, if any, all of which have been made available to Buyer, are correct in all material respects and have been maintained in accordance with sound business practices and requirements.

2.7 Undisclosed Liabilities. The Company has no material liabilities or obligations of any nature except for liabilities or obligations reflected or reserved against in the Company Financial Statements or as otherwise disclosed to Buyer, except current liabilities incurred in the ordinary course of business since the date of the last balance sheet included in the Financial Statements.

2.8 Taxes. The Company has filed or caused to be filed all tax returns that are or were required to be filed by or with respect to the Company; and all taxes that have or may have become due pursuant to those tax returns or otherwise, or pursuant to any assessment received by the Company prior to the date of this Agreement, have been paid.

2.9 Compliance with Legal Requirements. The Company is in material compliance with each legal requirement that is applicable to it or to the conduct or operation of its business or the ownership or use of any of its assets. Additionally, the Company has established and implemented such policies, programs, procedures, and systems as are necessary to materially comply with the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations promulgated thereunder.

2.10 Contracts. The Company is in material compliance with all contracts to which it has entered.

2.11 Legal Proceedings. There are no pending legal proceedings against the Company or that otherwise relates to or may affect the business of, or any of the assets owned or used by, the Company.

2.12 Broker Fees. Seller has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3. Representations and Warranties of Buyer. Buyer represents and warrants to Seller as follows:

3.1 Authority. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms. Upon the execution and delivery by Buyer of this Agreement (the "Buyer's Closing Documents"), the Buyer's Closing Documents will constitute the legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms. The execution, delivery, and performance of this Agreement, and, as of the Closing, all other documents contemplated hereby and the Buyer's Closing Documents have been duly authorized by Buyer.

3.2 Non-Contravention. Neither the execution and delivery of this Agreement and Buyer's Closing Documents, nor the consummation of the transactions contemplated hereby, will violate any ruling, decree, or other restriction of any governmental agency to which Buyer is subject or conflict with, result in a breach of, or constitute a default under any agreement, instrument, or other arrangement to which Buyer is a party or by which it is bound.

3.3 Investment Intent. Buyer is acquiring the Shares for its own account and not with a view to their distribution within the meaning of any securities laws.

3.4 Broker Fees. Buyer has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

4. Conditions Precedent to Buyer's Obligation to Close. Buyer's obligation to purchase the Shares and to take the other actions required to be taken by Buyer at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Buyer, in whole or in part):

4.1 Accuracy of Representations. All of Seller's representations and warranties in this Agreement must have been accurate in all material respects, except for any representation that contains any materiality qualification or condition which such representation shall simply be accurate in all respects, as of the date of this Agreement, and as of the Closing Date as if the same were made on the Closing Date.

4.2 Seller's Performance. All of the covenants and obligations that Seller is required to perform or to comply with pursuant to this Agreement at or prior to Closing must have been fully performed and complied with in all material respects.

4.3 Additional Deliveries. Each document required to be delivered by Seller must have been delivered.

4.4 Proceedings. Since the date of this Agreement, there must not have been commenced or to Seller's knowledge, threatened against Seller or Company any proceeding involving any challenge to, or seeking damages or other relief in connection with, any of the transactions contemplated by this Agreement, or that may have the effect of preventing, delaying, making illegal, or otherwise interfering with any of the transactions contemplated hereby.

4.5 Claims Regarding Ownership. There must not have been made or to Seller's knowledge threatened by any Person any claim asserting that such Person is the holder or the beneficial owner of or has the right to acquire or to obtain beneficial ownership of, any stock of, or any other voting, equity, or ownership interest in, the Company, or is entitled to all or any portion of the Purchase Price.

4.6 Licenses. Any licenses required to operate the Company as is currently being operated shall have been transferred to the extent they are legally transferrable, including by operation of law by way of this Agreement, to, or otherwise obtained by, the Buyer; and such licenses, including but not limited to, medical licenses, shall be in good standing and not subject to any investigation, suspension, or revocation.

4.7 Financial Performance. The financial performance of the Company, based upon Buyer's review of the required documentation Seller provides to Buyer in transacting this Agreement, shall be acceptable to Buyer. Buyer's agreement to consummate the Closing shall acknowledge Buyer's acceptance of the Financial Performance of the Company.

5. Conditions Precedent to Seller's Obligation to Close. Seller's obligation to sell the Shares and to take the other actions required to be taken by Seller at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Seller, in whole or in part):

5.1 Accuracy of Representations. All of Buyer's representations and warranties in this Agreement must have been accurate in all material respects, except for any representation that contains any materiality qualification or condition which such representation shall simply be accurate in all respects, as of the date of this Agreement and as of the Closing Date as if the same made on the Closing Date.

5.2 Buyer's Performance. All of the covenants and obligations that Buyer is required to perform or to comply with pursuant to this Agreement at or prior to Closing must have been fully performed and complied with in all material respects.

5.3 Additional Deliveries. Buyer must have delivered each of the documents required to be delivered by Buyer.

6. **Indemnification.**

6.1 Survival. All representations, warranties, covenants and obligations in this Agreement, any certificate delivered hereunder, and any other certificate or document delivered pursuant to this Agreement will survive the Closing for a period of two years.

6.2 Indemnification by Seller. Seller will defend, indemnify, and hold harmless Buyer and the Company ("Buyer Indemnified Persons") for, and will pay to the Buyer Indemnified Persons the amount of any loss, liability, claim or damage (including reasonable attorney fees and expenses) (collectively, "Losses"), arising, directly or indirectly, from or in connection with:

- (a) any material breach of any representation or warranty made by Seller in this Agreement; or
- (b) any material breach by Seller of any covenant or obligation of Seller in this Agreement.

6.3 Indemnification and Payment of Damages by Buyer. Buyer will defend, indemnify, and hold harmless Seller, and will pay to Seller the amount of any Losses arising, directly or indirectly, from or in connection with:

- (a) any material breach of any representation or warranty made by Buyer in this Agreement; or
- (b) any material breach by Buyer of any covenant or obligation of Buyer in this Agreement.
- (c) Any direct or third party claims for Losses arising from or relating to the operation of the Company subsequent to the Closing Date.

6.4 Time Limitations. Seller will have no liability (for indemnification or otherwise) with respect to any representation or warranty of Seller, other than those set forth in Sections 2.1, 2.2, 2.3, 2.4 or 2.8, unless on or before the first anniversary of the date of the Closing, Buyer asserts such a claim to Seller in writing. Buyer will have no liability (for indemnification or otherwise) with respect to any representation or warranty of Buyer, other than those set forth in Sections 3.1, 3.2 and 3.3 unless on or before the first anniversary of the date of this Agreement Seller notifies Buyer of such a claim in writing. The representations and warranties set forth in Sections 2.1, 2.2, 2.3, 2.4, 2.8, 3.1, 3.2 and 3.3 shall survive until the third anniversary of the date of the Closing.

6.5 Limitations. Except with respect to Buyer's obligation to pay the Purchase Price, neither Party's obligation to indemnify the other shall, in any case, exceed 50% of the amount of the Purchase Price. Except with respect to any claim for specific performance, the Parties acknowledge and agree that their obligations of indemnification contained in this Section 6 shall be the sole and exclusive remedy for the Parties with respect to the transactions contemplated hereunder.

7. **Obligations of the Parties.**

7.1 Operation of the Company's Business. From the Effective Date until the Closing, Seller shall operate the Company's business in the ordinary course of business consistent with past practices and free from materially adverse events, including, but not limited to, maintaining the necessary staff and licensing needed to operate the Company. After the Closing Date, Buyer shall employ the current staff of the Company. Seller will maintain all cash and accounts receivable of the Company and remain liable for the same, including collection of accounts, for any and all services and obligations of Company on and prior to the Closing Date. Buyer will maintain all cash and accounts receivable of the Company and remain liable for the same, including collection of accounts, for any and all services and obligations of Company after the Closing Date.

7.2 Name Change. [Section intentionally left blank.]

7.3 Required Notice. Buyer and Seller shall mutually agree upon any notice required by law, and each Party shall send such notice as would reasonably be required of it as of the Closing Date, or such other time as allowed by law and mutually agreed upon by the Parties.

7.4 Further Assurances. The Seller on the one hand, and the Buyer on the other hand, shall, at their own respective expense, from time to time upon the request of the other Party, execute and deliver, or cause to be executed and delivered, at such times as may reasonably be requested by such other Party, such other documents, certificates, and instruments and take such actions as such other Party deems reasonably necessary to consummate more fully the transactions contemplated by this Agreement.

7.5 Access to Records. Buyer shall provide Seller with access to books of account, minute books, stock record books, patient records and other records of the Company as may be reasonably requested by Seller and as necessary or reasonably desirable for Seller to comply with any and all legal requirements to which Seller may be subject.

7.6 Requirement to Identify Successor Physician. the Parties acknowledge and agree that Buyer seeks to purchase the Company to provide management services to medical practices and that, simultaneous to this Stock Purchase Agreement, is entering into an Asset Purchase Agreement through one of its affiliates to purchase assets of F. Allen Johnston MD, PC. To facilitate Buyer's transition in providing the management services as the owner of the Company, Seller will serve in capacity to own and operate IMAC Medical of Louisiana, PMC and Buyer must, no later than one year from the Closing Date, identify a successor physician to both own and operate IMAC Medical of Louisiana, PMC. The designated purchase price will be \$100.00.

7.7 Confidential Information. Each Party will, due to the nature of this Agreement, disclose and permit another Party to this Agreement to have access to, acquire knowledge of, and maintain information which the disclosing Party considers to be confidential or trade secret information regarding the disclosing Party's business ("Confidential Information"). All Parties agree to hold the other Parties' Confidential Information in strict confidence and not disclose such Confidential Information to third parties for any purpose whatsoever other than performing under this Agreement or as required by law; provided, however, that Confidential Information received from another Party may be included among information disclosed by the receiving Party to its own third-party advisors, including without limitation its legal counsel and financial consultants, where such disclosure is protected by a professional privilege.

The Parties acknowledge that monetary damages may not be an adequate remedy for a breach of this Section; therefore, a Party may seek equitable relief, including injunctive relief, specific performance, in the event of any breach or threatened breach of this Section by another Party in addition to all other remedies available at law or in equity. As used in this Section, the term "Party" shall include all subsidiaries and affiliates of the Party.

7.8 Restrictive Covenants. In consideration for the payments made by Buyer hereunder, Seller agrees that, beginning on the Closing Date and continuing until the second (2^d) anniversary of the Closing Date, it shall not, directly or indirectly, in any manner whatsoever, own, manage, lend money to, or participate in the planning, financing, oversight, or management of any business venture that provides services identical or substantially similar to those provided by Company within a fifty (50) mile radius from any location operated by Buyer or any medical practice under contract with an affiliate or parent entity of Buyer. Buyer acknowledges value in Seller retaining attorney relationships for Seller's existing markets outside of the radius which may include patients within the geography and shall also allow Seller to perform surgeries in surgery center within market, provided these patients have not fit a historical patient profile for Seller's PC within the designated geography. Seller shall not at any time, directly or indirectly, except insofar as the restrictions are for the benefit of the Buyer:

- (a) Directly canvas or directly solicit, or accept any business from any present or past clients of the Seller without written permission;
- (b) Give any other person, firm, partnership, or corporation the right to canvas, solicit, or accept any business for any other firm from any present or past clients of the Seller without written permission;
- (c) Directly or indirectly request or advise any present or future clients of the Seller to withdraw, curtail, or cancel its business with the Buyer; or
- (d) Directly and indirectly disclose to any other person, firm, partnership, or corporation the names or contact information of clients of the Seller.

If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 7.8 is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

Buyer and Seller acknowledge that they have independently consulted with counsel, and after such consultation, agree that (i) the covenants set forth in this Section (including with respect to subject matter, time period and geographical area) are reasonable and proper and are necessary to protect Buyer's interest in, and value of, the Company (including the goodwill inherent therein), (ii) the Seller is primarily responsible for the creation of such value, and (iii) Buyer would not have consummated the transactions contemplated hereby without the restrictions contained in this Section.

Further Assurances. From time to time after the Closing, Seller on the one hand and Buyer on the other hand, will each at its/their own respective expense, execute and deliver, or cause to be executed and delivered, such additional documents and instruments, and take such other actions, as may be reasonably requested by the other Party to render effective the consummation of the transactions contemplated by this Agreement or otherwise to carry out the intent and purposes of such agreements.

8. General Provisions.

8.1 Expenses. Except as may be otherwise provided in this Agreement, each Party will bear all fees and expenses incurred by such Party in connection with the preparation, negotiation, execution, and performance of this Agreement.

8.2 Jurisdiction; Drafting Party. The execution, interpretation and performance of this Agreement will be governed by the laws of the State of Louisiana, without regard to the application of its conflicts of law principles. Any controversy, claim or dispute arising out of or relating to this Agreement, or the breach hereof, shall be brought in the state or federal courts for or located within East Baton Rouge Parish, State of Louisiana. This Agreement is deemed to have been prepared jointly by the Parties. Any ambiguity in this Agreement will not be interpreted against either Party and will be interpreted as if each of the Parties hereto had prepared this Agreement.

8.3 Enforcement of Agreement. Any Party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary; and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without posting any bond or other undertaking.

8.4 Waiver; Remedies Cumulative. The rights and remedies of the Parties of this Agreement are cumulative and not alternative. Neither any failure nor any delay by any Party in exercising any right, power, or privilege under this Agreement or any of the documents referred to in this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege of the exercise of any other right, power or privilege.

8.5 Entire Agreement and Modification. This Agreement supersedes all prior agreements, whether written or oral, between the Parties with respect to its subject matter and constitutes (along with the schedules, exhibits and other documents delivered pursuant to this Agreement) a complete and exclusive statement of the terms of the Agreement between the Parties with respect to its subject matter. This Agreement may not be amended, supplemented, or otherwise modified except by a written agreement executed by the Party to be charged with the amendment.

8.6 Assignments; Successors and no Third-Party Rights. Except as otherwise specifically provided herein, no Party may assign any of his rights or delegate any of his obligations under this Agreement without the prior written consent of the other Party. Any attempted assignment or delegation in violation of the foregoing shall be void and of no effect. This Agreement will apply to, be binding in all respects upon and inure to the benefit of the heirs, successors, and permitted assigns of the Parties. Nothing expressed or referred to in this Agreement will be construed to give any Person other than the Parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement or any provision of this Agreement, except such rights as shall inure to the successor or permitted assignee pursuant to this Section 8.6.

8.7 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. If any provision of this Agreement is held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

8.8 Construction. The headings of Sections and Subsections in this Agreement are provided for convenience only and will not affect its construction or interpretation. All references to "Sections", "Exhibits" and "Schedules" refer to the corresponding Sections, Exhibits and Schedules of this Agreement.

8.9 Execution Agreement. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes.

8.10 Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid), (iii) one (1) business day after being sent to the recipient by facsimile transmission or electronic mail, or (iv) four (4) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Buyer:

IMAC Holdings, Inc.
1605 Westgate Circle
Brentwood, TN 37027

with a copy to:

Frost Brown Todd LLC
3300 Great American Tower
301 E. Third Street
Cincinnati, Ohio 45202
Attn: Chad Eckhardt, Esq.

If to Seller:

F. Allen Johnston, M.D.
1940 O'Neal Lane
Baton Rouge, LA 70816

with a copy to:

[CSW Law Firm]
One Galleria Blvd, Suite 1100
Metairie, LA 70001
Attn: Conrad Meyer, Esq.

Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

[Remainder of this page intentionally left blank. Signature page follows.]

The Parties have executed this Stock Purchase Agreement as of the date first above written.

Buyer:

IMAC Holdings, Inc.

/s/ Jeff Ervin

Jeff Ervin, CEO

Seller:

F. Allen Johnston, M.D.

/s/ F. Allen Johnston

F. Allen Johnston, M.D.

Signature Page of Stock Purchase Agreement

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this "Agreement") is made and entered into effective as of October 1, 2021, among IMAC Medical of Louisiana, A Medical Corporation, a Louisiana corporation ("Purchaser"), F. Allen Johnston, M.D. ("Owner"), and F. Allen Johnston MD, PC, a Louisiana professional corporation ("Seller").

RECITALS

WHEREAS, Seller conducts a medical practice (the "Business");

WHEREAS, Purchaser, in furtherance of its mission, desires to purchase, and Seller desires to sell, substantially all of the professional assets and certain other assets related to the operation of the Business, as more fully described herein, upon and subject to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the terms and conditions and the representations and warranties herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**ARTICLE I.
DEFINITIONS**

Defined terms will be capitalized in the sentence where they first appear or shall have the meaning given to them on Schedule 1.0 that is attached at the end and incorporated into this Agreement by this reference.

**ARTICLE II.
PURCHASE AND SALE OF ASSETS**

2.1 Purchase and Sale of Assets. Effective as of the Closing and subject to the terms and conditions of this Agreement, Seller shall sell, assign and deliver to Purchaser, free and clear of any and all liens, all of Seller's right, title and interest in and to all of the professional assets that are listed on Schedule 2.1, and other assets related thereto as also listed on Schedule 2.1 (collectively, the "Purchased Assets"), and shall assume the contracts listed on Schedule 5.6 (the "Assumed Contracts"). The Purchased Assets will not include the Excluded Assets that are identified immediately below.

2.2 Excluded Assets. The Purchased Assets shall not include, and Seller shall retain all right and title to any of Seller's assets that are not listed on Schedule 2.1, including, but not limited to, the following assets (collectively, "Excluded Assets");

- (a) Any Healthcare Licenses and Permits of Seller;
 - (b) The Medicare, Medicaid and other billing numbers of Seller;
 - (c) The entity records of Seller (including corporate minute books, Tax Returns, employment records, etc.);
-

() The contracts not expressly designated as Assumed Contracts on Schedule 5.6;

(a) All of Seller's rights under this Agreement and the Transaction Agreements;

(b) All cash, cash equivalents, bank deposits, certificates of deposit, investment securities on hand or in Seller's bank account and all other checks or other payments received by Seller at or prior to the Closing Date;

(c) Patient accounts receivable, payor/contractor accounts receivable and all other accounts receivable related thereto after paying all outstanding accounts payable and payroll on or before the Closing Date;

(d) All personal property of the individuals employed by, or owners of, Seller that has been tagged or marked as such or been removed from the property by the individuals prior to the Closing;

(e) All Seller employee benefit plans, both welfare and retirement; and

(f) The other assets expressly listed and specifically excluded on Schedule 2.2(k).

2.3 No Assumed Liabilities. Subject to the terms and conditions set forth herein, Purchaser shall not assume and agree to pay, perform, or discharge any liabilities of Seller except those specifically listed on Schedule 2.3 (collectively, the "Assumed Liabilities"), and no other liabilities. Commencing on the Closing Date, Seller shall assign to Purchaser all Physical Therapists (PTs) and Physician Assistants (PA's) employment contracts of the Business for such PTs and PAs who are actively employed on the Closing Date, such employment contracts which are also listed on Schedule 2.3.

2.4 Excluded Liabilities and Payment of Excluded Liabilities. Except for the Assumed Liabilities, it is expressly agreed and understood that Seller shall retain and satisfy all debts, liabilities and obligations of Seller relating to the Purchased Assets, whether accrued, contingent, known or unknown, liquidated or un-liquidated, or otherwise (each, an "Excluded Liability").

(a) Purchaser shall not otherwise assume or be liable for any debts, liabilities or obligations relating to Seller, any affiliate of Seller, the Business, or the Purchased Assets whether accrued, contingent, known or unknown, liquidated or un-liquidated, or otherwise arising or relating to services rendered by Seller or at the Business prior to Closing Date.

(b) On or about the Closing, Seller agrees to make payment of all Excluded Liabilities with the proceeds from the Closing or from Seller's other resources pursuant to their terms.

2.5 Pro-rations. Seller shall pay, with respect to the Purchased Assets, all ad valorem, real property, and personal property taxes due or accruing for time periods on or prior to the Closing Date. In addition, Seller shall pay and be responsible for any outstanding payroll taxes and other taxes and any penalties related thereto for time periods on or prior to the Closing Date.

Purchaser shall pay, with respect to the Purchased Assets, all ad valorem, real property, and personal property taxes due or accruing for time periods after the Closing Date.

**ARTICLE III.
PURCHASE PRICE**

3.1 Purchase Price. The purchase price for the Purchased Assets (the "Purchase Price"), as indicated on Schedule 3.1, shall be paid in immediately available funds at Closing.

3.2 Allocation of Purchase Price. The Parties agree that, for tax purposes, the Purchase Price will be allocated among the Purchased Assets as reflected on IRS Form 8594 attached hereto as Exhibit A, and such allocation shall be used as the basis for income tax reporting for Purchaser and Seller.

**ARTICLE IV.
CLOSING**

4.1 Closing. The Closing shall take place at the offices of Purchaser or at such other location as agreed to by the Parties hereto.

4.2 Deliverables of the Parties at the Closing.

(a) By Purchaser. At or prior to the Closing, unless otherwise waived in writing by Seller, Purchaser shall deliver to Seller the following:

(i) The Purchase Price as specified in Section 3.1;

(ii) A document from its corporate secretary in a form agreeable to the Parties certifying that the transaction contemplated hereby has been properly authorized by Purchaser's governing body and identifying who, by name, is authorized to sign the closing documents on behalf of Purchaser;

(iii) Duly executed Assignment and Assumption Agreement substantially in the form attached hereto as Exhibit B;

(iv) Duly executed Bill of Sale substantially in the form attached hereto as Exhibit C;

(v) Duly executed Management Services Agreement in the form attached hereto as Exhibit E;

(vi) Duly executed Employment Agreement in the form attached hereto as Exhibit F; and

(vii) Such other certificates and documents as Seller may reasonably request.

(b) By Seller. At or prior to the Closing, unless otherwise waived in writing by Purchaser, Seller shall deliver to Purchaser the following:

(i) A document from its corporate secretary in a form agreeable to the Parties certifying that the transaction contemplated hereby has been properly authorized by Seller's governing body and identifying who, by name, is authorized to sign the closing documents on behalf of Seller;

(ii) Duly executed Bill of Sale;

(iii) Duly executed Assignment and Assumption Agreement;

(iv) Duly executed Management Services Agreement;

(v) Duly executed Employment Agreement;

(vi) Consents to assignment of the Assumed Contracts, in form satisfactory to Purchaser;

(vii) UCC-3 Termination Statements or other documentation satisfactory to Purchaser of the release of all liens on the Purchased Assets as set forth on Schedule 5.5(a);

(viii) A closing certificate duly executed by Seller pursuant to which Seller certifies to Purchaser that Seller's representations and warranties hereunder to Purchaser are true and correct in all material respects as of the Closing Date as if then originally made and that all covenants required by the terms hereof to be performed by Seller on or before the Closing Date have been so performed; and

(ix) Such other certificates and documents as Purchaser may reasonably request.

4.3 Conditions to Closing.

(a) Conditions to Closing Obligations of Purchaser. The obligation of Purchaser to consummate the transactions contemplated hereby is subject to the fulfillment, before or at the Closing, of the following conditions:

(i) Seller shall have delivered all of the agreements, documents and instruments required under Section 4.2(b) to be delivered by Seller before or at the Closing.

(ii) The representations and warranties of Seller contained in this Agreement shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality) or in all material respects (in the case of any representation or warranty not qualified by materiality) as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date.

(iii) Seller shall have duly performed all of the covenants, obligations and conditions under this Agreement to which it is required to perform before or at the Closing.

(iv) Seller shall have properly provided and/or obtained all notices, applications, authorizations, and regulatory approvals, with or from, all applicable federal and state organizations and agencies that are associated with the lawful transfer of Seller's medicines, drugs and controlled substances.

(v) Seller shall have properly provided all notices and notifications required to be provided under the WARN Act, if applicable;

(vi) There shall not be any lawsuit, action, proceeding or Governmental Order commenced, threatened or issued against Seller, the Business or the Purchased Assets which may reasonably, adversely affect Purchaser's willingness to consummate this Agreement.

(vii) Since the date of this Agreement, no event has occurred and, as of the Closing Date, no fact, circumstance, or condition exists that, individually or in the aggregate, has or may reasonably be expected to result in a Material Adverse Effect on (A) Seller, the Business, the Purchased Assets, and other assets, liabilities, results of operations or financial condition of Seller, or (B) the ability of Seller to consummate the transactions contemplated hereby.

(viii) Seller shall have paid off all liens set forth on Schedule 5.5(a).

(ix) Seller shall have delivered to Purchaser the Purchased Assets free and clear of any liens, encumbrances, and claims, except for Permitted Liens that are listed on Schedule 4.3(a)(x).

(x) To the extent that any Exhibit or Schedule was not attached hereto on the date of signing this Agreement, that such Exhibit or Schedule shall have been agreed upon by Purchaser and Seller and attached to this Agreement as of the Closing.

(b) Conditions to Closing Obligations of Seller. The obligation of Seller to consummate the transactions contemplated hereby is subject to the fulfillment, before or at the Closing, of the following conditions:

(i) Purchaser shall have delivered all of the agreements, documents and instruments required under Section 4.2(a) to be delivered by Purchaser before or at the Closing.

(ii) The representations and warranties of Purchaser contained in this Agreement shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality) or in all material respects (in the case of any representation or warranty not qualified by materiality) as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date.

(iii) Purchaser shall have duly performed all of the covenants, obligations and conditions under this Agreement that it is required to perform before or at the Closing

(iv) There shall not be any lawsuit, action, proceeding or Governmental Order commenced, threatened or issued against Purchaser which may reasonably, adversely affect Seller's willingness to consummate this Agreement.

(v) To the extent that any Exhibit or Schedule was not attached hereto on the date of signing this Agreement, that such Exhibit or Schedule shall have been agreed upon by Purchaser and Seller and attached to this Agreement as of the Closing.

**ARTICLE V.
REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants as of the Closing Date to Purchaser the following:

5.1 Incorporation. Seller is duly incorporated, validly existing and in good standing under the Laws of the State of Louisiana with full corporate power and authority to conduct its Business as now conducted and to own, lease or operate its properties and assets as now owned, leased or operated.

5.2 Authorization. Seller has the full power and authority to enter into this Agreement and each Transaction Agreement to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller of this Agreement and the Transaction Agreements to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder, and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate, board, and shareholder action on the part of Seller. This Agreement and the Transaction Agreements constitute legal, valid, and binding obligations of Seller enforceable against Seller in accordance with their respective terms.

5.3 No Conflicts.

(a) The execution, delivery, performance and the consummation of this Agreement and the Transaction Agreements by Seller, to which it is a party, do not and will not (i) violate, conflict with or result in a breach of or default under, result in the loss of any benefit under, permit the acceleration of any obligation under or create in any party the right to terminate, modify or cancel any Assumed Contract; (ii) violate or breach the articles of incorporation, bylaws or other organizational documents of Seller; (iii) violate or breach any provision of any Law applicable to Seller, or to which any of its assets are subject; (iv) violate or breach any order, judgment or award of any Governmental Entity applicable to Seller or to which any of its assets are subject; or (v) violate or breach any agreement or instrument to which Seller is subject or to which any of its assets are subject.

(b) Except as set forth on Schedule 5.3(b), the execution, delivery and performance of this Agreement by Seller, the execution, delivery and performance by Seller of the Transaction Agreements to which it is a party, and the consummation by Seller of the transactions contemplated hereby and thereby, do not and will not require any consent, approval, authorization or permit of, or filing or registration with or notification to, any Governmental Entity, or any third party payer or any other person or entity.

5.4 Financial Statements. Complete copies of the financial statements consisting of the balance sheet of the Business as at the fiscal year end in each of the years December 31, 2020, December 31, 2019, and December 31, 2018 and for the period from January 1, 2021 through the Effective Date, and the related statements of income and retained earnings, shareholders' equity, and cash flow for the years then ended (the "Financial Statements") have been delivered to Purchaser. The Financial Statements have been prepared in accordance with the accounting principles applied by the Company's CPA applied on a consistent basis throughout the period involved (the "Seller Accounting Principles"). The Financial Statements present the financial condition of the Business as of the respective dates they were prepared and the results of the operations of the Business for the periods indicated as compiled by the Company's CPA.

5.5 No Liabilities or Adverse Conditions.

(a) Seller has no liabilities, obligations or commitments of a type required to be reflected on a balance sheet prepared in accordance with the Seller Accounting Principles, except those which have been incurred in the Ordinary Course of Business since the date the latest financial statements were prepared.

(b) Since its incorporation, Seller has operated the Business in the Ordinary Course of Business.

(c) Seller has not suffered or, to Seller's Knowledge, been threatened with any event which has had or is likely to result in a Material Adverse Effect.

5.6 Title to Purchased Assets.

(a) Seller owns and possesses and has good and marketable title to, or a valid lease or license interest in, all of the Purchased Assets, free and clear of all liens other than Permitted Liens, and no conditions exist that could give rise to any lien or right of any third party to the Purchased Assets. Seller shall pay off all liens set forth on Schedule 5.6(a) by no later than the Closing Date.

(b) All Purchased Assets that constitute tangible assets will be located on the Closing Date at the locations where Seller currently operates its Business.

(c) All of the Purchased Assets are in fair working condition and repair and are adequate to fully equip and operate on an ongoing basis as currently conducted as of the date hereof.

5.7 Assumed Contracts. Schedule 5.7 lists all contracts and agreements which relate to the Purchased Assets and to which Seller is a party. Schedule 5.7 indicates those contracts which are being assumed by Purchaser. Except as set forth on Schedule 5.7: (i) all Assumed Contracts are in full force and effect and bind Seller and the other parties thereto; (ii) each Assumed Contract constitutes the complete agreement and understanding among the parties thereto regarding the subject matter thereof; (iii) no default by Seller or to the Knowledge of Seller or any other party has occurred under any Assumed Contract; (iv) no event has occurred or fact, circumstance or condition exists that, with or without notice or the lapse of time, or the happening of any further event or existence of any future fact, circumstance or condition, would become a default by Seller under any Assumed Contract; and, (v) no party to any Assumed Contract has repudiated, terminated or given notice of its intent not to renew such Assumed Contract. Seller has furnished to Purchaser complete and accurate copies of all written (and a summary description of any oral) contracts listed on Schedule 5.7 (including all related amendments, modifications, addenda, and side letters). Each Assumed Contract which requires notice or consent from any other party in order to consummate the transactions contemplated hereby is so identified on Schedule 5.7.

5.8 Intellectual Property. Schedule 5.8 contains a complete and correct list of all of Seller's Intellectual Property. Seller owns, free and clear of all liens (other than Permitted Liens) or has the full and legally enforceable right to use, all of its Intellectual Property, and such use does not infringe or otherwise conflict with any rights of any Person. No claim or demand of any Person has been made nor is there any proceeding that is pending or to Seller's Knowledge threatened, that: (i) challenges the rights of Seller in respect of any of its Intellectual Property; or (ii) asserts that Seller is infringing or otherwise in conflict with any Intellectual Property of any Person.

5.9 Taxes. Seller has filed on a timely basis all Tax Returns required to be filed by it. All Tax Returns are true and correct in all material respects and accurately reflect the Tax liabilities of Seller. All amounts shown due on the Tax Returns have been or will be paid on a timely basis (including any interest or penalties and amounts due state unemployment authorities) to the appropriate Tax authorities.

5.10 Litigation. There are no lawsuits, claims, actions, and proceedings or governmental, actions, proceedings or investigations pending or to Seller's Knowledge threatened against or involving Seller or any shareholder, director or officer of the Business or the Purchased Assets. There are no outstanding orders, judgments, decrees, or injunctions issued by any Governmental Entity against Seller.

5.11 Compliance with Laws; Regulatory Compliance. Seller is not in violation of or, to Seller's Knowledge, being investigated for violation of any Law, License or Permit by which Seller is bound or to which any Purchased Asset or the Business is subject. Seller and each of its employed physicians or other personnel who are enrolled in certain Federal Health Care Programs are each qualified to participate in such Federal Health Care Programs and are each duly enrolled and certified in such Federal Health Care Programs as a provider of medical or administrative services at every location at which such Person has operations. Seller is operating in compliance with all Federal Health Care Program rules and regulations and all provisions of each Federal Health Care Program Contract to which it is a party or by which it is bound. None of Seller's current or former shareholders, directors, and officers, its employees and independent contractors (i) has been debarred, excluded or suspended from practicing in and Federal Health Care Program, (ii) has had a civil monetary penalty assessed under Section 1128A or any other Section of the Social Security Act, or (iii) is currently listed on the General Services Administration published list of parties excluded from federal procurement programs and non-procurement programs. Seller has timely filed substantially all reports and billings required to be filed with respect to each third-party payor, all of which were prepared in compliance with all applicable Laws governing reimbursement and claims. Seller has not been audited or otherwise examined by any third-party payor. Seller currently holds and maintains all Healthcare Licenses and Permits that it is required to hold or maintain in connection with the ownership and operation of the Business, or any Purchased Asset and all such Healthcare Licenses and Permits are listed on Schedule 5.11. All Healthcare Licenses and Permits listed maintained in accordance with applicable Law and are currently active. Seller is not aware of any circumstance, fact or event that could reasonably result in the cancellation, modification, revocation or termination of any Healthcare License and Permit.

5.12 Insurance. Schedule 5.12 lists all insurance policies that are owned or maintained by Seller or that name Seller or any of its employed physicians, or its shareholders, directors, officers or employees as an insured or loss payee and that pertain to any Purchased Asset or the Business, and discloses for each such insurance policy related to the Purchased Assets (i) the name and contact information of the agent, (ii) the names of the insurer, policyholder and each covered insured, (iii) the policy number and period of coverage, (iv) the scope (with indication of whether the coverage is on a claims made, occurrence or other basis), (v) the per-claim and aggregate liability limits, (vi) the amount of all applicable deductibles and co-pays, and (vii) any retroactive premium adjustments or other loss-sharing arrangements. All insurance policies listed on Schedule 5.11 are in full force and effect, and Seller has not received notice of termination or non-renewal of any such insurance policies, except in connection with the transactions contemplated in this Agreement. Seller has furnished to Purchaser complete and accurate copies of all insurance policies related to the Purchased Assets.

5.13 Employee Plans. Schedule 5.13 sets forth all of the Employee Plans of Seller, including each contract, plan or other arrangement to which Seller is party and that is a "non-qualified deferred compensation plan" subject to Code § 409A (if any). Each such contract, plan or other arrangement complies with the requirements of Code §§ 409A(a)(2)-(4) and any IRS regulations or other guidance issued thereunder, and no non-qualified deferred compensation plan has been administered in a manner that would violate Code Section 409A or the regulations or guidance thereunder or cause an excise tax to apply to payments to plan participants. Except as set forth on Schedule 5.13, (i) All Employee Plans, including all Pension Plans and Welfare Plans have been administered in accordance with the Affordable Care Act, ERISA and the applicable provisions of the Code, and there are no pending or, to Seller's Knowledge, threatened claims by or on behalf of the Employee Plans or by any employee or former employee or any independent contractor of Seller alleging a breach or breaches of fiduciary duties or violations of other applicable Law which could result in liability on the part of Seller or the Employee Plans under the Affordable Care Act, ERISA or any other Law, nor is there any reasonable basis for such a claim.

5.14 Payment Programs. All billing and collection practices of Seller and of any billing and/or collection agent acting on behalf of Seller are and have been in compliance with all Laws and the conditions for participation, contracts, standards, policies, rules, regulations, manuals, procedures and requirements of all Payment Programs. There is no audit, investigation, adverse action, or civil, administrative, or criminal proceeding pending or, to Seller's Knowledge, threatened relating to participation in any Payment Program by Seller or any employed physician related to the period when any such physician was employed by Seller and to Seller's Knowledge, there is no reasonable basis for any such adverse action by any Payment Program.

5.15 No Broker's Fees. Seller has not engaged any finder, broker or other Person that is entitled to any commission or fee in connection with the transactions contemplated hereunder.

5.16 No Insolvency. Seller (i) is not the subject of proceedings commenced by or against it under any bankruptcy, arrangement, reorganization, insolvency or similar Laws for the relief of debtors, (ii) does not have an application pending for appointment, for the benefit of creditors, of a receiver or any other legal custodian with respect to its assets, (iii) has not made any general assignment for the benefit of creditors, (iv) has not admitted in writing its inability to pay its debts as they mature, or (v) is not otherwise unable to pay its debts when and as they become due.

5.17 Full Disclosure. Neither this Agreement, nor any Transaction Agreement, nor any Schedule on behalf of Seller, Exhibit, list, certificate or other instrument or document delivered to Purchaser pursuant to this Agreement or any Transaction Agreement, by or on behalf of Seller, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements, representations or warranties and information contained herein or therein not misleading. Purchaser is unaware of any fact or disclosure that would result in a default or breach of any warranty by Seller as of the date hereof.

**ARTICLE VI.
REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser represents and warrants as of the Closing Date to Seller the following:

6.1 Incorporation. Purchaser is duly incorporated, validly existing and in good standing under the Laws of the State of Louisiana.

6.2 Authorization. Purchaser has the full power and authority to enter into this Agreement and each Transaction Agreement to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Purchaser of this Agreement and any other Transaction Agreements to which Purchaser is a party, the performance by Purchaser of its obligations hereunder and thereunder, and the consummation by Purchaser of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Purchaser. This Agreement and the Transaction Agreements constitute legal, valid, and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms.

6.3 No Conflicts. he execution, delivery and performance and consummation of this Agreement and the Transaction Agreements by Purchaser, to which it is a party, do not and will not violate, conflict with or result in a breach of the (i) Purchaser's organizational documents; (ii) any provision of any Law applicable to Purchaser; (iii) any order, judgment or award of any Governmental Entity applicable to Purchaser; or (iv) any agreement or instrument to which Purchaser is subject.

6.4 Litigation. There are no actions pending, or to Purchaser's Knowledge, threatened against or by Purchaser that challenge or seek to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement.

6.5 No Broker's Fees. Purchaser has not engaged any finder, broker or other Person that is entitled to any commission or fee in connection with the transactions contemplated hereunder.

ARTICLE VII. COVENANTS AND AGREEMENTS

7.1 Further Actions. Until the Closing, each Party will use commercially reasonable efforts to cooperate with the other Party and to take such actions and execute and deliver any documents or instruments that are reasonably necessary, proper or advisable to consummate the transactions contemplated hereby as promptly as practicable, including using commercially reasonable efforts to (a) obtain each of the consents and approvals and make each of the notices required hereby, (b) prevent the entry, enactment or promulgation of any pending or threatened action that would prevent, prohibit or delay the consummation of the transactions contemplated hereby, and (c) cooperate with the other Party with respect to all filings by the other Party that is required by applicable Law or that the other Party otherwise elects to make to consummate the transactions contemplated hereby except that the Party requesting cooperation under this Article VII shall pay for all expenses related to such request.

7.2 Operation of the Business. Except as expressly contemplated by this Agreement or as Purchaser may otherwise consent to in writing, until the Closing, Seller will conduct the Business only in the Ordinary Course of Business and maintain all books and records relating to the Business or the Purchased Assets in the Ordinary Course of Business. Until the Closing, except as otherwise expressly permitted in or expressly contemplated by this Agreement, Seller will not, without Purchaser's prior written consent, take any action or fail to take any action within its control, the likely result of which would render the satisfaction of the conditions in Section 4.3(a) ("Conditions to Close") impossible.

7.3 Healthcare Licenses and Permits. Seller shall maintain all Healthcare Licenses and Permits listed on Schedule 7.3 in accordance with applicable Law. Purchaser shall not assume any Healthcare Licenses and Permits of Seller including, but not limited to any certificate of need for major equipment.

7.4 Access and Investigation. Until the Closing, Seller will (a) give Purchaser and its Representatives full access at reasonable times to, or copies of, all of the properties, books, contracts, documents, insurance policies, records, and personnel of Seller, (b) provide to Purchaser such additional financial, operating and other relevant information as Purchaser reasonably requests, and (c) otherwise cooperate and assist, to the extent reasonably requested by Purchaser, with Purchaser's investigation of Seller, and its operations, assets, liabilities and financial condition.

7.5 Notifications. Until the Closing, Seller will, as soon as possible after discovery, deliver to Purchaser written notice of any event, fact, circumstance, or condition that does or could reasonably be expected to (i) cause a breach of any of the Seller's covenants under this Agreement, (ii) render the satisfaction of the Conditions to Close in Section 4.3 impossible or unlikely, or (iii) prohibit, prevent or delay of the timely consummation of the transactions contemplated hereby.

7.6 Public Announcements. Seller may not issue any press release or make any public statement or announcement with respect to this Agreement, any of the other Transaction Agreements or any of the transactions contemplated hereby or thereby, without the prior consent of Purchaser. Notwithstanding the foregoing, Seller may make such public statements, announcements or other disclosures as are required by applicable Law and SEC governance after notice to and consultation with Purchaser.

7.7 Post-Closing Access to Information. Seller agrees that for a period of four (4) years after Closing, or ninety (90) days after the expiration of the applicable statute of limitations (if, for example the information or documents relate to a patient not of majority age when treated), whichever is longer (the "Retention Period"), Seller will make available to Purchaser such documents and information as may be reasonably requested for legitimate business purposes.

7.8 Preservation of Records. After the Closing, Purchaser shall, in the Ordinary Course of Business at its own cost and for no less than the period required by Law, keep, and preserve in their original form all records of Seller transferred or conveyed to Purchaser as of the Closing and which constitute a part of the Purchased Assets delivered to Purchaser at the Closing. In addition, Seller shall maintain all records that were not transferred to Purchaser for no less than the period required by Law and keep and preserve those records in their original form. No Party shall destroy any records of the other Party during the Retention Period.

7.9 Further Assurances Post-Closing. From time to time after the Closing, Purchaser and Seller, will each at its own respective expense, execute and deliver, or cause to be executed and delivered, such additional documents and instruments, and take such other actions, as may be reasonably requested by the other Party to render effective the consummation of the transactions contemplated by this Agreement and the Transaction Agreements or otherwise to carry out the intent and purposes of such agreements.

7.10 Exclusivity. Seller shall not solicit, initiate, or encourage the submission of any proposal or offer from any Person relating to the acquisition of all or substantially all of the capital stock or assets of Seller, including any acquisition structured as a merger, consolidation, or share exchange.

7.11 Agreement to be Owner of IMAC Medical of Louisiana. Owner and Seller hereby acknowledge that there is value to Purchaser in Owner becoming an owner in IMAC Medical of Louisiana, A Medical Corporation ("IMAC Medical") to facilitate the transition of the Business from Seller to Purchaser, and Seller and Owner agree that as a condition of this Agreement, Purchaser is relying upon Owner to become an owner in IMAC Medical for a period of no less than one (1) year from the Closing Date. Purchaser shall cause the articles of incorporation and other governance documents to be delivered to Owner for review and input on the terms and conditions of such equity ownership in IMAC Medical. Owner's failure to become an owner in IMAC Medical for the period so indicated, or such time period as Purchaser requires short of that time period, shall require Seller's payment to Purchaser in the amount of a replacement physician owner and finders fees as liquidated damages. The parties further acknowledge that (a) the amount of loss or damages likely to be incurred by Purchaser is incapable or is difficult to precisely estimate, (b) the amounts specified bear a reasonable proportion and are not plainly or grossly disproportionate to the probable loss likely to be incurred by Purchaser, and (c) the parties are sophisticated business parties and have been represented by sophisticated and able legal and financial counsel and negotiated this Agreement at arm's length.

7.12 Confidential Information. Each Party will, by nature of this Agreement, disclose and permit another Party to this Agreement to have access to, acquire knowledge of, and maintain information which the disclosing Party considers to be confidential or trade secret information regarding the disclosing Party's business. All Parties agree to hold the other Parties' Confidential Information in strict confidence and not disclose such Confidential Information to third parties for any purpose whatsoever other than performing under this Agreement or as required by law; provided, however, that Confidential Information received from another Party may be included among information disclosed by the receiving Party to its own third-party advisors, including without limitation its legal counsel and financial consultants, where such disclosure is protected by a professional privilege. The Parties acknowledge that monetary damages may not be an adequate remedy for a breach of this Section; therefore, a Party may seek equitable relief, including injunctive relief, specific performance, in the event of any breach or threatened breach of this Section by another Party in addition to all other remedies available at law or in equity. As used in this Section, the term "Party" shall include all subsidiaries and affiliates of the Party.

7.13 Restrictive Covenants. In consideration for the payments made by Purchaser hereunder, Seller and Owner individually and collectively agree that, beginning on the Effective Date and continuing until the fourth (4th) anniversary of the Closing Date, they shall not, directly or indirectly, in any manner whatsoever, own, manage, lend money to, or participate in the planning, financing, oversight, or management of any business venture that provides services identical or substantially similar to those provided by the Business within a fifty (50) mile radius from any location of Purchaser or any other medical practice under contract with an affiliate, parent entity or business partner Purchaser. Seller and Owner shall not at any time, directly or indirectly, except insofar as the restrictions are for the benefit of the Purchaser:

- (a) Canvas, solicit, or accept any business from any present or past clients of the Business;

(b) Give any other person, firm, partnership, or corporation the right to canvas, solicit, or accept any business for any other firm from any present or past clients of the Business;

(c) Directly or indirectly request or advise any present or future clients of the Business to withdraw, curtail, or cancel its business with the Purchaser; or

(d) Directly and indirectly disclose to any other person, firm, partnership, or corporation the names or contact information of clients of the Business.

If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 7.13 is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

Seller and Owner acknowledge that they have independently consulted with counsel, and after such consultation, agree that (i) the covenants set forth in this Section (including with respect to subject matter, time period and geographical area) are reasonable and proper and are necessary to protect Purchaser's interest in, and value of, the Business (including the goodwill inherent therein), (ii) the Seller and Owner are primarily responsible for the creation of such value, and (iii) Purchaser would not have consummated the transactions contemplated hereby without the restrictions contained in this Section.

ARTICLE VIII. INDEMNIFICATION

8.1 Survival. The representations and warranties of Seller and Seller's covenants contained herein shall survive the Closing and shall remain in full force and effect until the twenty-four (24) month anniversary of the Closing, except that the representations and warranties contained in (a) Sections 5.1 (Incorporation), 5.2 (Authorization), 5.5 (Title) shall survive indefinitely, (b) the representations and warranties contained in Section 5.8 (Taxes) and 5.10 (Compliance with Laws) shall survive until sixty (60) days after the expiration of the applicable statute of limitations, and the covenants and restrictions in Article VII. Covenants and Agreements shall survive for so long as indicated therein. The obligations under this Article VIII in respect of a breach of representation or warranty or covenant shall terminate when the survival period of the applicable representation or warranty or covenant expires pursuant to this Section 8.1; provided, however, that any claims asserted in good faith with reasonable specificity (to the extent known at such time) **and in writing** by notice from the Indemnified Party to the Indemnifying Party prior to the expiration of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

8.2 Indemnification.

(a) Indemnification by Seller. Seller shall indemnify, defend and hold Purchaser harmless from and against any damage, deficiency, loss, liability, penalty, charge, action, proceeding, judgment or order, cost or expense, including reasonable attorneys' fees, incurred or sustained by, or imposed upon, Purchaser based upon, arising out of, or resulting from:

(i) Any inaccuracy in or breach by Seller of any representation, warranty, covenant or non-fulfillment of any obligation or agreement contained in this Agreement, in any Transaction Agreement, or any schedule, certificate, or exhibit related thereto, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date);

(ii) Any Excluded Asset or any Excluded Liability;

(iii) any Third Party Claim based upon, resulting from, or arising out of the Business, operations, properties, assets, or obligations of Seller or any of its Affiliates (other than the Purchased Assets or Assumed Liabilities) conducted, existing, or arising on or prior to the Closing Date. For purposes of this Agreement, "Third Party Claim" means notice of the assertion or commencement of any action made or brought by any Person who is not a party to this Agreement or an affiliate of a party to this Agreement or a Representative of the foregoing; or

(iv) Seller's operation or ownership of the Purchased Assets or its Business prior to the Closing.

(b) Indemnification by Purchaser. Purchaser shall indemnify, defend, and hold Seller harmless from and against any damage, deficiency, loss, liability, penalty, charge, action, proceeding, judgment or order, cost or expense, including reasonable attorneys' fees, resulting from:

(i) Any breach by Purchaser of any representation, warranty, covenant or non-fulfillment of any obligation or agreement contained in this Agreement or in any Transaction Agreement; or

(ii) Any Assumed Liability;

(iii) Any Third Party Claim based upon, resulting from, or arising out of the Business, operations, properties, assets, or obligations of Buyer or any of its Affiliates relating to the the Purchased Assets or Assumed Liabilities conducted, existing, or arising subsequent to the Closing Date; or

(iv) Buyer's operation or ownership of the Purchased Assets or its Business subsequent to the Closing.

8.3 Indemnification Procedures. Whenever any claim shall arise for indemnification hereunder, the party entitled to indemnification (the “Indemnified Party”) shall promptly provide written notice of such claim to the other party (the “Indemnifying Party”). In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any action by a Person who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such action with counsel reasonably satisfactory to the Indemnified Party for its own defense. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such action, the Indemnified Party may, but shall not be obligated to, defend against such action in such manner as it may deem appropriate, including settling such action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification and defense obligations herein provided with respect to any damages and fees resulting therefrom. The Indemnifying Party shall not settle any action without the Indemnified Party’s prior written consent (which consent shall not be unreasonably withheld or delayed). The rights and remedies provided in this Article VIII are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise

8.4 Limitations. Except with respect to Buyer’s obligation to pay the Purchase Price, neither Party’s obligation to indemnify the other shall, in any case, exceed 50% of the amount of the Purchase Price. Except with respect to any claim for specific performance, the Parties acknowledge and agree that their obligations of indemnification contained in this Section 8 shall be the sole and exclusive remedy for the Parties with respect to the transactions contemplated hereunder.

ARTICLE IX. TERMINATION

This Agreement may be terminated at any time prior to the Closing:

(a) By the mutual written consent of Seller and Purchaser.

(b) By Purchaser by written notice to Seller if:

(i) There has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant, or agreement made by a Seller pursuant to this Agreement that would give rise to the failure of any of the Conditions to Close specified in Section 4.3 and such breach, inaccuracy or failure cannot be cured by Seller by the Closing Date; or

(ii) Any of the conditions set forth in Section 4.3(a) shall not have been fulfilled by the Closing, unless such failure shall be due to the failure of Purchaser to perform or comply with any of the covenants, agreements, or conditions hereof to be performed or complied with by it prior to the Closing.

(c) By Seller by written notice to Purchaser if:

(i) There has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant, or agreement made by Purchaser pursuant to this Agreement that would give rise to the failure of any of the Conditions to Close specified in Section 4.3 and such breach, inaccuracy or failure cannot be cured by Purchaser by the Closing Date; or

(ii) Any of the conditions set forth in Section 4.3(b) shall not have been fulfilled by the Closing, unless such failure shall be due to the failure of Seller to perform or comply with any of the covenants, agreements, or conditions hereof to be performed or complied with by it prior to the Closing.

(d) By either Party by written notice to the other Party if:

(i) There shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited; or

(ii) Any Governmental Entity shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable.

ARTICLE X. MISCELLANEOUS

10.1 Expenses. The Parties shall bear their respective direct and indirect expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the Transaction Agreements and the transactions contemplated hereby and thereby, whether or not the transactions contemplated hereby and thereby are consummated, including, but not limited to, all fees and expenses of brokers, agents, Representatives, counsel, valuation experts and accountants. Seller shall pay for the cost of any and all transfer taxes, sales taxes and income taxes due and payable in connection with the sale of the Purchased Assets to Purchaser. The terms and conditions of this Section 10.1 shall survive termination of this Agreement.

10.2 Assignment. Neither Party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other Party. Any attempted assignment in violation of the foregoing shall be void and of no effect. All the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the Parties hereto.

10.3 Entire Agreement; Amendments; Waiver. This Agreement, including all Exhibits, Schedules, lists and other documents and writings referred to herein or delivered pursuant hereto, which form a part hereof, contains the entire understanding of the Parties with respect to its subject matter. There are no restrictions, agreements, promises, warranties, covenants, or undertakings other than those expressly set forth herein or therein. This Agreement supersedes all prior agreements and understandings between the Parties with respect to its subject matter. This Agreement may be amended only by a written instrument duly executed by all Parties or their respective successors or assigns. Any condition to a Party's obligations hereunder may be waived but only by a written instrument signed by the Party entitled to the benefits thereof. The failure or delay of any Party at any time or times to require performance of any provision or to exercise its rights with respect to any provision hereof, shall in no manner operate as a waiver of or affect such Party's right at a later time to enforce the same.

10.4 Severability. The invalidity of any term or terms of this Agreement shall not affect any other term of this Agreement, which shall remain in full force and effect.

10.5 Notices. All notices and other communications provided for herein shall be dated and in writing and shall be deemed to have been duly given: (a) on the date of delivery, if delivered personally or by electronic mail but only if receipt is confirmed; (b) on the second following business day, if delivered by a recognized overnight courier service; or (c) seven (7) days after mailing, if sent by registered or certified mail, return receipt requested, postage prepaid, in each case to the Party to whom it is directed at the following address (or at such other address as any Party hereto shall hereafter specify by notice in writing to the other Party hereto:

If to Seller:

F. Allen Johnston MD, PC
c/o F. Allen Johnston, PC
1940 O'Neal Lane
Baton Rouge, LA 70816

If to Purchaser:

IMAC Medical of Louisiana,
A Medical Corporation
c/o Mr. Jeff Ervin
1605 Westgate Circle
Brentwood, TN 37027

or to such other address as any Party may have furnished to the others in writing in accordance herewith, except that notices of change of address shall only be effective upon receipt.

10.6 Section and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

10.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile transmission or in Portable Document Format (pdf) by the Parties or the Parties' respective attorneys will constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile or in Portable Document Format (pdf) will be deemed to be their original signatures for any purpose whatsoever.

10.8 Parties in Interest. The Parties acknowledge that they have independently negotiated the provisions of this Agreement, that they have relied upon their own counsel as to matters of Law and application and that neither Party has relied on the other Party with regard to such matters. The Parties expressly agree that there shall be no presumption created as a result of any Party having prepared in whole or in part any provisions of this Agreement.

10.9 Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the Laws of the State of Louisiana, without regard to its conflict of laws rules.

10.10 Survival. All representations, warranties, covenants and agreements contained in this Agreement or in any Transaction Agreement shall be deemed to be material and to have been relied upon by the Parties hereto, and shall survive the Closing in accordance with Section 8.1 and be fully effective and enforceable following the Closing Date. All covenants made herein shall survive in accordance with their stated terms.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement as of the Closing Date.

SELLER:

**F. Allen Johnston MD, PC, a Louisiana
profession corporation**

By: /s/ F. Allen Johnston

Name: F. Allen Johnston

Title: Owner

OWNER:

/s/ F. Allen Johnston

F. Allen Johnston, M.D.

PURCHASER:

**IMAC MEDICAL OF LOUISIANA, A MEDICAL CORPORATION, A LOUISIANA
CORPORATION**

By: /s/ Jeff Ervin

Name: Jeff Ervin

Title: CEO

Signature Page of Asset Purchase Agreement

EXHIBITS AND SCHEDULES

Exhibit A: Purchase Price Allocation Methodology
Exhibit B: Assignment and Assumption Agreement
Exhibit C: Bill of Sale
Exhibit D: Management Services Agreement
Exhibit E: Employment Agreement

Schedule 1.0 – Definitions
Schedule 2.1 – Purchased Assets
Schedule 2.2(k) – Specifically Excluded Assets
Schedule 2.3 – Assumed Liabilities
Schedule 3.1 – Purchase Price
Schedule 4.3 (a)(x) – Permitted Liens
Schedule 5.3(b) – Seller’s Consents of Third Parties
Schedule 5.6(a) – List of Seller Liens to be Paid on or about Closing Date
Schedule 5.7 – Assumed Contracts
Schedule 5.8 – Seller’s Intellectual Property
Schedule 5.11 – Seller’s Healthcare Licenses and Permits
Schedule 5.12 – Seller’s Insurance
Schedule 5.13 – Seller’s Employee Plans and Benefit Plans
Schedule 6.3(b) – Purchaser’s Consents of Third Parties

Schedule 1.0

Definitions

For the purposes of this Agreement and in addition to the capitalized terms elsewhere defined herein, the following terms shall have the indicated meanings:

1. “Advanced Physical Therapy” means Advanced Rehab of O’Neal Lane, LLC
2. “Agreement” means this Asset Purchase Agreement (including any Exhibits, attachments and Schedules hereto) as it may be amended, supplemented or restated from time to time in accordance with its terms.
3. “Assignment and Assumption Agreement” means that certain Assignment and Assumption Agreement by and between Purchaser (or its designee) and Seller.
4. “Assumed Contracts” means all contracts, leases and agreements with respect to the operation of the Purchased Assets but only to the extent such contracts are designated as Assumed Contracts on Schedule 5.6.
5. “Assumed Liabilities” has the meaning set forth in Section 2.3.
6. “Bill of Sale” means that certain Bill of Sale by and between Purchaser (or its designee) and Seller.
7. “Closing” means the closing of this transaction, which shall be held on the Closing Date and shall be effective as of 12:00:01 a.m. on day after the Closing Date, or such other time on the Closing Date as the Parties hereto shall mutually agree in writing.
8. “Closing Date” means September __, 2021, or such other date as the Parties hereto shall mutually agree to in writing.
9. “Code” means the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder. All citations to the Code, or to the treasury regulations promulgated thereunder, shall include any amendments or any substitute or successor provisions thereto.
10. “Employee Agreement” means that certain Employment Agreement by and between Purchaser (or its designee) and Owner.
11. “Employee Plans” means any pension, retirement, savings, disability, medical, dental, health, life (including without limitation any individual life insurance policy under which any employee of Seller is the named insured and as to which Seller makes premium payments, whether or not Seller is the owner, beneficiary or both of such policy), death benefit, group insurance, profit-sharing, deferred compensation, stock option, bonus, incentive, vacation pay, severance pay, or other employee benefit plan, trust, arrangement, contract, agreement, policy or commitment (including, without limitation, any pension plan as defined in Section 3(2) of ERISA (“Pension Plan”), and any welfare plan as defined in Section 3(1) of ERISA (“Welfare Plan”), whether or not any of the foregoing is funded or insured and whether written or oral, which is intended to provide or does in fact provide benefits to any or all employees of Seller and: (a) to which Seller is a party or by which Seller (or any of the rights, properties or assets of Seller) is bound; or (b) with respect to which Seller makes any payments, contributions, or may otherwise have any current liability (absolute, contingent or otherwise) (whether or not Seller still maintains such plan, trust, arrangement, contract, agreement, policy or commitment).

12. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.
13. “Excluded Assets” means the assets not sold by Seller to Purchaser under this Agreement and described in Section 2.2.
14. “Excluded Liability” has the meaning set forth in Section 2.4.
15. “RESERVED.”
16. “Governmental Entity” means any federal, state or local government or subdivision thereof, or governmental, judicial, legislative, executive, administrative or regulatory authority, agency, commission, court, tribunal, body or instrumentality.
17. “Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination, or award entered by or with any Governmental Entity.
18. “Health Care Laws” means all Laws relating to health care providers and facilities, participation in “Federal Health Care Programs” (as defined in 42 U.S.C. §1320a-7b(f) and including Medicare, state Medicaid programs, state CHIP programs, TRICARE and similar or successor programs with or for the benefit of any governmental authority), the practice of medicine, institutional and professional licensure, pharmacology and dispensing medicines or controlled substances, medical documentation, medical record retention, laboratory services, unprofessional conduct, fee-splitting, referrals, billing and submission of false or fraudulent claims, claims processing, quality, safety, medical necessity, medical privacy and security, patient confidentiality and informed consent and the hiring of employees or acquisition of services or supplies from Persons excluded from participation in Federal Health Care Programs, standards of care, quality assurance, risk management, utilization review, peer review, and/or mandated reporting of incidents, occurrences, diseases and events, advertising or marketing of health care services, and the enforceability of restrictive covenants on health care providers, including Medicare, Medicaid, CHIP, the TRICARE laws (10 U.S.C. § 1071 *et seq.*), the False Claims Act, 31 U.S.C. §§3729 *et seq.*, the Civil Monetary Penalties Law, 42 U.S.C. §1320a 7a, federal and state anti-kickback statutes (including 42 U.S.C. §1320a 7b), federal and state referral laws (including 42 U.S.C. §1395nn), criminal false claims statutes (e.g., 18 U.S.C. §§ 287 and 1001), the Program Fraud Civil Remedies Act of 1986 (31 U.S.C. § 3801, *et seq.*), the Beneficiary Inducement Statute (42 U.S.C. §1320a-7a(a)(5)), the Confidentiality of Alcohol and Drug Abuse Patient Records Act (42 U.S.C. 290ee 3, *et seq.*) and the Health Insurance Portability and Accountability Act of 1996, P.L. 104-191 (including the Standards for Privacy of Individually Identifiable Health Information, the Security Standards for the Protection of Electronic Protected Health Information and the Standards for Electronic Transactions and Code Sets promulgated thereunder) (“HIPAA”) and applicable state Laws regarding patient privacy and the security, use or disclosure of health care records.

19. "HHS" means the United States Department of Health and Human Services.
20. Reserved
21. "Indemnified Party," has the meaning set forth in Section 8.3.
22. "Indemnifying Party," has the meaning set forth in Section 8.3.
23. "Intellectual Property" means trademarks, service marks, trade names, trade dress, copyrights, and similar rights, including registrations and applications to register or renew the registration of any of the foregoing, United States letters patents and patent applications, inventions, processes, designs, formulae, trade secrets, know-how, confidential information, data and documentation, all similar intellectual property rights and tangible embodiments of any of the foregoing (in any form or medium including electronic media), licenses of any of the foregoing owned, licensed or held by Seller, and any email accounts, web sites, URL's and other similar or related property that is used by or associated with the Business.
24. "IRS" means the Internal Revenue Service.
25. "Knowledge", "Known", "Knowingly", "to the Knowledge of" or any variant thereof, when qualifying any representation, warranty or other statement in this Agreement, means and refers to:
 - a. With respect to Purchaser: (i) all matters with respect to which Purchaser has received written notice; or (ii) the actual knowledge of Purchaser, and all knowledge which should have been known by Purchaser in the ordinary course, after reasonable inquiry and reasonable diligence; or
 - b. With respect to Seller: (i) all matters with respect to which Seller has received written notice; (ii) the actual knowledge of Seller, and (iii) all knowledge which should have been known by Seller in the ordinary course, after reasonable inquiry.
26. "Law" or "Laws" means all federal, state and local statutes, laws, ordinances, regulations, rules, resolutions or Governmental Entity orders, determinations, writs, injunctions, awards (including, without limitation, awards of any arbitrator), judgments, decrees, rulings and assessments applicable to the specified Persons or entities and to the businesses and assets thereof (including, without limitation, laws relating to securities registration and regulation; the sale, leasing, ownership or management of real property; employment practices, terms and conditions, and wages and hours; building standards, land use and zoning; safety, health and fire prevention; and environmental protection, including environmental laws).
27. "Healthcare Licenses and Permits" means all governmental licenses, permits, certificates, consents, authorizations, and approvals, including certificates of need, necessary for the operation of the Business or the Purchased Assets and related to the Business's function as a healthcare provider providing medical services to patients.

28. "Management Services Agreement" means that certain Employment Agreement by and between Purchaser (or its designee) and Seller.
29. "Material Adverse Effect" means:
- a. With respect to Seller, any event, circumstance, change or effect that, individually or in the aggregate, that:
 - i. could reasonably be expected to result in the debarment or exclusion from participation in a Federal Health Care Program of: (1) Seller; or (2) any employed physician; or
 - ii. is materially adverse to the Business, condition (financial or otherwise), assets, liabilities or results of operations of Seller.
 - b. With respect to Purchaser, any event, circumstance, change or effect that, individually or in the aggregate, is materially adverse to the Business, condition (financial or otherwise), assets, liabilities or results of operations of Purchaser that (i) prevents or impairs or could reasonably be expected to prevent or result in an inability of Purchaser to perform its obligations under this Agreement or (ii) prevent, delays, or materially impedes the Closing.
30. "Medicaid" means the medical assistance program established by Title XIX of the Social Security Act of 1965, 42. U.S.C. § 1396 *et seq.*
31. "Ordinary Course of Business" means an action taken by a Person that is consistent with past practice of such Person and is taken in the ordinary course of the normal day to day operations of such Person.
32. "Party" or "Parties" means a party to this Agreement and the parties to this Agreement, respectively.
33. "Payment Programs" means all of the private, commercial and governmental payment and procurement programs with which Seller or any of its employed physicians participate or in which they have participated while employed by Seller (including, without limitation, Medicare and Medicaid).
34. "Permitted Liens" means the (i) liens for Taxes not yet due and payable, if adequate reserves with respect thereto are maintained on the books and records of Seller and (ii) mechanics', carriers', workmen's, repairmen's, and similar liens arising or incurred in the Ordinary Course of Business and not yet delinquent.
35. "Person" means any natural person, firm, partnership, association, corporation, company, limited liability company, trust, or other entity, including a court or tribunal or a governmental or political subdivision or an agency or instrumentality thereof.

36. "Purchased Assets" means the assets sold by Seller to Purchaser under this Agreement, as described more fully in Section 2.1.
37. "Purchase Price" shall be the amount paid by Purchaser for the Purchased Assets, as described more fully in Section 3.1.
38. "Purchaser" means IMAC Medical of Louisiana, A Medical Corporation, a Medical corporation organized under the laws of Louisiana.
39. "Representative" or "Representatives" means either Party's respective directors, officers, employees, consultants, counsel, accountants, and other agents.
40. "Retention Period" has the meaning set forth in Section 7.7.
41. "Seller" means F. Allen Johnston MD, PC.
42. "Software" means all rights and interests of Seller in the computer software, and all associated licenses, documents, records, operating manuals, files, and data, used in the relation to or in connection with the Purchased Assets.
43. "Tax" means any income, receipts, value-added, transfer, registration, business, franchise, profits, capital withholding, payroll, employment, property or customs tax, duty, governmental fee or other like assessment or charge, together with any interest or penalty on any of the foregoing imposed by any governmental, regulatory, administrative or judicial authority, or liability for the payment of any of the foregoing (including as a result of any obligation to indemnify any other Person with respect to any of the foregoing).
44. "Tax Return" means any report, return, document, declaration or any other information or filing required to be supplied to any governmental, regulatory, administrative, or judicial authority with respect to Taxes.
45. "Transaction Agreements" means the Assignment and Assumption Agreement, the Bill of Sale, and any other agreements, contracts, certificates, schedules, exhibits, or documents executed or delivered in connection with the transactions contemplated by this Agreement, as such agreements may from time to time be amended, supplemented, or restated by the Parties hereto or thereto.
46. "WARN Act" means the federal Worker Adjustment and Retraining Notification Act of 1988, and similar state, local and foreign laws related to plant closings, relocations, mass layoffs and employment losses.

**IMAC Holdings Expands into Louisiana with
Acquisition of Baton Rouge
Orthopedic Business**

*Allen Johnston, M.D. Joins IMAC as a Medical Director,
Expanding Company's Footprint, Expertise in Sports Medicine*

BRENTWOOD, Tenn - October 4, 2021 (GLOBE NEWSWIRE) — IMAC Holdings, Inc. (Nasdaq: IMAC) (“IMAC” or the “Company”), a provider of innovative medical advancements and care specializing in regenerative and rehabilitative orthopedic treatments without the use of surgery or opioids, today announces its expansion into Louisiana with the acquisition of the Louisiana Orthopaedic & Sports Rehab Institute (LOSI), located in Baton Rouge.

LOSI is a practice management company serving the Baton Rouge community since 1988. LOSI's founder, Allen Johnston, M.D., will continue to see patients at 1940 O'Neal Lane and join IMAC as a Medical Director, expanding the company's in-house expertise in orthopedic and sports medicine. Dr. Johnston graduated from the Louisiana State University School of Medicine in New Orleans in 1979 and specializes in Orthopedic Surgery and Orthopedic Trauma Surgery.

LOSI was acquired on October 1, 2021, for an undisclosed combination of cash and common stock, consistent with IMAC transaction multiples.

“We are very pleased to further expand IMAC's growing footprint into Louisiana where Dr. Allen Johnston and his practice at the Louisiana Orthopaedic & Sports Rehab Institute represent the perfect blend of capabilities, patient coverage and service excellence to complement IMAC's service offerings,” stated Jeff Ervin, IMAC's CEO. “This partnership and Dr. Johnston's new role as Medical Director are a testament to the continued execution on our model to grow IMAC with outpatient clinics that have compelling fundamentals and growth opportunities. We strongly believe in the value that IMAC provides to its clients, and we embrace the opportunity to extend that value to a new set of orthopedic patients who we believe can benefit from our approach to movement-restricting conditions.”

The center will join other IMAC Centers which access IMAC's acute injury service line providing physicians, lawyers, and referral sources a toll-free hotline for around-the-clock access to schedule patients with acute sports, accident, and work-related injuries. This enables early and appropriate assessment of acute injuries for proper medical management.

"I'm very energized and enthusiastic about LOSI partnering with IMAC for continuing exceptional care in Baton Rouge. I am excited to share my experience with the other medical directors at IMAC to collaborate and execute growth initiatives for the company," added Dr. Johnston.

IMAC Regenerative Centers have long demonstrated strong patient rehabilitative outcomes. IMAC announced results of clinical data analysis in May 2021 which showed approximately 81% of IMAC patients reported improvement in movement. IMAC analyzed functional disabilities primarily affecting the knees, lower back, neck, shoulders, hips, legs, and ankles. Data was collected from patients during initial examinations, re-examinations and at discharge intervals during patients' course of care. IMAC examined patient functional improvement following treatment at IMAC Regeneration Centers between 2017 and the first quarter of 2021 utilizing standardized disability indexes.

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 BACKSPACE*, 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 BACKSPACE* 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 raise additional funding, 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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