

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): April 19, 2019

IMAC Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-38797	83-0784691
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1605 Westgate Circle, Brentwood, Tennessee	37027
(Address of Principal Executive Offices)	(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))

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

Emerging growth company

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.

Item 1.01 Entry into a Material Definitive Agreement

On April 19, 2019, IMAC Holdings, Inc. (the “**Company**”) entered into an Amendment to Agreement and Plan of Merger (the “**Amendment**”), effective as of April 19, 2019 at 12:05 a.m., with IMAC Management of Illinois, LLC, an Illinois limited liability company (“**Merger Sub**”), ISDI Holdings, Inc., an Illinois corporation (“**ISDI Holdings I**”), ISDI Holdings II, Inc., an Illinois corporation (“**ISDI Holdings II**”), PHR Holdings, Inc., an Illinois corporation (“**PHR Holdings**”), and Jason Hui, sole shareholder of each of ISDI Holdings II and PHR Holdings (the “**Shareholder**”), in order to amend that certain Agreement and Plan of Merger (the “**Agreement**”), executed on April 1, 2019 by and among the Company, Merger Sub, ISDI Holdings I and the Shareholder, to remove ISDI Holdings I as a party to the Agreement and, in its place, add ISDI Holdings II and PHR Holdings as parties to the Agreement and provide for the merger of each of ISDI Holdings II and PHR Holdings with and into Merger Sub (the “**Merger**”) on the terms and conditions set forth in the Agreement.

The Merger was completed on April 19, 2019, with Merger Sub remaining as the surviving entity. Pursuant to the Agreement, as amended by the Amendment, at the effective time of the Merger (the “**Effective Time**”), each of ISDI Holdings II and PHR Holdings’ issued and outstanding shares of common stock were cancelled and were converted automatically into the right of the Shareholder to receive 1,002,306 restricted shares of the Company’s common stock (the “**Merger Consideration**”). The Merger Consideration was issued to the Shareholder and a trust designated by the Shareholder on April 22, 2019. Representations were made to the Company regarding such share recipients’ knowledge and experience, ability to bear economic risk and investment purpose with respect to the restricted shares they received. The Merger Consideration was issued in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), provided by Section 4(a)(2) of the Securities Act as a private offering. Such issuance did not involve a public offering, and was made without general solicitation or advertising.

In connection with the completion of the Merger, the Company also entered into an employment agreement with Dr. Jason Hui, which was effective as of April 19, 2019 and extends for a term expiring on March 31, 2022. Pursuant to his employment agreement, Dr. Hui has agreed to devote substantially all of his business time, attention and ability, to the Company as our Executive Vice President of Development. The employment agreement provides that Dr. Hui will receive a base salary at a rate of \$350,000 per year through March 31, 2020, a base salary at a rate of \$355,000 per year from April 1, 2020 through March 31, 2021 and a base salary at a rate of \$360,000 per year for the period of April 1, 2021 through March 31, 2022. In addition, Dr. Hui may be entitled to receive, at the sole discretion of the Company’s board of directors, cash bonuses based on his meeting and exceeding performance goals of the Company. Dr. Hui is entitled to participate in the Company’s 2018 Incentive Compensation Plan. The Company has also agreed to pay or reimburse Dr. Hui up to \$100 per month for the business use of his personal cell phone. In addition, Dr. Hui is eligible to receive a bonus of \$15,000 related to same store net revenue increase in Chicago in 2019 compared to 2018.

Dr. Hui's employment agreement also provides for termination by the Company upon death or disability of the executive (defined as three aggregate months of incapacity during any 12-consecutive month period) or upon conviction of a felony crime of moral turpitude or a material breach of his obligations to the Company. In the event his employment agreement is terminated by the Company without cause, Dr. Hui executive will be entitled to compensation for a period of six months.

In the event of a change of control of the Company, Dr. Hui may terminate his employment within six months after such event and will be entitled to continue to be paid pursuant to the terms of his employment agreement.

Dr. Hui's employment agreement also contains covenants (a) restricting him from engaging in any activities competitive with the Company's business during the term of his employment agreement and one year thereafter, (b) prohibiting him from disclosure of confidential information regarding the Company at any time and (c) confirming that all intellectual property developed by him and relating to the Company's business constitutes the Company's sole and exclusive property.

The foregoing descriptions of the Merger and Dr. Hui's employment agreement are included to provide information regarding their terms. The foregoing descriptions do not purport to be complete descriptions and are qualified in their entirety by reference to the full text of the Agreement and the Amendment, which are filed as Exhibits 2.1 and 2.2, respectively, hereto and the full text of Dr. Hui's employment agreement, which is filed as Exhibit 10.1 hereto, and each of the foregoing exhibits are incorporated herein by reference. The Agreement, the Amendment and Dr. Hui's employment agreement have been attached as exhibits to provide investors and stockholders with information regarding their terms. They are not intended to provide any other factual information about the Company, ISDI Holdings II or PHR Holdings or Dr. Hui.

Forward-Looking Statements

This Current Report contains forward-looking statements ("**forward-looking statements**") within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the "**Exchange Act**," all of which are based on information currently available to the Company's management as well as management's assumptions and beliefs. For this purpose, any statements contained in this Current Report that are not statements of historical fact may be deemed to be forward-looking statements. When used in this Current Report and in documents incorporated by reference, forward-looking statements include, without limitation, statements regarding our expectations, beliefs, or intentions that are signified by terminology such as "subject to," "believes," "anticipates," "plans," "expects," "intends," "estimates," "may," "will," "should," "can," the negatives thereof, variations thereon, and similar expressions. Such forward-looking statements reflect the Company's current views with respect to future events, based on what the Company believes are reasonable assumptions; however, such statements are subject to certain risks and uncertainties. Risks, uncertainties, material assumptions, and other factors that could affect the Company's actual results are discussed in more detail in the Company's Annual Report on Form 10-K and other documents available at the Securities and Exchange Commission's website at <http://www.sec.gov>, and available by writing to: IMAC Holdings, Inc., 1605 Westgate Circle, Brentwood, Tennessee 37027. The Company's stockholders and investors are urged to consider these risks, uncertainties, and factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those in the forward-looking statements. The Company disclaims any intention or obligation to update or review any forward-looking statements or information, whether as a result of new information, future events, or otherwise. the Company undertakes no obligation to comment on analyses, expectations, or statements made by third-parties in respect of the Company.

Item 2.01 Completion of Acquisition or Disposition of Assets

The information provided in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.01.

Item 3.02 Unregistered Shares of Equity Securities

The information provided in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of April 1, 2019, by and among IMAC Holdings Inc., IMAC Management of Illinois, LLC, ISDI Holdings Inc. and Jason Hui (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on April 3, 2019 and incorporated herein by reference).
2.2	Amendment to Agreement and Plan of Merger, dated April 19, 2019, by and among IMAC Holdings Inc., IMAC Management of Illinois, LLC, ISDI Holdings, Inc., ISDI Holdings II, Inc., PHR Holdings, Inc., and Jason Hui.
10.1	Employment Agreement, dated as of April 19, 2019, between IMAC Holdings, Inc. and Jason Hui.

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: April 25, 2019

IMAC HOLDINGS, INC.

By: /s/ Jeffrey S. Ervin
Jeffrey S. Ervin
Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
<u>2.1</u>	<u>Agreement and Plan of Merger, dated as of April 1, 2019, by and among IMAC Holdings Inc., IMAC Management of Illinois, LLC, ISDI Holdings Inc. and Jason Hui (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on April 3, 2019 and incorporated herein by reference).</u>
<u>2.2</u>	<u>Amendment to Agreement and Plan of Merger, dated April 19, 2019, by and among IMAC Holdings Inc., IMAC Management of Illinois, LLC, ISDI Holdings, Inc., ISDI Holdings II, Inc., PHR Holdings, Inc., and Jason Hui.</u>
<u>10.1</u>	<u>Employment Agreement, dated as of April 19, 2019, between IMAC Holdings, Inc. and Jason Hui.</u>

AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This Amendment to Agreement and Plan of Merger (this “**Amendment**”), is entered into effective as of April 19, 2019 at 12:05 a.m. by and among IMAC Holdings Inc., a Delaware corporation (“**IMAC Holdings**”), IMAC Management of Illinois, LLC, an Illinois limited liability company (“**Merger Sub**”), ISDI Holdings, Inc., an Illinois corporation (“**ISDI Holdings I**”), ISDI Holdings II, Inc., an Illinois corporation (“**ISDI Holdings II**”), PHR Holdings, Inc., an Illinois corporation (“**PHR Holdings**”), and Jason Hui, sole shareholder of each of ISDI Holdings II and PHR Holdings (the “**Shareholder**”), in order to amend that certain Agreement and Plan of Merger (the “**Agreement**”), executed on April 1, 2019 by and among IMAC Holdings, Merger Sub, ISDI Holdings I, and the Shareholder. Capitalized terms used but not defined in this Amendment shall have the respective meanings assignment to them in the Agreement.

WHEREAS, the Agreement contemplated that the Company Reorganization would entail the transfer of all non-medical professional assets of both Medical Corporations to ISDI/PHR Practice Management, Inc., (“**Practice Management I**”), as a wholly-owned subsidiary of ISDI Holdings I, and Practice Management I would then enter into a management services agreement with each Medical Corporation;

WHEREAS, Shareholder has completed the Company Reorganization as follows:

- (i) the non-medical professional assets of Illinois Spine and Disc Institute, Ltd. (“**ISDI Ltd.**”), were transferred to Practice Management I, now a wholly-owned subsidiary of ISDI Holdings II, and Practice Management I has entered into a management services agreement with ISDI Ltd.; and
- (ii) the non-medical professional assets of Progressive Health and Rehabilitation, Ltd. (“**PHR Ltd.**”) were transferred to ISDI/PHR Practice Management II, Inc. (“**Practice Management II**”), a wholly-owned subsidiary of PHR Holdings, and Practice Management II has entered into a management services agreement with PHR Ltd.;

and

WHEREAS, the parties hereto now wish to amend the Agreement to remove ISDI Holdings I as a party to the Agreement and, in its place, add ISDI Holdings II and PHR Holdings as parties to the Agreement and provide for the merger of each of ISDI Holdings II and PHR Holdings with and into Merger Sub on the terms and conditions set forth in this Amendment;

NOW, THEREFORE, the parties hereto agree as follows:

1. Parties to the Agreement. Each of the parties hereto agree that ISDI Holdings I is no longer a party to the Agreement, and ISDI Holdings II and PHR Holdings is each hereby made a party and signatory to the Agreement.
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- a. Preamble. The preamble to the Agreement is hereby amended and restated to read as follows:

“This AGREEMENT AND PLAN OF MERGER (this “**Agreement**”), executed on April 1, 2019 (the “**Signing Date**”), is by and among IMAC Holdings Inc., a Delaware corporation (“**Holdings**”), IMAC Management of Illinois, LLC, an Illinois limited liability company (“**Merger Sub**”), ISDI Holdings Inc. II, an Illinois corporation (“**ISDI Holdings II**”), PHR Holdings, Inc., an Illinois corporation (“**PHR Holdings**”) and with ISDI Holdings II, together the “**Company**”), and Jason Hui, sole shareholder of each of ISDI Holdings II and PHR Holdings (the “**Shareholder**”). Certain capitalized terms used herein are defined in Section 10.12.”

2. Definition of “Company”. Except as otherwise specified in this Amendment, the meaning of the defined term “**Company**” is hereby amended throughout the Agreement to refer to each of ISDI Holdings II and PHR Holdings and, wherever appropriate in the context of an applicable provision, to ISDI Holdings II and PHR Holdings collectively. For the sake of clarity, the following provisions of the Agreement which formerly referred to the Company shall read as set forth below.

- a. The second “Whereas” clause of the Agreement is hereby amended and restated to read as follows:

“WHEREAS, ISDI Holdings II’s outstanding capital stock consists of 1,000 uncertificated shares of common stock (the “**ISDI Shares**”) and PHR Holdings’ outstanding capital stock consists of 1,000 uncertificated shares of common stock (the “**PHR Shares**,” and collectively with the ISDI Shares, the “**Shares**”), and the Shareholder owns 100% of the Shares;”

- b. The first sentence of Section 3.2 is hereby amended to read as follows:

“Each of ISDI Holdings II and PHR Holdings has 1,000 shares of common stock outstanding, all of which are owned of record and beneficially by the Shareholder, free and clear of all Encumbrances.”

- c. The term “**Company Disclosure Schedule**” as defined in Article III shall mean the disclosure schedules of ISDI Holdings II and PHR Holdings collectively, attached to the Agreement.

- d. All references to the working capital of the Company, including without limitation “**Company Working Capital**”, “**Closing Date Working Capital**”, “**Estimated Closing Date Working Capital**”, “**Estimated Closing Date Working Capital Statement**”, “**Working Capital Threshold**”, and “**Final Working Capital Amount**”, shall be interpreted to mean the combined working capital of ISDI Holdings II and PHR Holdings.
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3. Company Reorganization. Section 8.2(e) of the Agreement is hereby amended and restated to read as follows:

Shareholder and the Company and its Affiliates shall have completed the reorganization of the Company's business (the "**Company Reorganization**") such that: (i) ISDI/PHR Practice Management, Inc., an Illinois corporation, shall have been formed as a wholly-owned subsidiary of ISDI Holdings II and ISDI/PHR Practice Management II, Inc., an Illinois corporation, shall have been formed as a wholly-owned subsidiary of PHR Holdings, (ii) all non-medical professional assets of the Medical Corporations shall have been transferred to ISDI/PHR Practice Management I or ISDI/PHR Practice Management II (each a "**Company Sub**"), (iii) each Company Sub shall have entered into a management services agreement with the Medical Corporation from which it acquired non-medical professional assets, (iv) all of the equity interests of the Medical Corporations shall have been transferred to the Shareholder, and (v) the three vehicles historically used by the Medical Corporations shall have been transferred to the Shareholder.

4. Representations and Warranties and Covenants. Except as otherwise specifically set forth herein, ISDI Holdings II and PHR Holdings each hereby make the same representations and warranties and covenants (including with respect to indemnification) to IMAC Holdings and Merger Sub as set forth in the Agreement *mutatis mutandis* such that ISDI Holdings II and PHR Holdings make the representations and warranties and covenants (including with respect to indemnification) made therein for the purposes of this Amendment. All representations and warranties made by ISDI Holdings II and PHR Holdings pursuant to the Agreement as a result of this Amendment shall be effective as of the date of this Amendment and not as of the Signing Date of the Agreement, despite the revisions contained herein.
5. Continuing Effect. All other terms of the Agreement shall remain binding and effective upon the Parties, and this Amendment shall be attached to the Agreement. On and after the date of this Amendment, each reference in the Agreement to "this Agreement," "hereunder," "hereof," "herein" or like words shall mean and be a reference to the Agreement as amended hereby.
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6. Incorporation of Miscellaneous Provisions. Each of the provisions provided in the following sections of the Agreement is hereby incorporated herein by this reference with the same effect as though set forth in its entirety herein, *mutatis mutandis*, and as if “this Agreement” in any such provision read “this Amendment”: Section 10.1 (Entire Agreement; Assignment); Section 10.2 (Notices); Section 10.3 (Governing Law; Jurisdiction; Waiver of Jury Trial); Section 10.5 (Descriptive Headings); Section 10.6 (Parties in Interest); Section 10.7 (Severability); Section 10.9 (Counterparts); Section 10.10 (Interpretation) and Section 10.11 (Amendment and Modification; Waiver).

[signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date and time first written above.

IMAC HOLDINGS, INC.

By: /s/ Jeffrey Ervin
Name: Jeffrey Ervin
Title: Chief Executive Officer

IMAC MANAGEMENT OF ILLINOIS, LLC

By: /s/ Jeffrey Ervin
Name: Jeffrey Ervin
Title: Chief Executive Officer

ISDI HOLDINGS, INC.

By: /s/ Jason Hui
Name: Jason Hui
Title: Shareholder

ISDI HOLDINGS II, INC.

By: /s/ Jason Hui
Name: Jason Hui
Title: Shareholder

PHR HOLDINGS, INC.

By: /s/ Jason Hui
Name: Jason Hui
Title: Shareholder

/s/ Jason Hui
Jason Hui

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this “Agreement”), dated as of April 19, 2019, between IMAC Holdings, Inc., a Delaware corporation (the “Company”), and Dr. Jason Hui (the “Executive”).

WITNESSETH:

WHEREAS, the Company desires to retain the services of the Executive and to that end desires to enter into a contract of employment with him, upon the terms and conditions herein set forth upon the successful completion of the execution of the definitive agreement sale; and

WHEREAS, the Executive desires to be employed by the Company upon such terms and conditions;

NOW, THEREFORE, in consideration of the premises and of the mutual benefits and covenants contained herein, the parties hereto, intending to be bound, hereby agree as follows:

1. APPOINTMENT AND TERM

Subject to the terms hereof, the Company hereby employs the Executive, and the Executive hereby accepts employment with the Company, all in accordance with the terms and conditions set forth herein, for a period commencing on the date set forth in Exhibit A or such later date as the parties mutually agree to in writing (the “Commencement Date”), and ending on the third anniversary of the Commencement Date (the “Expiration Date”),

2. DUTIES

(a) During the term of this Agreement, the Executive shall be employed in the position set forth in Exhibit A and shall, unless prevented by incapacity, devote substantially all of his business time, attention and ability during normal corporate office business hours to the discharge of his duties hereunder and to the faithful and diligent performance of such duties and the exercise of such powers as may be reasonably assigned to or vested in him by the Board of Directors of the Company (the "Board"), such duties to be consistent with his position. The Executive shall obey the lawful directions of the Board, and shall use his diligent efforts to promote the interests of the Company and to maintain and promote the reputation thereof.

(b) The Executive shall not during his term of employment (except as a representative of the Company or with the consent in writing of the Board) be directly or indirectly engaged or concerned or interested in any other business activity that competes with the Company, except that the Executive may continue providing services under his current arrangements with Edward Rusher and Dr. Kasey Beardon (collectively, the "Permitted Activities"). All other investments or engagements shall not impair the ability of the Executive to discharge fully and faithfully his duties hereunder.

(c) Notwithstanding the foregoing provisions, the Executive shall be entitled to serve in various leadership capacities in civic, charitable and professional organizations. The Executive recognizes that his primary and paramount responsibility is to the Company.

(d) The Executive shall remain in leadership for the Chicago, Illinois, operations except for required travel on the Company's business.

3. REMUNERATION

(a) As compensation for his services pursuant hereto, the Executive shall be paid a base salary during his employment hereunder at the annual rates set forth in Exhibit A ("Base Salary"). This amount shall be payable in equal periodic installments in accordance with the usual payroll practices of the Company.

(b) Except as provided above, in Exhibit A and in Sections 4 and 6 hereof, the Executive shall not be entitled to receive any additional compensation, remuneration or other payments from the Company.

4. FRINGE BENEFITS

The Executive shall be entitled to participate in regular employee fringe benefit programs to the extent such programs are offered by the Company to its executive employees, including, but not limited to, medical insurance or stipend and 401(k) plan.

5. VACATION

The Executive shall be entitled to the number of weeks of vacation set forth in Exhibit A (in addition to the usual national holidays) during each contract year during which he serves hereunder. Such vacation shall be taken at such time or times as will be mutually agreed between the Executive and the Company.

6. REIMBURSEMENT FOR EXPENSES

The Executive shall be reimbursed for reasonable documented business expenses incurred in connection with the business of the Company in accordance with practices and policies established by the Company.

7. TERMINATION

(a) This Agreement shall terminate in accordance with the terms of Section 7 hereof; provided, however, that such termination shall not affect the obligations of the Executive pursuant to the terms of Sections 8 and 9.

(b) This Agreement shall terminate on the Expiration Date; or as follows:

(i) Upon the written notice to the Executive by the Company at any time, because of the willful and material malfeasance, dishonesty or habitual drug or alcohol abuse by the Executive related to or affecting the performance of his duties, or upon the Executive's conviction of a felony, any crime involving moral turpitude (including, without limitation, sexual harassment) related to or affecting the performance of his duties or any act of fraud, embezzlement, theft or willful breach of fiduciary duty against the Company.

(ii) In the event the Executive, by reason of physical or mental disability, shall be unable to perform the services required of his hereunder for a period of more than 60 consecutive days, or for more than a total of 90 non-consecutive days in the aggregate during any period of twelve (12) consecutive calendar months, on the 61st consecutive day, or the 91st day, as the case may be. The Executive agrees, in the event of any dispute under this Section 7(b)(ii), and after written notice by the Board, to submit to a physical examination by a licensed physician practicing near the Executive as selected by the Board, and reasonably acceptable to the Executive.

(iii) In the event the Executive dies while employed pursuant hereto, on the day in which his death occurs.

(c) If this Agreement is terminated pursuant to Section 7(b), the Company will have no further liability to the Executive after the date of termination including, without limitation, the compensation and benefits described herein, except as set forth in Exhibit A. If this Agreement is terminated by the Company for any reason other than those set forth in Section 7(b), Company shall continue to pay Executive his then current Base Salary for a period of six (6) months.

(d) In the event the Company chooses not to enter into any agreement or amendment extending the Executive's employment beyond the Expiration Date, the Company agrees to either i) provide Executive at least 60 days prior written notice of such determination, during which time the Executive will not be required to perform any duties for the Company, and may seek alternative employment while still being employed by the Company, or ii) provide Executive 180 days prior written notice of such determination, during which time the Executive will be required to perform his regular duties for the Company, and may seek alternative employment while still being employed by the Company. If such prior written notice is not given, this Agreement shall be automatically extended by one (1) year and the then effective annual Base Salary shall be increased by 4%.

(e) If there is a Change of Control (as defined below), the Executive may, at any time within six months after such Change of Control, provide at least 30 days' written notice to Company that the Executive has decided to terminate his employment with the Company and the Executive shall nevertheless continue to be paid pursuant to this Agreement until the date on which this Agreement would otherwise have terminated or expired. A Change of Control shall be deemed to have occurred at such time as any person, other than the Company, its existing shareholders or any of its or their affiliates on the date hereof, purchases the "beneficial ownership" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of 50% or more of the combined voting power of voting securities then ordinarily having the right to vote for directors of the Company.

8. CONFIDENTIAL INFORMATION

(a) The Executive covenants and agrees that he will not at any time during the continuance of this Agreement or at any time thereafter (i) print, publish, divulge or communicate to any person, firm, corporation or other business organization (except in connection with the Executive's employment hereunder) or use for his own account any secret or confidential information relating to the business of the Company (including, without limitation, information relating to any customers, suppliers, employees, products, services, formulae, technology, know-how, trade secrets or the like, financial information or plans) or any secret or confidential information relating to the affairs, dealings, projects and concerns of the Company, both past and planned (the "Confidential Information"), which the Executive has received or obtained or may receive or obtain during the course of his employment with the Company (whether or not developed, devised or otherwise created in whole or in part by the efforts of the Executive as an employee of the Company), or (ii) take with him, upon termination of his employment hereunder, any information in paper or document form or on any computer-readable media relating to the foregoing. The term "Confidential Information" does not include information which is or becomes generally available to the public other than as a result of disclosure by the Executive in breach of this Agreement or which is generally known in the regenerative medicine business. The Executive further covenants and agrees that he shall retain the Confidential Information received or obtained during such service in trust for the sole benefit of the Company or its successors and assigns.

(b) The term Confidential Information as defined in Section 8(a) hereof shall include information obtained by the Company from any third party under an agreement including restrictions on disclosure known to the Executive.

(c) In the event that the Executive is requested pursuant to subpoena or other legal process to disclose any of the Confidential Information, the Executive will provide the Company with prompt notice so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with Section 8 of this Agreement. In the event that such protective order or other remedy is not obtained or that the Company waives compliance with the provisions of Section 8 of this Agreement, the Executive will furnish only that portion of the Confidential Information which is legally required.

9. RESTRICTIONS DURING EMPLOYMENT AND FOLLOWING TERMINATION

(a) The Executive shall not, anywhere within 15 miles of an IMAC Regeneration Center, during his full term of employment under Section 1 hereof and for a period of one (1) year thereafter, notwithstanding any earlier termination pursuant to Section 7(b) hereof, without the prior written consent of the Company, directly or indirectly, and whether as principal, agent, officer, director, partner, employee, consultant, broker, dealer or otherwise, alone or in association with any other person, firm, corporation or other business organization, carry on, or be engaged, have an interest in or take part in, or render services to any person, firm, corporation or other business organization (other than the Company) engaged in a business which is competitive with all or part of the Business of the Company, unless approved by the CEO or COO. The parties hereby acknowledge that the Permitted Activities have been approved by the CEO or COO. A formal teaching engagement with a university or continuing education program and any existing board membership is excluded from prior approval requirements. The term "Business of the Company" shall mean delivering regenerative and physical medicine services.

(b) The Executive shall not, for a period of one (1) year after termination of his employment hereunder, either on his own behalf or on behalf of any other person, firm, corporation or other business organization, endeavor to entice away from the Company any person who, at any time during the continuance of this Agreement, was an employee of the Company.

(c) The Executive shall not, for a period of one (1) year after termination of his employment hereunder, either on his own behalf or on behalf of any other person, firm, corporation or other business organization, solicit or direct others to solicit, any of the Company's customers or prospective customers (including, but not limited to, those customers or prospective customers with whom the Executive had a business relationship during his term of employment) for any purpose or for any activity which is competitive with all or part of the Business of the Company.

(d) It is understood by and between the parties hereto that the foregoing covenants by the Executive set forth in this Section 9 are essential elements of this Agreement and that, but for the agreement of the Executive to comply with such covenants, the Company would not have entered into this Agreement. It is recognized by the Executive that the Company currently operates in, and may continue to expand its operations. The Company and the Executive have independently consulted with their respective counsel and have been advised in all respects concerning the reasonableness and propriety of such covenants.

10. REMEDIES

(a) Without intending to limit the remedies available to the Company, it is mutually understood and agreed that the Executive's services are of a special, unique, unusual, extraordinary and intellectual character giving them a peculiar value, the loss of which may not be reasonably or adequately compensated in damages in an action at law, and, therefore, in the event of any material breach by the Executive that continues after any applicable cure period, the Company shall be entitled to equitable relief by way of injunction or otherwise.

(b) The covenants of Section 8 shall be construed as independent of any other provisions contained in this Agreement and shall be enforceable as aforesaid notwithstanding the existence of any claim or cause of action of the Executive against the Company, whether based on this Agreement or otherwise. In the event that any of the provisions of Sections 8 or 9 hereof should ever be adjudicated to exceed the time, geographic, product/service or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in any such jurisdiction to the maximum time, geographic, product/service or other limitations permitted by applicable law.

11. COMPLIANCE WITH OTHER AGREEMENTS

The Executive represents and warrants to the Company that the execution of this Agreement by him and his performance of his obligations hereunder will not, with or without the giving of notice or the passage of time or both, conflict with, result in the breach of any provision of or the termination of, or constitute a default under, any agreement to which the Executive is a party or by which the Executive is or may be bound.

12. WAIVERS

The waiver by the Company or the Executive of a breach of any of the provisions of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

13. BINDING EFFECT; BENEFITS

This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors, assigns, heirs and legal representatives, including any corporation or other business organization with which the Company may merge or consolidate or sell all or substantially all of its assets. Insofar as the Executive is concerned, this contract, being personal, cannot be assigned.

14. NOTICES

All notices and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered to the person to whom such notice is to be given at his or its address set forth below, or such other address for the party as shall be specified by notice given pursuant hereto:

- (a) If to the Executive, to his at the address set forth in Exhibit A.

and

- (b) If to the Company, to it at:

IMAC Holdings, Inc.
1605 Westgate Circle
Brentwood, TN 37027
Attention: Chief Executive Officer

with a copy to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas, 15th Floor
New York, New York 10019
Attention: Spencer G. Feldman, Esq.

15. MISCELLANEOUS

(a) This Agreement contains the entire agreement between the parties hereto and supersedes all prior agreements and understandings, oral or written, between the parties hereto with respect to the subject matter hereof. This Agreement may not be changed, modified, extended or terminated except upon written amendment approved by the Board and executed by a duly authorized officer of the Company.

(b) The Executive acknowledges that from time to time, the Company may establish, maintain and distribute employee manuals or handbooks or personnel policy manuals, and officers or other representatives of the Company may make written or oral statements relating to personnel policies and procedures. Such manuals, handbooks and statements are intended only for general guidance. No policies, procedures or statements of any nature by or on behalf of the Company (whether written or oral, and whether or not contained in any employee manual or handbook or personnel policy manual), and no acts or practices of any nature, shall be construed to modify this Agreement or to create express or implied obligations of any nature to the Executive.

(c) The Company shall have no obligation actually to utilize the Executive's services; if the Company elects not to use the Executive's services at any time, the Company's obligations to the Executive shall be satisfied, in all respects, by the payment to the Executive for the balance of the term of the Executive's employment under this Agreement, but for a minimum period of three (3) years, the compensation provided in this Agreement. During such remaining term of employment, the Executive will not be required to perform any duties for the Company and shall be entitled to seek other employment provided that such employment would not violate the terms of this Agreement, including Sections 8 and 9 hereof; and the seeking of such employment shall not be deemed a violation of this Agreement.

(d) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

(e) All questions pertaining to the validity, construction, execution and performance of this Agreement shall be governed by and construed in accordance with the laws of the state of residence and the location of full-time employment of Executive, without regard to its conflict of law principles. If the state of residence and of full-time employment differ, the Agreement shall be governed in accordance with the laws of the State of Illinois.

(f) Any controversy or claim arising from, out of or relating to this Agreement, or the breach hereof (other than controversies or claims arising from, out of or relating to the provisions in Sections 8, 9 and 10), shall be determined by final and binding arbitration in Illinois, or the current location of Company's corporate headquarters, in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association, by a panel of not less than three (3) arbitrators appointed by the American Arbitration Association. The decision of the arbitrators may be entered and enforced in any court of competent jurisdiction by either the Company or the Executive.

The parties indicate their acceptance of the foregoing arbitration requirement by initialing below:

JE
For the Company

JH
Executive

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

IMAC HOLDINGS, INC.

By: /s/ Jeffrey Ervin
Name: Jeffrey Ervin
Title: Chief Executive Officer

EXECUTIVE

/s/ Jason Hui
Jason Hui

EXHIBIT A TO THE EMPLOYMENT AGREEMENT,
DATED AS OF APRIL 19, 2019,
BETWEEN IMAC HOLDINGS, INC. AND DR. JASON HUI

A. For Section 1:

The date referred to in Section 1 shall be April 19, 2019.

B. For Section 2:

The position of the Executive referred to in Section 2 shall be EVP of Development, reporting to the Chief Operations Officer.

C. For Section 3(a):

The Base Salary referred to in Section 3(a) shall be as follows:

1. Three hundred fifty thousand dollars (\$350,000.00) for the period April 1, 2019 through March 31, 2020.
2. Three hundred fifty-five thousand dollars (\$355,000.00) for the period April 1, 2020 through March 31, 2021.
3. Three hundred sixty thousand dollars (\$360,000.00) for the period April 1, 2021 through March 31, 2022.

D. For Section 3(b):

In addition to the compensation referred to in Section 3(a), the Company shall also pay to the Executive a one-time bonus of \$15,000.00 related to a same store net revenue increase in Chicago in 2019 compared to 2018.

An annual cash bonus up to 20% of Base Salary in an amount to be determined by the Board based on the Executive meeting and exceeding mutually agreed upon performance goals for the Company.

The Executive shall be reimbursed \$100 per month for the business use of his personal cell phone and shall receive reimbursement for health care coverage as set forth in Section E.

A stock option award of 20,000 shares will be granted upon adoption of the incentive stock option plan.

E. For Section 4:

The Health Insurance and Other Company Paid Fringe Benefits for the Executive shall include:

A monthly reimbursement for health insurance, which shall cover all out-of-pocket costs that Executive incurs for health insurance coverage for himself and his dependents. Standard eligibility for 401k will apply, including company matching contributions subject to rules, regulations, and compliance requirements.

The Company will allow for complementary regenerative medicine treatments for the Executive and immediate family during the Term of this Agreement, within reason and not to exceed two procedures annually when cost of goods exceed \$1,000.

The Company will assume and pay for expenses including and related to licensure, professional liability, and continuing education fees, within reason and within the course of normal business.

F. For Section 5:

The length of vacation referred to in Section 5 shall be three weeks annually. Vacation not taken during any calendar year may be carried forward as follows: up to one (1) week may be carried forward into any next calendar year; and up to a maximum of one (1) week may be carried forward cumulatively.

G. For Sections 7 and 15(c):

In the case of termination pursuant to Section 7(b)(ii), the Executive will receive his then current Base Salary until such time as payments begin under any disability insurance plan or Supplemental Long-Term Disability Benefit of the Executive and, in the case of termination pursuant to Section 7(b)(iii), the Executive's spouse will continue to receive Executive's then current Base Salary for a period of six (6) months. In the case of termination pursuant to Sections 7(b)(ii), 7(b)(iii) or 15(c), the Executive, his heirs or assignees may elect to have any, or all, stock options, warrants or other grants under the Company's Incentive Compensation Plans become immediately exercisable.

H. For Section 14:

The address of the Executive referred to in Section 14 shall be:

