

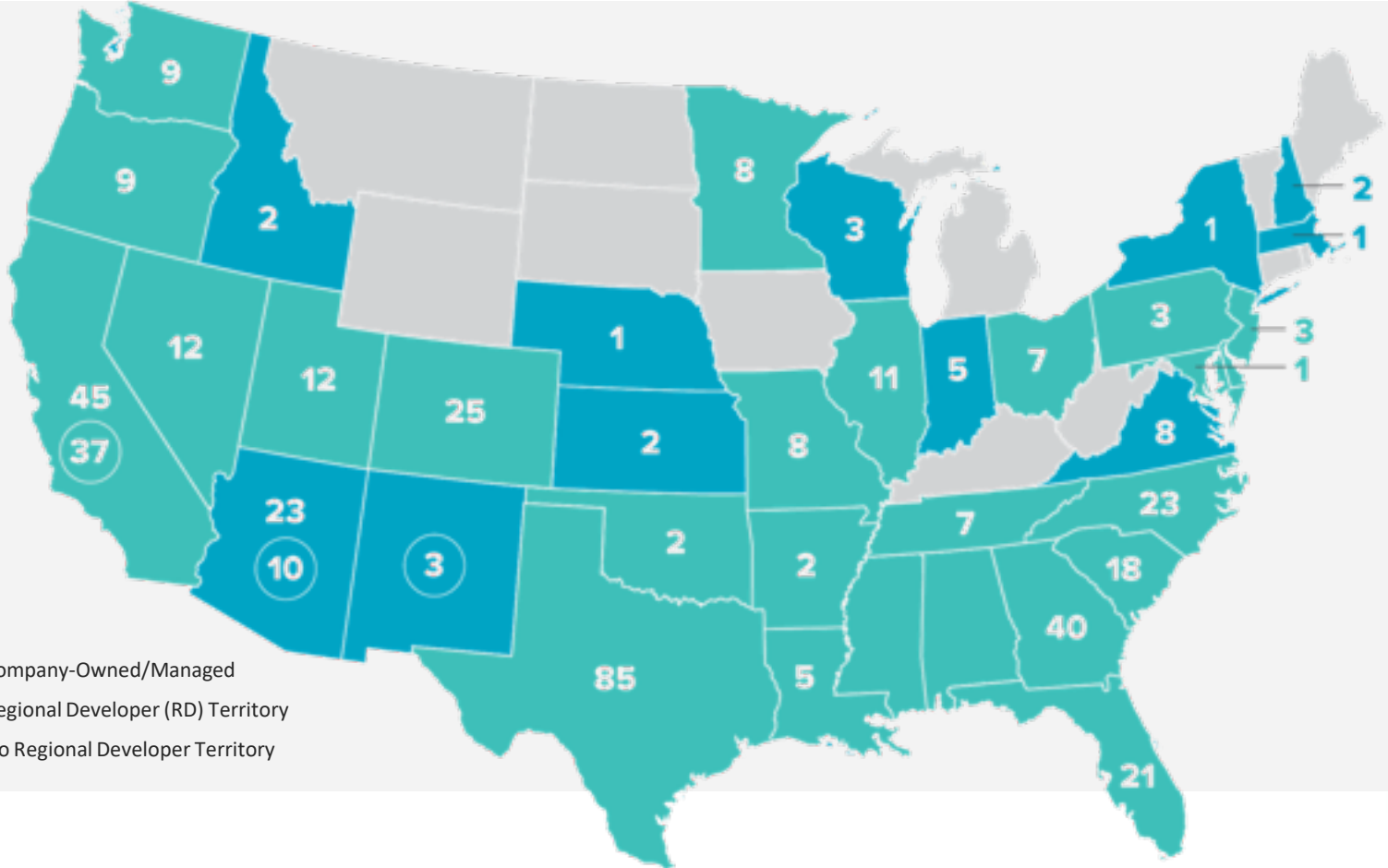


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Long-term Financial Overview
Jake Singleton, CFO

Advancing Robust National Footprint



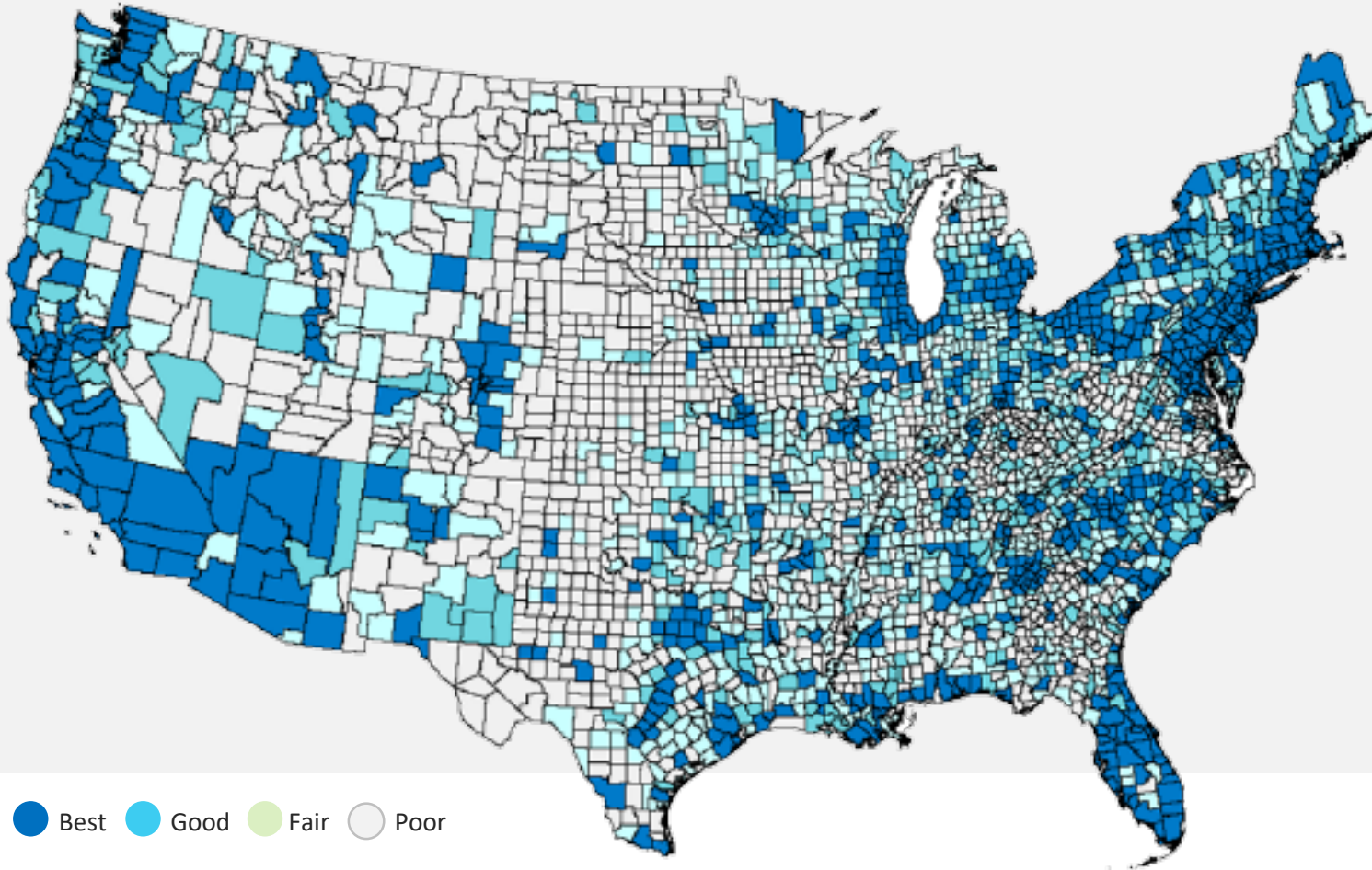
454
Clinics
as of 3/31/19

33
States

- # Company-Owned/Managed
- Regional Developer (RD) Territory
- No Regional Developer Territory

Data Analytics Yields 1700+ Clinics

Projected Core Customer & Trade Area Potential *(based on current usage patterns)*



550+k patient records

- Analyze demographics and psychographics
- Model attributes
- Roll across country

1700+ similar points of distribution

Growth Strategy

Building nationwide brand to deliver shareholder value

- Continue to focus on franchise sales
 - Further leverage RD strategy
- Accelerate the expansion of corporate clinic portfolio within clustered locations
 - Build greenfield clinics in clustered locations
 - Acquire franchised clinics opportunistically

Continue Momentum



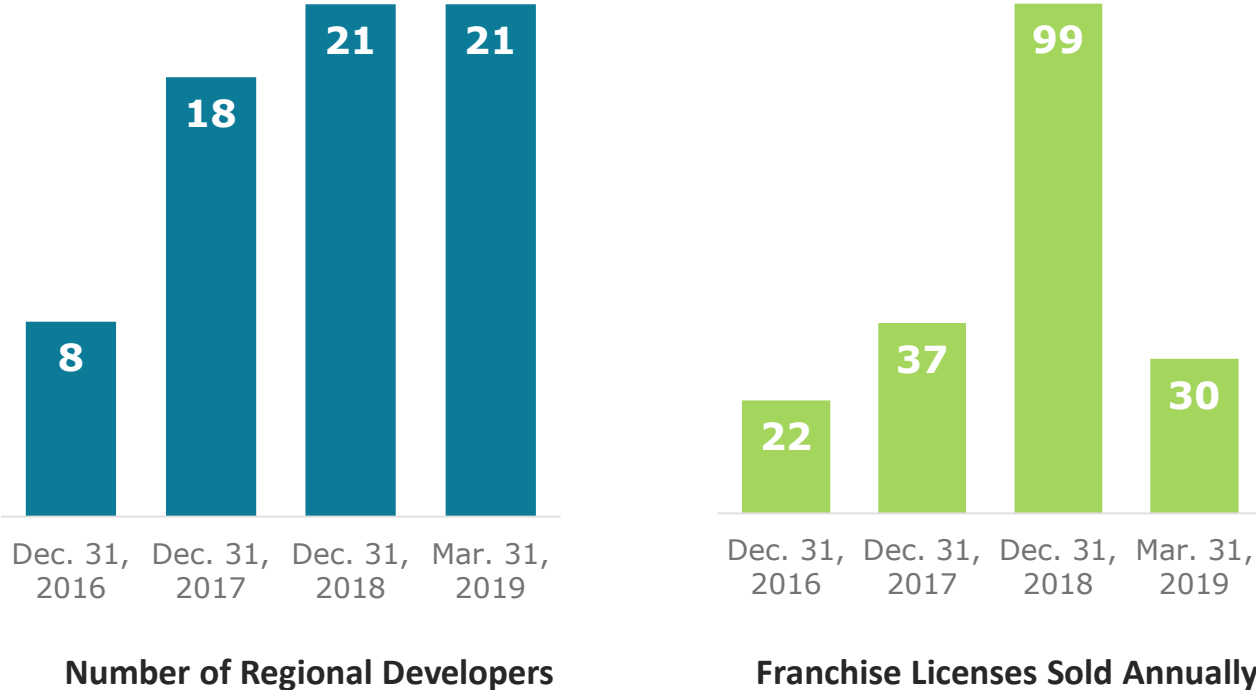
RD Model Proven to Accelerate Scale

1000 units tipping point for national recognition and economies of scale

- Regional Developers (RD) model successful for many small-box retail franchises
- RDs pay for territory and manage franchises for revenue split
 - RD license fee varies by area
 - Receives 3% of the 7% royalty on gross sales of RD managed franchises

Percent of Licenses Sold by RDs

100% of in Q1 2019, vs. 89% in 2018 and 49% in 2017



Capital Allocation & Key Assumptions

Capital Allocation Opportunities

1. Franchise unit acquisition
2. Corporate greenfield development
3. Regional Developer acquisition

Key Assumptions

- Continued franchise unit openings at accelerated rate
- Continued measured greenfield development (funding through operational cashflow)
- Continued franchise unit buybacks on opportunistic basis
- Regional developer territory acquisitions



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Franchise Unit Acquisition

Franchise Unit Acquisition

Objective: Acquire existing units from franchisees and recapture powerful unit-level economics to be immediately additive to corporate earnings

Historical Buyback Activity

- Subsequent to the IPO the Company went on to complete 17 transactions with various franchisees to acquire 32 clinics across CA, AZ, NM and NY
- The average purchase price across these transactions was approximately \$230K/clinic utilizing approximately \$7.3M of capital
- Company repurchased one unit in 2019 in West Covina, CA for \$30K

Buyback Potential

- Company would target franchisees in existing corporate territory (clustering)
- The Company has developed a buyback analysis tool to assist in the evaluation of potential franchise clinics



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Greenfield Development

Greenfield Development

Objective: Develop corporate units to leverage powerful unit-level economics to contribute to corporate earnings

Historical Greenfield Activity

- Subsequent to the IPO, the Company went on to develop 29 units across CA, AZ, NY and IL.
- Company eventually sold or closed 14 corporate units in IL and NY due to underperformance and the Company's cash position

Greenfield Potential

- The Real Estate Group has identified a number of markets for potential GF development around the country up to 250+ units (or 15% of the 1,700 potential clinic sites)
- Potential trade areas were only included if they were Non-RD territories
- Based on current operational overhead structure, we would target a minimum of 8 corporate clinics (i.e. "Rule of 8") in a combination of greenfield or buybacks



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RD Acquisition

Regional Developer Acquisition

Objective:
Recapture
development
rights and 3%
RD Commission

Historical RD Acquisitions

- Subsequent to the IPO in Nov'14 the Company began to repurchase RD territories and made the following acquisitions: Los Angeles, CA - \$507K; San Diego, CA - \$400K; New Jersey - \$145K; Orange County, CA - \$400K; New York - \$130K.
- Subsequent to the Secondary Offering in Nov'15 the Company repurchased the following RD territories: Inland Empire, CA - \$275K; Virginia - \$50K.
- In July 2018, the Company repurchased the RD Territory in Las Vegas, NV for \$278K.
- In January 2019, the Company repurchased the RD Territory in South Carolina for \$682K.

RD Acquisition Pipeline

- 21 remaining regional developers. Natural evolution of franchise system to repurchase territory as they mature, allowing RDs to monetize asset. We hold first right of refusal on all deals