



# Craig-Hallum Alpha Select *November 16, 2021*

# Safe Harbor Statement

Certain statements contained in this presentation are "forward-looking statements" about future events and expectations. Forward-looking statements are based on our beliefs, assumptions and expectations of industry trends, our future financial and operating performance and our growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements, and you should not place undue reliance on such statements. Factors that could contribute to these differences include, but are not limited to, the continuing impact of the COVID-19 outbreak on the economy and our operations (including temporary clinic closures, shortened business hours and reduced patient demand), our failure to develop or acquire company-owned or managed clinics as rapidly as we intend, our failure to profitably operate company-owned or managed clinics, our inability to identify and recruit enough qualified chiropractors and other personnel to staff our clinics, due in part to the nationwide labor shortage, short-selling strategies and negative opinions posted on the internet which could drive down the market price of our common stock and result in class action lawsuits, and the other factors described in "Risk Factors" in our Annual Report on Form 10-K as filed with the SEC for the year ended December 31, 2020, as updated or revised for any material changes described in any subsequently-filed Quarterly Reports on Form 10-Q or other SEC filings. We anticipate filing our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 on or around November 5, 2021. Words such as, "anticipates," "believes," "continues," "estimates," "expects," "goal," "objectives," "intends," "may," "opportunity," "plans," "potential," "near-term," "long-term," "projections," "assumptions," "projects," "guidance," "forecasts," "outlook," "target," "trends," "should," "could," "would," "will," and similar expressions are intended to identify such forward-looking statements. We qualify any forward-looking statements entirely by these cautionary factors. We assume no obligation to update or revise any forward-looking statements for any reason or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

## Business Structure

The Joint Corp. is a franchisor of clinics and an operator of clinics in certain states. In Arkansas, California, Colorado, District of Columbia, Florida, Illinois, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Washington, West Virginia and Wyoming, The Joint Corp. and its franchisees provide management services to affiliated professional chiropractic practices.







OUR MODEL

Bringing quality, convenient, affordable chiropractic care to retail





OUR PATIENTS

Serving patients seeking pain relief and ongoing health and wellness



OUR CLINICS

Employing a proven membership-based, walk-in, no-insurance model in an open bay setting



# Chiropractic Care Is an Essential Healthcare Service



- Critical point of differentiation versus other retailer service concepts
- Service call for our doctors and staff: Now more than ever, we must be open to treat our patients
- Reassuring patients: Our clinics are open and taking the necessary safety precautions

# Disruptive Business Model Continues to Thrive

**1.1M**

unique patients  
treated in 2020

Up from 998k in 2019

**8.3M**

adjustments  
in 2020

Up from 7.7M in 2019

**584K**

new patients  
in 2020

Compared to 585K in 2019

**27%**

of new patients  
were new to  
chiropractic<sup>1</sup> in 2020

Approx. 158k patients  
had never been to a  
chiropractor before

**85%**

system-wide gross sales  
from monthly  
memberships in 2020

Up from 80% in 2019

<sup>1</sup> New patient survey completed February 2021.

# Upside for Future Growth

\$18B growing chiropractic market<sup>1</sup>



**50%**

of Americans don't know what the word "chiropractic" means

Gallup-Palmer College of Chiropractic Report 2017

**30%**

understand chiropractic but are scared

Nucleus Marketing Lab 2018

**16%**

saw a chiropractor in the last 12 months

Gallup-Palmer College of Chiropractic Report 2018

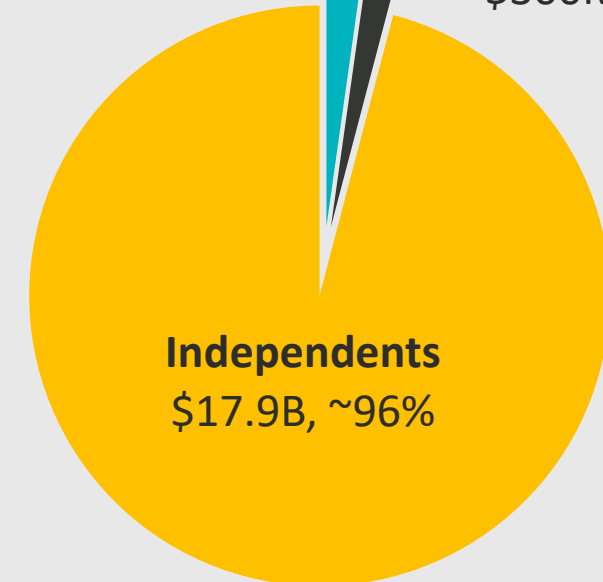


# Substantial Opportunity for Market Share Growth

- Annual spending on back pain: \$134B<sup>1</sup>
- Chiropractic care: \$17.9B<sup>2</sup>
- Total chains make up ~4% of chiropractic<sup>3</sup>
- By contrast, dentistry chains (DSOs) account for nearly 12%<sup>4</sup>

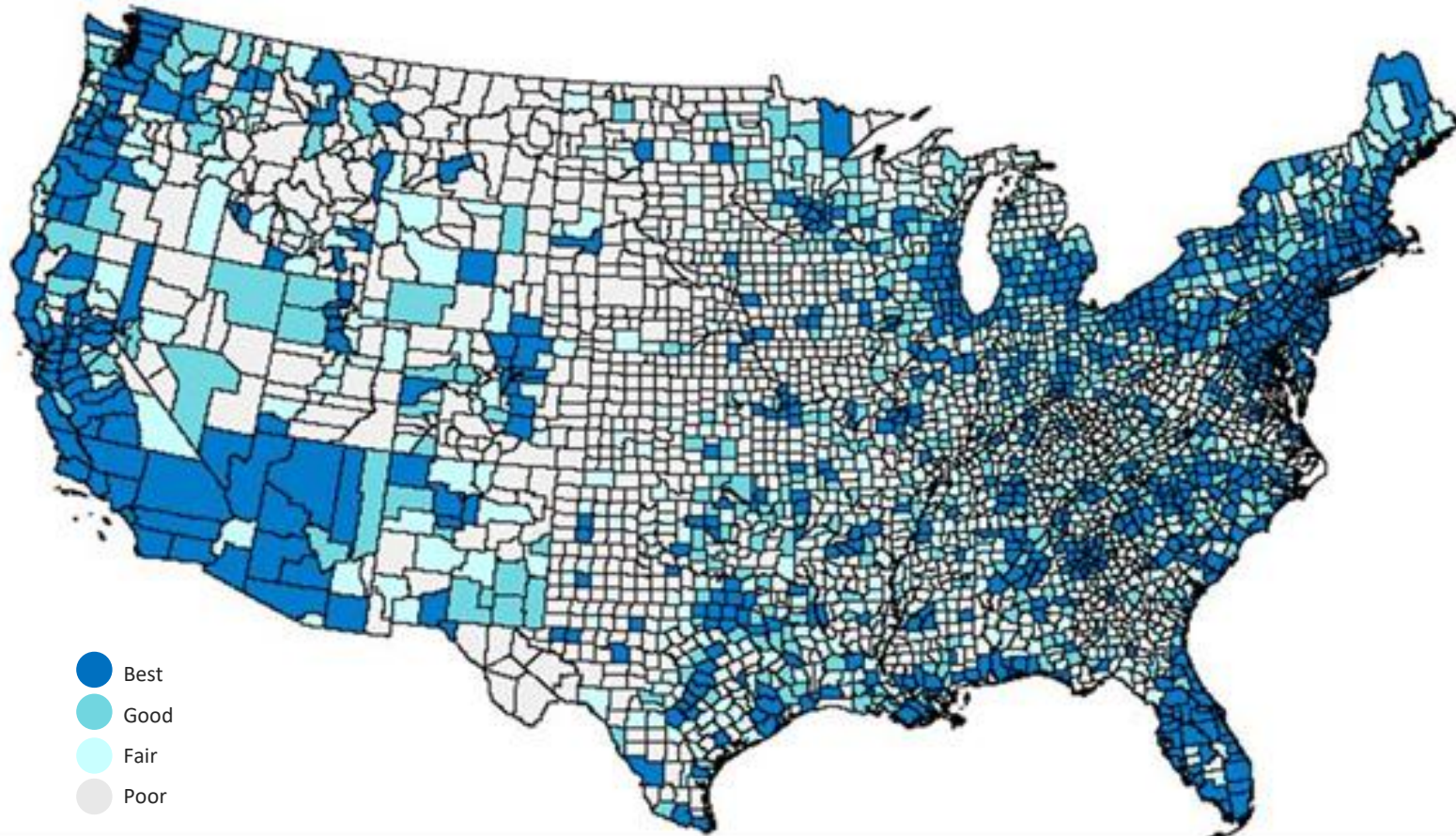
**The Joint Chiropractic**  
TTM \$340M, ~2%

**Other Chains<sup>3</sup>**  
\$300M, ~2%



# Market Opportunity: 1800+ Potential Clinics

Targeting 1,000 clinics opened by the end of 2023



## The Joint Patient Base

*With usable addresses in last 21 months*

- All 50 States, DC, and Puerto Rico
- All Canadian Provinces and Territories
- 24 Countries on 6 Continents

## 1800+ Similar Points of Distribution

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



# System-wide and Comp Sales

**37%**

Increase in  
system-wide sales  
Q3 2021 over Q3 2020

**27%**

Increase in  
comp sales<sup>1</sup> for all clinics  
>13 months in operation  
Q3 2021 over Q3 2020

**21%**

Increase in  
comp sales<sup>1</sup> for all clinics  
>48 months in operation  
Q3 2021 over Q3 2020

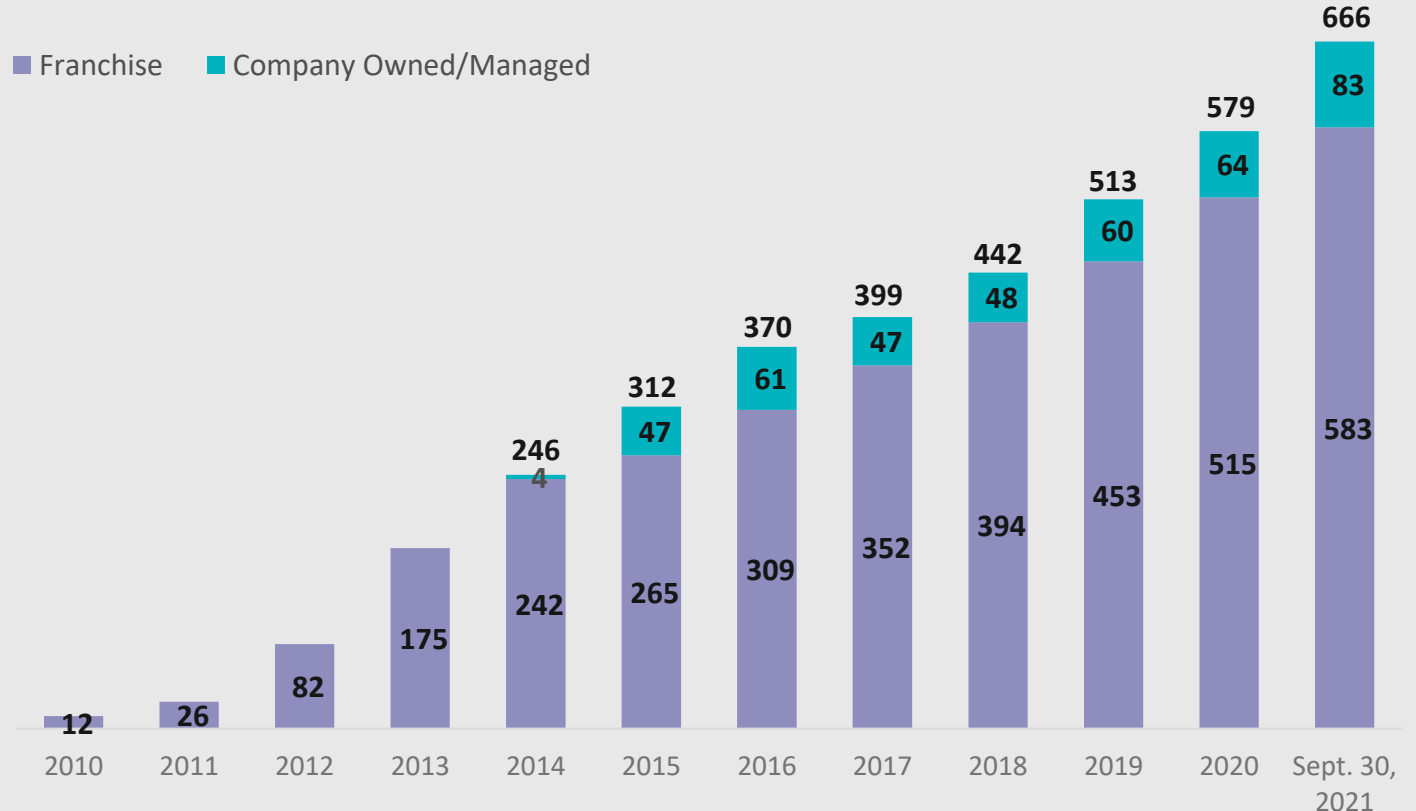


# 88 Clinics Opened YTD 2021

## Driving to 1,000 Clinics by the End of 2023

	Q3 2020	Q3 2021
Franchise Licenses Sold	30	44
Total New Franchised Clinics Opened	22	28
Greenfield Clinics Opened	1	5
Franchised Clinics Acquired	0	0
Clinics in Development	218	295

TOTAL CLINICS OPEN





# Continued Improvement to Clinic Economics

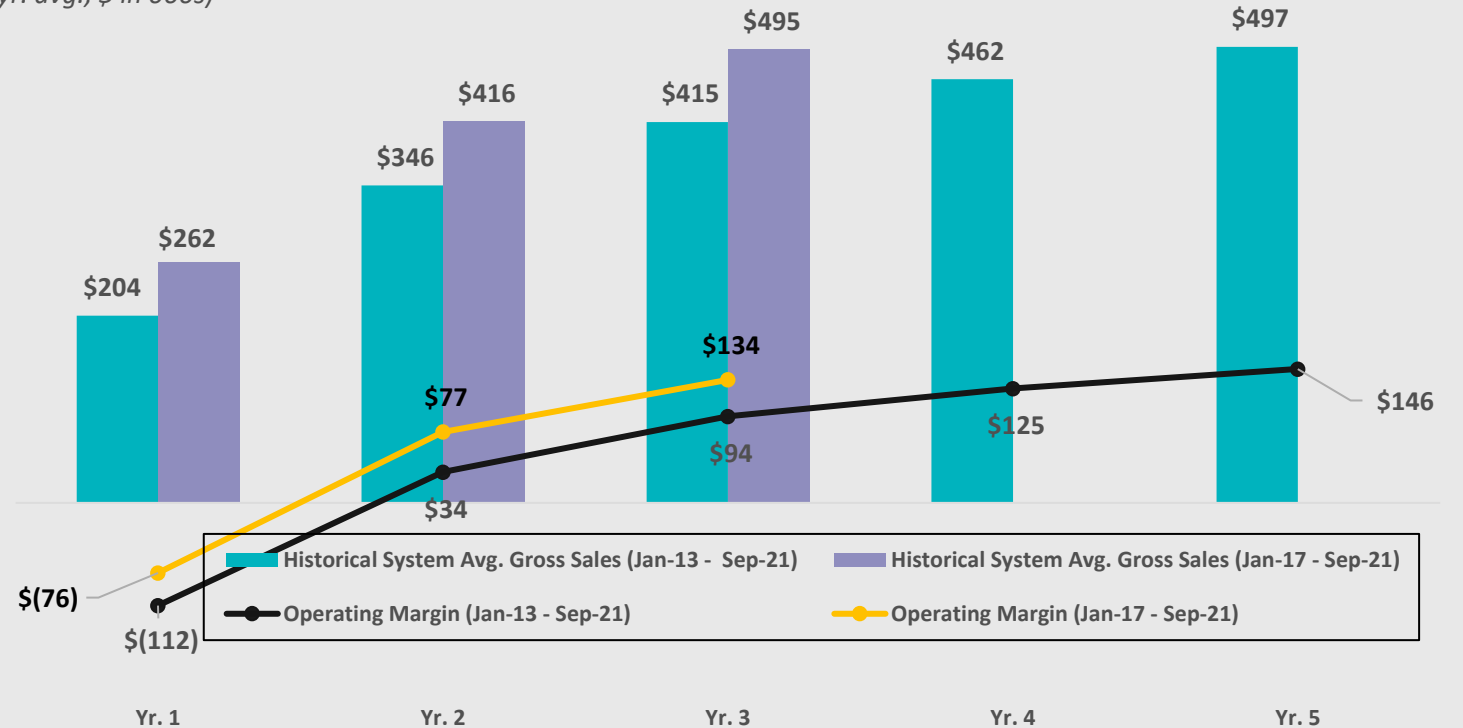
More recent cohorts continue to far surpass historical sales growth

## Approximate Investment of \$276k

- \$180K initial build-out cost
- Franchisee pays 7% royalty on gross sales
- Franchisee pays \$599/month in software fees
- Assumes breakeven at \$27K monthly gross sales<sup>1</sup>
- Franchisee pays \$39.9K per license, prior to year 1 sales
- Improving estimated cash-on-cash return from 5+ years to approximately 3.5 years

## System-wide Sales & Potential Company-owned/Managed Contribution<sup>1</sup>

(5 yr. avg., \$ in 000s)



<sup>1</sup> Breakeven varies on a clinic-by-clinic basis based on actual gross sales and operating expenses. This represents operating margin excluding income taxes and depreciation.

# Raising 2021 Guidance

<i>\$ in M</i>	2020 Actual	2021 Low Guidance	2021 High Guidance	Midpoint 2021 vs 2020
Revenues	\$58.7	\$80.0	\$81.0	Up 37%
Adjusted EBITDA <sup>1</sup>	\$9.1	\$13.0	\$14.0	Up 48%
New Franchised Clinic Openings	70	105	115	Up 57%
New Company-owned/Managed Clinics <sup>2</sup>	4	25	35	7.5X greater

<sup>1</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the appendix.

<sup>2</sup> Through a combination of both greenfields and buybacks.





# Resilient Business Model Drives Long-term Growth

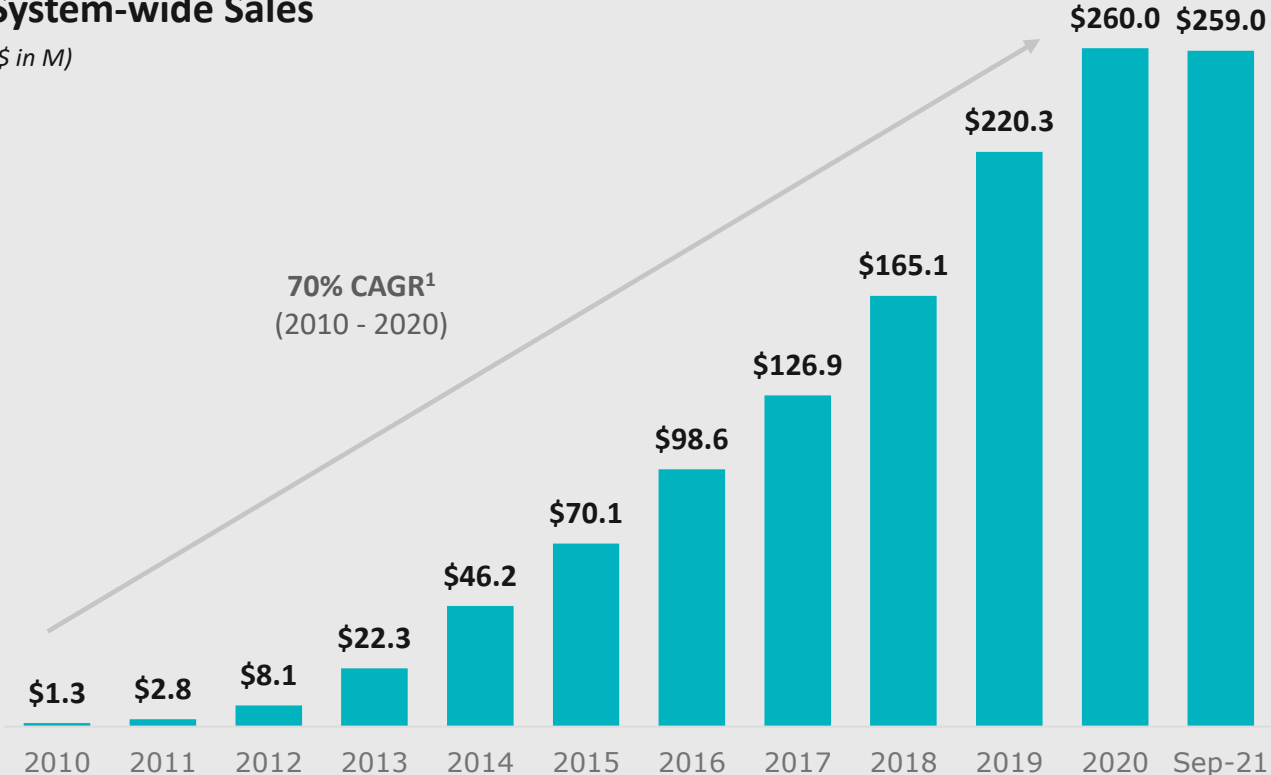
People will continue to seek more noninvasive, holistic ways to manage their pain.

We'll be there to treat them.

The Joint Corp. 10-yr. CAGR 70%<sup>1</sup> vs. Industry CAGR 5.4%<sup>2\*</sup>

System-wide Sales

(\$ in M)



<sup>1</sup> For the period ended Dec. 31, 2020 | <sup>2</sup> June 2021 Kentley Insights Chiropractic Care Market Research Report

# Appendix

# The Joint: The Industry Leader with Momentum Building

Companies	Clinics at 9/30/21	Clinics at 12/31/17	Change in Clinics	States	Franchise	Owned/ Managed	Insurance	Private Pay
<b>The Joint Corp.</b>	<b>666</b>	<b>399</b>	<b>267</b>	<b>36</b>	✓	✓		✓
Airrosti	173	177	(4)	5		✓	✓	✓
HealthSource Chiropractic	146	295	(149)	35	✓		✓	
ChiroOne	73	41	32	5		✓	✓	
100% Chiropractic	58	*	*	15	✓		✓	✓
AlignLife Chiropractic	35	23	12	14	✓	✓	✓	
Chiropractic Company	22	*	*	1		✓	✓	
Aligned Modern Health	20	*	*	1		✓	✓	
20 Dollar Chiropractic	11	*	*	1	✓			✓
Chiropractic Partners	11	*	*	1		✓	✓	✓
Chiro Now!	10	*	10	1	✓	✓		✓
ChiroWay	9	8	1	2	✓			✓
NuSpine	6	3	3	3	✓			✓
Express Chiropractic	5	0	5	1	✓			✓
SnapCrack Chiropractic	4	*	*	1	✓			✓
Simply Chiropractic	2	7	(5)	2	✓			✓
Independent Offices	40150	39527	623	50				

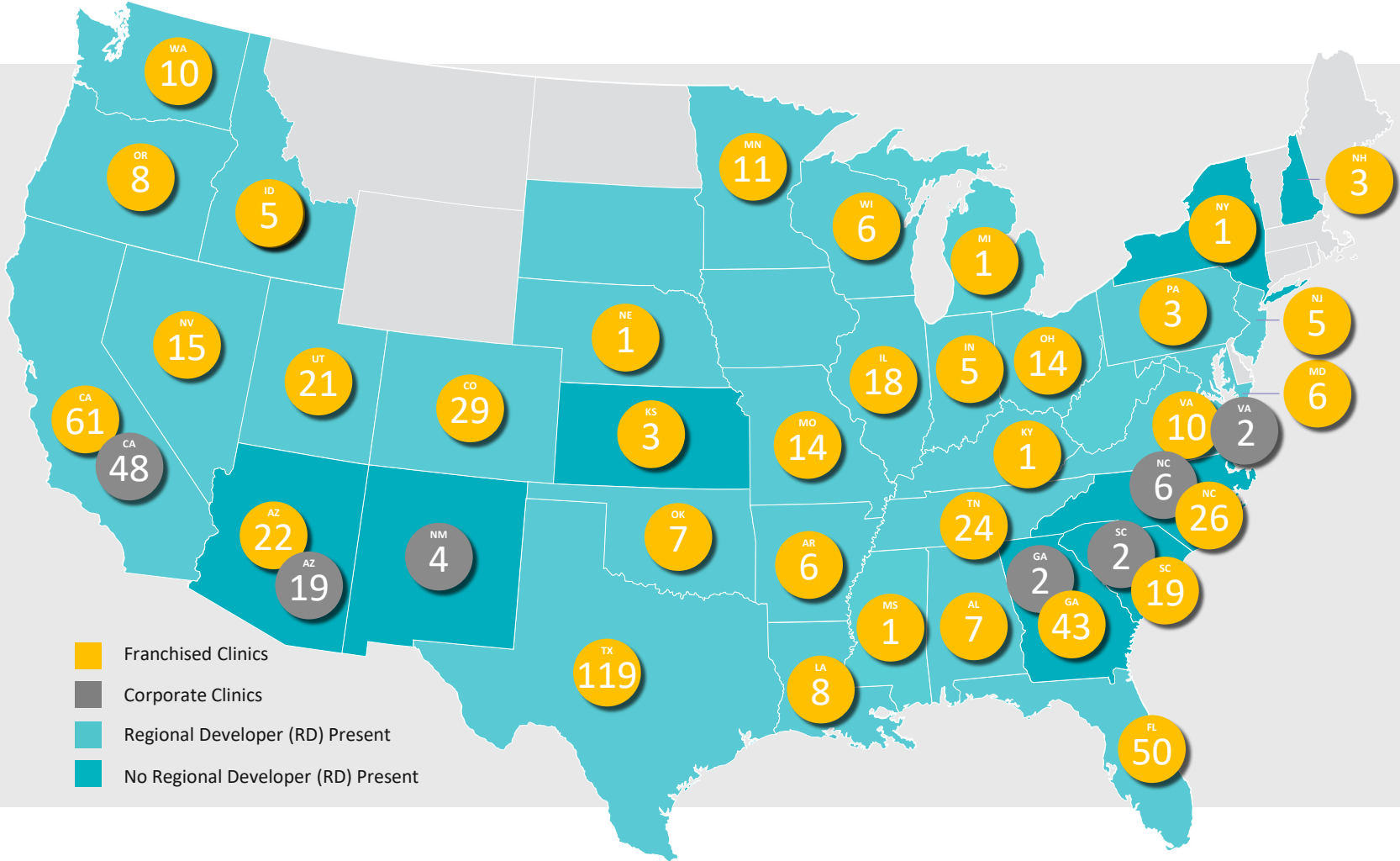


<sup>1</sup> Kentley Insights, The Office of Chiropractors Market Research Report, 2019 and 2017, respectively.

\* Historical information unknown.



# National Footprint



- Franchised Clinics
- Corporate Clinics
- Regional Developer (RD) Present
- No Regional Developer (RD) Present

666 Corporate & Franchised Clinics

**583**

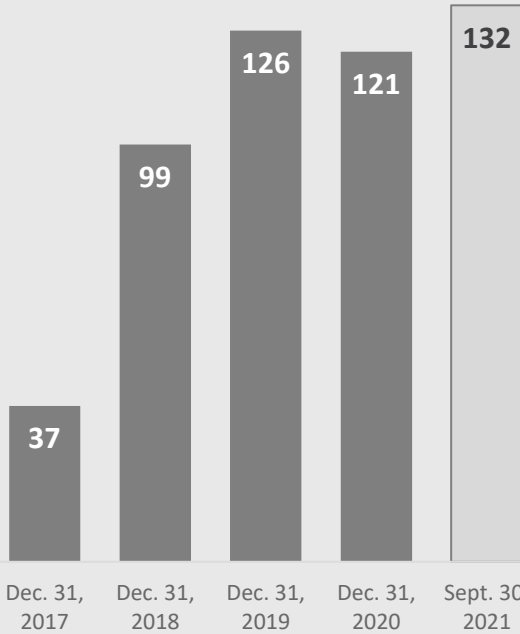
Franchised  
Clinics

**83**

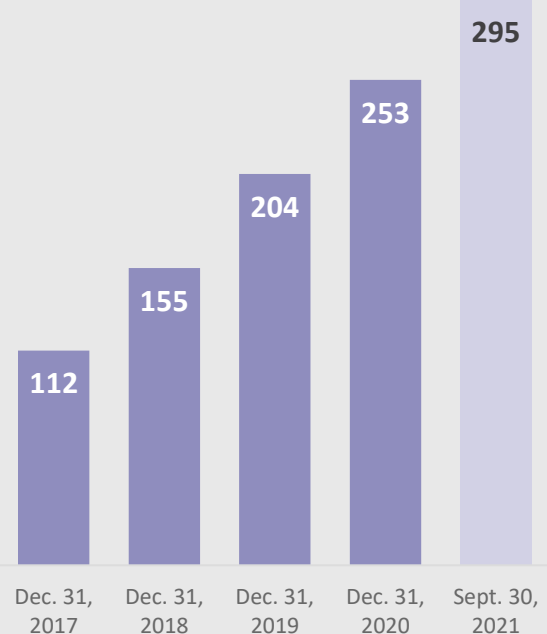
Corp  
Clinics

# 132 Franchise Licenses Sold in YTD 2021

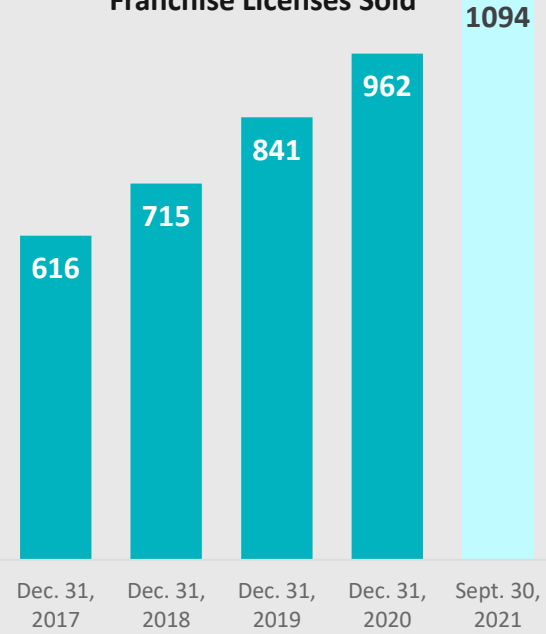
Franchise Licenses Sold Annually



Clinics in Active Development<sup>1</sup>



Gross Cumulative Franchise Licenses Sold<sup>1</sup>



- 82% sold by RDs in 2021
- 70% of clinics supported by 21 RDs at September 30, 2021
- RDs cover 59% of Metropolitan Statistical Areas (MSAs) at September 30, 2021



<sup>1</sup> Of the 1,094 franchise licenses sold as of September 30, 2021, 295 are in active development, 666 are currently operating and the balance represents terminated/closed licenses.

# Q3 2021 Financial Results

<i>\$ in M<sup>1</sup></i>	Q3 2021	Q3 2020	Differences	
Revenue	\$21.0	\$15.4	\$5.6	36%
• Corporate clinics	11.6	8.4	3.2	38%
• Franchise fees	9.4	7.0	2.4	33%
Cost of revenue	2.3	1.7	0.6	34%
Sales and marketing	2.9	1.8	1.0	56%
Depreciation and amortization	1.7	0.7	0.9	133%
G&A	12.8	9.4	3.4	36%
Operating Income	1.3	1.7	(0.4)	(21)%
Tax Benefit	0.6	(0.1)	0.7	9X
Net Income/(Loss)	1.9	1.6	0.0	21%
Adj. EBITDA <sup>2</sup>	3.3	2.6	0.7	25%



<sup>1</sup> Due to rounding, numbers may not add up precisely to the totals.

<sup>2</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.



# YTD Sept. 30, 2021 Financial Results

<i>\$ in M<sup>1</sup></i>	YTD Sept. 30, 2021	YTD Sept. 30, 2020		Differences
Revenue	\$58.8	\$41.7	\$17.1	41%
• Corporate clinics	32.5	22.6	10.0	44%
• Franchise fees	26.2	19.1	7.1	37%
Cost of revenue	6.1	4.6	1.5	34%
Sales and marketing	8.5	5.7	2.8	50%
Depreciation and amortization	4.3	2.1	2.2	107%
G&A	34.5	26.6	7.9	30%
Operating Income	5.3	2.7	2.6	97%
Tax Benefit	1.6	(0.1)	1.8	14X
Net Income/(Loss)	6.9	2.5	4.4	174%
Adj. EBITDA <sup>2</sup>	10.5	5.4	5.1	95%

*Unrestricted cash \$19.5M at Sept. 30, 2021, compared to \$20.6M at Dec. 31, 2020*

<sup>1</sup> Due to rounding, numbers may not add up precisely to the totals.

<sup>2</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.



# Experienced Board Offers Leadership



**Matthew E. Rubel**

**James H. Amos, Jr.**

**Ronald V. DaVella, CPA**

**Suzanne M. Decker**

**Peter D. Holt**

**Abe Hong**

**Glenn J. Krevlin**

*Lead Director, 2017*

*Director, 2015*

*Director, 2014*

*Director, 2017*

*Director, 2016*

*Director, 2018*

*Director, 2019*

- Chair, Mid Ocean Ptrs. PE Consumer Group
- Chair & CEO, Empower SPAC
- Ind. Dir., Treehouse Foods
- Former Dir., Hudson's Bay Co.
- Former Dir., Pres. & CEO Varsity Brands
- Former Pres. & CEO, Collective Brands
- Former Dir., Pres. & CEO Cole Haan
- Former Senior Advisor, Roark Capital & TPG Capital
- Pres. Appointee, House Advisory Council on Trade Policy Negotiation

- Dir., ASP UPF Holdings
- Advisory Board Chair, APFI P&G Franchising Initiatives
- Former Chair & CEO, Mail Boxes Etc. (now The UPS Store)
- Former Chair of the Intl. Franchise Assn. (IFA)
- Marine Corps Captain, National Veterans' Admin., Marine Military Academy, Marine Corps Heritage Fdn.

- COO & CFO Aura Ventures
- Dir., Delta Dental of Arizona
- Dir., Mobile Holding Properties
- Dir., NorthStar
- Former EVP, The Alkaline Water Co.
- Former CFO, NanoFlex Power Corp.
- Former CFO & franchisee, Amazing Lash Studio
- Former Audit Partner, Deloitte & Touche

- Executive Project Sponsor and former Chief Human Resource Officer, Aspen Dental Mgmt
- Dir. Refresh Mental Health
- Dir. of Human Resources, Davis Vision Companies

- Pres. & CEO, The Joint Corp.
- Former Pres. & CEO, Tasti D-Lite
- Former Exe. in Residence, Great Hill Partners
- Former EVP Franchise Sales, Mail Boxes, Etc. (now The UPS Store)
- Former Dir. International Franchise Association. (IFA)
- Former Chair, International Affairs Network (IAN)

- EVP & CTO, Learning Care Group, Inc.
- Former EVP & CIO, Technologist
- Former EVP & CIO, Discount Tire Company
- Former SVP & CIO, Red Rock Resorts
- Former VP, Starbucks Corp.

- Founder, Managing Partner, & PM, Glenhill Capital Advisors
- Dir., Design within Reach
- Former Dir., Centric Brands
- Former Dir., Restoration Hardware
- Former Partner, Cumberland Associates
- Former VP, The Goldman Sachs Group

*BS, Ohio University  
MBA, University of Miami*

*AB, University of Missouri-Columbia*

*BS, Queens College  
MBA, Pace University*

*BS, Russell Sage College*

*BA, Univ. of Washington  
MA, University of London*

*BE, U.S. Military Academy at West Point*

*BA, Wesleyan University  
MBA, New York University*



# Executive Team



Peter D. Holt	Jake Singleton	Jason Greenwood	Jorge Armenteros	Amy Karroum	Eric Simon	Mark Miller	Dr. Steve Knauf
<i>President &amp; CEO</i>	<i>CFO</i>	<i>Chief Marketing Officer</i>	<i>VP, Operations</i>	<i>VP, Human Resources</i>	<i>VP, Franchise Sales</i>	<i>VP, Real Estate and Construction</i>	<i>Executive Director of Chiropractic &amp; Compliance</i>
<ul style="list-style-type: none"> <li>Tasti D-Lite</li> <li>Planet Smoothie</li> <li>Mail Boxes Etc.</li> <li>The UPS Store</li> <li>I Can't Believe It's Yogurt</li> </ul>	<ul style="list-style-type: none"> <li>EY</li> <li>American Institute of CPAs</li> </ul>	<ul style="list-style-type: none"> <li>Peter Piper Pizza</li> <li>Robeks Juice</li> <li>Young &amp; Rubicam Group</li> </ul>	<ul style="list-style-type: none"> <li>McDonald's</li> <li>Dunkin' Donuts</li> <li>Baskin Robbins</li> <li>Pollo Campero</li> </ul>	<ul style="list-style-type: none"> <li>Thermo Fluids</li> <li>Taylor Morrison</li> <li>Foundation for Senior Living</li> <li>Pulte Homes</li> </ul>	<ul style="list-style-type: none"> <li>Aamco</li> <li>Mail Boxes Etc.</li> <li>UPS Store</li> <li>Extreme Pita</li> </ul>	<ul style="list-style-type: none"> <li>Veggie Grill</li> <li>Panda Restaurant Group</li> <li>CVS</li> <li>McDonald's</li> </ul>	<ul style="list-style-type: none"> <li>Arizona State Board of Chiropractic</li> <li>Northwestern Health Sciences University</li> <li>International Chiropractors Assn.</li> <li>American Chiropractic Assn.</li> <li>Health Care Compliance Assn.</li> </ul>
BA, Univ. of Washington MA, Univ. of London	MA, Univ. of Arizona BS, Univ. of Arizona	MBA, Wayne State Univ. BBA, Eastern Michigan Univ.		MBA, Univ. of Michigan BA, Michigan State Univ.	BA, Univ. of Rhode Island	MBA, Wayne State Univ. BS, Central Michigan Univ.	DC, Northwestern Health Sciences Univ. BS, Northwestern Health Sciences Univ.





# Revolutionizing Access to Chiropractic Care

Features	Industry Problems	The Joint's Solutions
<b>Affordability</b> (per appointment)	\$77 Average <sup>1</sup>	\$29 Average
<b>Convenient Locations</b>	Medical Centers / Offices	Retail Locations
<b>Multiple Locations</b>	Limited Locations	666 Clinics
<b>Walk-in / No Appointment</b>	Appointments Required	No Appointments
<b>Insurance / Caps / Co-pays</b>	Yes	Private Pay
<b>Inviting, Consumer-centric Design</b>	Clinical	Approachable, Consumer Friendly
<b>Service Hours</b>	Limited / Inconsistent	Open 6-7 Days + Nights & Weekends <sup>2</sup>
<b>Average Patient Visits per Clinic</b>	600 per Month <sup>3</sup>	1,350+ per Month <sup>4</sup>



<sup>1</sup> Chiropractic Economics, October 2018 | <sup>2</sup> Hours vary by clinic | <sup>3</sup> Chiropractic Economics, May 2018 | <sup>4</sup> Number includes multiple visits per patient

# Patient Demographics

<b>Median Age</b>	<b>37 Years</b>
<b>Generation Mix</b>	
Gen Z	14%
Millennial	45%
Gen X	28%
Baby Boomer	13%
<b>Gender</b>	
Female	49%



# Transformative Opportunity for Chiropractors

	Industry	The Joint
<b>Annual Salary</b>	Median \$70,720 <sup>1</sup>	Starting \$85,000 <sup>2</sup>
<b>Accessibility</b>	<ul style="list-style-type: none"> <li>• Appointments required</li> <li>• Medical centers &amp; offices</li> <li>• Traditional office hours</li> </ul>	<ul style="list-style-type: none"> <li>• No appointments</li> <li>• Clustered, high-visibility retail locations</li> <li>• Open evenings + weekends<sup>3</sup></li> </ul>
<b>Practice &amp; Insurance</b>	<ul style="list-style-type: none"> <li>• Challenges of managing a business without support</li> <li>• Difficulty attracting new patients</li> <li>• Insurance hassles</li> <li>• Slow payment cycle</li> </ul>	<ul style="list-style-type: none"> <li>• Proprietary CRM and POS software</li> <li>• Ongoing training and coaching</li> <li>• Ability to perfect technique</li> <li>• Less administration</li> <li>• Higher patient focus</li> <li>• Better cash flow</li> </ul>



<sup>1</sup> Bureau of Labor Statistics, U.S. Department of Labor, 2020

<sup>2</sup> Based on Joint Corp. company-owned/managed actual salaries | <sup>3</sup> Hours vary by clinic

# Non-GAAP Measure Definition

This presentation includes non-GAAP financial measures. System-wide sales include sales at all clinics, whether operated by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because these sales are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. Comp sales include the sales from both company-owned or managed clinics and franchised clinics that in each case have been open at least 13 full months and exclude any clinics that have closed.

EBITDA and Adjusted EBITDA are presented because they are important measures used by management to assess financial performance, as management believes they provide a more transparent view of the Company's underlying operating performance and operating trends than GAAP measures alone. Reconciliations of net loss to EBITDA and Adjusted EBITDA are presented where applicable. The Company defines EBITDA as net income/(loss) before net interest, tax expense, depreciation, and amortization expenses. The Company defines Adjusted EBITDA as EBITDA before acquisition-related expenses, bargain purchase net gain, gain/(loss) on disposition or impairment, and stock-based compensation expenses.

EBITDA and Adjusted EBITDA do not represent and should not be considered alternatives to net income or cash flows from operations, as determined by accounting principles generally accepted in the United States, or GAAP. While EBITDA and Adjusted EBITDA are frequently used as measures of financial performance and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation. EBITDA and Adjusted EBITDA should be reviewed in conjunction with the Company's financial statements filed with the SEC.



# Q3 2021 Segment Results

\$ in 000s

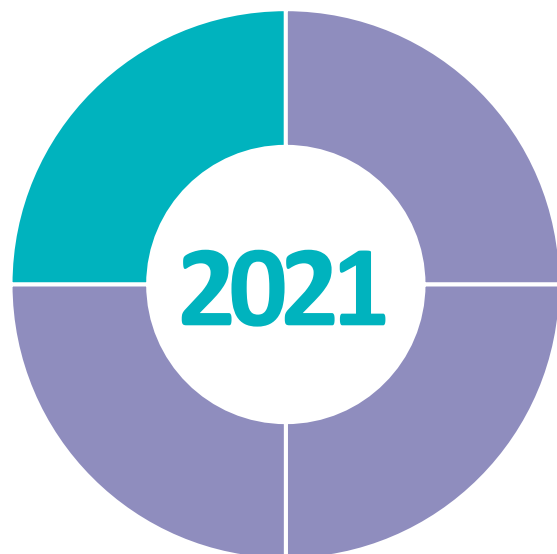


Total Revenues	
Total Operating Costs	
Operating Income (Loss)	
Other Income (Expense), net	
Loss Before Income Tax Expense	
Total Income Taxes	
Net Income (Loss)	
Net Interest	
Income Taxes	
Total Depreciation and Amortization Expense	
EBITDA	
Stock Based Compensation Exp	
Bargain Purchase Gain	
Loss on Disposition/Impairment	
Acquisition Expenses	
Adjusted EBITDA	

Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
\$ 11,634	\$ 9,351	\$ 7	\$ 20,992
(10,393)	(5,195)	(4,066)	(19,653)
1,241	4,157	(4,059)	1,339
(2)	-	(14)	(16)
1,239	4,157	(4,073)	1,323
-	-	(614)	(614)
1,239	4,157	(3,459)	1,937
2	-	14	16
-	-	(614)	(614)
1,538	165	(41)	1,662
2,779	4,322	(4,101)	3,001
-	-	297	297
-	-	-	-
0	-	(4)	(4)
-	-	3	3
2,780	4,322	(3,805)	3,297

# YTD Sept. 30, 2021 Segment Results

\$ in 000s



	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
Total Revenues	\$ 32,534	\$ 26,214	\$ 10	\$ 58,758
Total Operating Costs	(28,119)	(14,327)	(10,968)	(53,413)
Operating Income (Loss)	4,416	11,887	(10,958)	5,345
Other Income (Expense), net	(7)	-	(47)	(54)
Income (Loss) Before Income Tax Expense	4,409	11,887	(11,004)	5,291
Total Income Taxes	-	-	(1,644)	(1,644)
Net Income (Loss)	4,409	11,887	(9,360)	6,936
Net Interest	7	-	47	54
Income Taxes	-	-	(1,644)	(1,644)
Total Depreciation and Amortization Expense	3,880	166	229	4,275
EBITDA	8,296	12,053	(10,728)	9,620
Stock Based Compensation Exp	-	-	827	827
Bargain Purchase Gain	-	-	-	-
(Gain) Loss on Disposition/Impairment	21	-	(4)	17
Acquisition Expenses	-	-	48	48
Adjusted EBITDA	8,316	12,053	(9,857)	10,513

# GAAP – Non-GAAP Reconciliation

\$ in 000s

	Quarter Ending 03/31/2020	Quarter Ending 06/30/2020	Quarter Ending 09/30/2020	Quarter Ending 12/31/2020		Quarter Ending 03/31/2021	Quarter Ending 06/30/2021	Quarter Ending 09/30/2021	
	Q1-20	Q2-20	Q3-20	Q4-20	FY20	Q1-21	Q2-21	Q3-21	FY21
Total Revenue	13,644	12,590	15,411	17,038	58,683	17,548	20,219	20,992	58,758
Total Cost of Revenue	1,486	1,368	1,712	1,941	6,507	1,765	2,039	2,300	6,104
<b>Gross Profit</b>	<b>\$ 12,158</b>	<b>\$ 11,222</b>	<b>\$ 13,698</b>	<b>\$ 15,097</b>	<b>\$ 52,176</b>	<b>\$ 15,783</b>	<b>\$ 18,180</b>	<b>\$ 18,691</b>	<b>\$ 52,654</b>
Sales & Marketing	2,055	1,784	1,846	2,120	7,804	2,489	3,133	2,882	8,504
Depreciation/Amortization Expense	654	693	714	673	2,734	1,170	1,443	1,662	4,275
Other Operating Expenses	8,695	8,487	9,433	9,527	36,142	10,186	11,611	12,812	34,609
Total Other Income (Expense)	(4)	(25)	(26)	(26)	(82)	13	25	(13)	25
Total Income Taxes	(66)	118	76	(7,882)	(7,755)	(364)	(666)	(614)	(1,644)
<b>Net Income (Loss)</b>	<b>\$ 815</b>	<b>\$ 116</b>	<b>\$ 1,604</b>	<b>\$ 10,633</b>	<b>\$ 13,167</b>	<b>\$ 2,315</b>	<b>\$ 2,684</b>	<b>\$ 1,937</b>	<b>\$ 6,936</b>
Net Interest	4	25	26	24	79	22	16	16	54
Income Taxes	(66)	118	76	(7,882)	(7,755)	(364)	(666)	(614)	(1,644)
Depreciation and Amortization Expense	654	693	714	673	2,734	1,170	1,443	1,662	4,275
<b>EBITDA</b>	<b>\$ 1,408</b>	<b>\$ 952</b>	<b>\$ 2,420</b>	<b>\$ 3,447</b>	<b>\$ 8,227</b>	<b>\$ 3,142</b>	<b>\$ 3,477</b>	<b>\$ 3,001</b>	<b>\$ 9,620</b>
Stock Based Compensation	250	216	212	207	886	246	284	297	827
Bargain Purchase Gain	-	-	-	-	-	-	-	-	-
(Gain) Loss on Disposition/Impairment	1	(55)	-	2	(51)	65	(44)	(4)	17
Acquisition Expenses	-	-	-	42	42	6	39	3	48
<b>Adjusted EBITDA</b>	<b>\$ 1,659</b>	<b>\$ 1,113</b>	<b>\$ 2,632</b>	<b>\$ 3,698</b>	<b>\$ 9,103</b>	<b>\$ 3,459</b>	<b>\$ 3,756</b>	<b>\$ 3,297</b>	<b>\$ 10,513</b>

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