



## Oppenheimer's 22nd Annual Consumer Conference

June 14, 2022

## Safe Harbor Statements

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, our failure to remediate the current or future material weaknesses in our internal control over financial reporting, which could negatively impact our ability to accurately report our financial results, prevent fraud, or maintain investor confidence, and other factors described in our filings with the SEC, including in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 to be filed with the SEC and subsequently-filed current and quarterly reports.. 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



Quality, convenient, affordable chiropractic care to retail



OUR PATIENTS



Serving patients seeking pain relief and ongoing health and wellness



OUR CLINICS



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

# 2021 Record Operating Metrics

**10.9M**

adjustments  
in 2021

Up from 8.3M in 2020  
and 7.7M in 2019

**1.4M**

unique patients  
treated in 2021

Up from 1.1 M in 2020  
and 998k in 2019

**807K**

new patients  
in 2021

Compared to 584K in 2020  
and 585K in 2019

**36%**

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

~218K patients  
had never been to a  
chiropractor before

**85%**

system-wide gross sales from  
monthly memberships in 2021

Consistent with 85% in 2020  
and up from 80% in 2019



<sup>1</sup> New patient survey completed February 2022.

# 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

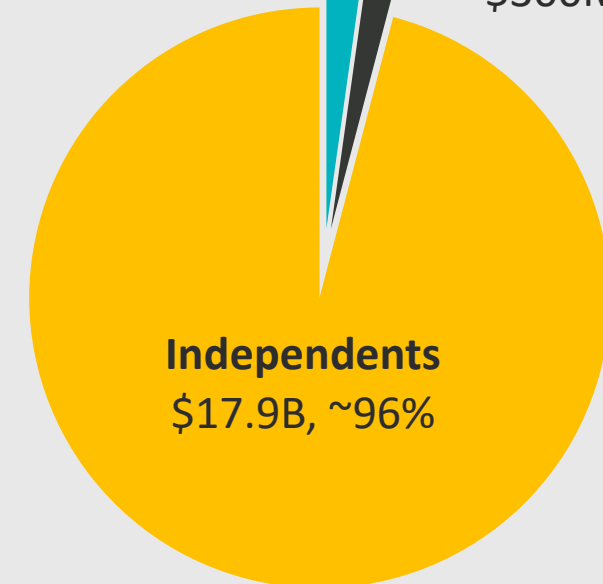
- Annual spending on back pain: \$134B<sup>1</sup>
- Chiropractic care: \$17.9B<sup>2</sup>
- Total chains make up ~4% of chiropractic<sup>3</sup>
- By contrast, dentistry chains (DSOs) account for nearly 12%<sup>4</sup>

## The Joint Chiropractic 2021

2021: \$361M, ~2%

## Other Chains<sup>3</sup>

\$300M, ~2%





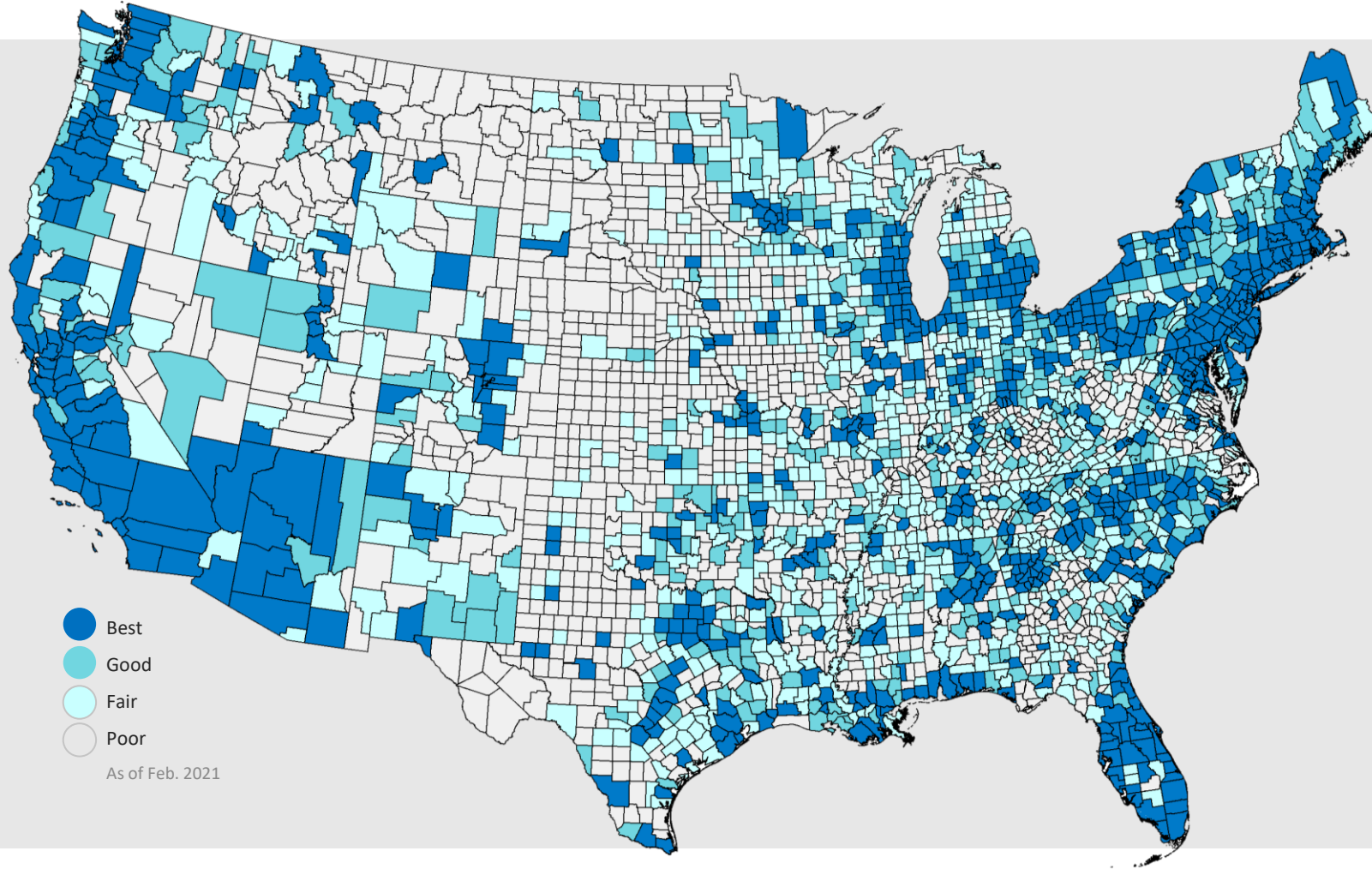
# Patient Demographics

Median Age	36 Years	
Generation Mix	2021	Growth over 2020
Gen Z	16%	63%
Millennial	45%	38%
Gen X	27%	29%
Baby Boomer	12%	25%
Gender		
Female	49%	



<sup>1</sup> Patients who visited The Joint Chiropractic in 2021

# Market Opportunity: ~1950 Potential Clinics



**Targeting 1,000 clinics opened by the end of 2023**

## The Joint Patient Base

*With usable addresses*

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

## ~1950 Similar Points of Distribution

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

# The Joint: Industry Leader with Momentum Building

Companies	Clinics at 3/31/22	Clinics at 12/31/17	Change in Clinics	States	Franchise	Owned/ Managed	Insurance	Private Pay
<b>The Joint Corp.</b>	<b>737</b>	<b>399</b>	<b>338</b>	<b>37</b>	✓	✓		✓
Airrosti	176	177	(1)	5		✓	✓	✓
HealthSource Chiropractic	147	295	(148)	35	✓		✓	
100% Chiropractic	77	*	*	15	✓		✓	✓
ChiroOne	74	41	33	6		✓	✓	
AlignLife Chiropractic	37	23	14	14	✓	✓	✓	
Chiropractic Company	22	*	*	1		✓	✓	
Aligned Modern Health	21	*	*	1		✓	✓	
NuSpine	14	3	11	6	✓			✓
20 Dollar Chiropractic	11	*	*	1	✓			✓
Chiropractic Partners	11	*	*	1		✓	✓	✓
Chiro Now!	10	*	10	1	✓	✓		✓
ChiroWay	10	8	2	2	✓			✓
Express Chiropractic	6	0	6	1	✓			✓
SnapCrack Chiropractic	5	*	*	1	✓			✓
Simply Chiropractic	2	7	(5)	2	✓			✓
Independent Offices	40150	39527	623	50				

# Resilient Business Model Drives Long-term Growth

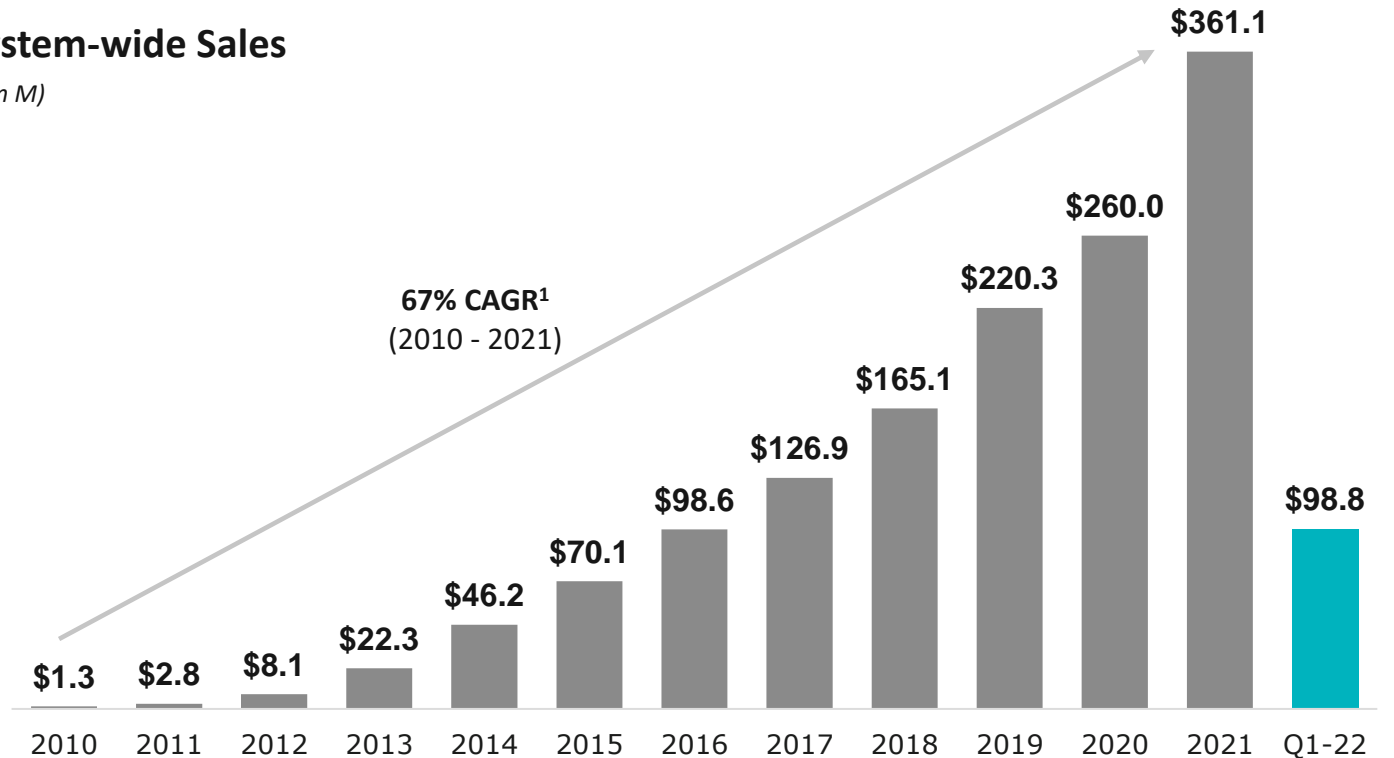
People will continue to seek more noninvasive, holistic ways to manage their pain.

**We'll be there to treat them.**

**The Joint Corp. 11-yr. CAGR 67%<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, 2021 | <sup>2</sup> June 2021 Kentley Insights Chiropractic Care Market Research Report

# Building upon Foundation for Growth

**27%**

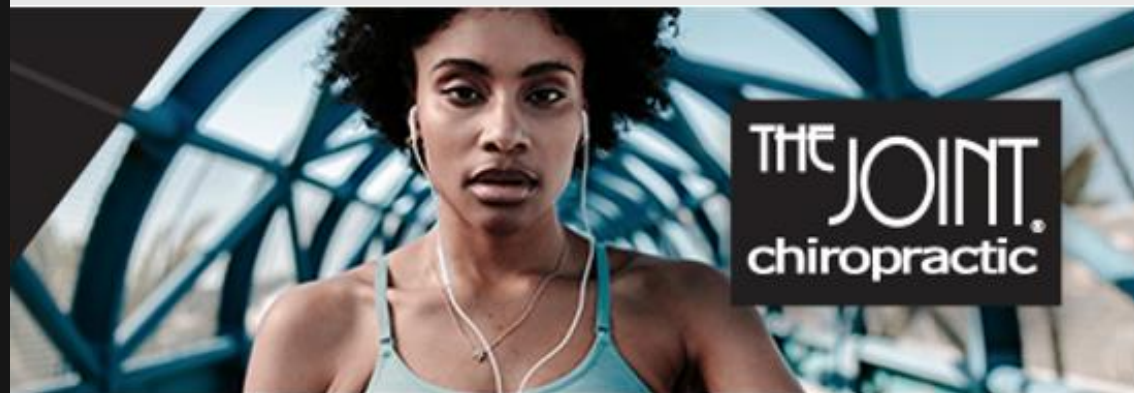
Increase in  
system-wide sales  
Q1 2022 over Q1 2021

**15%**

Increase in  
comp sales<sup>1</sup> for all clinics  
>13 months in operation  
Q1 2022 over Q1 2021

**11%**

Increase in  
comp sales<sup>1</sup> for all clinics  
>48 months in operation  
Q1 2022 over Q1 2021



<sup>1</sup>Comparable sales include only the sales from clinics that have been open at least 13 or 48 full months and exclude any clinics that have permanently closed.

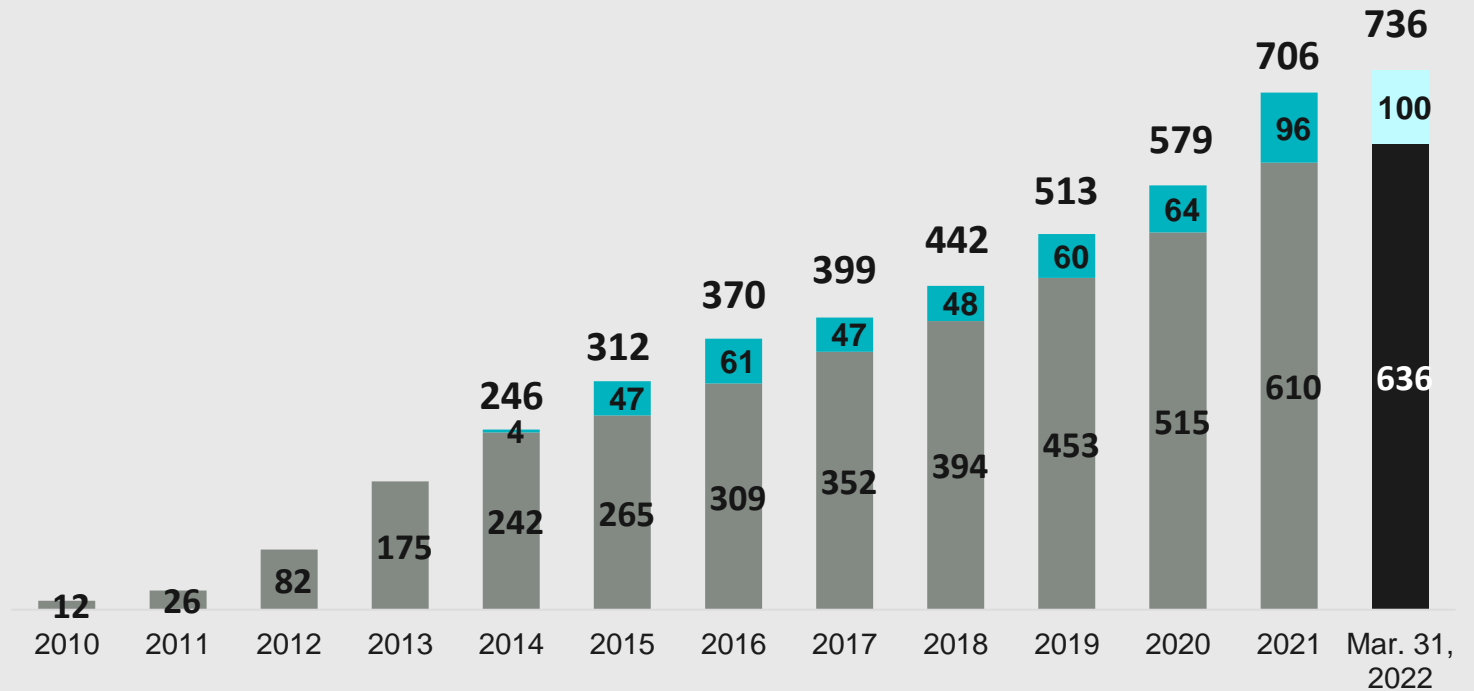
<sup>2</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

# 27 Franchises Opened in Q1 2022, Highest for Any First Quarter

	Q1 2021	Q1 2022
Franchise Licenses Sold	26	22
Total New Franchised Clinics Opened	12	27
Greenfield Clinics Opened	1	4
Franchised Clinics Acquired	0	0
Clinics in Development	260	278

## TOTAL CLINICS OPEN

■ Franchise ■ Company Owned/Managed



# Continued Improvement to Clinic Economics

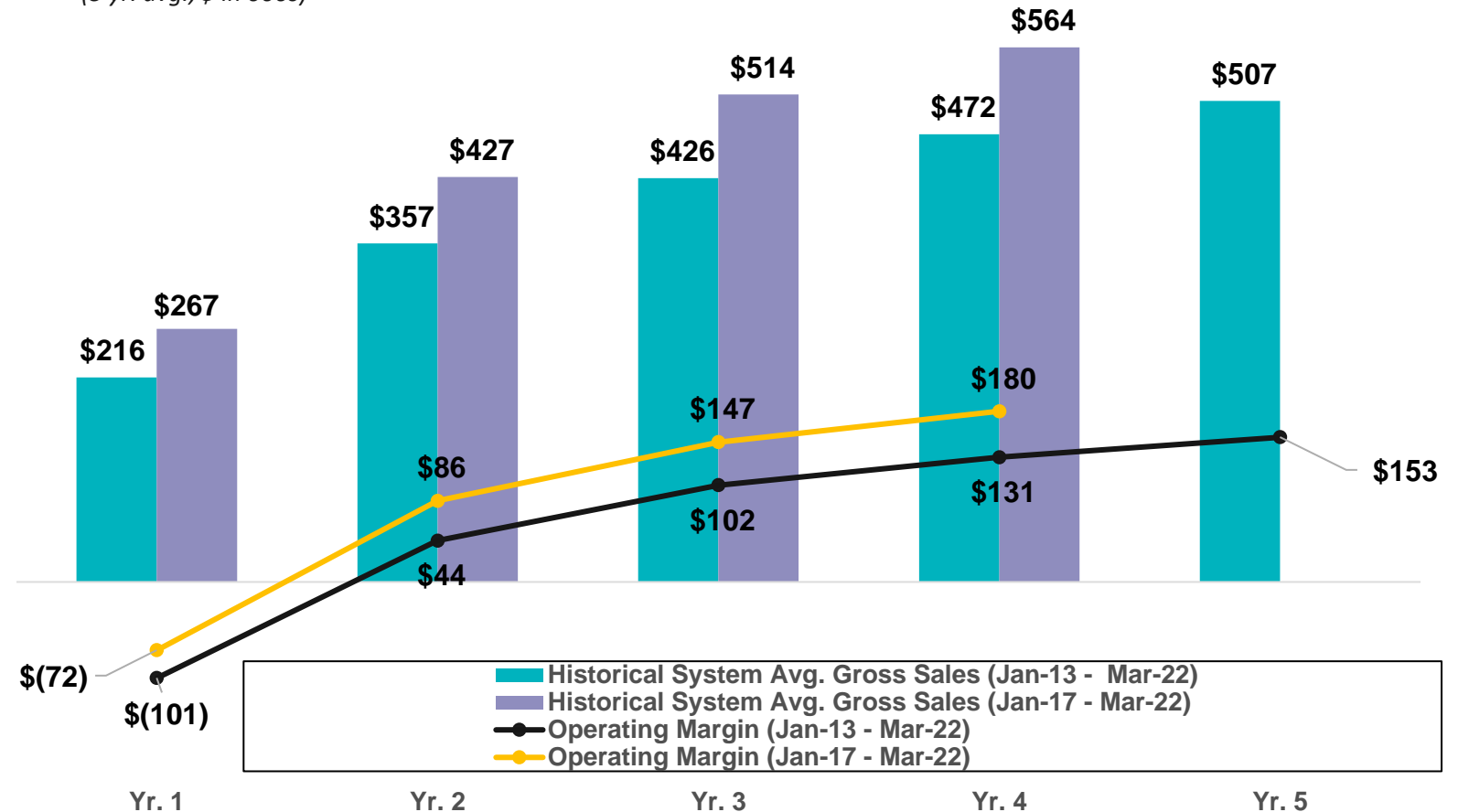
More recent cohorts continue to far surpass historical sales growth

## Approximate Investment of \$300k

- \$200K initial build-out cost
- Franchisee pays 7% royalty on gross sales
- Franchisee pays \$599/month in software fees
- Assumes breakeven at \$27K to \$30k 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 less than 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.

# Updating 2022 Guidance

<i>\$ in M</i>	2021 Actual	2022 Low Guidance	2022 High Guidance
Revenues	\$80.9	\$98.0	\$102.0
Adjusted EBITDA <sup>1</sup>	\$12.6	\$12.0	\$14.0
New Franchised Clinic Openings	110	110	130
New Company-owned/Managed Clinics <sup>2</sup>	32	30	40



<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.



# Three Enterprise Initiatives to Advance Growth

## Forging the Chiropractic Dream



## Harnessing the Power of Our Data



## Accelerating the Pace of Clinic Growth



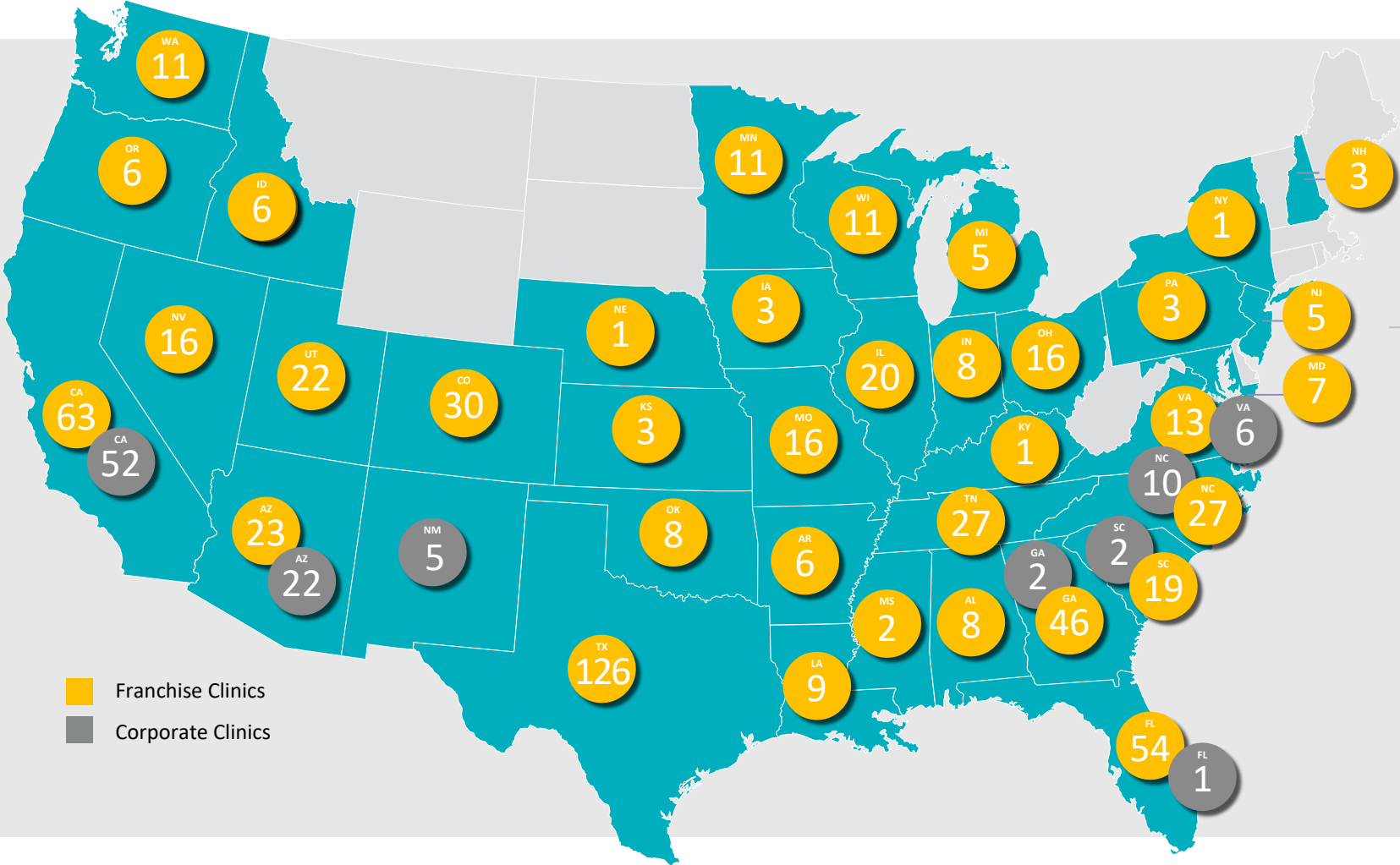
# Appendix



Source:

<https://www.cdc.gov/nchs/data/hestia/2017-2018-physical-activity-among-adults.pdf>

# National Footprint: Corporate & Franchise Clinics



736

Corporate & Franchised Clinics

636

Franchised Clinics

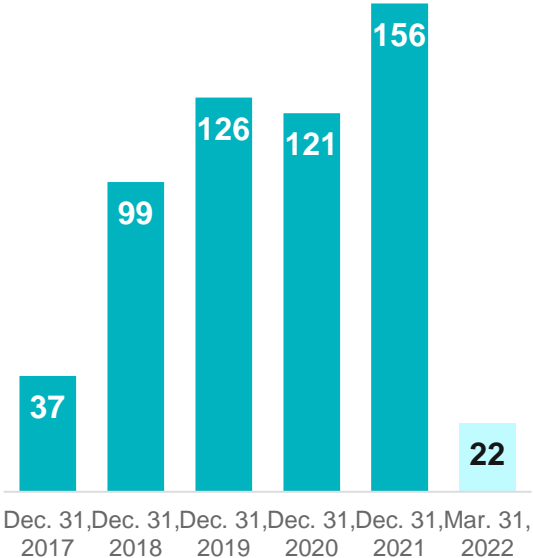
100

Corp Clinics



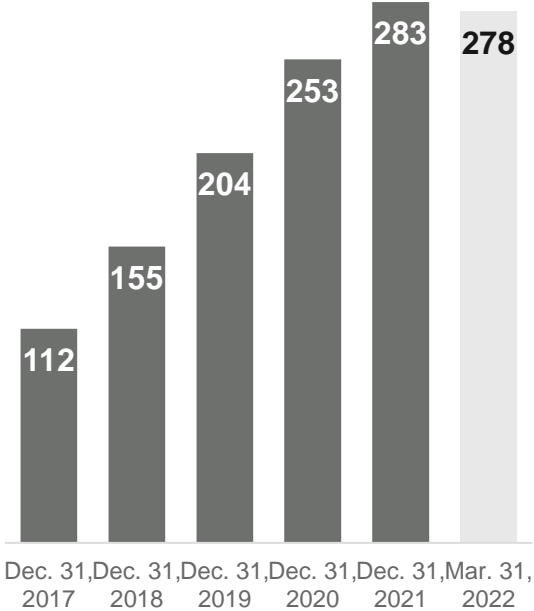
# Franchise Licenses Sold Are Significant Pipeline

Franchise Licenses Sold Annually



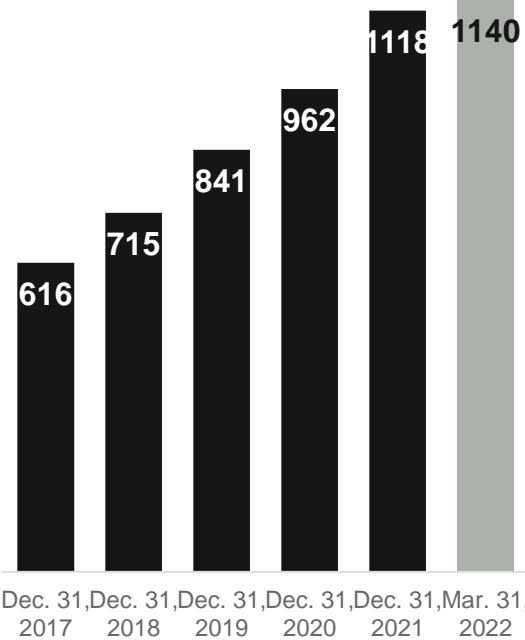
77% sold by RDs in Q1 2022

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



66% of clinics supported by 19 RDs as of April 1, 2022

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



RDs cover 55% of Metropolitan Statistical Areas (MSAs) as of April 1, 2022



<sup>1</sup> Of the 1,140 franchise licenses sold as of March 31, 2022, 278 are in active development, 737 are currently operating and the balance represents terminated/closed licenses.

# Q1 2022 Financial Results

<i>\$ in M<sup>1</sup></i>	Q1 2022	Q1 2021	Differences	
Revenue	\$22.4	\$17.6	\$4.9	28%
• Corporate clinics	12.6	9.5	3.1	33%
• Franchise fees	9.8	8.1	1.8	22%
Cost of revenue	2.3	1.8	0.5	31%
Sales and marketing	3.3	2.5	0.8	32%
Depreciation and amortization	1.6	1.2	0.4	39%
G&A	15.4	10.1	5.3	52%
Operating (Loss)/Income	(0.2)	2.0	(2.2)	(109)%
Tax Expense/(Benefit)	0.0	(0.4)	0.4	104%
Net (Loss)/Income	(0.2)	2.3	(2.5)	(109)%
Adj. EBITDA <sup>2</sup>	1.8	3.5	(1.7)	(48)%



<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.

# Executive Team



Peter D. Holt	Jake Singleton	Jason Greenwood	Charles Nelles	Jorge Armenteros	Amy Karroum	Eric Simon	Mark Miller	Dr. Steve Knauf
<i>President &amp; CEO</i>	<i>CFO</i>	<i>CMO</i>	<i>CTO</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>• American Express Global Business Travel</li> <li>• Western Union</li> <li>• The Children's Hospital of Denver</li> <li>• PacifiCare Health Systems</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>
<p>BA, Univ. of Washington MA, Univ. of London</p>	<p>MA, Univ. of Arizona BS, Univ. of Arizona</p>	<p>MBA, Wayne State Univ. BBA, Eastern Michigan Univ.</p>	<p>BA, University of Phoenix Certified PMP</p>	<p>MBA, Univ. of Michigan BA, Michigan State Univ.</p>	<p>BA, Univ. of Rhode Island</p>	<p>MBA, Wayne State Univ. BS, Central Michigan Univ.</p>	<p>DC, Northwestern Health Sciences Univ. BS, Northwestern Health Sciences Univ.</p>	



# Board of Directors



Matthew E. Rubel	James H. Amos, Jr.	Ronald V. DeVella, CPA	Suzanne M. Decker	Peter D. Holt	Abe Hong	Glenn J. Krevlin
<i>Lead Director, 2017</i>	<i>Director, 2015</i>	<i>Director, 2014</i>	<i>Director, 2017</i>	<i>Director, 2016</i>	<i>Director, 2018</i>	<i>Director, 2019</i>
<ul style="list-style-type: none"> <li>Lead Director, Executive Chair KidKraft, Inc.</li> <li>Chair, Mid Ocean Ptrs. PE Consumer Group</li> <li>Ind. Dir., Hudson's Bay Co. &amp; Treehouse Foods</li> <li>Varsity Brands, Collective Brands, Cole Haan</li> <li>Roark Capital &amp; TPG Capital</li> <li>Pres. Appointee, House Advisory Council on Trade Policy Negotiation</li> </ul>	<ul style="list-style-type: none"> <li>Advisory Board Chair, APFI</li> <li>P&amp;G Franchising Initiatives</li> <li>Mail Boxes Etc. (now The UPS Store)</li> <li>Intl. Franchise Assn. (IFA)</li> <li>Marine Corps Captain, National Veterans' Admin., Marine Military Academy, Marine Corps Heritage Fdn.</li> <li>Meineke Car Care Centers</li> <li>Zig Ziglar Corp</li> <li>WSI of Canada</li> </ul>	<ul style="list-style-type: none"> <li>Exec. V.P. of Finance, Alkaline Water Co.</li> <li>NanoFlex Power Corp.</li> <li>Amazing Lash Studio CFO &amp; franchisee</li> <li>Deloitte &amp; Touche</li> </ul>	<ul style="list-style-type: none"> <li>Chief HR Officer, Aspen Dental Mgmt</li> <li>Davis Vision Companies</li> </ul>	<ul style="list-style-type: none"> <li>Pres. &amp; CEO, The Joint Corp.</li> <li>Tasti D-Lite</li> <li>Great Hills Partners</li> <li>Mail Boxes, Etc. (now The UPS Store)</li> <li>Director Intl. Franchise Assn. (IFA)</li> <li>Chair, International Affairs Network (IAN)</li> </ul>	<ul style="list-style-type: none"> <li>EV.P. &amp; CIO, Discount Tire Company</li> <li>Red Rock Resorts</li> <li>Starbucks Corp.</li> </ul>	<ul style="list-style-type: none"> <li>Founder, Managing Partner, &amp; PM, Glenhill Capital Advisors</li> <li>Design within Reach</li> <li>Centric Brands</li> <li>Restoration Hardware</li> <li>Cumberland Associates</li> <li>The Goldman Sachs Group</li> </ul>
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



# Revolutionizing Access to Chiropractic Care

Features	Industry Problems	The Joint's Solutions
<b>Affordability</b> (per appointment)	\$64 Average <sup>1</sup>	\$33 Average
<b>Convenient Locations</b>	Medical Centers / Offices	Retail Locations
<b>Multiple Locations</b>	Limited Locations	706 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>	112 per week <sup>3</sup>	347 per week <sup>4</sup>



<sup>1</sup> Chiropractic Economics, October 2021 | <sup>2</sup> Hours vary by clinic | <sup>3</sup> Chiropractic Economics, October 2021 | <sup>4</sup> Number includes multiple visits per patient



# 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

# Performance Metrics and Non-GAAP Measures

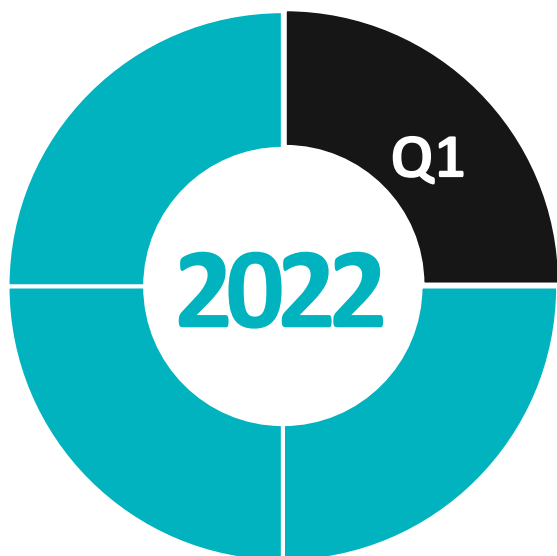
This presentation includes commonly discussed performance metrics. System-wide sales include sales at all clinics, whether operated by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the 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.

This presentation includes non-GAAP financial measures. 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.

# Q1 2022 Segment Results

\$ in 000s



Total Revenues	\$ 12,607
Total Operating Costs	(13,045)
Operating Income (Loss)	(438)
Other Income (Expense), net	(1)
Loss Before Income Tax Expense	(439)
Total Income Taxes	-
Net Income (Loss)	(439)
Net Interest	1
Income Taxes	-
Total Depreciation and Amortization Expense	1,376
EBITDA	938
Stock Based Compensation Exp	-
Bargain Purchase Gain	-
(Gain) Loss on Disposition/Impairment	7
Acquisition Expenses	-
Adjusted EBITDA	945

Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
\$ 12,607	\$ 9,831	\$ 0	\$ 22,439
(13,045)	(5,428)	(4,142)	(22,615)
(438)	4,403	(4,142)	(176)
(1)	-	(15)	(16)
(439)	4,403	(4,156)	(193)
-	-	13	13
(439)	4,403	(4,170)	(206)
1	-	15	16
-	-	13	13
1,376	173	79	1,629
938	4,577	(4,062)	1,453
-	-	324	324
-	-	-	-
7	-	-	7
-	-	(0)	(0)
945	4,577	(3,739)	1,783

# 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	Quarter Ending 12/31/2021		Quarter Ending 03/31/2022				
	Q1-20	Q2-20	Q3-20	Q4-20	FY20	Q1-21	Q2-21	Q3-21	Q4-21	FY21	Q1-22	Q2-22	Q3-22	Q4-22	FY22
Total Revenue	13,644	12,590	15,411	17,038	58,683	17,548	20,219	20,992	22,101	80,860	22,439	-	-	-	22,439
Total Cost of Revenue	1,486	1,368	1,712	1,941	6,507	1,765	2,039	2,300	2,410	8,514	2,313	-	-	-	2,313
<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>\$ 19,691</b>	<b>\$ 72,346</b>	<b>\$ 20,126</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,126</b>
Sales & Marketing	2,055	1,784	1,846	2,120	7,804	2,489	3,133	2,882	2,921	11,424	3,287	-	-	-	3,287
Depreciation/Amortization Expense	654	693	714	673	2,734	1,170	1,443	1,662	1,814	6,089	1,629	-	-	-	1,629
Other Operating Expenses	8,695	8,487	9,433	9,527	36,142	10,186	11,611	12,812	14,936	49,546	15,379	-	-	-	15,379
Total Other Income (Expense)	(4)	(25)	(26)	(26)	(82)	13	25	(13)	(29)	(4)	(23)	-	-	-	(23)
Total Income Taxes	(66)	118	76	(7,882)	(7,755)	(364)	(666)	(614)	351	(1,293)	13	-	-	-	13
<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>\$ (360)</b>	<b>\$ 6,576</b>	<b>\$ (206)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (206)</b>
Net Interest	4	25	26	24	79	22	16	16	16	70	16	-	-	-	16
Income Taxes	(66)	118	76	(7,882)	(7,755)	(364)	(666)	(614)	351	(1,293)	13	-	-	-	13
Depreciation and Amortization Expense	654	693	714	673	2,734	1,170	1,443	1,662	1,814	6,089	1,629	-	-	-	1,629
<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>\$ 1,821</b>	<b>\$ 11,441</b>	<b>\$ 1,453</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,453</b>
Stock Based Compensation	250	216	212	207	886	246	284	297	229	1,056	324	-	-	-	324
Bargain Purchase Gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gain) Loss on Disposition/Impairment	1	(55)	-	2	(51)	65	(44)	(4)	10	27	-	-	-	-	-
Acquisition Expenses	-	-	-	42	42	6	39	3	20	69	(0)	-	-	-	(0)
<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>\$ 2,080</b>	<b>\$ 12,593</b>	<b>\$ 1,783</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,783</b>

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