



35th Annual ROTH Conference

March 13-14, 2023

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, our inability to identify and recruit enough qualified chiropractors and other personnel to staff our clinics, due in part to the nationwide labor shortage, and an increase in operating expenses due to measures we may need to take to address such shortage, inflation, exacerbated by COVID-19 and the current war in Ukraine, which has increased our costs and which could otherwise negatively impact our business, the potential for further disruption to our operations and the unpredictable impact on our business of the COVID-19 outbreak and outbreaks of other contagious diseases, 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, 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 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, 2022 filed with the SEC on March 10, 2023 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, 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 STAFF



Serving patients seeking pain relief and ongoing health and wellness



Our mission is to improve
quality of life through routine
and affordable chiropractic care.



OUR CLINICS



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

Strong Operational KPIs

12.2M

adjustments
in 2022

Up from 10.9M in 2021

1.6M

unique patients
treated in 2022

Up from 1.4M in 2021

845K

new patients
in 2022

Compared to 807K in 2021

34%

of new patients
were new to chiropractic¹

~287K patients
had never been to a
chiropractor before in 2022

84%

system-wide gross sales from
monthly memberships in 2022

Compared to 85% in 2021



¹ New patient survey completed early 2023.

Three Enterprise Initiatives to Advance Growth

Forging the Chiropractic Dream



Harnessing the Power of Our Data



Accelerating the Pace of Clinic Growth



Upside for Future Growth

\$19.5B growing chiropractic market¹



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

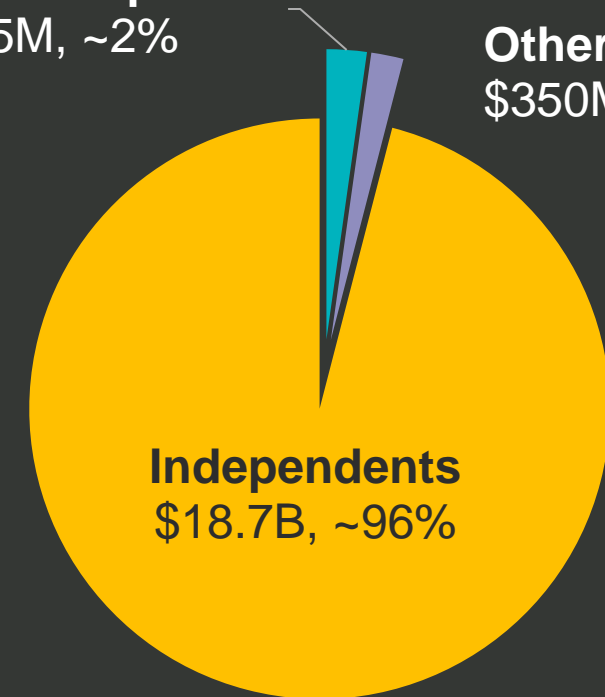
Gallup-Palmer College of Chiropractic Report 2018

Substantial Opportunity for Market Share Growth

- \$134B annual spending on back pain ¹
- \$19.5B annual spending on chiropractic care²
- ~4% of chiropractic offered at chains³ vs. ~12% for dentistry chains (DSOs)⁴
- 80% of Americans experience back pain at least once in their lifetime⁵

The Joint Chiropractic
2022: \$435M, ~2%

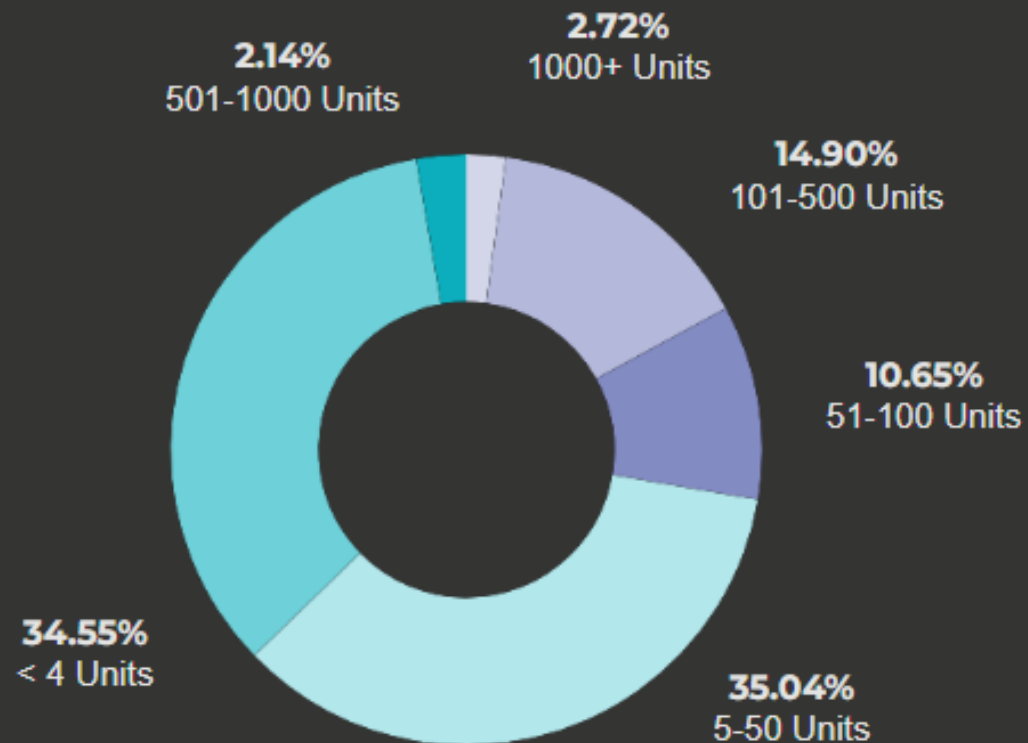
Other Chains³
\$350M, ~2%



Only 4.9% of Franchise Concepts Have 500+ Units

Percentage of Franchise Brands by # of Units

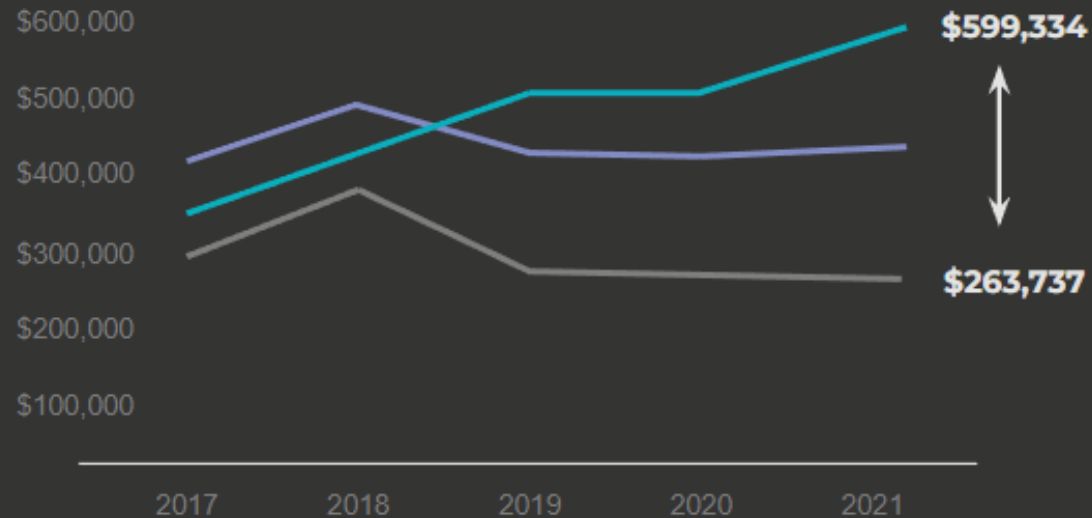
Only 94 Brands have over 1000 units



JYNT Sales ~2.3x Independent Collections per Clinic

Independent Solo Practitioners vs. The Joint

-  The Joint
-  Billings
-  Collections



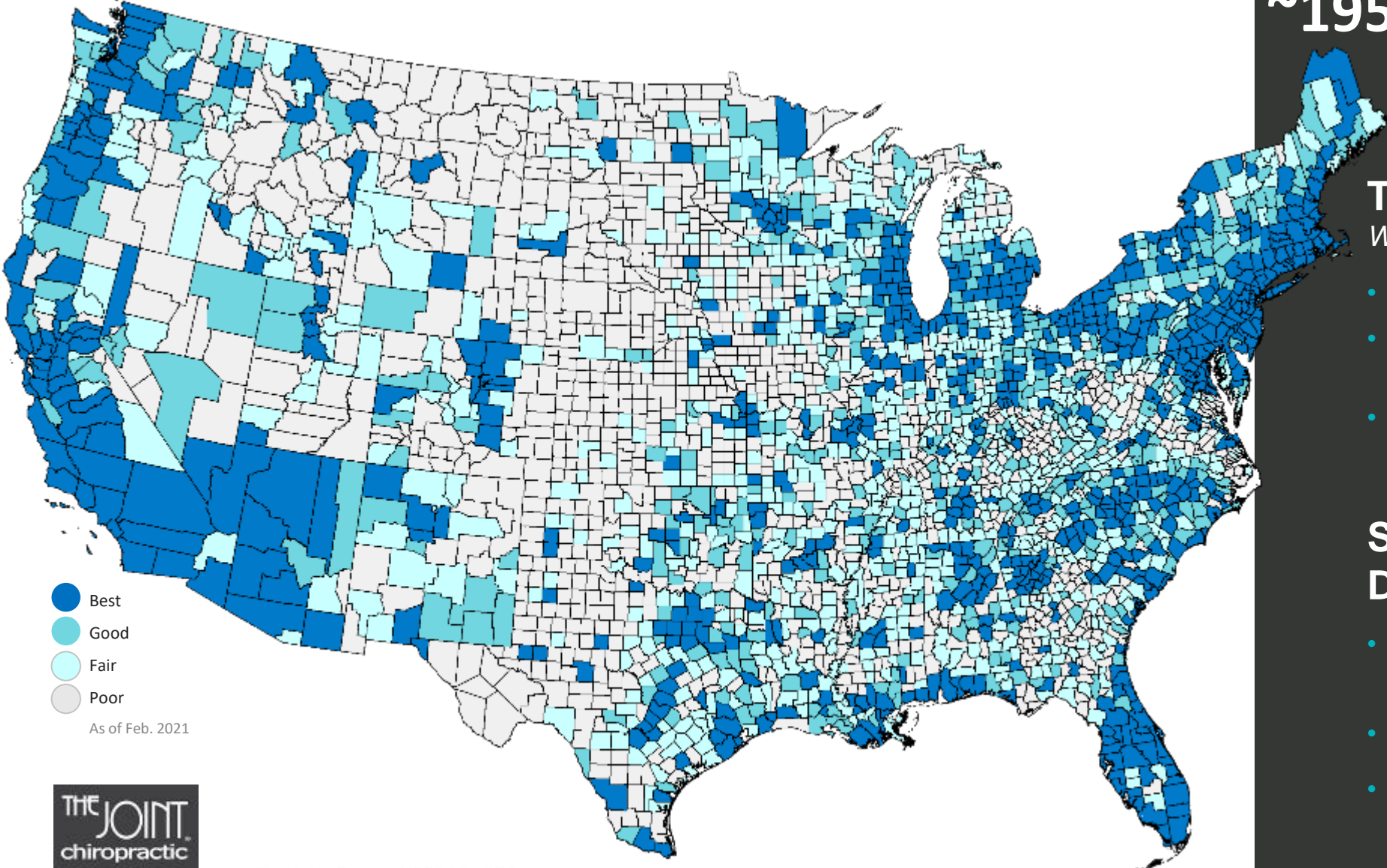
*2021 Chiropractic Economics Compensation Survey

Top Franchise Recognition... Again



Growing Market Opportunity

Mid-term Market ~1950 Potential Clinics



● Best
● Good
● Fair
● Poor
As of Feb. 2021



The Joint Patient Base *With usable addresses*

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

Similar Points of Distribution

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

The Joint: First Mover Advantage

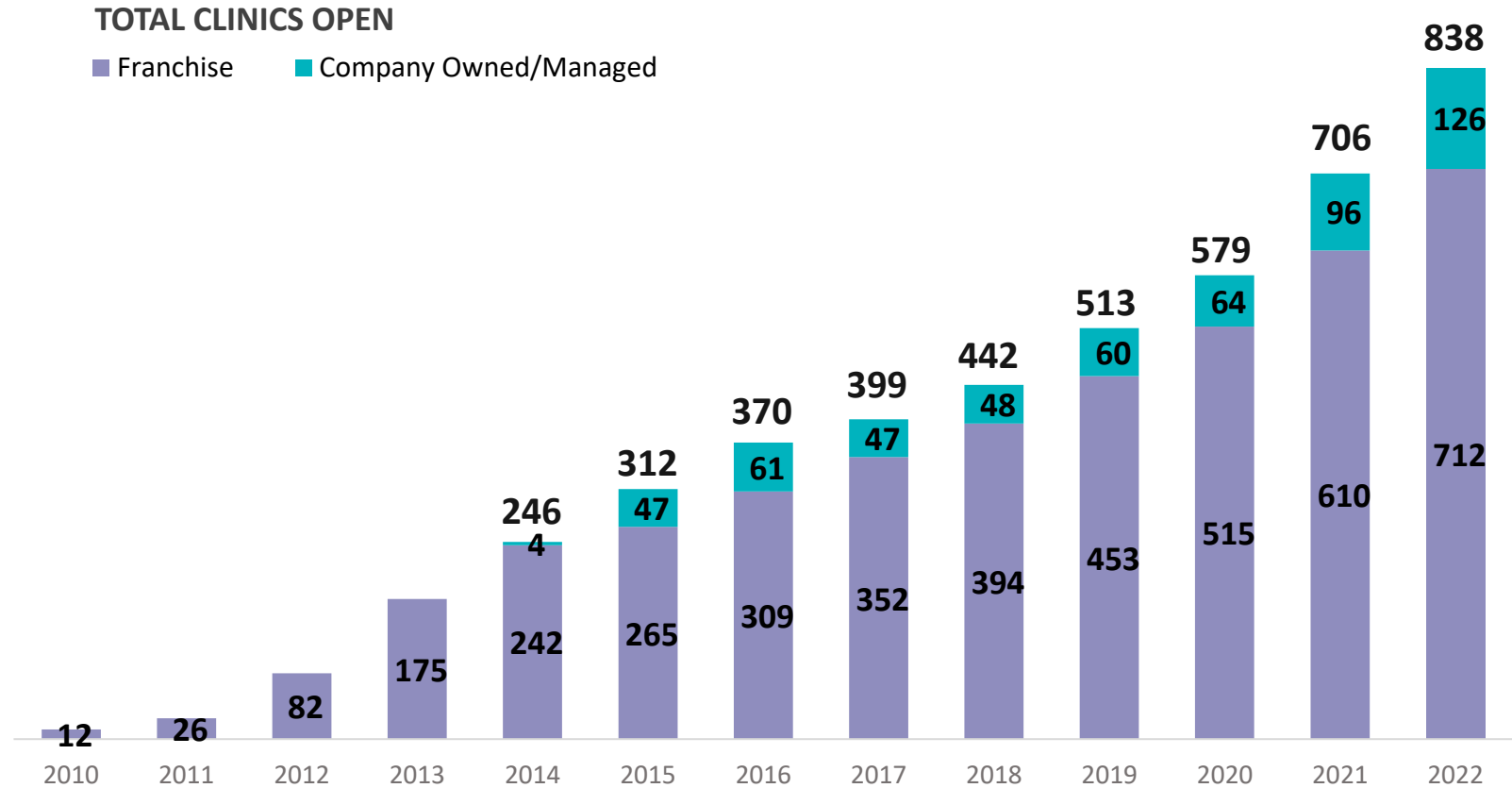
Companies	Clinics at 12/31/22	Clinics at 12/31/17	Change in Clinics	States	Franchise	Owned/ Managed	Insurance	Private Pay
The Joint Corp.	838	399	439	40	✓	✓		✓
Airrosti	158	177	(19)	5		✓	✓	✓
HealthSource Chiropractic	114	295	(181)	35	✓		✓	
100% Chiropractic	97	*	0	19	✓		✓	✓
ChiroOne	95	41	54	7		✓	✓	
AlignLife Chiropractic	35	23	12	14	✓	✓	✓	✓
Chiropractic Company	23	*	0	1		✓	✓	✓
Aligned Modern Health	18	*	0	1		✓	✓	✓
NuSpine	27	3	24	10	✓			✓
Chiropractic Partners	12	*	0	1		✓	✓	✓
20 Dollar Chiropractic	11	*	0	1	✓			✓
The BackSpace	10	*	0	3		✓		✓
Chiro Now!	10	*	0	1	✓	✓		✓
ChiroWay	11	8	3	3	✓			✓
Express Chiropractic	6	0	6	1	✓			✓
SnapCrack Chiropractic	5	*	0	1	✓			✓
Independent Offices	42,053	38,801	3252	50				

As of Dec.. 31, 2022, The Joint employed 2,455 full licensed Doctors of Chiropractic.

	2021	2022
Franchise Licenses Sold	156	75
Total New Franchised Clinics Opened	110	121
Greenfield Clinics Opened	20	16
Franchised Clinics Acquired, Net ¹	12	14
Clinics in Development	283	235



Opened Record 137 Clinics in 2022, Up from 130 in 2021



¹ During 2022, the company acquired 16 previously owned franchised clinics and sold 2 company-owned or managed clinics to franchisees.

Growing National Footprint

838

Locations

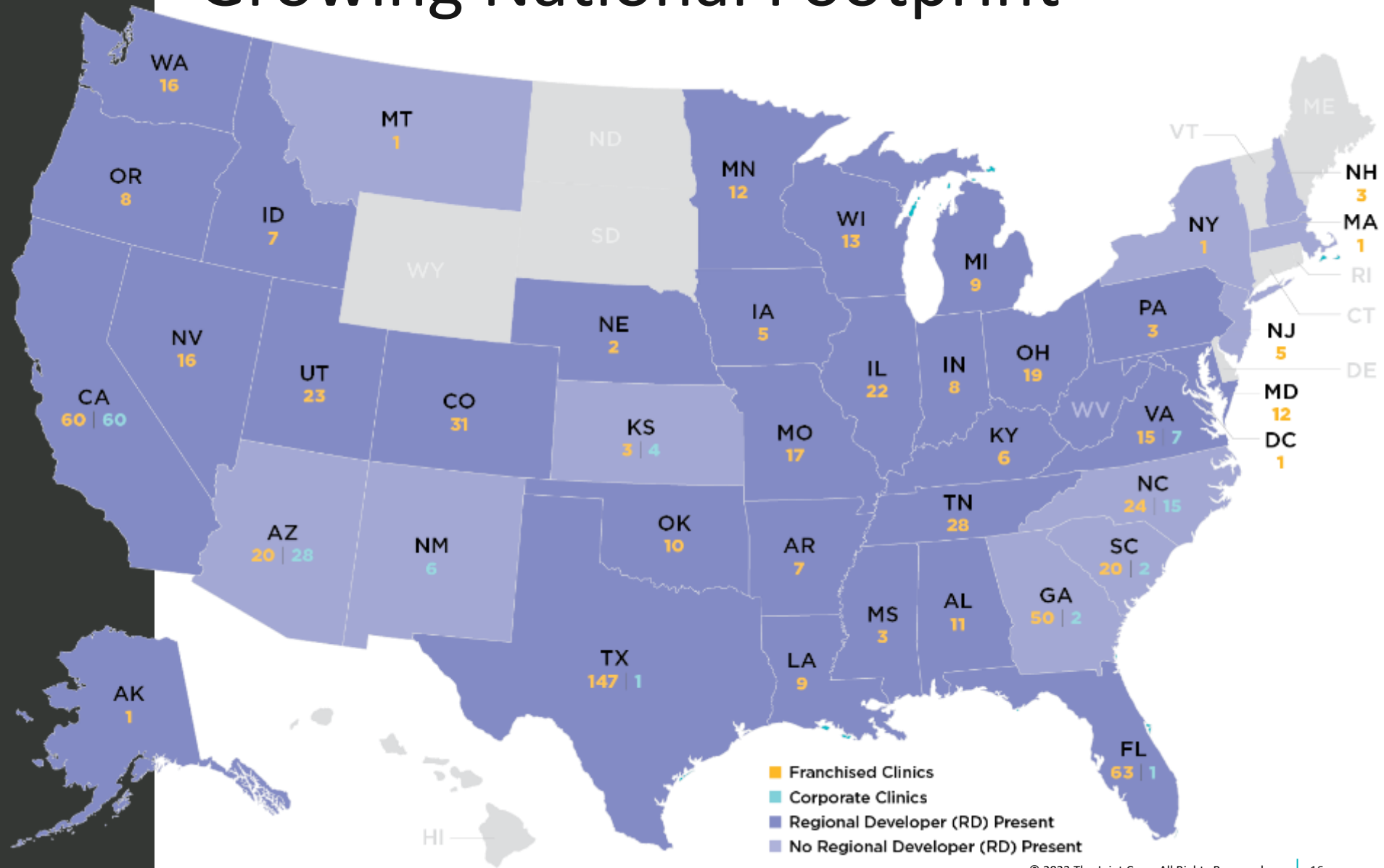
712

Franchised Clinics

126

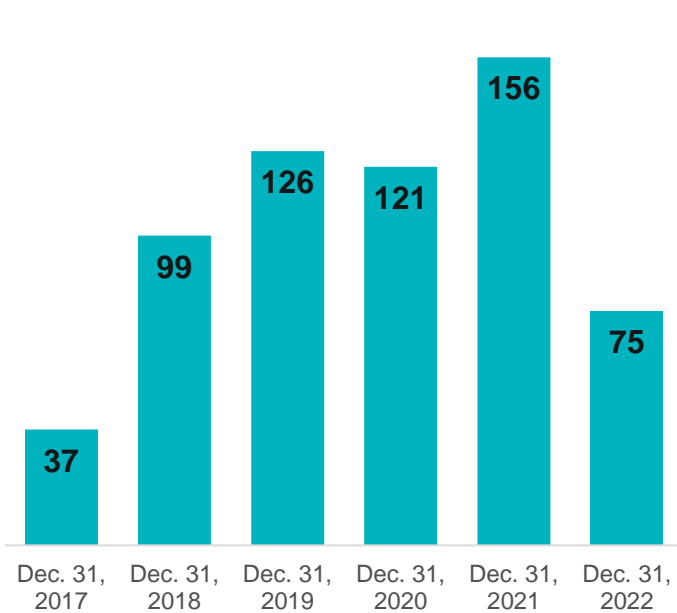
Corporate Clinics

As of 12/31/2022

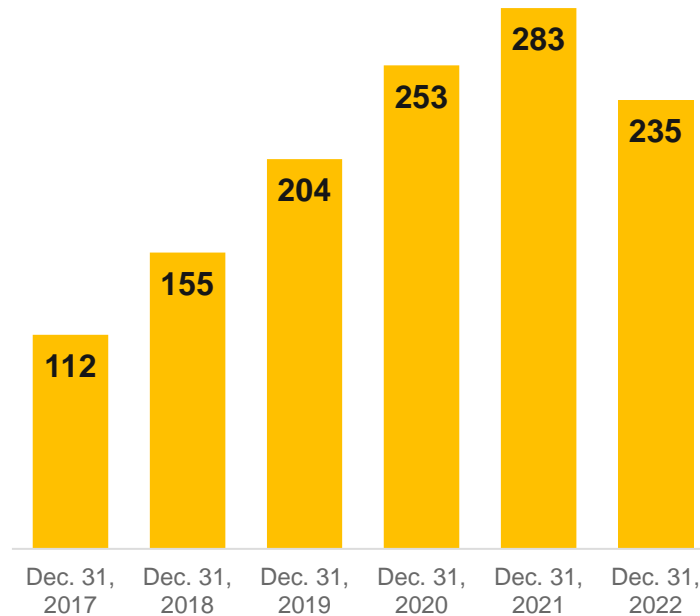


Solid Foundation for Growth

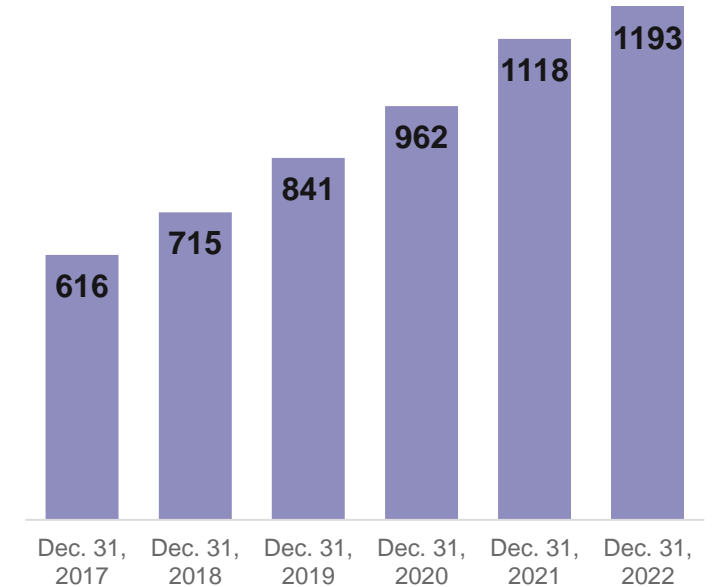
Franchise Licenses Sold Annually



Clinics in Active Development¹



Gross Cumulative Franchise Licenses Sold¹



67% sold by Regional Developers in 2022

69% of clinics supported by 18 RDs as of Dec. 31, 2022

RD territories cover 55% of Metropolitan Statistical Areas (MSAs) as of Dec. 31, 2022



¹ Of the 1,193 franchise licenses sold as of December 31, 2022, 235 are in active development, 712 are currently operating and the balance represents terminated/closed licenses.

~\$300k Investment

- ~\$200K initial build-out
- Chart includes:
 - 2% of gross sales for the National Marketing Fund
 - Local marketing expenses, wages, rent and G&A expenses
- Chart excludes:
 - \$599 per month tech fee
 - 7% royalty on gross sales
 - \$39.9K per license, prior to year 1 sales
- Assumes breakeven monthly gross sales¹ of ~\$30k - \$33k

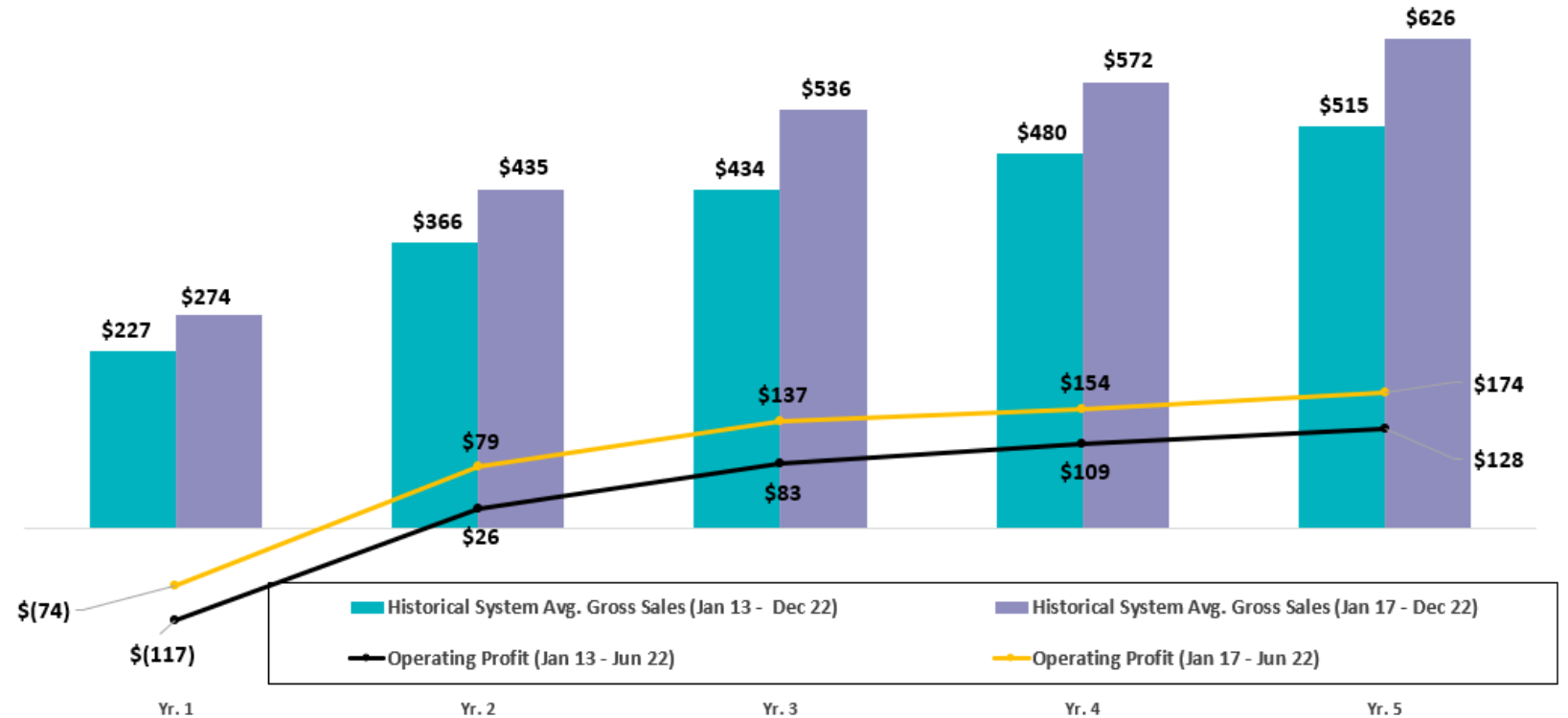


Strong Clinic Economics

Estimated cash-on-cash return reduced from 5+ years to approximately 4 years

System-wide Sales & Potential Company-owned/Managed Contribution¹

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



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

Building upon Foundation for Growth

21%

Increase in
system-wide sales
2022 over 2021

9%

Increase in
comp sales¹ for all clinics
>13 months in operation
2022 over 2021

4%

Increase in
comp sales¹ for all clinics
>48 months in operation
2022 over 2021



¹Comparable 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.

² Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Presenting 2023 Financial Guidance

<i>\$ in M</i>	2022 Actual	2023 Low Guidance	2023 High Guidance
Revenues	\$101.9	\$123.0	\$128.0
Adjusted EBITDA ¹	\$11.5	\$12.5	\$14.0
New Franchised Clinic Openings	121	100	120
New Greenfield Clinics ²	16	8	12



¹ Reconciliation of Adjusted EBITDA to GAAP earnings is included in the appendix.

² Historically, company-owned or managed clinic openings included a combination of both greenfields and acquisitions. The company will continue to acquire previously franchised clinics. However, as these transactions are opportunistic, management will no longer include the acquired clinic estimate in guidance. To provide greater clarity, the 2023 company-owned or managed guidance includes greenfield clinic openings only.

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

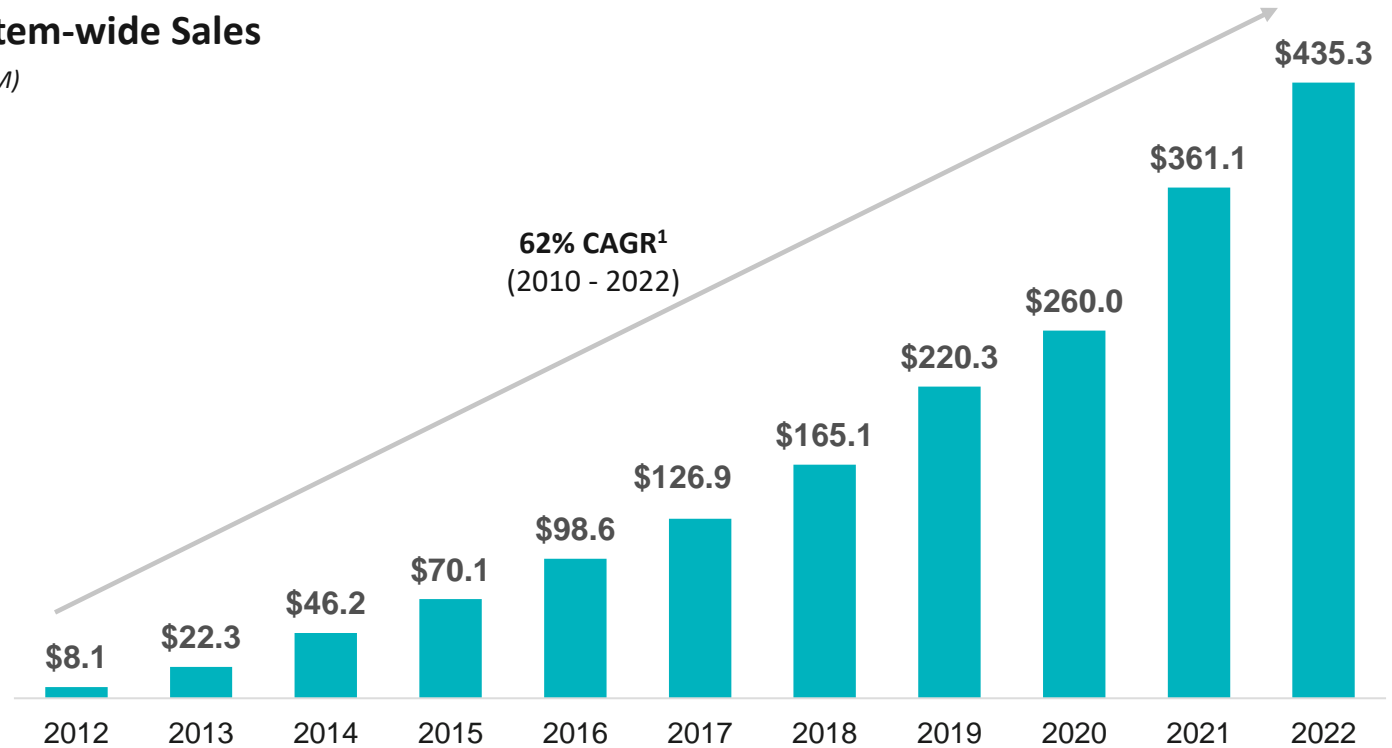
We'll be there to treat them.



Leading Market Growth

The Joint Corp. 12-yr. CAGR 62%¹ vs. Industry CAGR 4.3%^{2*}

System-wide Sales
(\$ in M)



¹ For the period ended Dec. 31, 2022 | ² June 2022 Kentley Insights Chiropractic Care Market Research Report

Driving Long-term Shareholder Value

The most powerful brand-building tool is our storefronts.



Appendix



Source:

<https://www.thejoint.com/>

Q4 2022 Financial Results

<i>\$ in M¹</i>	Q4 2022	Q4 2021	Differences	
Revenue	\$27.8	\$22.1	\$5.7	26%
• Corporate clinics	16.5	11.8	4.7	20%
• Franchise fees	11.3	10.3	1.0	13%
Cost of revenue	2.6	2.4	0.2	8%
Sales and marketing	3.3	2.9	0.4	13%
Depreciation and amortization	2.3	1.8	0.5	27%
G&A	18.3	14.9	3.4	23%
Operating Income	1.3	0.0	1.2	-
Tax Expense	0.7	0.4	0.3	88%
Net Income	0.5	(0.4)	0.9	-
Adj. EBITDA ²	4.0	2.1	2.0	91%



¹ Due to rounding, numbers may not add up precisely to the totals.

² Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

2022 Financial Results

<i>\$ in M¹</i>	2022	2021	Differences	
Revenue	\$101.9	\$80.9	\$21.1	26%
• Corporate clinics	59.4	44.4	15.1	34%
• Franchise fees	42.5	36.5	6.0	16%
Cost of revenue	9.8	8.5	1.3	15%
Sales and marketing	14.0	11.4	2.5	22%
Depreciation and amortization	7.6	6.1	1.6	26%
G&A	68.0	49.5	18.5	37%
Operating Income	2.1	5.4	(3.3)	(61)%
Tax Expense/(Benefit)	0.8	(1.3)	2.1	(159)%
Net Income	1.2	6.6	(5.4)	(82)%
Adj. EBITDA ²	11.5	12.6	(1.1)	(9)%



¹ Due to rounding, numbers may not add up precisely to the totals.

² Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Executive Team



Peter D. Holt	Jake Singleton	Krischelle Tennessen	Charles Nelles	Jorge Armenteros	Eric Simon	Dr. Steve Knauf
<i>President & CEO</i>	<i>CFO</i>	<i>CHRO</i>	<i>CTO</i>	<i>SVP, Operations</i>	<i>VP, Franchise Sales</i>	<i>VP of Chiropractic & Compliance</i>
<ul style="list-style-type: none"> • Tasti D-Lite • Planet Smoothie • Mail Boxes Etc. • The UPS Store • I Can't Believe It's Yogurt 	<ul style="list-style-type: none"> • EY • American Institute of CPAs 	<ul style="list-style-type: none"> • Five Below • Marvin Windows & Doors • Kum & Go • Walmart • Target 	<ul style="list-style-type: none"> • American Express Global Business Travel • Western Union • The Children's Hospital of Denver • PacifiCare Health Systems 	<ul style="list-style-type: none"> • Togo's • Dunkin' Donuts • Baskin Robbins • Pollo Campero 	<ul style="list-style-type: none"> • Aamco • Mail Boxes Etc. • UPS Store • Extreme Pita 	<ul style="list-style-type: none"> • Arizona Board of Chiropractic Examiners • Northwestern Health Sciences University • International Chiropractors Assn. • American Chiropractic Assn. • Health Care Compliance Assn.

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

MA, Univ. of Arizona
BS, Univ. of Arizona

MAOM, Univ. of Phoenix
BA, Univ. of Minnesota - Winona

BA, Univ. of Phoenix,
Certified PMP

BA, Univ. of Rhode Island

DC, Northwestern Health Sciences Univ.
BS, Northwestern Health Sciences Univ.



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"> Executive Chair KidKraft, Inc. Chair, Holley Inc. & Mid Ocean Ptrs. PE Consumer Group Former Dir. Hudson's Bay Co., HSNi & Treehouse Foods Former: Roark Capital, TPG Capital, TPG Growth, Varsity Brands, Collective Brands, Cole Haan, J Crew, Popular Club Plan and more Pres. Appointee, House Advisory Council on Trade Policy Negotiation 	<ul style="list-style-type: none"> Advisory Board Chair, APFI P&G Franchising Initiatives Dir. Zion Healing and ASP UPF Holdings LP Exe. Counsel American Securities. Former: CEO of Mail Boxes Etc. (now The UPS Store), Chair of Intl. Franchise Assn. (IFA), Planet Fitness, Meineke Car Care Centers, Oreck Corp., Zig Ziglar, SkinPhD, Aspen Dental, WSI of Canada, Univ. of Missouri Marine Corps Captain, National Veterans' Admin., Marine Military Academy, Marine Corps Heritage Fdn. 	<ul style="list-style-type: none"> Financial Advisor: Manufacturing Succession Holding, Universal Health and Multiomics Vice Chair of the Strategic Advisory Board of Aura Ventures Dir. Universal Health Group, Delta Dental of Arizona, and NorthStar Security Former: Deloitte & Touche Mobile Home Parks Alkaline Water Co. NanoFlex Power Corp. Amazing Lash Studio CFO & franchisee 	<ul style="list-style-type: none"> Exe. Project Sponsor and former Chief HR Officer, Aspen Dental Mgmt HR & Talent Acquisition Advisor, Bond Veterinary Former Dir. Refresh Mental Health Davis Vision Companies 	<ul style="list-style-type: none"> Pres. & CEO, The Joint Corp. Former Mgmt.: <ul style="list-style-type: none"> Tasti D-Lite Great Hills Partners Mail Boxes, Etc. (now The UPS Store) Director Intl. Franchise Assn. (IFA) Chair, International Affairs Network (IAN) 	<ul style="list-style-type: none"> EVP & CTO, Learning Care Group Former Mgmt.: <ul style="list-style-type: none"> Discount Tire Company Red Rock Resorts Starbucks Corp. Technologist 	<ul style="list-style-type: none"> Founder, Managing Partner, & PM Glenhill Capital Advisors Dir. Ember Technologies & Design within Reach Former Mgmt. or Dir. <ul style="list-style-type: none"> Centric Brands Restoration Hardware Cumberland Associates 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

Revolutionizing Access to Chiropractic Care

Features	Industry Problems	The Joint's Solutions
Affordability (per appointment)	\$64 Average ¹	\$36 Average
Convenient Locations	Medical Centers / Offices	Retail Locations
Multiple Locations	Limited Locations	838 Clinics
Walk-in / No Appointment	Appointments Required	No Appointments
Insurance / Caps / Co-pays	Yes	Private Pay
Inviting, Consumer-centric Design	Clinical	Approachable, Consumer Friendly
Service Hours	Limited / Inconsistent	Open 6-7 Days + Nights & Weekends ²
Average Patient Visits per Clinic	115 per week ¹	321 per week ³



¹ Chiropractic Economics, 2022 | ² Hours vary by clinic | ³ Number includes multiple visits per patient

Patient Demographics

	The Joint
Median Age	37.6 Years
Generation Mix	
Gen Z	19%
Millennial	45%
Gen X	25%
Baby Boomer	11%
Gender	
Female	49%



Transformative Opportunity for Chiropractors

	Industry	The Joint
Annual Salary	Median \$81,240 ¹	Starting \$85,000 ²
Accessibility	<ul style="list-style-type: none"> • Appointments required • Medical centers & offices • Traditional office hours 	<ul style="list-style-type: none"> • No appointments • Clustered, high-visibility retail locations • Open evenings + weekends³
Practice & Insurance	<ul style="list-style-type: none"> • Challenges of managing a business without support • Difficulty attracting new patients • Insurance hassles • Slow payment cycle 	<ul style="list-style-type: none"> • Proprietary CRM and POS software • Ongoing training and coaching • Ability to perfect technique • Less administration • Higher patient focus • Better cash flow



¹ Bureau of Labor Statistics, U.S. Department of Labor, 2021

² Based on Joint Corp. company-owned/managed actual salaries | ³ 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.

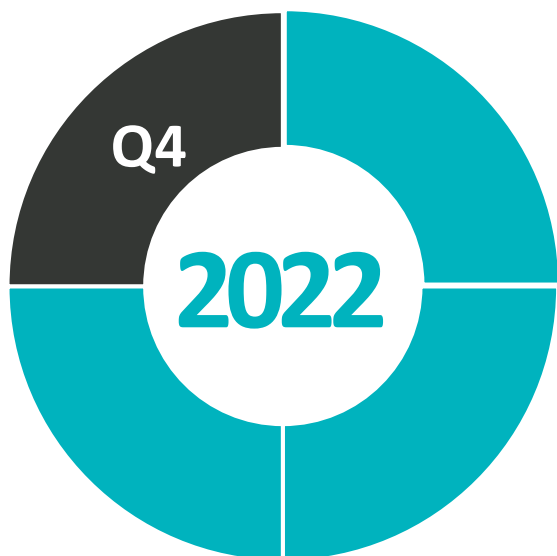
This presentation includes non-GAAP financial measures. EBITDA and Adjusted EBITDA are presented because they are important measures used by management to assess financial performance, as management believes they provide a more transparent view of the Company's underlying operating performance and operating 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.



Q4 2022 Segment Results as of Dec. 31, 2022

\$ in 000s



Total Revenues	
Total Operating Costs	
Operating Income (Loss)	
Other Income (Expense), net	
Income (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
Total Revenues	\$ 16,486	\$ 11,317	\$ 10	\$ 27,813
Total Operating Costs	(16,956)	(5,534)	(4,043)	(26,533)
Operating Income (Loss)	(470)	5,783	(4,033)	1,280
Other Income (Expense), net	(1)	-	(71)	(72)
Income (Loss) Before Income Tax Expense	(471)	5,783	(4,105)	1,207
Total Income Taxes	-	-	660	660
Net Income (Loss)	(471)	5,783	(4,765)	547
Net Interest	1	-	71	72
Income Taxes	-	-	660	660
Total Depreciation and Amortization Expense	2,012	195	96	2,303
EBITDA	1,542	5,978	(3,937)	3,582
Stock Based Compensation Exp	-	-	304	304
Bargain Purchase Gain	-	-	-	-
Loss on Disposition/Impairment	27	-	23	50
Acquisition Expenses	-	-	32	32
Adjusted EBITDA	1,569	5,978	(3,578)	3,968

2022 Segment Results as of Dec. 31, 2022

\$ in 000s



Total Revenues
Total Operating Costs
Operating Income (Loss)
Other Income (Expense), net
Income (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
\$ 59,423	\$ 42,477	\$ 12	\$ 101,911
(60,310)	(22,890)	(16,634)	(99,835)
(887)	19,586	(16,622)	2,077
(4)	-	(129)	(133)
(892)	19,586	(16,751)	1,944
-	-	767	767
(892)	19,586	(17,518)	1,177
4	-	129	133
-	-	767	767
6,555	744	345	7,644
5,668	20,331	(16,277)	9,721
-	-	1,274	1,274
-	-	-	-
387	-	23	410
-	-	110	110
6,055	20,331	(14,870)	11,515

GAAP – Non-GAAP Reconciliation

\$ in 000s

	Q1-21	Q2-21	Q3-21	Q4-21	FY21	Q1-22	Q2-22	Q3-22	Q4-22	FY22
Total Revenue	17,548	20,219	20,992	22,101	80,860	22,439	25,057	26,603	27,813	101,911
Total Cost of Revenue	1,765	2,039	2,300	2,410	8,514	2,313	2,427	2,490	2,600	9,830
Gross Profit	\$ 15,783	\$ 18,180	\$ 18,691	\$ 19,691	\$ 72,346	\$ 20,126	\$ 22,630	\$ 24,113	\$ 25,212	\$ 92,081
Sales & Marketing	2,489	3,133	2,882	2,921	11,424	3,287	3,840	3,539	3,296	13,963
Depreciation/Amortization Expense	1,170	1,443	1,662	1,814	6,089	1,629	1,700	2,012	2,303	7,644
Other Operating Expenses	10,186	11,611	12,812	14,936	49,546	15,379	16,589	18,056	18,307	68,330
Total Other Income (Expense)	13	25	(13)	(29)	(4)	(23)	(48)	(30)	(100)	(201)
Total Income Taxes	(364)	(666)	(614)	351	(1,293)	13	109	(16)	660	767
Net Income (Loss)	\$ 2,315	\$ 2,684	\$ 1,937	\$ (360)	\$ 6,576	\$ (206)	\$ 345	\$ 491	\$ 547	\$ 1,177
Net Interest	22	16	16	16	70	16	19	25	72	133
Income Taxes	(364)	(666)	(614)	351	(1,293)	13	109	(16)	660	767
Depreciation and Amortization Expense	1,170	1,443	1,662	1,814	6,089	1,629	1,700	2,012	2,303	7,644
EBITDA	\$ 3,142	\$ 3,477	\$ 3,001	\$ 1,821	\$ 11,441	\$ 1,453	\$ 2,174	\$ 2,512	\$ 3,582	\$ 9,721
Stock Based Compensation	246	284	297	229	1,056	324	340	306	304	1,274
(Gain) Loss on Disposition/Impairment	65	(44)	(4)	10	27	7	89	264	50	410
Acquisition Expenses	6	39	3	20	69	(0)	32	47	32	110
Adjusted EBITDA	\$ 3,459	\$ 3,756	\$ 3,297	\$ 2,080	\$ 12,593	\$ 1,783	\$ 2,635	\$ 3,129	\$ 3,968	\$ 11,515



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