

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 27, 2016

The Joint Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-36724
(Commission file number)

90-0544160
(IRS employer identification number)

16767 N. Perimeter Drive, Suite 240
Scottsdale, AZ 85260
(Address of principal executive offices)

Registrant's telephone number, including area code:
(480) 245-5960

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- 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))
-

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) Departure of Certain Officers

Effective on April 29, 2016, David Orwaser, Chief Development and Strategy Officer of the Company, and the Company agreed to terminate Mr. Orwaser's employment with the Company.

(c) Appointment of Certain Officers

On April 27, 2016, the Company appointed Peter Holt as Chief Operating Officer of the Company.

Mr. Holt, age 57, has had extensive operational experience in senior management with companies that have multiple store locations and franchises. Most recently, he served as President and CEO of Tasti D-Lite, a retailer of lower-fat dairy desserts. He held that position from 2013 until Tasti D-Lite was purchased by Kahala Brands in June of 2015. From 2007 through 2012, he was COO of Tasti D-Lite. While at Tasti D-Lite, among other achievements, he led the acquisition of Planet Smoothie, managed the integration of the two brands, and created and implemented a franchise marketing program. Prior to Tasti D-Lite, from 2005 until 2007, Mr. Holt served as Executive in Residence of Great Hills Partners, a Boston-based private equity firm. At Great Hills Partners, he was responsible for identifying, qualifying and assisting in the due diligence process of potential franchisor acquisitions. He was the Chief Operating Officer of 24Seven Vending (US), a subsidiary of the New Zealand publicly traded company, VTL Group Limited, from 2004 until 2005. At 24Seven Vending (US), Mr. Holt was responsible for all aspects of the implementation of an acquisition-to-franchise conversion expansion strategy in parallel with managing the financing, sales, operations, technology, and training for the company. From 1997 through 2003, Mr. Holt held various positions with Mail Boxes, Etc., including Executive Vice President of Franchise Sales and Development, Senior Vice President, International, and Vice President, International. He was responsible for all franchise sales functions including domestic sales, site selection/retail center development, and the international sales and operations division. Mr. Holt also held positions at Brice Foods, Inc. (1990-1996) and International Franchise Association (1986-1990). There were no arrangements or understandings with any person relating to Mr. Holt's appointment as Chief Operating Officer of the Company.

Effective on April 27, 2016, Mr. Holt entered into an employment agreement with the Company, the term of which expires on December 31, 2017, and which is renewable upon agreement of the parties. He will receive a base annual salary of \$280,000 and a yearly bonus of up to 40% of his then existing base salary if certain Company-wide and individual performance targets are met. In connection with accepting the position with the Company, Mr. Holt will be awarded stock options to purchase 95,000 shares of the Company's common stock, which will vest in four equal annual installments on each of the first four anniversaries of the grant date. He also will be eligible to participate in awards of restricted stock and stock options as the Company's board of directors or compensation committee may approve from time to time. Mr. Holt's employment agreement also contains provisions noncompetition and nonsolicitation provisions. The preceding description of Mr. Holt's employment agreement is qualified in its entirety by reference to the agreement, which is attached hereto as Exhibit 10.1.

(e) Compensatory Arrangements of Certain Officers

In connection with the termination of Mr. Orwasher's employment with the Company as reported above, the Company and Mr. Orwasher have entered into a separation agreement dated as of April 29, 2016. The separation agreement provides that, for so long as Mr. Orwasher performs his obligations under the separation agreement, (i) the Company will continue to pay Mr. Orwasher his base salary for a period of nine months in accordance with his employment agreement, (ii) all stock options and restricted stock previously granted to Mr. Orwasher will vest as of the effective date of the separation agreement in accordance with his employment agreement, (iii) the stock options may be exercised through December 31, 2017; (iv) the Company will continue his current level of certain benefits for a period of nine months from the effective date of the separation agreement; (v) the Company will pay him all accrued vacation pay and paid time off in a lump sum payment; and (vi) the Company will reimburse him for all reasonable out-of-pocket costs associated with moving his residence from Arizona to Connecticut. The separation agreement affirms Mr. Orwasher's confidentiality, non-competition and non-solicitation obligations under his employment agreement, while modifying the term of his non-competition obligation to one year, and his non-solicitation obligation to two years. Mr. Orwasher has also agreed (i) not to disparage the Company and (ii) to cooperate with the company (a) in transitioning his duties and (b) in connection with any third-party dispute about which he has information or with which he was involved. The separation agreement also contains a mutual release of claims. The preceding description of the separation agreement is qualified in its entirety by reference to the agreement, which is attached hereto as Exhibit 10.2.

Item 8.01 Other Events.

On May 2, 2016, the Company issued a press release, attached hereto as Exhibit 99.1 and incorporated by reference herein, announcing the appointment of Peter Holt as Chief Operating Officer of the Company. The preceding description of the press release is qualified in its entirety by reference to the press release, which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Employment Agreement dated April 27, 2016, between the Company and Peter Holt.
10.2	Separation Agreement dated April 29, 2016, between the Company and David Orwasher.
99.1	Press release dated May 2, 2016, entitled “The Joint Corp. Appoints Peter Holt Chief Operating Officer”.

Signature

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: May 3, 2016.

The Joint Corp.

By /s/ John B. Richards
John B. Richards
Chief Executive Officer

EMPLOYMENT AGREEMENT

(Peter Holt)

This Agreement is entered into as of April 27, 2016 (the "Effective Date") by The Joint Corp., a Delaware corporation (the "Joint"), and Peter Holt ("Executive").

Background

The Joint desires to retain Executive's services as its Chief Operating Officer, and Executive desires to provide those services to the Joint, on the terms of this Agreement.

Now, therefore, in consideration of their mutual promises and intending to be legally bound, the parties agree as follows:

1. **Definitions.** Certain capitalized terms used in this Agreement are defined in the attached **Exhibit 1**.

2. **Employment.** The Joint shall employ Executive on a full-time basis as its Chief Operating Officer, with such management duties and responsibilities as set forth in the Joint's bylaws and as from time to time assigned by its board of directors, plus those initial objectives and responsibilities contained in the attached **Exhibit 2**, which are incorporated herein by this reference and shall be of a nature commensurate with Executive's title. Executive shall work in the Joint's Scottsdale, Arizona office, and will report to the Joint's Chief Executive Officer.

3. **Term.** The term of this Agreement shall begin on the Effective Date and end on December 31, 2017 (the "Term"). Notwithstanding the foregoing, this Agreement may be terminated at any time as provided in Paragraph 11 of this Agreement. Not less than 60 days before the expiration of the Term, the Joint and Executive will enter into good faith negotiations regarding the extension or renewal of the term.

4. **Base Salary, Bonus Opportunity, Additional Compensation and Expenses.**

(a) The Joint shall pay Executive a base salary for Executive's services at the rate of \$280,000.00 per year in accordance with the Joint's normal biweekly payroll practices. Salary payments to Executive shall be reduced for payroll deductions required by law or authorized by Executive. Executive's annual base salary shall be subject to adjustment based on performance review in accordance with the Joint's normal policies and procedures.

(b) Executive shall have the opportunity to participate in the Joint's bonus program for 2016 and future years and earn a cash bonus of 40% of Executive's then-current base salary depending on the Joint's attainment of its corporate performance goals as established by the Joint's board of directors and Executive's achievement of mutually agreed-on individual performance goals. This bonus shall be prorated for service during calendar year 2016. Provided Executive remains employed by the Joint through December 31, 2016, the first three months of the bonus for service during 2016 shall be guaranteed. Bonus payments shall be determined after the completion of the Joint's annual audit on or about March 15 of each year. The Joint shall pay any bonus payable to Executive no later than 45 days after the amount is determined by the Joint after the close of the year for which the bonus is earned.

(c) The Joint shall reimburse Executive in accordance with the Joint's policies and procedures for reasonable travel and related expenses incurred in connection with Executive's performance of his duties pursuant to this Agreement.

5. Stock Options and Stock Incentives.

(a) Executive shall be eligible to participate in any stock option plan that the Joint may adopt, pursuant to which, in the discretion of the Joint's board of directors (or of the committee of the board administering the plan for executive officers and senior management), Executive may be granted (i) options to purchase shares of the Joint common stock, (ii) restricted stock or (iii) restricted stock units to be settled in shares of the Joint common stock or cash, or a combination of the two. The parties anticipate that (i) the exercise price of any option granted to Executive would be the closing price of the Joint's common stock on the date of the option grant (the "grant date") and that (ii) the option would vest over four years, with 25% of the option shares vesting on each of the first four anniversaries of the grant date. The parties anticipate that any award of restricted stock or restricted stock units to Executive would vest in a similar manner.

(b) Executive shall receive a grant of stock options under the Joint's stock plan as soon as practicable following the Effective Date, in the amount of 95,000 shares, on the terms described in subparagraph (a), above, such stock options to be qualified as "incentive stock options" pursuant to Section 422 of the Internal Revenue Code to the extent permissible under the Joint's stock plan and applicable law.

6. Employee Benefits and Relocation/Transition Assistance.

(a) Executive shall be entitled to participate in all health care plans and other employee benefits, including but not limited to a 401(k) plan that the Joint may provide to its employees generally (or to its executive officers and senior management) from time to time, in accordance with the terms of participation of the plans and policies under which those benefits are provided. Executive shall be entitled to four weeks of vacation annually. Upon the termination of Executive's employment, he shall be entitled to receive the cash value of any unused vacation and sick leave.

(b) The Joint will pay for the Executive's accommodation and transportation at an amount deemed reasonable by the Joint for the five month period commencing with the effective date of this Agreement. In addition, the Joint will reimburse Executive for the reasonable cost of moving property to establish a temporary residence in Scottsdale upon submission of reasonable documentation of such costs, up to an aggregate limit of \$10,000. In the event that Executive moves his permanent personal residence to Arizona, then he will receive an additional allowance as reasonably agreed by Executive and the Joint to facilitate the movement of his personal items, subject to Executive's duty to provide cost estimates from relocation vendors in advance and appropriate documentation of payment.

7. Confidentiality Covenant.

(a) During Executive's employment by the Joint and continuing indefinitely following the termination of Executive's employment, regardless of the reason for or circumstances of Executive's termination, Executive shall treat all Confidential Information as secret and confidential (Executive's "Confidentiality Covenant").

(b) Executive shall not under any circumstances directly or indirectly (i) disclose any Confidential Information to a third party (except as required in the normal course of Executive's duties or by a court order or as expressly authorized by the Joint's board of directors or its president and chief executive officer) or (ii) use any Confidential Information for Executive's own account.

(c) All correspondence, files, records, documents, memoranda, reports and other items in whatever form or medium containing or reflecting Confidential Information, whether prepared by Executive or otherwise coming into Executive's possession, shall remain the Joint's exclusive property. Upon the termination of Executive's employment, or at any other time that the Joint requests, Executive shall promptly turn over to the Joint all written or tangible Confidential Information that may be in Executive's possession or control (including all copies and summaries and notes derived from Confidential Information).

8. Nonsolicitation and Noncompetition Covenant.

(a) Regardless of the reason for or circumstances of Executive's termination, for a period of 18 months beginning on the date of termination of Executive's employment (the "Covenant Period"), Executive shall not directly or indirectly do any of the following (Executive's "Nonsolicitation and Noncompetition Covenant"):

(i) solicit for a Competing Business any customer or account of the Joint that Executive had dealings with or supervisory responsibility for, or had access to Confidential Information relating to, during the 24-month period ending on the date of termination of Executive's employment; or

(ii) solicit for employment or hire away any employee of the Joint who was a full-time or part-time employee of the Joint at any time during the 12-month period ending on the date of termination of Executive's employment, regardless of whether the employee is or was employed on an "at will" basis or pursuant to a written agreement; or

(iii) directly or indirectly engage in, accept employment with, or have a financial or other interest in any Competing Business.

(b) The duration of the Covenant Period shall be extended by a length of time equal to (i) the period during which Executive is in violation of Executive's Nonsolicitation and Noncompetition Covenant and (ii) without duplication, any period during which litigation that the Joint institutes to enforce Executive's Nonsolicitation and Noncompetition Covenant is pending (to the extent that Executive is in violation of Executive's Nonsolicitation and Noncompetition Covenant during this period). In no event, however, shall any such extension of the Covenant Period exceed 18 months.

(c) Executive's Nonsolicitation and Noncompetition Covenant shall apply to Executive regardless of the capacity in which Executive is acting, that is, whether as an employee, sole proprietor, partner, joint venturer, limited liability company manager or member, shareholder, director, consultant, adviser, principal, agent, lender, seller, buyer, supplier, vendor or in any other capacity or role.

(d) Executive's Nonsolicitation and Noncompetition Covenant shall not be violated, however, by reason of Executive's ownership of less than 2% of the outstanding shares of any publicly-traded corporation or other entity.

9. Enforcement.

(a) Executive agrees that Executive's violation of his Confidentiality Covenant or his Nonsolicitation and Noncompetition Covenant (Executive's "Covenants") would cause irreparable harm to the Joint for which money damages alone would be both difficult to determine and inadequate to compensate the Joint for its injury. Executive accordingly agrees that if Executive violates either of his Covenants, the Joint shall be entitled to obtain a temporary restraining order and a preliminary and permanent injunction to prevent Executive's continued violation, without the necessity of proving actual damages or posting any bond or other security.

(b) This right to injunctive relief shall be in addition to any other remedies to which the Joint may be entitled. The prevailing party shall pay the other party's reasonable attorneys' fees and court costs in prosecuting or defending such lawsuit.

(c) Executive agrees that if the court in which the Joint seeks injunctive relief, or otherwise seeks to enforce any provision of this Agreement, determines that either of Executive's Covenants are too broad in scope or geographical area or too long in duration to be valid and enforceable, the scope, area or duration may be reduced to limits that the court considers reasonable and, as so reduced, the Executive's Covenant may be enforced against Executive.

10. **Works.** Executive acknowledges that all Works conceived of by Executive (either alone or with others) during Executive's employment by the Joint shall be the Joint's sole and exclusive property, and Executive irrevocably assigns to the Joint all of Executive's rights, if any, in respect of any such Invention. This assignment shall not apply in respect of any Works for which no equipment, supplies, facilities or Confidential Information of the Joint was used and which was developed entirely on Executive's own time, unless (i) the Works relates to the Joint's business or its actual or demonstrably anticipated research or development or (ii) the Works result from any work performed for the Joint by Executive.

11. **Termination.**

(a) This Agreement shall terminate at any time prior to its expiration under Paragraph 3 upon the occurrence of any one of the following events:

(i) upon Executive's resignation as an employee, by notice to the Joint effective as of the date of Executive's notice or any later date that the notice may specify (which notice may be waived in whole or in part in the Joint's sole discretion); or

(ii) upon the Joint's termination of Executive's employment for Cause, by notice to Executive effective as of the date of the Joint's notice;

(iii) upon Executive's death; or

(iv) upon Executive's permanent disability (defined as any physical or mental disability of Executive rendering Executive unable to perform his duties hereunder for a period of at least 90 days or 120 days out of any twelve-month period, as determined by the Joint's board of directors in consultation with a qualified physician or physicians selected by the Joint and reasonably acceptable to the Executive). The failure of Executive to submit to a reasonable examination by such physician or physicians shall act as an estoppel to any objection by Executive to the determination of disability by the Joint.

(b) Upon the cessation of Executive's employment for any reason set out in Paragraph 11(a), the Joint shall pay Executive (or his estate) Executive's accrued salary through his last day of active employment.

(c) Upon the Joint's termination of Executive's employment for Cause, the Joint shall have no obligation to continue to pay Executive any base salary payments or bonus payments (except as provided in Paragraph 11(b)).

(d) Upon the Joint's termination of Executive's employment without Cause, subject to the Joint and Executive entering into a separation agreement containing customary provisions, the Joint shall continue to pay Executive his then current base salary payments for a period of six months after the date of termination and shall pay Executive any bonus payments Executive shall have earned prior to the date of termination, and the Joint shall have no obligation to pay Executive any salary amounts accruing in periods following the date of Executive's termination). In addition, the Joint shall provide Executive with the right to continue to participate in the Joint's group health insurance program under COBRA continuation coverage during the statutory continuation period following the termination date, the first three months of which shall be paid by the Joint, and the balance by Executive.

12. **Notices.** Any notice or demand under this Agreement shall be effective only if it is in writing and is delivered in person or sent by certified or registered mail or overnight courier service. Any notice to the Joint shall be delivered or sent to it at its principal offices, and any notice to Executive shall be sent to him at his home address as shown the Joint's payroll records. A party may change his or its address for purposes of this Agreement by giving notice of the change to the other party in accordance with this Paragraph.

13. **Assignment.** The Joint shall not assign this Agreement without Executive's consent. To the extent permitted by law, Executive's rights and benefits under this Agreement shall not be subject to voluntary or involuntary assignment or transfer.

14. **Amendment.** No amendment of this Agreement shall be effective unless it is in writing, makes specific reference to this Agreement and is signed by both parties.

15. **Governing Law.** This Agreement and any dispute arising from or in relation to this Agreement are governed by, and interpreted and enforced in accordance with, the laws of the State of Arizona.

16. **Binding Effect.** This Agreement shall be binding on, and shall inure to the benefit of, the parties and their respective heirs, legal representatives, successors and assigns. In witness, the parties have signed this Agreement.

The Joint Corp.

By /s/ John B. Richards
Name: John B. Richards
Title: CEO

/s/ Peter D. Holt
Peter D. Holt

Definitions

Business means a person, proprietorship, partnership, joint venture, limited liability company, corporation, enterprise or other entity, whether proprietary or not-for-profit in nature.

Cause means any one or more of the following: (i) the commission of any crime involving dishonesty, breach of trust or physical harm to any person, (ii) willfully engaging in conduct that is in bad faith or injurious to the Joint or its business (including, for example, fraud or embezzlement) or (iii) gross misconduct.

Competing Business means a Business that engages in the business of providing chiropractic services, directly or through related entities, including but not limited to franchise holders from or at any location in a Restricted Area.

Confidential Information means any information relating to the Joint or their business (regardless of who prepared the information), including: trade secrets; financial information and financial projections; marketing plans; vendor and customer information; sales and revenue information; product information; and technology and know-how.

The term "Confidential Information" does not include information that: (i) is or becomes generally available to the public other than as a result of a disclosure by Executive in violation of this Agreement; or (ii) becomes available to Executive on a non-confidential basis from a source other than the Joint (provided, in case (ii), that the source of the information was not known to be bound by a confidentiality agreement or other contractual, legal or fiduciary obligation of confidentiality in respect of the information); or (iii) is communicated in response to a valid order by a court or other governmental body, as otherwise required by law, or as necessary to establish the rights of Executive under this Agreement, provided however that, if reasonably possible, Executive shall give the Joint written notice of such prior to any disclosure so that the Joint may seek a protective order or other similar remedy.

Person means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or other entity.

Restricted Area means anywhere within a radius of 100 miles of any location from or at which the Joint directly, or indirectly through one or more subsidiaries or franchises, engaged in the business of providing chiropractic services on the date of termination of Employee's employment.

Works means any invention, discovery, concept, idea, work of authorship, method, technique, process, formula or computer program, whether or not patentable, reduced to practice or copyrightable.

Initial Objectives and Responsibilities

Objectives:

- Achieve stated Franchise sales and opening objectives (aka Franchise Development objectives).
- Achieve overall 4- wall clinic profitability and sales performance objectives.
- Review and rationalize current Franchisee and RD pipeline – execute on-going terminations and renegotiations as appropriate to achieve company’s strategic and annual development targets.
- Complete on-going implementation of field operating organization including achievement of appropriate spans of control and operating performance objectives.
 - o Achieve implementation of Clinic operating standards
 - o Achieve clinic level sales and profitability objectives (noted above)
- Improve communication and relationships as necessary with all Franchise and Operating partners, including but not limited to
 - o Routine written communication (underway)
 - o Routine direct interaction (field meetings-underway)
 - o Routine conference calls and webinars (underway)
 - o Routine participation and leadership of advisory boards and cooperatives in conjunction with field operations management and corporate marketing management (underway)

Responsibilities/Reporting:

- Field Operations including all company and Franchise field operations and supporting activities including
 - o Matt Hale – VP Operations
 - o Shannon Ackley – Training
 - o Eirick Wilson – Corporate Clinic Operations
 - o Legal and Policy Management – currently outsourced legal (**TBD**)
 - o Field Marketing (dotted line)
- Franchise and Real Estate Development
 - o Franchise sales (Domestic and International), development and administration
 - o Real estate Development (outsourced)

SEPARATION AGREEMENT

and

GENERAL RELEASE

THIS SEPARATION AGREEMENT AND GENERAL RELEASE (hereinafter "Agreement") is entered into by and between David M. Orwasher (hereinafter "Employee"), on the one hand and The Joint Corp., (hereinafter "Employer") on the other hand.

RECITALS:

WHEREAS, Employee has been employed by Employer as its President and Chief Operating Officer since January 2014 until September 2015, and as its Chief Development and Strategy Officer since September 2015, under the terms and conditions set forth in an employment agreement dated December 10, 2013 (hereinafter the "Employment Agreement") which terminates without action of either party on December 10, 2016;

WHEREAS, Employee and Employer have entered into an Agreement of Confidentiality and Noninterference dated December 10, 2013 (hereinafter the "Confidentiality Agreement");

WHEREAS, Employee and Employer have entered into an Indemnification Agreement dated December 12, 2013 (hereinafter the "Indemnification Agreement"); and

WHEREAS, Employee and Employer desire to end the employment relationship between each other and, in the process, settle, compromise and resolve any and all potential differences and disputes between them without the burden, expense and delay of litigation, and without any admission of fault or liability by Employer or Employee.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Employer and Employee voluntarily and knowingly agree as follows:

1. **Recitals Incorporated.** The foregoing recitals are incorporated as part of this Agreement by this reference.

2. **Definitions.** For the purposes of this entire Agreement:

(a) "**Employer**" means The Joint Corp., and, to the extent applicable, as direct, intended and third party beneficiaries hereof, its past, present, and future officers, employees, directors, representatives, trustees, administrators, fiduciaries, attorneys, insurers, agents, parent corporations, subsidiaries, affiliated entities, predecessors, successors, heirs, and assigns, jointly and severally, in both their personal and official capacities.

(b) "**Employee**" means David M. Orwasher and his heirs and assigns.

3. **Consideration.**

(a) **To Employee.** The parties agree that the following shall be continuing obligations of Employer, after termination of Employee's employment, and such terms shall supersede and govern any contrary terms in the Employment Agreement or any stock option or restricted stock agreements between Employer and Employee:

(i) Provided that Employee continues to perform his obligations as set forth in Section 3(b) of this Agreement, Employer shall:

(A) make the payments to Employee set forth in Section 9(a) of the Employment Agreement for nine (9) consecutive months pursuant to Employer's regular payroll schedule beginning on the next regularly scheduled payroll date following the effective date of this Agreement;

(B) for the avoidance of doubt, cause all options to purchase common stock of Employer, whether granted to Employee pursuant to the Employment Agreement or pursuant to any subsequent grant of options, and all restricted shares of the Employer's stock, whether granted to Employee pursuant to the Employment Agreement or pursuant to any subsequent grant of restricted shares, to vest as of the effective date of this Agreement, notwithstanding any provision of the Employment Agreement or applicable stock option or restricted stock agreements to the contrary;

(C) extend the period in which any vested option to purchase common stock of Employer held by Employee may be exercised, to expire on December 31, 2017;

(D) continue Employee's participation in Employer's health and welfare insurance plans for a period of nine (9) months from the effective date of this Agreement to the extent and at the level Employee is participating at the time of his termination of employment;

(E) pay Employee all accrued vacation pay and paid time off in a lump sum payment on the next regularly scheduled payroll date following the effective date of this Agreement;

(F) timely pay the rent and any other costs associated with Employee's obligations under the lease for his current residence in Scottsdale, Arizona for the remainder of its term, commencing on May 05, 2016; and

(G) pay all reasonable costs associated with moving Employee's personal possessions and contents, as well as shipping Employee's vehicle, from Arizona back to Connecticut; and

(H) reimburse Employee for all other reasonable incidental expenses associated with Employee's move from Arizona back to Connecticut.

(ii) Employer acknowledges that the Indemnification Agreement remains in full force and effect and shall provide indemnification benefits to Employee for periods following the termination of Employee's employment with Employer in accordance with the terms of the Indemnification Agreement.

(b) **To Employer.** The parties agree that the following shall be continuing obligations of Employee, after the termination of his employment, and such terms shall supersede and govern any contrary terms in the Employment Agreement or Confidentiality Agreement:

(i) Confidentiality and Return of Property.

(A) Employee acknowledges that in the course of his employment by the Employer, he has had access to and become informed of confidential and secret information that is a competitive asset of Employer ("Confidential Information"), including, without limitation, (i) the terms of agreements between Employer and its employees, regional developers, franchisees and suppliers (ii) pricing strategy, (iii) sales and marketing methods, (iv) product development ideas and strategies, (v) personnel and franchisee training and development programs, (vi) financial results, (vii) strategic plans and demographic analyses, (viii) proprietary computer and systems software and (ix) any non-public information concerning Employer, its employees, regional developers, franchisees, suppliers and customers. Regardless of any actual or alleged breach by Employer of this Agreement, Employee shall keep all Confidential Information in strict confidence and shall not directly or indirectly make known, divulge, reveal, furnish, make available or use any Confidential Information until and unless such Confidential Information becomes, through no fault of Employee, generally known to the public or Employee is required by law to make disclosure (after giving Employer reasonable notice and an opportunity to contest such requirement). Employee's obligations under this Section 3(b)(i) (a) are in addition to, and not in limitation or preemption of, all other obligations of confidentiality which Employee may have to Employer under general legal or equitable principles.

(B) Employee has returned to Employer all documents relating to the business of Employer, all property of Employer, and all Confidential Information which are in his custody or control. Employee represents that he has not made and shall never make or cause to be made, any copies, pictures, duplicates, facsimiles or other reproductions or recordings or any abstracts or summaries including or reflecting Confidential Information which have not been returned to Employer. All such documents and other property furnished to Employee by Employer or otherwise acquired or developed by Employer shall at all times be the property of Employer.

(C) Employer shall reimburse Employee in accordance with Employer policies and procedures for reasonable travel and related expenses incurred in connection with this Agreement.

(ii) Covenant not to Compete; No Inducement; No Solicitation.

(A) for a period of twelve (12) months from the effective date of this Agreement, Employee shall not, without the prior written consent of Employer (which consent may be withheld for any reason or no reason), directly or indirectly or by action in concert with others, own, manage, operate, join, control, perform consulting services for, be employed by, participate in or be connected with any business, enterprise or other entity (or the ownership, management, operation, or control of any such business, enterprise or other entity) (a "Competing Enterprise") engaged anywhere in the United States in the Restricted Business as defined in Section 1(l) in the Employment Agreement (hereinafter "Restricted Business").

Notwithstanding the foregoing, Employee may make purely passive investments on behalf of himself, his immediate family or any trust in public companies engaged in a Competing Enterprise so long as the aggregate interest represented by such investments does not exceed 1% of any class of the outstanding debt or equity securities of any Competing Enterprise.

(B) for a period of two years from the effective date of this Agreement, Employee shall not, directly or indirectly, in any capacity, on his own behalf or on behalf of any other firm, person or entity, induce or attempt to induce any regional developer, franchisee or clinic manager of Employer to cease doing business in whole or in part with Employer, solicit the business of any such person for any Restricted Business or otherwise create any ill will or negative publicity with respect to Employer.

(C) for a period of two years from the effective date of this Agreement, Employee shall not, directly or indirectly, in any capacity, on his own behalf or on behalf of any other firm, person or entity, undertake or assist in the solicitation of any employee of Employer (including without limitation, employees of Employer's franchisees), to terminate his or her employment with Employer or with a franchisee.

(iii) **Non Disparagement.** From the effective date of this Agreement forward, Employee and Employer each agrees not to make any statements or take any actions which:

(A) in any way disparage each other; or

(B) could foreseeably harm the reputation and/or good will of each other; or

(C) knowingly cause, encourage, or condone the making of any actions or statements prohibited by sections (A) or (B), above, directly or indirectly.

(iv) **Cooperation.** From the date of this Agreement forward, Employee shall:

(A) fully cooperate with and assist Employer in any dispute in which Employer is involved and in which Employee may have information about or has been involved. Such cooperation and assistance shall be provided at a time and manner mutually and reasonably agreeable to Employee and Employer, and shall include, but not be limited to, providing information, documents, and testimony; submitting to depositions, and generally cooperating to assist Employer; and

(B) fully cooperate with and assist Employer in the transition in all areas of Employee's responsibility for the conduct of Employer's business to the officers and employees of Employer who have been assigned by Employer to assume such duties. In this regard, Employee shall within one week of the effective date of this Agreement, deliver a transition memorandum to Employer setting forth in reasonable detail, all material open matters with respect to which Employee has devoted his attention during the six month period ending on the effective date of this Agreement, including the status of such matters, the timeline for completion of such uncompleted matters, key persons within and outside of the Company who are involved in such matters and their respective roles, and any other information reasonably necessary or appropriate in order to effect the transition of responsibility for such matters from Employee to the persons to whom they have been reassigned.

4. Release.

(a) **Employee.** Employer hereby irrevocably and unconditionally releases and forever discharges Employee from any and all claims, whether currently known or unknown, liabilities, costs, expenses, fees, attorneys' fees, demands, liens, agreements, covenants, actions, suits at law or equity, obligations, debts, damages, judgments, liabilities, expenses of whatever kind, known or unknown, suspected or unsuspected and damages of any nature whatsoever in connection with Employee's employment, application for employment and discontinuation of employment with Employer, including but not limited to any contract or tort claims, which it had or now or may believe that it has against Employee based on any matter or thing occurring prior to its execution of this Agreement.

Employer understands and acknowledges that this release forever bars it from suing or otherwise asserting a claim against Employee on the basis of any event occurring through its execution of this Agreement, whether the facts are now known or unknown, and whether the legal theory upon which such claim might be based is now known or unknown.

(b) **Employer.** Employee hereby irrevocably and unconditionally releases Employer and all other Released Parties from any and all claims, whether currently known or unknown, demands, liens, agreements, covenants, actions, suits at law or equity, obligations, debts, damages, judgments, liabilities, attorneys' fees, costs, and expenses of whatever kind, known or unknown, suspected or unsuspected, which he had or has based on any matter or thing occurring prior to his execution of this Agreement, including but not limited to claims that arise from or relate to Employee's employment with Employer. The released claims include any claims arising under the Age Discrimination in Employment Act, the Arizona Civil Rights Act, the Arizona Wage Payment Act, or Title VII of the Civil Rights Act of 1964. The released claims further include, but are not limited to, all claims for breach of contract, wrongful discharge or layoff, constructive discharge, retaliatory discharge, impairment of economic opportunity, intentional or negligent infliction of emotional harm, distress, or any other tort, including but not limited to defamation, invasion of privacy, intentional interference with contract or prospective advantage, violation of any constitutional right, sex discrimination, race discrimination, disability discrimination, age discrimination or any other form of employment discrimination or retaliation, and any and all claims arising from any alleged violations by or on behalf of Employer or any other Released Party under every applicable federal, state or local law, rule, regulation, ordinance, public policy or common law, including under the Arizona Employment Protection Act, the Civil Rights Act of 1991, the Equal Pay Act, the Americans with Disabilities Act, or the Family and Medical Leave Act.

Employee understands and acknowledges that this release forever bars him from suing or otherwise asserting a claim against Employer or any of the other Released Parties on the basis of any event occurring through his execution of this Agreement, whether the facts are now known or unknown, and whether the legal theory upon which such claim might be based is now known or unknown. Employee further agrees and acknowledges that the Released Parties are intended third party beneficiaries of this release of claims.

Except as prohibited by law, should any charge or complaint be filed relating to Employee's employment with Employer, Employee agrees that he will not accept any relief or recovery therefrom, and it shall be dismissed with prejudice upon presentation of this Agreement.

5. **Acknowledgement of Full Payment.** Employee acknowledges and agrees that upon Employer's delivery of the entire consideration outlined in Section 3 of this Agreement, he will have received payment in full by Employer for all wages, overtime, accrued vacation and paid time off pay, bonuses, or other forms of compensation to which he was entitled as a result of his Employment with Employer. Employee agrees that this representation is a material term that has induced Employer to enter into this Agreement.

6. **Provision for Unknown Claims.** Employee and Employer each warrant that he/it does not have any claim or charge pending against Employer or any of the other Released Parties/ Employee with any court, tribunal, administrative agency, governmental agency, or other such body.

7. **Waiver of Right to Recovery and No Inducement.** Employee waives any right to monetary recovery should any administrative agency pursue any released claim on his behalf. To the extent permitted by law, and/or unless required by law, Employee agrees that he will not induce, aid, or abet anyone in instituting or prosecuting any pending or future claim against Employer or any other Released Party in any court, arbitral tribunal, or administrative agency. However, nothing in this provision shall be construed as prohibiting Employee from communicating with any government agency regarding any matter within such agency's jurisdiction.

8. **Consultation with Legal Counsel.** Employee acknowledges that this Agreement constitutes written notice from Employer that it advises him to seek legal counsel before signing this Agreement.

9. **Notice of Time for Reflection and Waiver.** Employee acknowledges that he has fully discussed all aspects of this Agreement with his attorney to the extent he wishes to do so. Employee agrees that he has carefully read and fully understands all of the provisions of this Agreement and that he is voluntarily entering into this Agreement. Employee agrees that, as part of this Agreement, he will be provided with consideration in addition to anything of value to which he is already entitled. Employee is advised that, prior to waiving claims he may have under the Age Discrimination in Employment Act, he may take up to twenty-one (21) calendar days to consider this Agreement before signing, and he may revoke this Agreement within seven (7) calendar days after he signs the Agreement. If Employee wishes to revoke the Agreement, he must do so by delivering written notification of the revocation before the expiration of the revocation period to [INSERT NAME OF PERSON TO RECEIVE NOTICE]. In the event this Agreement is signed prior to the expiration of 21 days, Employee acknowledges that he has voluntarily and knowingly agreed to waive his entitlement to take 21 days to consider this Agreement before signing for the purpose of expediting the settlement.

10. **Effective Date of Agreement.** This Agreement will be effective upon execution by both parties and the expiration of the seven-day revocation period outlined in Section 9 above, if applicable.

11. **Representations and Warranties regarding Medicare.** Employee hereby warrants that he is not, and has never been, a beneficiary of Medicare as of the effective date of this Agreement. Employee further acknowledges and agrees that he has not incurred medical expenses for any physical or emotional injuries that were allegedly caused by Employer or any other Released Party for which coverage or reimbursement has been provided by Medicare.

12. **Full Consideration.** Employee agrees that payment by Employer of the consideration stated in Section 3(a) as well as compliance with the above described terms constitutes full and sufficient legal consideration for the promises and covenants set forth in this Agreement.

13. **No Admission of Wrongdoing.** The parties each agree that nothing in this Agreement shall be construed as an admission by either of them of any wrongdoing or violation of any applicable law, and that nothing in this Agreement shall be so construed by any other person.

14. **Bar.** Employee and Employer specifically agree that this Agreement may be pled by Employee, Employer or any of the other Released Parties as an absolute bar to any released claim.

15. **Complete Agreement.** Unless as otherwise stated herein, this Agreement sets forth all of the terms and conditions of the agreement between the parties regarding the subject matter hereof and shall be considered and understood to be a contractual commitment and not a mere recital. This Agreement shall be binding upon Employer and its successors and assigns and upon Employee and his respective agents, heirs, executors, representatives, and assigns.

16. **Fees and Costs.** Each party shall bear and pay his or its own costs and attorneys' fees with regard to this Agreement and any matters covered herein. However, in an action to enforce any term or terms of this Agreement or to seek damages for breach of this Agreement, the prevailing party in that action shall be entitled to recover reasonable attorneys' fees.

17. **Waiver and Amendment.** A waiver of any right under this Agreement must be in writing to be effective. This Agreement may be amended only by a writing signed by the parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

18. **Severability.** If any portion of this Agreement is held invalid by operation of law, the remaining terms of this Agreement shall not be affected, provided, however, that if the release in paragraph 4(b) of this Agreement is held invalid, Employer shall have the right to seek rescission of this Agreement.

19. **Choice of Law.** The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the parties. This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona, except to the extent that federal laws apply.

20. **Acknowledgement.** Employee acknowledges that in executing this Agreement, he does not rely on any inducements, promises or representations made by Employer other than those expressly stated herein. Further, Employee declares that he has read this Agreement and fully understands its terms and contents, including his rights and obligations hereunder, and freely, voluntarily and without coercion enters into this Agreement. Employee agrees and acknowledges that the waiver and release of all rights or claims he may have under any local state or federal law is knowing and voluntary.

21. **No Re-Employment.** Employee agrees that he is ineligible and will not apply for or accept future employment with Employer, and that if he should make such an application, he acknowledges that Employer is under no obligation to consider it. Notwithstanding the same, Employer and Employee acknowledge that they have agreed to enter into discussions regarding a separate consulting agreement following Employee's termination of employment under which Employee will provide specified limited services to Employer for an agreed upon compensation and duration to which this Section 21 shall not apply.

22. **Section Headings.** The section headings in this Agreement are solely for convenience of reference and shall not, in any way, affect the interpretation of this Agreement.

The Joint Corp.

By /s/ John B. Richards
Its: CEO
Dated: 4/29/16

DAVID M. ORWASHER
/s/ David M. Orwasher
Dated: 4/29/16

The Joint Corp. Appoints Peter Holt Chief Operating Officer

Seasoned Executive with Extensive Franchise Management and Operations Experience

SCOTTSDALE, Ariz., May 02, 2016 (GLOBE NEWSWIRE) -- The Joint Corp. (NASDAQ:JYNT), a national operator, manager and franchisor of chiropractic clinics, today announced the appointment of Peter Holt as chief operating officer reporting to John B. Richards, its chief executive officer. Mr. Holt will be responsible for the company's overall operations and franchise and clinic development. His appointment is effective immediately.

David Orwasher, former chief development and strategy officer, will leave the company and move to an outside advisory and consulting role on real estate development and strategy matters.

Holt joins the company with more than 30 years of experience in domestic and international franchising, franchise development and operations. His appointment confirms the company's commitment to the continued strengthening of operations, the continued cultivation and management of its franchise community, as well as a strong commitment to future clinic development both domestically and internationally.

"Peter brings a wealth of operational and development experience to us at a critical time in the company's growth. His appointment underscores our continued commitment toward overall operational excellence and the servicing of our important franchise system as we move toward profitability and the expansion of our exciting concept both domestically and internationally," said John B. Richards, chief executive officer of The Joint Corp."

"I am excited to be joining such a dynamic and unique growth company at this juncture in its development," said Holt, chief operating officer of The Joint Corp. "I look forward to contributing to the further expansion of The Joint's concept and the continued strengthening of its operations."

Holt was most recently president and chief executive officer of Tasti D-Lite & Planet Smoothie. He has also served as chief operating officer of 24seven Vending (U.S), where he launched its franchise system in the U.S., and as executive vice president of international for Mail Boxes Etc. and vice president of international for I Can't Believe It's Yogurt and Java Coast Fine Coffees.

Holt holds a M.A. degree from the University of London and a B.A. from the University of Washington, where he graduated cum laude.

About The Joint Corp. (NASDAQ:JYNT)

The Joint is reinventing chiropractic by making quality care convenient and affordable for patients seeking pain relief and ongoing wellness. Our no-appointment policy and convenient hours and locations make care more accessible, and our affordable membership plans and packages eliminate the need for insurance. With 330+ clinics nationwide and more than 3 million patient visits annually, The Joint is an emerging growth company and key leader in the chiropractic profession. For more information, visit www.thejoint.com, follow us on Twitter @thejointchiro and find us on Facebook, You Tube and LinkedIn.

Business Structure

The Joint Corp. is a franchisor of clinics and an operator of clinics in certain states. In California, Colorado, Florida, Illinois, Minnesota, New Jersey, New York, North Carolina, Oregon and Tennessee, The Joint and its franchisees provide management services to affiliated professional chiropractic practices.

Forward-Looking Statements

This press release contains statements about future events and expectations that constitute forward-looking statements. 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, our failure to develop or acquire corporate clinics as rapidly as we intend, our failure to profitably operate corporate clinics, and the factors described in "Risk Factors" in The Joint Corp.'s 2015 Annual Report on Form 10-K. 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.

Investor Contact:

Peter Vozzo

peter.vozzo@westwicke.com

443-213-0505

Media Contact:

Marcia Rhodes

mrhodes@acmarketingpr.com

480-664-8412 x 15