

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): November 15, 2017

**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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

**Item 7.01. Regulation FD Disclosure.**

The Joint Corp (the “Company”) is posting an investor presentation to its website at <http://ir.thejoint.com/phoenix.zhtml?c=253722&p=irol-IRHome>. A copy of the investor presentation is being furnished herewith as Exhibit 99.1. The Company may use the investor presentation from time to time in conversations with analysts, investors and others.

The presentation is furnished by the Company pursuant to Item 7.01 of Form 8-K and will not be deemed to be “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

The information contained in Exhibit 99.1 is summary information that is intended to be considered in the context of the Company’s filings with the Securities and Exchange Commission (“SEC”) and other public announcements that the Company may make from time to time, by press release or otherwise. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

**Item 9.01 Financial Statements and Exhibits**

(d) **Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#"><u>99.1</u></a>	<a href="#"><u>The Joint Corp Investor Presentation, November, 2017.</u></a>

**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: November 15, 2017.

**The Joint Corp.**

By /s/ Peter D. Holt  
Peter D. Holt  
President and Chief Executive Officer

**EXHIBIT INDEX**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
<a href="#"><u>99.1</u></a>	<a href="#"><u>The Joint Corp. Investor Presentation, November, 2017</u></a>



THE JOINT<sup>®</sup>  
chiropractic

THE JOINT CORP. | NASDAQ: JYNT | [thejoint.com](http://thejoint.com)

---

## SAFE HARBOR STATEMENT

Certain statements contained in this presentation are "forward-looking statements." We have tried to identify these forward-looking statements by using words such as "may," "might," "will," "expect," "anticipate," "believe," "could," "intend," "plan," "estimate," "should," "if," "project," and similar expressions. All statements other than statements of historical facts contained in this presentation, including statements regarding our growth strategies, our vision, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth and potential are forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. However, these forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from our expectations and projections. Some of these risks, uncertainties and other factors are set forth in this presentation and in other documents we will file with the Securities and Exchange Commission (the "SEC").

Given these risks and uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements. Projections and other forward-looking statements included in this presentation have been prepared based on assumptions, which we believe to be reasonable, but not in accordance with U.S. GAAP or any guidelines of the SEC. Actual results may vary, perhaps materially. You are strongly cautioned not to place undue reliance on such projections and other forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Except as required by federal securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any such forward-looking statements, whether made in this presentation or elsewhere, should be considered in the context of the various disclosures made by us about our businesses including, without limitation, the risk factors discussed above.

In addition to results presented in accordance with U.S. GAAP, this presentation includes a presentation of EBITDA and Adjusted EBITDA, which are 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. Reconciliations of net loss to EBITDA and Adjusted EBITDA are presented where applicable. The Company defines EBITDA as net income (loss) before net interest, taxes, depreciation and amortization expenses. The Company defines Adjusted EBITDA as EBITDA before acquisition-related expenses, bargain purchase 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.

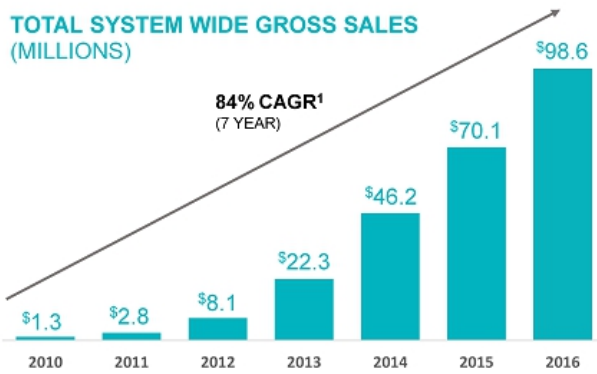
## BUSINESS STRUCTURE

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

THE JOINT CORP.:

# Fast Growing Leader in Revolutionizing High Quality Chiropractic Care

TOTAL SYSTEM WIDE GROSS SALES  
(MILLIONS)



\$15 billion U.S. chiropractic market<sup>2</sup>

389 clinics vs. 242 at IPO in Nov. 2014<sup>3</sup>

100% non-insurance model

Headquartered in Scottsdale, AZ

Number of employees: 252<sup>4</sup>

<sup>1</sup>The Joint Corp. System Wide Database | <sup>2</sup>IBIS World Chiropractors Market Research Report, August 2016 | <sup>3</sup>Clinic counts as of 8/30/17 | <sup>4</sup>Active employees in corporate office and owned or managed clinics as of 8/30/17









# Chiropractic is a **Large, Dynamically Growing Market**

- \$90 billion spent on back pain each year<sup>1</sup>
- 62 million Americans saw a chiropractor in last 5 years, 35.5 million in last 12 months<sup>2</sup>
- \$15 billion growing chiropractic market<sup>3</sup>

“ The **American College of Physicians** (ACP) now recommends for patients with chronic low back pain, non-drug therapy such as spinal manipulation as a first line of treatment. The ACP states that treatments such as spinal manipulation are shown to improve symptoms with little risk of harm’.

”

<sup>1</sup> Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, 2016-17 Edition | <sup>2</sup> Gallup-Palmer College of Chiropractic Report 2016 | <sup>3</sup> IBIS World Chiropractors Market Research Report; August 2016  
<sup>4</sup> Noninvasive Treatments for Acute, Subacute, and Chronic Low Back Pain. Ann Intern Med. [Epub ahead of print 14 February 2017] doi: 10.7326/P17-9032

# Management Has Extensive Experience in Building and Supporting Large Franchise Systems

POSITION	EXPERIENCE	UNITS <sup>1</sup>
<b>PRESIDENT &amp; CEO</b> Peter D. Holt	    	5,100+
<b>VP, OPERATIONS</b> Jorge Armenteros	   	17,100+
<b>VP, MARKETING</b> Donna Smith	   	4,500+
<b>VP, FRANCHISE SALES</b> Eric Simon	   	5,745+

<sup>1</sup> Represents total franchised and/or company owned units in operation during tenure



# The Joint Corp. is Revolutionizing Traditional Chiropractic Care



FEATURES	PROBLEMS (INDUSTRY)	SOLUTIONS (THE JOINT)
<b>Affordability</b> (per appointment)	\$74 Average <sup>1</sup>	\$24 Average <sup>2</sup>
<b>Convenient Locations</b>	Medical Centers / Offices	Retail Locations
<b>Multiple Locations</b>	Limited Locations	389 Units <sup>3</sup>
<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>6</sup>
<b>Average Patient Visits per Clinic<sup>4</sup></b>	Less Than 600 Per Month <sup>5</sup>	1,000+ Per Month <sup>2</sup>

<sup>1</sup> Chiropractic Economics, October 2016 | <sup>2</sup> The Joint Corp. System Wide Database 2016 actuals | <sup>3</sup> Clinic counts as of 9/30/17 | <sup>4</sup> Number includes multiple visits per patient | <sup>5</sup> Chiropractic Economics, May 2016 | <sup>6</sup> Hours vary by clinic

# The Joint Corp.'s Solutions are Working

- Industry CAGR 1.2%<sup>1</sup> vs. **The Joint Corp. 84%**<sup>2</sup>
- **1+ million** patients served<sup>4</sup>
- **4.1 million** patient visits in 2016<sup>4</sup>
- **21%** of our customers are new to chiropractic<sup>3</sup>
- **75% of revenue** from recurring memberships<sup>4</sup>

<sup>1</sup>IBIS World Chiropractors Market Research Report, August 2016, 2012 to 2017 | <sup>2</sup>The Joint Corp. System Wide Database – 7 Year CAGR | <sup>3</sup>WestGroup Research, August, 2016 Patients Survey | <sup>4</sup>The Joint Corp. System Wide Database 2016 Actuals

OPPORTUNITY:

# Chiropractic is a Highly Fragmented Market

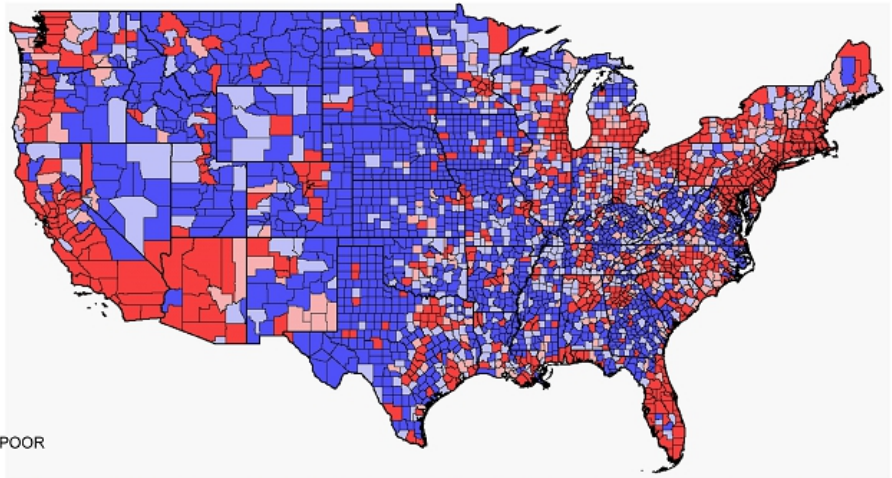
	CLINICS <sup>1</sup>	STATES <sup>1</sup>	FRANCHISE	OWNED OR MANAGED	INSURANCE	PRIVATE PAY
<b>The Joint Corp.</b>	<b>389</b>	<b>30</b>	✓	✓		✓
HealthSource Chiropractic	264	34	✓		✓	
ChiroOne	41	1		✓	✓	
AlignLife Chiropractic	23	7	✓		✓	
ChiroWay	8	2	✓			✓
Simply Chiropractic	8	5	✓			✓
NuSpine	3	2	✓			✓
Independent Offices	39,000 <sup>2</sup>	50		✓	<b>Varies</b>	<b>Varies</b>

<sup>1</sup> Clinic and state counts as of 9/30/17 | <sup>2</sup> First Research Industry Report, August 2015

OPPORTUNITY:

# Ability to Grow to 1,700+ Clinics Based on Current Usage Patterns

Projected Core Customer  
& Trade Area Potential

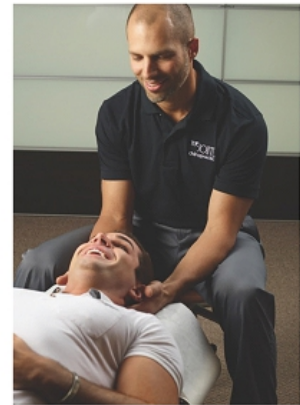




BUSINESS MODEL:

# Transformative for Chiropractors

	INDUSTRY	THE JOINT
<b>Starting Salary</b>	\$30K - \$40K <sup>1</sup>	\$50K - \$60K plus bonus potential <sup>2</sup>
<b>Accessibility</b>	<ul style="list-style-type: none"> <li>• Appointments required</li> <li>• Medical centers and 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>• 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, Occupational Outlook Handbook, 2016-17 Edition | <sup>2</sup>Based on Joint Corp. Company-owned or managed actual salaries | <sup>3</sup>Hours vary by clinic

BUSINESS MODEL:

# Company-Owned or Managed & Franchised Units

COMPANY-OWNED OR MANAGED UNITS	FRANCHISED UNITS
<ul style="list-style-type: none"><li>• \$250K Total Investment<sup>1</sup></li><li>• 12-18 Month Breakeven<sup>2</sup></li><li>• Contribution Margin Potential &gt;35%</li></ul>	<ul style="list-style-type: none"><li>• \$39.9K Per License Cash Inflow</li><li>• 7% Royalty on Gross Sales</li></ul>

## 5x Company-owned or managed contribution margin potential in year 5 vs. franchised

<sup>1</sup>Total Investment includes clinic development costs and working capital to breakeven | <sup>2</sup>Breakeven is achievable at \$22K in monthly gross sales and operating expenses, with 243 active patients at 13 months in operation growing sales at historical rates. Breakeven varies on a clinic by clinic basis based on operating expenses

STRATEGIC GROWTH:

## Company-Owned or Managed & Franchised Units Model

Both models are a fundamental component of long-term strategic objective

COMPANY-OWNED OR MANAGED UNITS	FRANCHISED UNITS
<b>Focused expansion</b> in strategic markets	<b>Accelerates growth</b> utilizing franchisee capital to increase market penetration and brand development
<b>Strong clinic economics</b> with achievable high cash flow and profits	<b>Generates predictable, growing revenue</b> from royalties and franchise fees
<b>Profits generate additional capital</b> funding	<b>Provides capital</b> from franchise license sales
<b>Increases sales</b> and lowers operational and marketing costs through clustering clinics	<b>Increases sales</b> and lowers operational and marketing costs through clustering clinics

STRATEGIC GROWTH:

# Building Upon a Robust National Footprint

**389**  
Clinics<sup>1</sup>

**30**  
States<sup>1</sup>



<sup>1</sup> Clinic and state counts as of 9/30/17

## STRATEGIC GROWTH: A Proven Model

The Joint Corp. is using the same proven hybrid company-owned or managed and franchised units model as other successful small-box retail companies

	TOTAL UNITS (U.S. ONLY)	2016 SALES (WORLDWIDE)
	<b>4,669 Total Units<sup>1</sup></b> 1,163 Franchised / 3,506 Company-Owned	<b>\$3.3 Billion<sup>2</sup></b>
	<b>23,853 Total Units<sup>1</sup></b> 18,184 Franchised / 5,669 Company-Owned	<b>\$82.7 Billion<sup>2</sup></b>
	<b>303 Total Units<sup>1</sup></b> 190 Franchised / 113 Company-Owned	<b>\$1.2 Billion<sup>2</sup></b>

<sup>1</sup>Latest Entrepreneur 500 website, 2016 numbers | <sup>2</sup><http://www.franchisetimes.com/FT-Top-200>

## Q3 2017

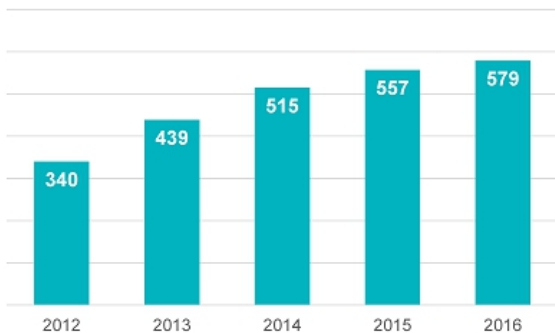


- **389 open clinics** vs. 354 at the end of Q3 2016
- **Revenue up 19%** to \$6.5 million, up from \$5.5 million in Q3 2016
- **Total system gross sales up 26%** to \$32.2 million, up from \$25.6 million in Q3 2016
- **Total system-wide comp sales were 17%** and **9%** for clinics > **4 years** in operation<sup>1,2</sup>
- **Adjusted EBITDA of \$0.3 million** vs. (\$1.7) million in Q3 2016<sup>3</sup>
- **\$2.6 million in cash**

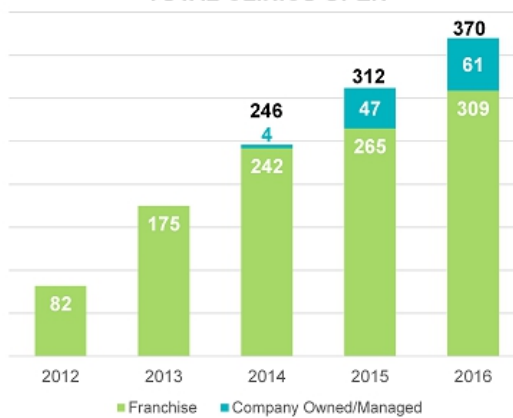
<sup>1</sup> Comparable Sales include only the sales from clinics that have been open at least 13 full months and exclude any clinics that have closed | <sup>2</sup> The Joint Corp. System Wide Database 2017 Actuals | <sup>3</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the company's Form 8-K furnished to the SEC on 11/9/2017

# THE JOINT CORP.: Financial Highlights

### GROSS CUMULATIVE FRANCHISE LICENSES SOLD



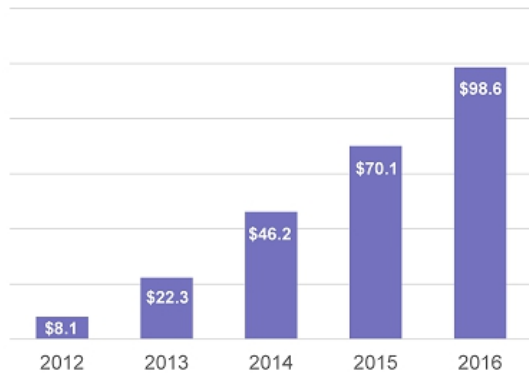
### TOTAL CLINICS OPEN



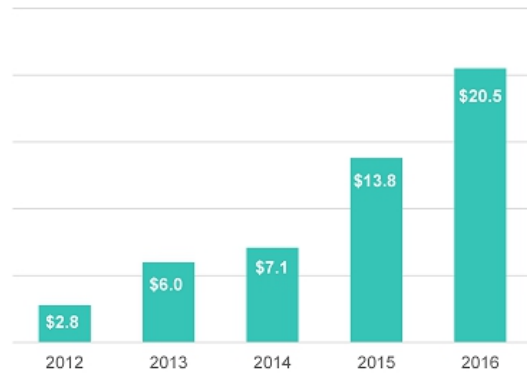
# THE JOINT CORP.: Financial Highlights CONTINUED



**GROSS SALES**  
(\$ millions)



**REVENUES**  
(\$ millions)





# THE JOINT CORP.: 2017 Guidance

GUIDANCE ELEMENTS	LOW	HIGH
Net New Clinic Openings <sup>1</sup>	40	50
Revenues (\$ millions)	\$24.0	\$26.0
Adjusted EBITDA (\$ millions)	(\$0.5)	\$0.5

<sup>1</sup> Net New Clinic Openings includes New Franchised clinics and New Company-Owned or Managed clinics and excludes acquired clinics

INVESTMENT SUMMARY:

## Stable Operating Model with Significant Growth Potential

- **\$15 billion growing** chiropractic market<sup>1</sup>
- **Experienced**, proven management
- **1,700+** clinic national footprint opportunity
- **7 year 84% CAGR** in gross sales<sup>2</sup>
- **75%** of revenue from recurring memberships<sup>3</sup>
- **High returns**, self funding growth strategy



<sup>1</sup>IBIS World Chiropractors Market Research Report, August 2016 | <sup>2</sup>The Joint Corp. System Wide Database – 7 Year CAGR | <sup>3</sup>The Joint Corp. System Wide Database, 2016 Actuals

A person with their back to the camera, arms outstretched horizontally, wearing a white tank top. The background is a blurred, light blue-grey color. The entire image is overlaid with a semi-transparent teal color.

# APPENDIX

# Unit Economics of Owned or Managed vs. Franchised

## Cash Contribution

(\$ thousands)

- Franchise license income included in Yr. 1
- Gross sales growing at The Joint Corp. total system average historical rates<sup>1</sup>
- Model assumes \$22K average monthly operating expense for owned or managed clinic<sup>2</sup>
- 5x Company-owned or managed contribution margin potential in year 5 vs. franchised

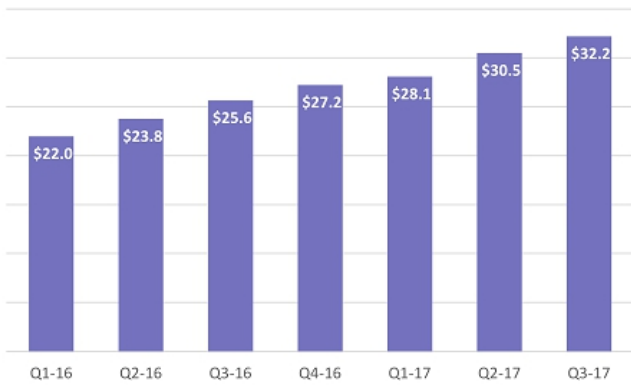


<sup>1</sup> Based on average historical gross sales growth rates from January 2013 through September 2017 | <sup>2</sup> Breakeven is achievable at \$22K in monthly gross sales and operating expenses, with 243 active patients at 13 months in operation growing sales at historical rates. Breakeven varies on a clinic by clinic basis based on actual gross sales and operating expenses.

APPENDIX:

# The Joint Corp. Quarterly Financial Highlights

**GROSS SALES**  
(\$ millions)



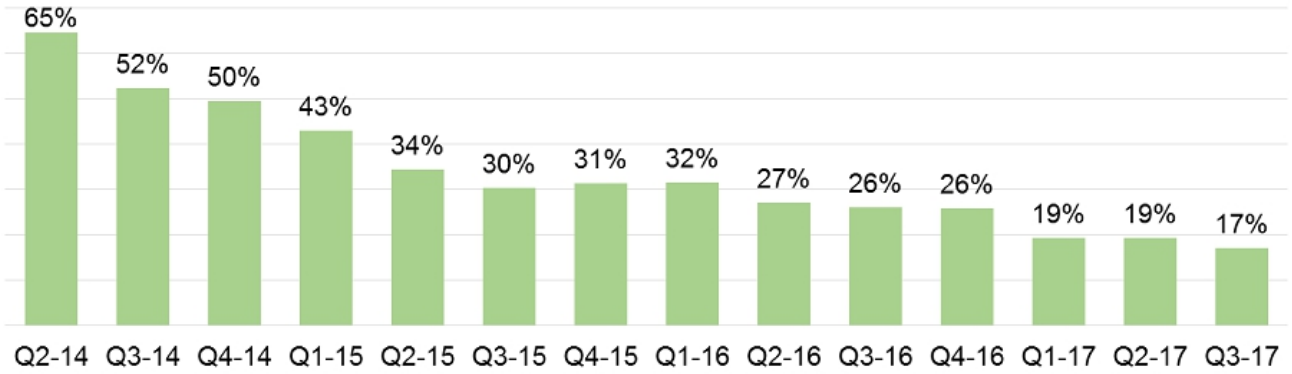
**REVENUE & ADJ. EBITDA<sup>1</sup>**  
(\$ millions)



<sup>1</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the company's Form 8-K furnished to the SEC on 11/13/2017

APPENDIX:

# The Joint Corp. Quarterly Comp Sales



- **Q3-17 Total system-wide comp sales were 17% and 9% for clinics > 4 years in operation<sup>1,2</sup>**

<sup>1</sup> Comparable Sales include only the sales from clinics that have been open at least 13 full months and exclude any clinics that have closed | <sup>2</sup> The Joint Corp. System Wide Database 2017 Actuals

# APPENDIX: 2017 Segment Performance



## Q3

(\$ thousands)

	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
<b>Total Revenues</b>	\$ 2,930	\$ 3,616	\$ -	\$ 6,546
<b>Operating Expenses</b>	(2,747)	(1,945)	(1,763)	(6,455)
<b>Depreciation and Amortization</b>	(379)	-	(90)	(469)
<b>Operating Income (Loss)</b>	(196)	1,671	(1,853)	(378)
<b>Other (Income) Expense, net</b>	-	-	10	10
<b>Loss before income tax expense</b>	(196)	1,671	(1,843)	(368)

## 2017 YTD

(\$ thousands)

	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
<b>Total Revenues</b>	\$ 8,106	\$ 10,128	\$ -	\$ 18,234
<b>Operating Expenses</b>	(8,117)	(5,649)	(5,867)	(19,633)
<b>Depreciation and Amortization</b>	(1,222)	-	(328)	(1,550)
<b>Operating Income (Loss)</b>	(1,233)	4,479	(6,195)	(2,949)
<b>Other (Income) Expense, net</b>	-	-	(34)	(34)
<b>Loss before income tax expense</b>	(1,233)	4,479	(6,228)	(2,983)

## 2016 Financial Summary



- **370 open clinics**, vs. 312 at the end of 2015
- **Total system gross sales up 41%** to \$98.6 million, up from \$70.1 million in 2015
- **Total system-wide comp sales were 28% and 16%** for clinics > 4 years in operation<sup>1,2</sup>
- **Revenue up 48%** to \$20.5 million, up from \$13.8 million in 2015
- **Adjusted EBITDA (\$7.7) million**<sup>3</sup>
- **\$3.0 million in cash**

<sup>1</sup> Comparable Sales include only the sales from clinics that have been open at least 13 full months and exclude any clinics that have closed | <sup>2</sup> The Joint Corp. System Wide Database 2016 Actuals | <sup>3</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the company's Form 8-K furnished to the SEC on 3/28/2017



# The Joint Corp. Contact Information

## The Joint Corp

16767 N. Perimeter Dr., Suite 240  
Scottsdale, AZ 85260  
(480) 245-5960

Peter D. Holt  
President and CEO  
[peter.holt@thejoint.com](mailto:peter.holt@thejoint.com)

John P. Meloun  
Chief Financial Officer  
[john.meloun@thejoint.com](mailto:john.meloun@thejoint.com)



<https://www.facebook.com/thejointchiro>  
(@thejointchiro)



<https://twitter.com/thejointchiro>  
(@thejointchiro)



<https://www.youtube.com/thejointcorp>  
(@thejointcorp)