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): May 9, 2019

The Joint Corp.

(Exact Name of Registrant as Specified in Charter)

Delaware	001-36724	90-0544160
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. 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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation 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 [X]

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. [X]

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value Per Share	JYNT	The NASDAQ Capital Market LLC

Item 2.02. Results of Operations and Financial Condition.

On May 9, 2019, The Joint Corp. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2019. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Item 2.02 and Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

The Company is posting an earnings presentation to its website at http://ir.thejoint.com/events-and-presentations/upcoming-events. A copy of the earnings presentation is being furnished herewith as Exhibit 99.2. The Company will use the earnings presentation during its earnings conference call on May 9, 2019 and also may use the earnings 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 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

The information contained in Exhibit 99.2 is summary information that is intended to be considered in the context of the Company's filings with the Securities and Exchange Commission ("SEC"). 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**

Exhibit Number	**Description**
99.1	Press Release dated May 9, 2019
99.2	The Joint Corp Earnings Presentation, May 2019

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.

The Joint Corp.

Date: May 9, 2019

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

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated May 9, 2019
99.2	The Joint Corp Earnings Presentation, May 2019

EXHIBIT 99.1

The Joint Corp. Reports Preliminary First Quarter 2019 Financial Results

- Increases System-Wide Gross Sales 32%, Compared to Q1 2018 -
- Sells 30 Franchise Licenses, Up from 16 in Q1 2018 –
- Opens 14 Clinics, 12 Franchised and 2 Greenfield, Compared to 7 Franchised Clinics in Q1 2018 -

SCOTTSDALE, Ariz., May 09, 2019 (GLOBE NEWSWIRE) -- The Joint Corp. (NASDAQ: JYNT), a national operator, manager and franchisor of chiropractic clinics, reported its preliminary financial results for the first quarter ended March 31, 2019. [1]

First Quarter Preliminary Highlights: 2019 Compared to 2018

- Increased gross system-wide sales 32%, to $48.9 million.
- Grew system-wide comp sales[2] 25%.
- Reported preliminary net income of $953,000, an improvement of $1.0 million.
- Reported preliminary Adjusted EBITDA of $1.5 million, an increase of $1.0 million.

First Quarter 2019 Operating Achievements

- Sold 30 franchise licenses, compared to 16 sold in first quarter of 2018. In April, the company sold another 30 franchise licenses, bringing the year-to-date total at April 30, 2019 to 60, compared to 27 in the same period 2018.
- Grew total clinics to 454 at March 31, 2019: 404 franchised and 50 company-owned or managed.
  - Opened 12 franchised clinics, compared to 7 clinics in first quarter of 2018.
  - Opened two company-owned or managed greenfield clinics and acquired one franchise, compared to no corporate portfolio activity in the first quarter of 2018.

[1] Financial statements for comparative periods have been adjusted to reflect the consolidation of company managed clinics owned by professional corporations.
[2] Comp sales refers to the amount of sales a clinic generates in the most recent accounting period, compared to sales in the comparable period of the prior year, and (i) includes sales only from clinics that have been open at least 13 full months and (ii) excludes any clinics that have closed.

"Our strong first quarter preliminary results reflect increased momentum, including seven consecutive quarters of positive Adjusted EBITDA. We have moved beyond stabilizing the business and are now driving accelerated growth and profitability," said Peter D. Holt, President and Chief Executive Officer of The Joint Corp. "Our enhanced digital marketing for both paid and organic search is enabling people to find us and fueling demand. Two of our key growth and operating metrics - franchise license sales and clinic openings – nearly doubled in the first quarter 2019 from a year ago and fortify our foundation for long-term growth. Our system-wide sales growth rates lead the franchise industry. Further, the key tools and protocols we developed for both company-owned or managed and franchised clinics have improved operating efficiency, lowered time to breakeven and increased profitability. Significantly, at our current clinic base, we are beginning to see the positive impact of operating leverage."

"Our improvements are further amplified by a growing market. Thanks in part to our efforts, chiropractic care is becoming more mainstream, especially as America experiences a well-documented pain epidemic. And our model demonstrates that greater accessibility, simplicity and affordability attracts new patients. In fact, in 2018, 26% of our new patients were new to chiropractic care altogether. As we expand our national brand and scale our clinics, we expect accelerated growth in the delivery of convenient and affordable care to our growing patient base and increasing value to shareholders."

First Quarter Preliminary Unaudited Financial Results: 2019 Compared to 2018
Revenue was $10.7 million in the first quarter of 2019, compared to $8.6 million in the first quarter of 2018, due primarily to a greater number of franchised clinics as well as increased gross sales, reflecting improved marketing and increased adoption of chiropractic care.

Cost of revenue was $1.2 million, up 24% compared to the first quarter of 2018, reflecting the success of the regional developer (RD) program resulting in higher commissions and royalties related to an increased number of franchised locations sold and opened within RD territories.

Selling and marketing expenses were $1.5 million, or 14% of revenue, compared to $1.1 million, or 13% of revenue, in the first quarter of 2018, reflecting increased local marketing spending in corporate clinics and costs associated with grand openings of corporate greenfield clinics. General and administrative expenses were $6.6 million, or 61% of revenue, compared to $6.3 million, or 73% of revenue in the first quarter of 2018, reflecting increased leverage in the company's operating model.

Net income was $953,000, or $0.07 per diluted share, compared to a net loss of $32,000, or $0.00 per share, in the first quarter of 2018.

Adjusted EBITDA was $1.5 million, an improvement of $1.0 million compared to Adjusted EBITDA of $511,000 in the same quarter last year. The company defines Adjusted EBITDA, a non-GAAP measure, as EBITDA before acquisition-related expenses, bargain purchase gain, loss on disposition or impairment, and stock-based compensation expenses. The company defines EBITDA as net income/(loss) before net interest, tax expense, depreciation, and amortization expenses.

Balance Sheet Liquidity
Unrestricted cash was $8.1 million at March 31, 2019, compared to $8.7 million at December 31, 2018, decreasing primarily from year-end bonus payments and investment in greenfield clinics, offset by increased cash flow from operations.

2019 Guidance for Financial Results and Clinic Openings:
Management reiterates the following full year 2019 guidance based on the preliminary financial results, including the impact of the change in financial reporting discussed below:

- Revenue to increase between 26% and 32%, compared to $36.7 million dollars in 2018
- Adjusted EBITDA to grow between 67% and 100%, compared to $2.9 million in 2018
- Franchised clinic openings to range from 70 to 80
- Company-owned or managed clinic expansion, through a combination of both greenfields and buybacks, to range from 8 to 12

Conference Call
The Joint Corp. management will host a conference call at 5 p.m. ET on Thursday, May 9, 2019, to discuss the preliminary first quarter 2019 results. The conference call may be accessed by dialing 765-507-2604 or 844-464-3931 and referencing conference code 2595206. A live webcast of the conference call will also be available on the investor relations section of the company's website at https://ir.thejoint.com/events. An audio replay will be available two hours after the conclusion of the call through May 16, 2019. The replay can be accessed by dialing 404-537-3406 or 855-859-2056. The passcode for the replay is 2595206.

Accounting Adjustments Related to the Consolidation of the Operations of PCs and Filing of Form 12b-25
In those states which require a licensed Doctor of Chiropractic to own the entity that offers chiropractic services, the Company enters into a management agreement with a professional corporation (PC) licensed in that state to provide chiropractic services. To increase transparency into operating results and to align with accounting rules, the Company will now consolidate the full operations of the PC. This will result in increases to our revenue and G&A expenses by an identical amount and would have no impact on our bottom line except in instances when the PC has sold treatment packages and wellness plans. Revenue from these packages and plans will now be deferred and will be recognized when patients use their visits. The Company has previously consolidated its clinic operations in Non-PC states such as Arizona and New Mexico, and the deferred revenue around packages and plans in those states was already reflected in its financial statements. Therefore, these adjustments are isolated to the managed clinics in PC states. These adjustments will have no impact on cash flow. Based on our preliminary analysis, the recording of all accumulated deferred revenue in one adjustment would represent a material change to the current period financial statements. . As such, the Company will revise the historical financial statements so the reader has a preliminary understanding that the comparative periods as reflected in the preliminary financial statements below and in the above commentary reflect adjusted figures.

Due to these accounting adjustments, the Company is still finalizing its Form 10-Q for the period ended March 31, 2019 and is working cooperatively with its auditors to provide them with the requested documentation so that the auditors can complete their review and assessment of historical materiality. The Company will be filing a Form 12b-25 with the United States Securities and Exchange Commission (SEC), providing the Company with an automatic 5-day grace period for the Form 10-Q filing. The Company expects to finalize its financial results and file its Form 10-Q prior to the expiration of the grace period, in which case the Company will be deemed to be a timely filer.

Non-GAAP Financial Information
This release includes a presentation of EBITDA and Adjusted EBITDA, which are non-GAAP financial measures. These 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. Reconciliation of net income (loss) to EBITDA and Adjusted EBITDA is presented in the table below. The company defines Adjusted EBITDA as EBITDA before acquisition-related expenses, bargain purchase gain, loss on disposition or impairment, and stock-based compensation expenses. The company defines EBITDA as net income/(loss) before net interest, tax expense, depreciation, and amortization 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 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.

Forward-Looking Statements
This press release contains statements about future events and expectations that constitute forward-looking statements, including our expectation relating to the timing of the filing of our Form 10-Q for the quarter ended March 31, 2019. Forward-looking statements are based on our beliefs, assumptions and expectations of industry trends, our future financial and operating performance and our growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements, and you should not place undue reliance on such statements. Factors that could contribute to these differences include, but are not limited to, the risk that the expected accounting adjustments might require us to make additional adjustments to our financial statements, 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, and the factors described in "Risk Factors" in our Annual Report on Form 10-K as filed with the SEC for the year ended December 31, 2018 and as may be described in any "Risk Factors" in subsequently filed Quarterly Reports on Form 10-Q. 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.

About The Joint Corp. (NASDAQ: JYNT)
Based in Scottsdale, Arizona, The Joint is an emerging growth company that is reinventing chiropractic care by making quality care convenient and affordable for patients seeking pain relief and ongoing wellness. Its no-appointment policy and convenient hours and locations make care more accessible, and affordable membership plans and packages eliminate the need for insurance. With over 450 clinics nationwide and over 6 million patient visits annually, The Joint is a key leader in the chiropractic profession. For more information, visit http://www.thejoint.com or follow the brand on Twitter, Facebook, YouTube and LinkedIn.

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

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Investor Contact: Kirsten Chapman, LHA Investor Relations, 415-433-3777, thejoint@lhai.com

-- Financial Tables Follow --

THE JOINT CORP. AND SUBSIDIARY
PRELIMINARY CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

	March 31, 2019	December 31, 2018
ASSETS		**(as adjusted)**
Current assets:		
Cash and cash equivalents	$ 8,086,426	$ 8,716,874
Restricted cash	111,065	138,078
Accounts receivable, net	1,078,558	806,350
Income taxes receivable	159	268
Notes receivable - current portion	153,114	149,349
Deferred franchise costs - current portion	644,560	611,047
Prepaid expenses and other current assets	830,571	882,022
Total current assets	10,904,453	11,303,988
Property and equipment, net	4,211,550	3,658,007
Operating lease right-of-use asset	9,977,018	-
Notes receivable, net of current portion and reserve	89,004	128,723
Deferred franchise costs, net of current portion	3,034,372	2,878,163
Intangible assets, net	2,167,522	1,634,060
Goodwill	3,225,145	3,225,145
Deposits and other assets	330,653	599,627
Total assets	$ 33,939,717	$ 23,427,713
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,216,513	$ 1,253,274
Accrued expenses	152,127	266,322
Co-op funds liability	111,065	104,057
Payroll liabilities	884,006	2,035,658
Notes payable - current portion	1,000,000	100,000
Deferred rent - current portion	-	136,550
Operating lease liability - current portion	1,831,056	-
Finance lease liability - current portion	22,507	-
Deferred franchise revenue - current portion	2,521,297	2,370,241

Deferred revenue from company clinics	2,527,032	2,529,497
Other current liabilities	598,276	477,528
Total current liabilities	10,863,879	9,273,127
Notes payable, net of current portion	-	1,000,000
Deferred rent, net of current portion	-	721,730
Operating lease liability - net of current portion	9,031,909	-
Finance lease liability - net of current portion	52,812	-
Deferred franchise revenue, net of current portion	11,811,665	11,239,221
Deferred tax liability	79,962	76,672
Other liabilities	27,230	389,362
Total liabilities	31,867,457	22,700,112
Commitments and contingencies		
Stockholders' equity:		
Series A preferred stock, $0.001 par value; 50,000 shares authorized, 0 issued and outstanding, as of March 31, 2019 and December 31, 2018	-	-
Common stock, $0.001 par value; 20,000,000 shares authorized, 13,800,004 shares issued and 13,785,334 shares outstanding as of March 31, 2019 and 13,757,200 shares issued and 13,742,530 outstanding as of December 31, 2018	13,800	13,757
Additional paid-in capital	38,581,223	38,189,251
Treasury stock 14,670 shares as of March 31, 2019 and December 31, 2018, at cost	(90,856)	(90,856)
Accumulated deficit	(36,431,907)	(37,384,551)
Total stockholders' equity	2,072,260	727,601
Total liabilities and stockholders' equity	$ 33,939,717	$ 23,427,713

THE JOINT CORP. AND SUBSIDIARY
PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018 (as adjusted)
Revenues:		
Revenues and management fees from company clinics	$ 5,639,076	$ 4,805,673
Royalty fees	3,026,815	2,273,988
Franchise fees	417,073	348,337
Advertising fund revenue	891,567	659,030
Software fees	365,236	307,475
Regional developer fees	183,858	124,011
Other revenues	155,751	128,450
Total revenues	10,679,376	8,646,964
Cost of revenues:		
Franchise cost of revenues	1,117,053	872,768
IT cost of revenues	88,888	99,564
Total cost of revenues	1,205,941	972,332
Selling and marketing expenses	1,505,988	1,102,304
Depreciation and amortization	365,678	387,417
General and administrative expenses	6,552,904	6,268,685
Total selling, general and administrative expenses	8,424,570	7,758,406
Income (loss) from operations	1,048,865	(83,774)
Other income (expense):		
Bargain purchase gain	19,298	-
Other income (expense), net	(116,838)	(11,194)
Total other income (expense)	(97,540)	(11,194)

Income (loss) before income tax expense	951,325	(94,968)
Income tax benefit (expense)	1,319	63,355
Net income (loss) and comprehensive income (loss)	$ 952,644	$ (31,613)
Earnings (loss) per share:		
Basic (earnings) loss per share	$ 0.07	$ (0.00)
Diluted (earnings) loss per share	$ 0.07	$ (0.00)
Basic weighted average shares	13,751,196	13,587,837
Diluted weighted average shares	14,256,006	13,587,837
Non-GAAP Financial Data:		
Net income (loss)	$ 952,644	$ (31,614)
Net interest	11,646	10,806
Depreciation and amortization expense	365,678	387,417
Tax expense (benefit) penalties and interest	(1,319)	(63,355)
EBITDA	$ 1,328,649	$ 303,254
Stock compensation expense	171,771	207,641
Bargain purchase gain	(19,298)	-
Loss on disposition or impairment	-	-
Adjusted EBITDA	$ 1,481,122	$ 510,895

THE JOINT CORP. AND SUBSIDIARY
PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2019	**2018**
		(as adjusted)
Net income (loss)	$ 952,644	$ (31,614)
Adjustments to reconcile net income (loss) to net cash	600,919	516,203
Changes in operating assets and liabilities	(1,094,052)	(517,692)
Net cash provided by (used in) operating activities	459,511	(33,103)
Net cash used in investing activities	(1,201,573)	(142,343)
Net cash provided by financing activities	84,601	23,325
Net decrease in cash	$ (657,461)	$ (152,121)

Exhibit 99.2


THE JOINT chiropractic®
REVOLUTIONIZING ACCESS TO CHIROPRACTIC CARE
PRELIMINARY Q1 2019 FINANCIAL RESULTS AS OF MARCH 31, 2019 REPORTED MAY 9, 2019
THE JOINT CORP. | NASDAQ: JYNT | thejoint.com
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Safe Harbor Statements

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 file with the United States 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. Generally Accepted Accounting Principals ("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 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.

Accounting Adjustments Related to the Consolidation of the Operations of the PCs and Filing of Form 12b-25

In those states which require a licensed Doctor of Chiropractic to own the entity that offers chiropractic services, the Company enters into a management agreement with a professional corporation (PC) licensed in that state to provide chiropractic services. To increase transparency into operating results and to align with accounting rules, the Company will now consolidate the full operations of the PC. This will result in increases to our revenue and G&A expenses by an identical amount and would have no impact on our bottom line except in instances when the PC has sold treatment packages and wellness plans. Revenue from these packages and plans will now be deferred and will be recognized when patients use their visits. The Company has previously consolidated its clinic operations in Non-PC states such as Arizona and New Mexico, and the deferred revenue around packages and plans in those states was already reflected in its financial statements. Therefore, these adjustments are isolated to the managed clinics in PC states. These adjustments will have no impact on cash flow. Based on our preliminary analysis, the recording of all accumulated deferred revenue in one adjustment would represent a material change to the current period financial statements. As such, the Company will revise the historical financial statements so the reader has a preliminary understanding that the comparative periods as reflected in the preliminary financial statements and in the below commentary reflect adjusted figures.

Business Structure

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THE JOINT. chiropractic

2019 Growth Strategy:

Building nationwide brand to deliver shareholder value

- Increasing franchise sales
- Leveraging RD strategy
- Accelerating corporate portfolio expansion in clustered locations
  - Build greenfield clinics
  - Acquire franchised clinics opportunistically

Continued Momentum

	Q1 2018	Q1 2019
Franchise Licenses Sold	16	30
Total Clinics Opened, including:	7	14
• Opened Greenfield Clinics	0	2
• Acquired Franchise Clinics	0	1

Continued Strong Improvements
Second Quarter of Positive Net Income

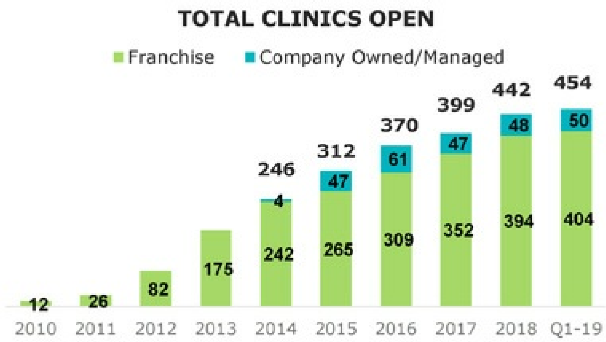
Preliminary[1]	Q1 2019 vs Q1 2018
System-wide gross sales	32%
System-wide comp sales >13 months[2]	25%
System-wide comp sales >48 months[2]	18%
Revenue	24%
Net Income	$1.0M, *up $1.0M*
Adjusted EBITDA[3]	$1.5M, *up $1.0M*
Unrestricted cash $8.1M at Mar. 31, 2019, compared to $8.7M at Dec. 31, 2018	

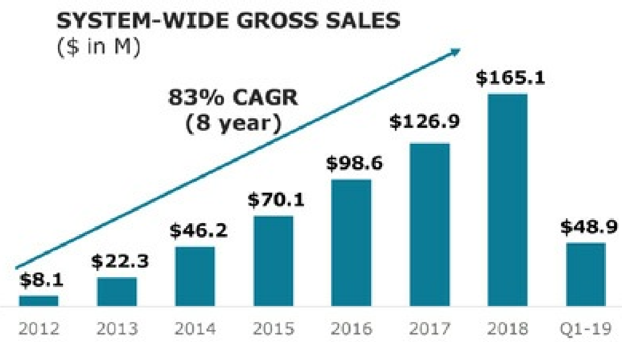
[1] Financial statements for comparative periods have been adjusted to reflect the consolidation of company managed clinics owned by professional corporations.
[2] Comparable Sales include only the sales from clinics that have been open at least 13 or 48 full months and exclude any clinics that have closed.
[3] Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

SYSTEM-WIDE GROSS SALES
($ in M)

Fueling Momentum, 14 Total Clinic Openings

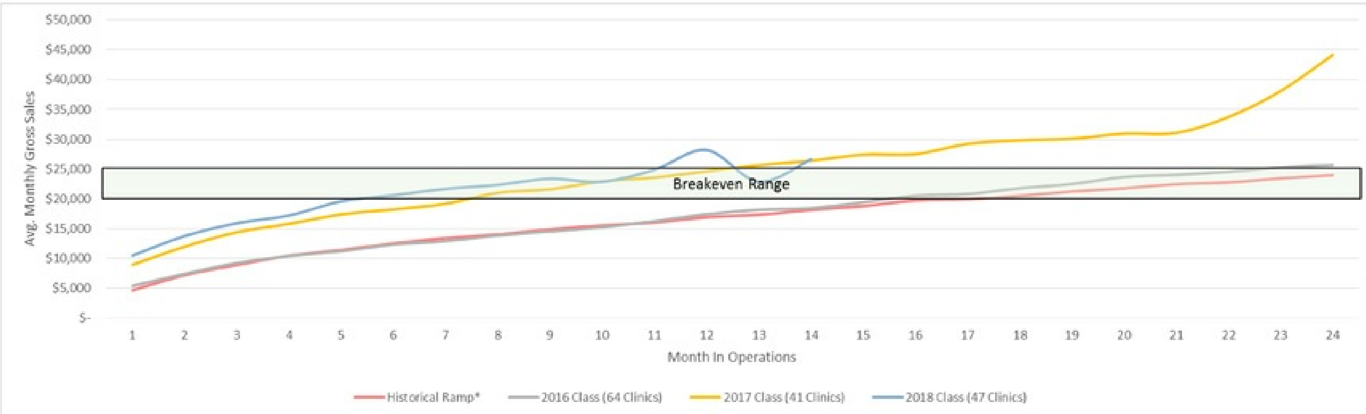
- 454 clinics at Mar. 31, 2019, up from 442 at Dec. 31, 2018
  - 404 franchises including 12 openings less 1 corporate buyback and 1 closure in Q1 2019
  - 50 corporate-owned/managed clinics, including 2 greenfields and 1 corporate buyback less 1 consolidation in Q1 2019
- Continue to experience unusually low closure clinic rates of less than 1%





Reducing Clinic Time to Breakeven

- Clinics opened in 2019 at least as strong as 2018
- Reduced average time to estimated breakeven: 2018 clinics 6 months; 2017 ~ 9 months in 2017; 18 to 24 months historically

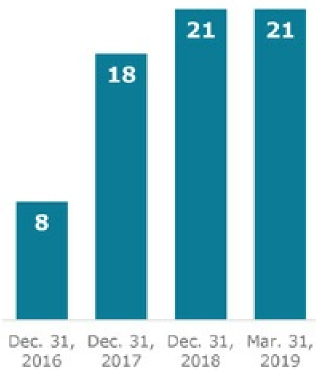


* Based on average historical gross sales growth rates from January 2013 through March 2019.

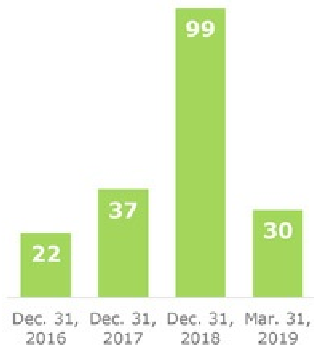
RDs Accelerate Franchise License Sales

- 21 RDs sold 100% of licenses in Q1 2019, compared to 89% in 2018 and 49% in 2017
- Franchise license sales:
  2019: 30 in Q1 + 30 in April = 60 by April 30, 2019 versus
  2018: 16 in Q1 + 11 in April = 27 by April 30, 2018

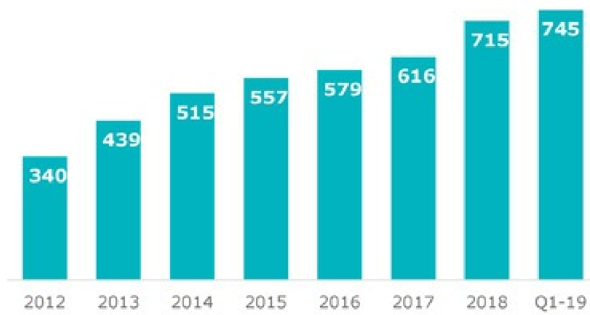
NUMBER OF REGIONAL DEVELOPERS



FRANCHISE LICENSES SOLD ANNUALLY



GROSS CUMULATIVE FRANCHISE LICENSES SOLD[1]



1 Of the 745 franchise licenses sold at March 31, 2019, 172 have not been developed 454 are currently operating and the balance represents terminated/closed licenses.

Building a Robust Health & Wellness Brand

Live a Better You

- Evangelizing clear, consistent and recognizable marketplace identity using new brand architecture
- Employing robust SEO practice and digital marketing tactics
  - Increased investment in awareness advertising
  - Growing/strengthening co-ops and its local strategies
  - Holding franchisees accountable for spending their local ad dollars

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Implementing AXIS, New IT Platform

- Licensed SugarCRM
- Completed discovery phase
- Nearly completed design and development phase
- Entered testing and training phase
- Continue to be on track to complete rollout by end of 2019

Key Customers

Q1 2019 Strong Sales Performance

- **System-wide gross sales up 32%** to $49.8, from $37.0M in Q1 2018
- **System-wide comp sales**[1] for clinics >13 months in operation[1] increased 25%
- **System-wide comp sales**[1] for clinics >48 months in operation increased 18%

[1] Comparable Sales include only the sales from clinics that have been open at least 13 or 48 full months and exclude any clinics that have closed.

Preliminary Q1 2019 Financial Summary

$ in M[1]	Q1 2019	Q1 2018	IMPROVEMENT	
Revenue	**$10.7**	**$8.6**	**$2.0**	**24%**
Corporate clinics	**5.6**	**4.8**	**0.8**	**17%**
Franchise fees	**5.0**	**3.8**	**1.2**	**31%**
Cost of revenue	**1.2**	**1.0**	**(0.2)**	**(24%)**
Sales and marketing	**1.5**	**1.1**	**0.4**	**(37%)**
Depreciation	**0.4**	**0.4**	**0.0**	
G&A	**6.6**	**6.3**	**(0.3)**	**(5%)**
Net Income / (Loss)	**1.0**	**(0.0)**	**1.0**	
Adj. EBITDA[2]	**1.5**	**0.5**	**1.0**	**190%**

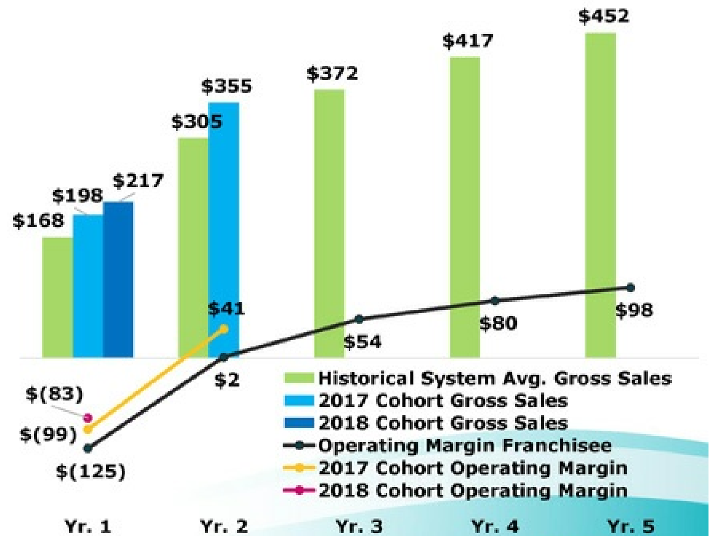
[1] Financial statements for comparative periods have been adjusted to reflect the consolidation of company managed clinics owned by professional corporations. Due to rounding may numbers many not sum.
[2] Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Unit Economics

- Approximate investment of $276K
  - $150K initial build-out cost
- Franchisee pays 7% royalty on gross sales
- Franchisee pays $450/month in software fees
- Assumes breakeven at $25K monthly gross sales
- Franchisee pays $39.9K per license, prior to year 1 sales
- Improving estimated cash-on-cash return from 5+years to approximately 3.5 years

[1] Based on average historical gross sales growth rates from January 2013 through March 2019. | [2] Breakeven varies on a clinic by clinic basis based on actual gross sales and operating expenses. This represents operating margin excluding income taxes and depreciation.

SYSTEM AND COHORT SALES AND POTENTIAL FRANCHISEE UNIT CONTRIBUTION
(5 yr. avg., $ in 000s)



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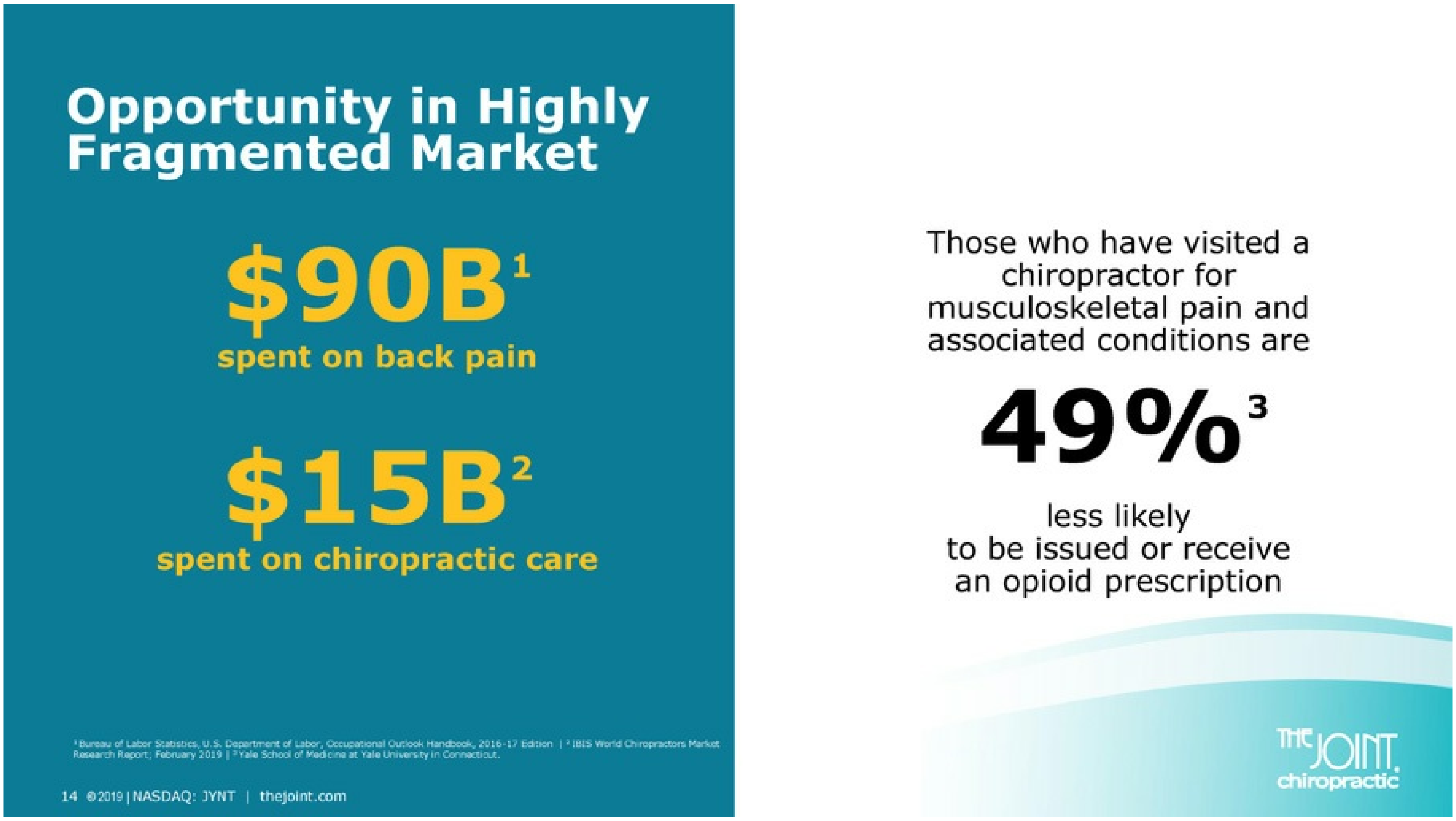
Reiterating 2019 Guidance

$ in M	2018 ACTUAL[1]	LOW	HIGH
Revenues	$36.7	26%	32%
Adjusted EBITDA[2]	$2.9	67%	100%
New Franchise Openings	47	70	80
Additional Company-owned/Managed Clinics[3]	1	8	12

[1]Financial statements for comparative periods have been adjusted to reflect the consolidation of company managed clinics owned by professional corporations.
[2]Reconciliation of Adjusted EBITDA to GAAP earnings is included in the appendix. | [3]Through a combination of both greenfields and buybacks.


Opportunity in Highly Fragmented Market
$90B[1]
spent on back pain
$15B[2]
spent on chiropractic care
[1] Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, 2016-17 Edition | [2] IBIS World Chiropractors Market Research Report; February 2019 | [3] Yale School of Medicine at Yale University in Connecticut.
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Those who have visited a chiropractor for musculoskeletal pain and associated conditions are
49%[3]
less likely to be issued or receive an opioid prescription
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2019 Growth Strategy:

Building nationwide brand to deliver shareholder value

- Increasing franchise sales
- Leveraging RD strategy
- Accelerating corporate portfolio expansion in clustered locations
  - Build greenfield clinics
  - Acquire franchised clinics opportunistically

Continued Momentum

SYSTEM-WIDE GROSS SALES

($ in M)

Non-GAAP Measure Definition

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.

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Preliminary Q1 2019 Segment Results

	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
Total Revenues	$ 5,639	$ 5,040	$ 0	$ 10,679
Total Operating Costs	(4,694)	(2,651)	(2,286)	(9,631)
Operating Income (Loss)	945	2,389	(2,286)	1,049
Other Income (Expense), net	(83)	7	(21)	(98)
Loss Before Income Tax Expense	862	2,396	(2,307)	951
Total Income Taxes	-	-	(1)	(1)
Net Income (Loss)	862	2,396	(2,306)	953
Net Interest	(3)	(7)	21	12
Income Taxes	-	-	(1)	(1)
Total Depreciation and Amortization Expense	313	0	53	366
EBITDA	1,172	2,390	(2,233)	1,329
Stock Based Compensation Exp	-	-	172	172
Bargain Purchase Gain	(19)	-	-	(19)
Loss on Disposition/Impairment	-	-	-	-
Acquisition Expenses	(0)	-	-	(0)
Adjusted EBITDA	1,153	2,390	(2,061)	1,481

Preliminary GAAP – Non-GAAP Reconciliation[1]

	Q1-17	Q2-17	Q3-17	Q4-17	FY17	Q1-18	Q2-18	Q3-18	Q4-18	FY18	Q1-19
Total Revenue	6,786	6,948	7,512	7,831	29,077	8,647	8,805	9,242	9,968	36,662	10,679
Total Cost of Revenue	694	766	839	925	3,224	972	1,052	1,085	1,202	4,310	1,206
Gross Profit	**$ 6,093**	**$ 6,182**	**$ 6,672**	**$ 6,906**	**$ 25,853**	**$ 7,675**	**$ 7,753**	**$ 8,157**	**$ 8,767**	**$32,351**	**$ 9,473**
Sales & Marketing	959	1,058	1,173	1,284	4,474	1,102	1,294	1,195	1,229	4,820	1,506
Depreciation/Amortization Expense	578	503	469	467	2,017	387	405	389	375	1,556	366
Other Operating Expenses	6,199	5,707	5,593	5,582	23,081	6,269	6,118	6,820	6,625	25,832	6,553
Total Other Income (Expense)	(19)	(24)	10	(31)	(64)	(11)	19	(11)	(31)	(35)	(98)
Total Income Taxes	41	3	36	(43)	36	(63)	6	(50)	70	(38)	(1)
Net Income (Loss)	**$ (1,703)**	**$ (1,113)**	**$ (588)**	**$ (415)**	**$ (3,820)**	**$ (32)**	**$ (51)**	**$ (208)**	**$ 437**	**$ 147**	**$ 953**
Net Interest	24	24	20	11	79	11	11	11	14	47	12
Income Taxes	41	3	36	(43)	36	(63)	6	(50)	70	(38)	(1)
Depreciation and Amortization Expense	578	503	469	467	2,017	387	405	389	375	1,556	366
EBITDA	**$ (1,061)**	**$ (583)**	**$ (63)**	**$ 20**	**$ (1,687)**	**$ 303**	**$ 371**	**$ 142**	**$ 895**	**$ 1,712**	**$ 1,329**
Stock Based Compensation	95	132	185	182	594	208	139	123	159	628	172
Bargain Purchase Gain	-	-	-	-	-	-	(30)	-	17	(13)	(19)
Loss on Disposition/Impairment	418	-	-	-	418	-	251	343	-	594	-
Acquisition Expenses	13	0	-	-	13	-	3	1	-	4	(0)
Adjusted EBITDA	**$ (535)**	**$ (451)**	**$ 122**	**$ 202**	**$ (662)**	**$ 511**	**$ 734**	**$ 609**	**$ 1,072**	**$ 2,925**	**$ 1,481**

[1] Financial statements for comparative periods have been adjusted to reflect the consolidation of company managed clinics owned by professional corporations.

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