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 6, 2021

THE JOINT CORP.
(Exact name of registrant as specified in its charter)

Delaware	**001-36724**	**90-0544160**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

16767 N. Perimeter Drive, Suite 110
Scottsdale, Arizona 85260
(Address of Principal Executive Offices) (Zip Code)

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

(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))

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

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

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 2.02. Results of Operations and Financial Condition.

On May 6, 2021, The Joint Corp. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2021. 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 https://ir.thejoint.com/. 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 6, 2021 and also may use the earnings presentation from time to time in conversations with analysts, investors and others.

The information furnished in this Item 7.01 and Exhibit 99.2 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 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 6, 2021
99.2	The Joint Corp. Earnings Presentation, May 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 6, 2021

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

EXHIBIT 99.1

The Joint Corp. Reports First Quarter 2021 Financial Results

- Grows Revenue 29%, System-wide Sales 28%, and System-wide Comp Sales 21%, Compared to Q1 2020 -
- Reports Operating Income of $2.0 Million, Up 162% Compared to Q1 2020 -
- Posts Adjusted EBITDA of $3.5 Million, Up 108% Compared to Q1 2020 -
- Raises 2021 Revenue and Adjusted EBITDA Guidance -

SCOTTSDALE, Ariz., May 06, 2021 (GLOBE NEWSWIRE) -- The Joint Corp. (NASDAQ: JYNT), a national operator, manager, and franchisor of chiropractic clinics, reported its financial results for the quarter ended March 31, 2021.

Financial Highlights: Q1 2021 Compared to Q1 2020

- Grew revenue 29% to $17.5 million.
- Increased system-wide sales[1] by 28%, to $77.8 million.
- Reported system-wide comp sales[2] increase of 21%.
- Posted operating income of $2.0 million, compared to $753,000.
- Reported Adjusted EBITDA of $3.5 million, more than doubled from $1.7 million.

Q1 2021 Operating Highlights

- Sold 26 franchise licenses, compared to 24 in Q1 2020.
- Increased total clinics to 592 at March 31, 2021, 527 franchised and 65 company-owned or managed, up from 579 at December 31, 2020.
  - Opened 12 new franchised clinics, compared to 16 in Q1 2020.
  - Opened 1 new greenfield clinic, same as in Q1 2020.
- Repurchased the regional developer (RD) rights in Georgia on January 1, 2021. Combined with the RD rights for North Carolina repurchased on December 31, 2020, the transactions totaled $2.4 million. As a result, 69 franchised clinics and 37 signed franchise license agreements for unopened clinics shifted from management by RDs to corporate management, thereby eliminating the RD sales commissions and royalties of 3% of gross sales.

"Entering 2021, we were well positioned with a resilient business model, an accomplished team operating at a very high level, and a strong financial position," said Peter D. Holt, President and Chief Executive Officer of The Joint Corp. "During first quarter, we focused on our plan to accelerate growth, including strengthening our corporate development leadership to facilitate greenfield openings and launching a new Grand Opening program. Our efforts delivered strong quarterly financial results and a record number of new patients per clinic for the month of March, beating our prior high in March 2019. We continue to strive toward our goal of 1,000 open clinics by the end of 2023, which we expect to be a tipping point. At scale of this magnitude, as proven repeatedly by many franchise systems that are now household names, we can more easily and effectively leverage our brand, marketing and operations foundation, which we expect to drive growth at an even faster pace. Combined with the large and expanding chiropractic care market opportunity, we believe in our long-term ability to increase stakeholder value."

Financial Results for the Three Months Ended March 31, 2021 Compared to 2020

Revenue was $17.5 million in the first quarter of 2021, compared to $13.6 million in the first quarter of 2020, reflecting a greater number of clinics and continued organic growth. Cost of revenue was $1.8 million, compared to $1.5 million in the first quarter of 2020, reflecting the increase in franchised clinics and the associated higher regional developer royalties and commissions.

Selling and marketing expenses were $2.5 million, up 21%, driven by an increase in advertising fund expenditures from a larger franchise base and an increase in local marketing expenditures by the company-owned or managed clinics. General and administrative expenses were $10.1 million, compared to $8.7 million in the first quarter of 2020, primarily due to an increase in payroll and related expenses to support revenue growth and a greater number of clinics. As a percentage of revenue, general and administrative expenses during the first quarter of 2021 and 2020 were 57% and 64%, respectively, reflecting improved leverage in the operating model, which is not expected to continue when more greenfields are opened.

Operating income was $2.0 million, compared to $753,000 in first quarter of 2020. Income tax benefit was $364,000, compared to $66,000 in the first quarter of 2020. The income tax benefit was primarily driven by excess tax benefits from the exercise of stock options. Net income was $2.3 million, or $0.16 per diluted share, compared to $815,000, or $0.06 per diluted share, in the first quarter of 2020.

Adjusted EBITDA was $3.5 million, compared to $1.7 million in first quarter of 2020. The company defines Adjusted EBITDA, a non-GAAP measure, as EBITDA before acquisition-related expenses, bargain purchase gain, net (gain)/loss on disposition or impairment, and stock-based compensation expenses. The company defines EBITDA as net income before net interest, tax expense, depreciation, and amortization expenses.

Balance Sheet Liquidity

Unrestricted cash was $17.8 million at March 31, 2021, compared to $20.6 million at December 31, 2020. The change reflects $2.3 million in cash flow from operating activities, which was more than offset by the repayment of the $2.7 million PPP loan and $2.3 million used in investing activities for RD territory repurchase, greenfield development and IT capital expenditures during the first quarter of 2021.

Updated 2021 Guidance for Financial Results and Clinic Openings

Due to strong first quarter 2021 revenues and a shift in the expected timing of greenfield openings, management updated the 2021 financial guidance.

- Revenue is now expected to be between $73.5 million and $77.5 million, up from March 5, 2021 guidance of between $73 million and $77 million and compared to $58.7 million in 2020.
- Adjusted EBITDA is now expected to be between $11.0 million and $12.5 million, up from prior guidance of between $10.5 million and $12.0 million and compared to $9.1 million in 2020.
- The expected number of franchised clinic openings remains between 80 and 100, compared to 70 in 2020.
- The expected number of company-owned or managed clinic increases, through a combination of both greenfields and buybacks, remains between 20 and 30, compared to 4 in 2020.

Conference Call
The Joint Corp. management will host a conference call at 5 p.m. ET on Thursday, May 6, 2021, to discuss the first quarter 2021 results. Shareholders and interested participants may listen to a live broadcast of the conference call by dialing 765-507-2604 or 844-464-3931 and referencing code 6699865 approximately 15 minutes prior to the start time. The accompanying slide presentation will be in the IR section of the website under Presentations and in Events. A live webcast of the conference call will also be available on the IR 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 13, 2021. The replay can be accessed by dialing 404-537-3406 or 855-859-2056. The passcode for the replay is 6699865.

Non-GAAP Financial Information
This release includes a presentation of non-GAAP financial measures. System-wide sales include sales at all clinics, whether operated by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because these sales are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. Comp sales include the sales from both company-owned or managed clinics and franchised clinics that in each case have been open at least 13 full months and exclude any clinics that have closed.

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. 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, net (gain)/loss on disposition or impairment, and stock-based compensation expenses. The company defines EBITDA as net income 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. Forward-looking statements are based on our beliefs, assumptions and expectations of industry trends, our future financial and operating performance and our growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements, and you should not place undue reliance on such statements. Factors that could contribute to these differences include, but are not limited to, the continuing impact of the COVID-19 outbreak on the economy and our operations (including temporary clinic closures, shortened business hours and reduced patient demand), our failure to develop or acquire company-owned or managed clinics as rapidly as we intend, our failure to profitably operate company-owned or managed clinics, and the other factors described in "Risk Factors" in our Annual Report on Form 10-K as filed with the SEC for the year ended December 31, 2020, as updated or revised for any material changes described in any subsequently-filed Quarterly Reports on Form 10-Q or other SEC filings. 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)
The Joint Corp. (NASDAQ: JYNT) revolutionized access to chiropractic care when it introduced its retail healthcare business model in 2010. Today, the company is making quality care convenient and affordable, while eliminating the need for insurance, for millions of patients seeking pain relief and ongoing wellness. With more than 600 locations nationwide and over eight million patient visits annually, The Joint is a key leader in the chiropractic industry. Named on *Franchise Times* "Top 200+ Franchises" and *Entrepreneur's* "Franchise 500®" lists, The Joint Chiropractic is an innovative force, where healthcare meets retail. For more information, visit www.thejoint.com. To learn about franchise opportunities, visit www.thejointfranchise.com.

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

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– Financial Tables Follow –

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

	March 31, 2021 (unaudited)	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 17,834,526	$ 20,554,258
Restricted cash	172,624	265,371
Accounts receivable, net	2,292,507	1,850,499
Deferred franchise and regional development costs, current portion	910,008	897,551
Prepaid expenses and other current assets	1,950,402	1,566,025
Total current assets	23,160,067	25,133,704
Property and equipment, net	9,338,838	8,747,369
Operating lease right-of-use asset	13,010,941	11,581,435
Deferred franchise and regional development costs, net of current portion	4,467,579	4,340,756
Intangible assets, net	3,444,538	2,865,006
Goodwill	4,625,604	4,625,604
Deferred tax assets	8,426,443	8,007,633
Deposits and other assets	433,549	431,336
Total assets	$ 66,907,559	$ 65,732,843
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,154,803	$ 1,561,648
Accrued expenses	830,714	770,221
Co-op funds liability	172,623	248,468
Payroll liabilities	2,559,016	2,776,036
Debt under the Credit Agreement	2,000,000	-
Operating lease liability, current portion	3,125,921	2,918,140
Finance lease liability, current portion	75,992	70,507
Deferred franchise and regional development fee revenue, current portion	3,045,868	3,000,369
Deferred revenue from company clinics ($2.7 million and $2.6 million attributable to VIE)	3,971,067	3,905,200
Debt under the Paycheck Protection Program	-	2,727,970
Other current liabilities	707,763	707,085
Total current liabilities	17,643,767	18,685,644
Operating lease liability, net of current portion	12,246,741	10,632,672
Finance lease liability, net of current portion	114,887	132,469
Debt under the Credit Agreement	-	2,000,000
Deferred franchise and regional development fee revenue, net of current portion	13,560,449	13,503,745
Deferred tax liability	-	-
Other liabilities	27,230	27,230
Total liabilities	43,593,074	44,981,760
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, 2021 and December 31, 2020	-	-

Common stock, $0.001 par value; 20,000,000 shares authorized, 14,288,111 shares issued and 14,257,325 shares outstanding as of March 31, 2021 and 14,174,237 shares issued and 14,157,070 outstanding as of December 31, 2020		14,288		14,174
Additional paid-in capital		42,217,157		41,350,001
Treasury stock 30,786 shares as of March 31, 2021 and 17,167 shares as of December 31, 2020, at cost		(761,265)		(143,111)
Accumulated deficit		(18,155,795)		(20,470,081)
Total The Joint Corp. stockholders' equity		23,314,385		20,750,983
Non-controlling Interest		100		100
Total equity		23,314,485		20,751,083
Total liabilities and stockholders' equity	$	66,907,559	$	65,732,843

THE JOINT CORP. AND SUBSIDIARY AND AFFILIATES
CONDENSED CONSOLIDATED INCOME STATEMENTS
(unaudited)

	Three Months Ended March 31,			
		2021		**2020**
Revenues:				
Revenues from company-owned or managed clinics	$	9,470,860	$	7,294,295
Royalty fees		4,769,246		3,718,230
Franchise fees		695,427		512,751
Advertising fund revenue		1,374,741		1,057,618
Software fees		760,537		645,725
Regional developer fees		217,956		207,642
Other revenues		259,198		208,225
Total revenues		17,547,965		13,644,486
Cost of revenues:				
Franchise and regional developer cost of revenues		1,624,572		1,417,491
IT cost of revenues		140,745		68,664
Total cost of revenues		1,765,317		1,486,155
Selling and marketing expenses		2,489,279		2,055,289
Depreciation and amortization		1,169,866		654,249
General and administrative expenses		10,087,060		8,694,250
Total selling, general and administrative expenses		13,746,205		11,403,788
Net loss on disposition or impairment		64,767		1,193
Income from operations		1,971,676		753,350
Other expense, net		(21,537)		(4,337)
Income before income tax benefit		1,950,139		749,013
Income tax benefit		(364,148)		(65,934)
Net income and comprehensive income	$	2,314,287	$	814,947
Less: income attributable to the non-controlling interest		-		-
Net income attributable to The Joint Corp. stockholders	$	2,314,287	$	814,947
Earnings per share:				
Basic earnings per share	$	0.16	$	0.06
Diluted earnings per share	$	0.16	$	0.06
Basic weighted average shares		14,178,542		13,890,673
Diluted weighted average shares		14,854,809		14,483,584

THE JOINT CORP. AND SUBSIDIARY AND AFFILIATES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net income	$ 2,314,287	$ 814,947
Adjustments to reconcile net income to net cash provided by operating activities	1,026,870	856,566
Changes in operating assets and liabilities	(1,069,709)	(199,691)
Net cash provided by operating activities	2,271,448	1,471,822
Net cash used in investing activities	(2,340,341)	(1,221,493)
Net cash (used in) provided by financing activities	(2,743,586)	2,077,263
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (2,812,479)	$ 2,327,592

THE JOINT CORP. AND SUBSIDIARY AND AFFILIATES
RECONCILIATION FOR GAAP TO NON-GAAP

Non-GAAP Financial Data:	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net income	$ 2,314,287	$ 814,947
Net interest	21,537	4,337
Depreciation and amortization expense	1,169,866	654,249
Income tax benefit	(364,148)	(65,934)
EBITDA	$ 3,141,542	$ 1,407,599
Stock compensation expense	246,494	250,392
Acquisition related expenses	5,974	-
Net loss on disposition or impairment	64,767	1,193
Adjusted EBITDA	$ 3,458,777	$ 1,659,184

[1] System-wide sales include sales at all clinics, whether operated or managed by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because these sales are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base.

[2] Comp sales include the sales from both company-owned or managed clinics and franchised clinics that in each case have been open at least 13 full months and exclude any clinics that have closed.

EXHIBIT 99.2

THE JOINT chiropractic

Q1 2021 Financial Results

As of March 31, 2021 | Reported on May 6, 2021

Safe Harbor Statement

Certain statements contained in this presentation are "forward-looking statements" about future events and expectations. Forward-looking statements are based on our beliefs, assumptions and expectations of industry trends, our future financial and operating performance and our growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements, and you should not place undue reliance on such statements. Factors that could contribute to these differences include, but are not limited to, the continuing impact of the COVID-19 outbreak on the economy and our operations (including temporary clinic closures, shortened business hours and reduced patient demand), our failure to develop or acquire company-owned or managed clinics as rapidly as we intend, our failure to profitably operate company-owned or managed clinics, and the other factors described in "Risk Factors" in our Annual Report on Form 10-K as filed with the SEC for the year ended December 31, 2020, as updated or revised for any material changes described in any subsequently-filed Quarterly Reports on Form 10-Q or other SEC filings. We anticipate filing our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 on or around May 7, 2021. 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.

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THE JOINT chiropractic

Revolutionizing Access to Chiropractic Care

As an essential healthcare service, The Joint Chiropractic's mission is to improve the quality of life through routine and affordable chiropractic care.

BUILD BRAND	INCREASE AWARENESS	ATTRACT NEW PATIENTS	OPEN NEW CLINICS

Resilient Business Model Continues to Deliver

28% Increase in system-wide sales Q1 2021 over Q1 2020

21% Increase in comp sales[1] for all clinics >13 months in operation Q1 2021 over Q1 2020

14% Increase in comp sales[1] for all clinics >48 months in operation Q1 2021 over Q1 2020

	Q1 2021	Q1 2020
Revenue	$17.5M	Up 29%
Op. Income	$2.0M	Up 162%
Adjusted EBITDA[2]	$3.5M	Up 108%

Unrestricted cash $17.8M at Mar. 31, 2021, compared to $20.6M Dec. 31, 2020

[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 permanently closed.
[2] Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Awards for Outstanding 2020 Performance

15 clinics

Achieved GO Elite status in 2020*

169 clinics

Achieved more than $550k in sales in 2020, up 19% from 2019.

$1.5M+

The undisputed sales champion achieved over $1.5M in sales for the second year in a row.

*GO Elite clinics acquired during their Grand Opening over 400 patients and recorded more than $30,000 in sales in the first 2 months of operations.

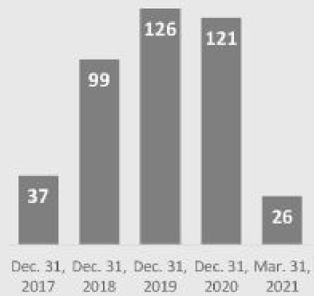
Surpassed 600 Clinics in April 2021, Driving to 1,000 Clinics by the End of 2023

	Q1 2020	Q1 2021
Franchise Licenses Sold	24	26
Total New Franchised Clinics Opened	16	12
Greenfield Clinics Opened	1	1
Franchised Clinics Acquired	0	0
Clinics in Development	212	260

Franchise License Sales Drive Growth

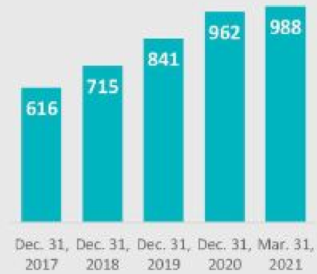
26 Franchise Licenses Sold in Q1 2021

Franchise Licenses Sold Annually



Clinics in Active Development[1]

Gross Cumulative Franchise Licenses Sold[1]



- 81% sold by RDs in 2020
- 68% of clinics supported by 21 RDs at Mar. 31, 2021
- RDs cover 57% of Metropolitan Statistical Areas (MSAs) at Mar. 31, 2021

[1] Of the 988 franchise licenses sold as of March 31, 2021, 260 are in active development, 592 are currently operating and the balance represents terminated/closed licenses.

Surging New Patient Acquisition in March

All-Time Record

Average new patient count per clinic 11% higher in March 2021 than prior record in March 2019

Multiple Factors Driving Momentum on New Patient Counts

- Increases in local advertising spending by franchisees
- Continued success of brand building efforts
- Growing strength of regional marketing co-ops
- Innovation in marketing technology platforms
- Easing of COVID-related restrictions by local governments

Finalizing New IT Platform

- Improving capabilities: POS, financial systems, business intelligence, marketing automation, and patient feedback
- Implement robust training and certification
- Formal rollout targeted for summer 2021

AXIS

Powered by The Joint Chiropractic

Q1 2021 Financial Results

$ in M[1]	Q1 2021	Q1 2020	Differences	
Revenue	$17.5	$13.6	$3.9	29%
• Corporate clinics	9.5	7.3	2.2	30%
• Franchise fees	8.0	6.3	1.7	27%
Cost of revenue	1.8	1.5	0.3	19%
Sales and marketing	2.5	2.1	0.4	21%
Depreciation and amortization	1.2	0.7	0.5	79%
G&A	10.1	8.7	1.4	16%
Operating Income	2.0	0.8	1.2	162%
Tax Benefit	0.4	0.1	0.3	354%
Net Income/(Loss)	2.3	0.8	1.5	82%
Adj. EBITDA[3]	3.5	1.6	1.8	108%

Unrestricted cash $17.8M at Mar. 31, 2021, compared to $20.6M at Dec. 31, 2020

[1] Due to rounding, numbers may not add up precisely to the totals. [2] Recognized the reversal of the tax valuation allowance of $8.9 million.
[3] Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Raising 2021 Financial Guidance

$ in M	2020 Actual	2021 Low Guidance	2021 High Guidance
Revenues[1]	$58.7	$73.5	$77.5
Adjusted EBITDA[1,2]	$9.1	$11.0	$12.5
New Franchised Clinic Openings	70	80	100
New Company-owned/Managed Clinics[3]	4	20	30

[1] The guidance provided on March 5, 2021: Revenue expected between $73M and $77M and Adjusted EBITDA expected between $10.5M and $12M.
[2]Reconciliation of Adjusted EBITDA to GAAP earnings is included in the appendix. | [3] Through a combination of both greenfields and buybacks.

Substantial Opportunity for Market Share Growth

- Annual spending on back pain: $90B[1]
- Chiropractic care: $16B[2]
- Total chains make up ~3% of chiropractic[3]
- By contrast, dentistry chains (DSOs) account for nearly 12%[4]

[1] Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, 2016-17 Edition| [2] IBIS US Industry Report, Chiropractors in the US, April 2020
[3] Internal Chiropractic Competitive Analysis, August 2019 | [4] Apex Reimbursement Specialists, Inc., 2018

Resilient Business Model Drives Long-term Growth

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

We'll be there to treat them.

The Joint Corp. 10-yr. CAGR 70%[1] vs. Industry CAGR 1.4%[2]*

[1] For the period ended Dec. 31, 2020 | [2] IBIS US Industry Report, Chiropractors in the US, April 2020 - CAGR projected 2020-2025.

Non-GAAP Measure Definition

This presentation includes non-GAAP financial measures. System-wide sales include sales at all clinics, whether operated by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because these sales are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. Comp sales include the sales from both company-owned or managed clinics and franchised clinics that in each case have been open at least 13 full months and exclude any clinics that have closed.

EBITDA and Adjusted EBITDA are presented because they are important measures used by management to assess financial performance, as management believes they provide a more transparent view of the Company's underlying operating performance and operating trends than GAAP measures alone. Reconciliations of net loss to EBITDA and Adjusted EBITDA are presented where applicable. The Company defines EBITDA as net income/(loss) before net interest, tax expense, depreciation, and amortization expenses. The Company defines Adjusted EBITDA as EBITDA before acquisition-related expenses, bargain purchase net gain, gain/(loss) on disposition or impairment, and stock-based compensation expenses.

EBITDA and Adjusted EBITDA do not represent and should not be considered alternatives to net income or cash flows from operations, as determined by accounting principles generally accepted in the United States, or GAAP. While EBITDA and Adjusted EBITDA are frequently used as measures of financial performance and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation. EBITDA and Adjusted EBITDA should be reviewed in conjunction with the Company's financial statements filed with the SEC.

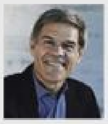
Q1 2021 Segment Results

	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
Total Revenues	$ 9,468	$ 8,077	$ 3	$ 17,548
Total Operating Costs	(8,119)	(4,229)	(3,228)	(15,576)
Operating Income (Loss)	1,349	3,848	(3,225)	1,972
Other Income (Expense), net	(3)	-	(19)	(22)
Loss Before Income Tax Expense	1,346	3,848	(3,244)	1,950
Total Income Taxes	-	-	(364)	(364)
Net Income (Loss)	1,346	3,848	(2,880)	2,314
Net Interest	3	-	19	22
Income Taxes	-	-	(364)	(364)
Total Depreciation and Amortization Expense	1,094	0	76	1,170
EBITDA	2,443	3,848	(3,149)	3,142
Stock Based Compensation Exp	-	-	246	246
Bargain Purchase Gain	-	-	-	-
Loss on Disposition/Impairment	65	-	-	65
Acquisition Expenses	-	-	6	6
Adjusted EBITDA	2,508	3,848	(2,897)	3,459

GAAP – Non-GAAP Reconciliation

	Q1-19	Q2-19	Q3-19	Q4-19	FY19	Q1-20	Q2-20	Q3-20	Q4-20	FY20	Q1-21
Total Revenue	10,679	11,170	12,726	13,875	48,451	13,644	12,590	15,411	17,038	58,683	17,548
Total Cost of Revenue	1,206	1,299	1,427	1,634	5,566	1,486	1,368	1,712	1,941	6,507	1,765
Gross Profit	**$ 9,473**	**$ 9,871**	**$ 11,300**	**$ 12,241**	**$ 42,885**	**$ 12,158**	**$ 11,222**	**$ 13,698**	**$ 15,097**	**$ 52,176**	**$ 15,783**
Sales & Marketing	1,506	1,769	1,793	1,845	6,914	2,055	1,784	1,846	2,120	7,804	2,489
Depreciation/Amortization Expense	366	404	538	591	1,899	654	693	714	673	2,734	1,170
Other Operating Expenses	6,658	7,209	8,324	8,465	30,656	8,695	8,487	9,433	9,527	36,142	10,186
Total Other Income (Expense)	8	(15)	(20)	(16)	(43)	(4)	(25)	(26)	(26)	(82)	13
Total Income Taxes	(1)	10	7	33	49	(66)	118	76	(7,882)	(7,755)	(364)
Net Income (Loss)	**$ 953**	**$ 462**	**$ 617**	**$ 1,292**	**$ 3,324**	**$ 815**	**$ 116**	**$ 1,604**	**$ 10,633**	**$ 13,167**	**$ 2,314**
Net Interest	12	15	17	18	62	4	25	26	24	79	22
Income Taxes	(1)	10	7	33	49	(66)	118	76	(7,882)	(7,755)	(364)
Depreciation and Amortization Expense	366	404	538	591	1,899	654	693	714	673	2,734	1,170
EBITDA	**$ 1,329**	**$ 892**	**$ 1,179**	**$ 1,934**	**$ 5,333**	**$ 1,408**	**$ 952**	**$ 2,420**	**$ 3,447**	**$ 8,227**	**$ 3,142**
Stock Based Compensation	172	179	186	184	721	250	216	212	207	886	246
Bargain Purchase Gain	(19)	-	-	-	(19)	-	-	-	-	-	-
(Gain) Loss on Disposition/Impairment	105	(18)	30	(2)	114	1	(55)	-	2	(51)	65
Acquisition Expenses	(0)	3	33	11	47	-	-	-	42	42	6
Adjusted EBITDA	**$ 1,586**	**$ 1,056**	**$ 1,428**	**$ 2,126**	**$ 6,196**	**$ 1,659**	**$ 1,113**	**$ 2,632**	**$ 3,698**	**$ 9,103**	**$ 3,459**

The Joint Corp. Contact Information



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