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): September 13, 2023

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 September 13, 2023, The Joint Corp. (the "Company") issued a press release announcing its preliminary financial results for the quarter ended June 30, 2023. 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 September 13, 2023 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 September 13, 2023
99.2	The Joint Corp. Earnings Presentation, September 2023
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: September 13, 2023

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

The Joint Corp. Reports Preliminary Second Quarter 2023 Financial Results

- Grew Q2 2023 Preliminary Revenue 18% and Preliminary Adjusted EBITDA 23% vs. Q2 2022 -
- Evaluating Programs to Cull Approximately 10% of the Corporate Portfolio -

SCOTTSDALE, Ariz., Sept. 13, 2023 (GLOBE NEWSWIRE) -- The Joint Corp. (NASDAQ: JYNT), a national operator, manager, and franchisor of chiropractic clinics, reported its preliminary financial results for the second quarter ended June 30, 2023.

Preliminary Financial Highlights: Q2 2023 Compared to Q2 2022

- Grew preliminary revenue 18% to $29.3 million.
- Reported preliminary operating loss of $375,000, compared to $1.3 million.
- Reported preliminary loss before income tax expense of $481,000, compared to $1.3 million.
- Increased system-wide sales[1] by 13%, to $120.1 million.
- Reported system-wide comp sales[2] of 5%.
- Reported preliminary Adjusted EBITDA of $3.2 million, compared to $2.6 million.

Q2 2023 Operating Highlights

- Sold 21 franchise licenses, compared to 17 in Q1 2023 and 24 in Q2 2022.
- Grew total clinic count to 890, 756 franchised and 134 company-owned or managed, up from 870 clinics at March 31, 2023.
  - Opened 23 franchised clinics and three company-owned or managed greenfield clinics, for a total of 26 new clinics, as compared to 34 new clinics in Q2 2022.
  - Closed four franchised clinics and two company-managed clinics, as compared to one franchised clinic in Q2 2022.
- Subsequent to quarter end through September 12, 2023, opened 19 franchised clinics and two greenfield clinics, bringing the total number of clinics opened to 911.

"Our system-wide sales, preliminary revenue, and preliminary Adjusted EBITDA grew in second quarter of 2023 compared to the prior year period, reflecting our ongoing franchise license sales, clinic openings, and new patient acquisition," said Peter D. Holt, President and Chief Executive Officer of The Joint Corp. "Our team is dedicated to improving clinic performance and company profitability. To fuel greater increases in revenue and drive higher new patient acquisition counts, we are executing additional digital, automated and traditional marketing strategies. To lower our G&A expense run rate, we are implementing cost reduction efforts. And, to improve our bottom line, we are evaluating our corporate portfolio. As a first step, we expect to cull approximately 10% of our owned or managed clinics in accretive transactions. This strategy is supported by the chiropractic care market's robust fundamentals. Pain remains an epidemic and continues to drive patients to natural, more holistic treatments. Americans are spending $19.5 billion annually on chiropractic care."

Preliminary Financial Results for Second Quarter Ended June 30: 2023 Compared to 2022
Preliminary revenue was $29.3 million in the second quarter of 2023, compared to $24.9 million in the second quarter of 2022. The increase reflects a greater number of franchised and company-owned or managed clinics and continued organic growth. Preliminary cost of revenue was $2.6 million, compared to $2.3 million in the second quarter of 2022, reflecting the higher regional developer royalties and commissions associated with more franchised clinics.

Preliminary selling and marketing expenses were $4.7 million, up 23%, driven by the increase in advertising expenses from the larger number of clinics, an increase in local marketing expenditures by the company-owned or managed clinics, and the timing of the national marketing fund spend. Preliminary depreciation and amortization expenses increased 59% for the second quarter of 2023, as compared to the prior year period, primarily due to the increase in the number of greenfield clinics and the acquisition of franchised clinics.

Preliminary general and administrative expenses were $19.9 million, compared to $18.6 million in the second quarter of 2022, reflecting increases in costs to support clinic growth and in payroll to remain competitive in the tight labor market.

Preliminary loss from operations was $375,000, compared to $1.3 million in the second quarter of 2022. Preliminary loss before income tax expense as $481,000, compared to $1.3 million, in the second quarter of 2022.

Preliminary Adjusted EBITDA was $3.2 million, compared to $2.6 million in the second quarter of 2022. The company defines Adjusted EBITDA, a non-GAAP measure, as EBITDA before acquisition-related expenses, stock-based compensation expense, bargain purchase gain, net (gain)/loss on disposition or impairment, and other income related to employee retention credits. The company defines EBITDA as net income/(loss) before net interest, tax expense, depreciation, and amortization expenses.

Preliminary Financial Results for the Six Months Ended June 30: 2023 Compared to 2022
Preliminary revenue was $57.6 million in the first six months of 2023, compared to $47.1 million in the first six months of 2022. Preliminary net income before income tax expense was $2.7 million, compared to a preliminary net loss before income tax expense of $1.4 million, in the first six months of 2022. Preliminary Adjusted EBITDA was $5.3 million, compared to $4.4 million in the first six months of 2022.

Balance Sheet Liquidity
Unrestricted cash was $13.6 million at June 30, 2023, compared to $9.7 million at December 31, 2022. During the first half of 2023, cash

provided by operating activities was $7.5 million, including the receipt of $4.8 million in employee retention credits, partially offset by investing $3.8 million in the development of greenfield clinics, improvements of existing clinics and the acquisition of a previously owned franchised clinics.

Preliminary 2023 Guidance

For 2023, management is providing preliminary amended financial guidance to reflect the preliminary second quarter financial results, new accounting procedures, current economic environment, and other factors. The company reiterated the clinic opening guidance.

- Revenue is now expected to be between $115.0 million and $118.0 million, compared to $101.9 million in 2022. Previous revenue guidance was between $123.0 million and $128.0 million.
- Adjusted EBITDA is now expected to be between $11.0 million and $12.5 million, compared to $11.5 million in 2022. Previous adjusted EBITDA guidance was between $12.5 million and $14.0 million.
- Franchised clinic openings are expected to be between 100 and 120, compared to 121 in 2022.
- Company-owned or managed greenfield clinic openings are expected to be between 8 and 12, compared to 16 in 2022.

Conference Call

The Joint Corp. management will host a conference call at 5:00 p.m. ET on Wednesday, September 13, 2023 to discuss the preliminary second quarter 2023 financial results. Shareholders and interested participants may listen to a live broadcast of the conference call by dialing (833) 630-0823 or (412) 317-1831 and ask to be joined into the 'The Joint' call approximately 15 minutes prior to the start time.

The live webcast of the call with accompanying slide presentation can be accessed in the IR events section https://ir.thejoint.com/events and will be available for approximately one year. An audio archive can be accessed for one week by dialing (877) 344-7529 or (412) 317-0088 and entering conference ID 9703868.

Commonly Discussed Performance Metrics

This release includes a presentation of commonly discussed performance metrics. System-wide sales include revenues at all clinics, whether operated by the company or by franchisees. While franchise 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 revenues 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.

Non-GAAP Financial Information; Preliminary Nature of Results

This release includes a presentation of 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. Reconciliation of net income/(loss) to EBITDA and Adjusted EBITDA is presented in the table below. 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 gain, net (gain)/loss on disposition or impairment, stock-based compensation expenses, and other income related to employee retention credits.

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.

While the Company believes the preliminary results reported herein to be accurate, there can be no assurance that final reported results following the completion of the Company's previously announced restatement and quarterly review by the Company's independent auditors will not vary from those stated herein.

Forward-Looking Statements

This press release contains statements about future events and expectations that constitute forward-looking statements. Forward-looking statements are based on our beliefs, assumptions and expectations of industry trends, our future financial and operating performance and our growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements, and you should not place undue reliance on such statements. Factors that could contribute to these differences include, but are not limited to, our preliminary results differing from final results, possible negative effects of the restatement of our financial statements for 2021 and 2022 on our financial position, results of operations and cash flows, increases in our borrowing costs under our credit facility, given that borrowings under the credit facility bear interest at rates tied to certain rising benchmark interest rates; state laws limiting the use our business model, including prohibitions on advance payment for chiropractic services, which recently caused us to elect not to offer franchises in South Dakota and Wyoming; increased costs to comply with a new SEC reporting rule enhancing and standardizing disclosures regarding cybersecurity incidents and cybersecurity risk management, inability to identify and recruit enough qualified chiropractors and other personnel to staff our clinics, due in part to the nationwide labor shortage, an increase in operating expenses due to measures we may need to take to address such shortage, inflation, exacerbated by COVID-19 and the current war in Ukraine, which has increased our costs and which could otherwise negatively impact our business, the potential for further disruption to our operations and the unpredictable impact on our business of the COVID-19 outbreak and outbreaks of other contagious diseases, our failure to develop or acquire company-owned or managed clinics as rapidly as we intend, our failure to profitably operate company-owned or managed clinics, short-selling strategies and negative opinions posted on the internet which could drive down the market price of our common stock and result in class action lawsuits, our failure to remediate any material weaknesses in our internal control over financial reporting, which could negatively impact our ability to accurately report our financial results, prevent fraud, or maintain investor confidence, and other factors described in our filings with the SEC, including in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 10, 2023 and subsequently-filed current and quarterly reports. Words such as, "anticipates," "believes," "continues," "estimates," "expects," "goal," "objectives," "intends," "may," "opportunity," "plans," "potential," "near-term," "long-term," "projections," "assumptions," "projects," "guidance," "forecasts," "outlook," "target," "trends," "should," "could," "would," "will," and similar expressions are intended to identify such forward-looking statements. We qualify any forward-looking statements entirely by these cautionary factors. We assume no obligation to update or revise any forward-looking statements for any reason or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Management will be disclosing in our Form 10-K/A that our management concluded that our internal controls over financial reporting were not effective as of December 31, 2021 and 2022. The details of this material weakness will be provided in our upcoming 10-K/A filing. We have undertaken remediation measures to address the material weakness, which we expect will be completed prior to the end of fiscal year 2022.

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, it is the nation's largest operator, manager and franchisor of chiropractic clinics through *The Joint Chiropractic* network. 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 900 locations nationwide and over 12 million patient visits annually, *The Joint Chiropractic* is a key leader in the chiropractic industry. Consistently named to *Franchise Times* "Top 500+ Franchises" and *Entrepreneur's* "Franchise 500" lists and recognized by FRANdata with the TopFUND award, as well as *Franchise Business Review's* "Top Franchise for 2023," "Most Profitable Franchises" and "Top Franchises for Veterans" ranking, 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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Investor Contact: Kirsten Chapman, LHA Investor Relations, 415-433-3777, thejoint@lhai.com

– Preliminary Financial Tables Follow –

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

	June 30, 2023	Dec. 31, 2022
ASSETS	**(unaudited)**	**(as restated, unaudited)**
Current assets:		
Cash and cash equivalents	$ 13,602,515	$ 9,745,066
Restricted cash	848,831	805,351
Accounts receivable, net	3,534,828	3,911,272
Deferred franchise and regional development costs, current portion	1,058,704	1,054,060
Prepaid expenses and other current assets	3,306,964	2,098,359
Assets held for sale	215,722	—
Total current assets	22,567,564	17,614,108
Property and equipment, net	17,627,933	17,475,152
Operating lease right-of-use asset	22,641,632	20,587,199
Deferred franchise and regional development costs, net of current portion	5,605,760	5,707,678
Intangible assets, net	10,050,360	10,928,295
Goodwill	8,493,407	8,493,407
Deferred tax assets	11,591,955	11,928,152
Deposits and other assets	768,943	756,386
Total assets	$ 99,347,554	$ 93,490,377

LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$	1,576,085	$	2,966,589
Accrued expenses		2,342,744		1,069,610
Co-op funds liability		848,832		805,351
Payroll liabilities ($0.6 million and $0.6 million attributable to VIE)		2,845,800		2,030,510
Operating lease liability, current portion		5,880,954		5,295,830
Finance lease liability, current portion		24,956		24,433
Deferred franchise fee revenue, current portion		2,503,294		2,468,601
Deferred revenue from company clinics ($5.0 million and $4.7 million attributable to VIE)		7,689,448		7,471,549
Upfront Regional Developer Fees, current portion		406,965		487,250
Other current liabilities		704,278		597,294
Liabilities to be disposed of		155,622		—
Total current liabilities		24,978,978		23,217,017
Operating lease liability, net of current portion		20,029,654		18,672,719
Finance lease liability, net of current portion		50,896		63,507
Debt under the Credit Agreement		2,000,000		2,000,000
Deferred franchise revenue, net of current portion		14,210,441		14,161,134
Upfront Regional Developer Fees, net of current portion		1,183,106		1,500,278
Other liabilities		1,287,879		1,287,879
Total liabilities		63,740,954		60,902,534
Commitments and contingencies				
Stockholders' equity:				
Series A preferred stock, $0.001 par value; 50,000 shares authorized, 0 issued and outstanding, as of June 30, 2023 and December 31, 2022		—		—
Common stock, $0.001 par value; 20,000,000 shares authorized, 14,772,520 shares issued and 14,740,485 shares outstanding as of June 30, 2023 and 14,560,353 shares issued and 14,528,487 outstanding as of December 31, 2022		14,772		14,560
Additional paid-in capital		46,443,706		45,558,305
Treasury stock 32,035 shares as of June 30, 2023 and 31,866 shares as of December 31, 2022, at cost		(859,279)		(856,642)
Accumulated deficit		(10,017,599)		(12,153,380)
Total The Joint Corp. stockholders' equity		35,581,600		32,562,843
Non-controlling Interest		25,000		25,000
Total equity		35,606,600		32,587,843
Total liabilities and stockholders' equity	$	99,347,554	$	93,490,377

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	(unaudited)	(as restated, unaudited)	(unaudited)	(as restated, unaudited)
Revenues:				
Revenues from company-owned or managed clinics	$ 17,802,838	$ 14,492,972	$ 34,930,795	$ 27,099,971
Royalty fees	7,172,159	6,411,214	14,038,182	12,420,146
Franchise fees	671,368	686,886	1,425,794	1,327,851
Advertising fund revenue	2,041,050	1,825,757	3,993,455	3,536,474
Software fees	1,234,812	1,099,981	2,444,817	2,056,979
Regional developer fees	—	—	—	—
Other revenues	384,957	370,555	774,962	682,695
Total revenues	29,307,184	24,887,365	57,608,005	47,124,116
Cost of revenues:				

Franchise and regional development cost of revenues	2,236,442	1,904,936	4,377,277	3,705,961
IT cost of revenues	359,070	352,156	692,920	662,115
Total cost of revenues	2,595,512	2,257,092	5,070,197	4,368,076
Selling and marketing expenses	4,707,818	3,839,724	8,868,062	7,127,212
Depreciation and amortization	2,329,267	1,461,870	4,544,322	2,798,527
General and administrative expenses	19,904,796	18,570,301	39,943,272	34,103,726
Total selling, general and administrative expenses	26,941,881	23,871,895	53,355,656	44,029,465
Net loss on disposition or impairment	144,345	88,844	209,815	95,749
Loss from operations	(374,554)	(1,330,466)	(1,027,663)	(1,369,174)
Other income (expense), net	(106,520)	(19,286)	3,714,642	(35,434)
(Loss) income before income tax expense	(481,074)	(1,349,752)	2,686,979	(1,404,608)
Income tax (benefit) expense	(290,691)	(474,931)	551,198	(512,682)
Net (loss) income	$ (190,383)	$ (874,821)	$ 2,135,781	$ (891,926)
Earnings per share:				
Basic earnings per share	$ (0.01)	$ (0.06)	$ 0.15	$ (0.06)
Diluted earnings per share	$ (0.01)	$ (0.06)	$ 0.14	$ (0.06)
Basic weighted average shares	14,684,035	14,475,825	14,625,435	14,454,738
Diluted weighted average shares	14,952,363	14,842,816	14,907,593	14,887,238

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

	Six Months Ended June 30,	
	2023 (unaudited)	**2022** (as restated, unaudited)
Cash flows from operating activities:		
Net income (loss)	$ 2,135,781	$ (891,926)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,544,322	2,798,527
Net loss on disposition or impairment	209,815	95,749
Net franchise fees recognized upon termination of franchise agreements	(20,050)	(15,218)
Deferred income taxes	336,197	(807,805)
Stock based compensation expense	683,227	663,747
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	376,444	140,324
Prepaid expenses and other current assets	(1,208,605)	(267,159)
Deferred franchise costs	51,268	(193,784)
Deposits and other assets	(12,557)	(132,379)
Accounts payable	(1,440,375)	(397,040)
Accrued expenses	1,104,369	(823,079)
Payroll liabilities	815,290	(2,043,788)
Deferred revenue	245,363	864,213
Upfront regional developer fees	(397,457)	(824,658)
Other liabilities	70,110	649,436
Net cash provided by operating activities	7,493,142	(1,184,840)
Cash flows from investing activities:		
Acquisition of AZ clinics	—	(5,600,000)
Acquisition of CA clinics	(1,050,000)	—
Purchase of property and equipment	(2,729,875)	(3,164,961)
Net cash used in investing activities	(3,779,875)	(8,764,961)
Cash flows from financing activities:		
Payments of finance lease obligation	(12,087)	(38,022)

Purchases of treasury stock under employee stock plans	(2,637)	(2,598)
Proceeds from exercise of stock options	202,386	113,673
Net cash provided by financing activities	187,662	73,053
Increase (decrease) in cash, cash equivalents and restricted cash	3,900,929	(9,876,748)
Cash, cash equivalents and restricted cash, beginning of period	10,550,417	19,912,338
Cash, cash equivalents and restricted cash, end of period	$ 14,451,346	$ 10,035,590

	June 30, 2023	**June 30, 2022**
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 13,602,515	$ 9,370,611
Restricted cash	848,831	664,979
	$ 14,451,346	$ 10,035,590

THE JOINT CORP. AND SUBSIDIARY AND AFFILIATES
PRELIMINARY RECONCILIATION FOR GAAP TO NON-GAAP
(unaudited)

	Three Months Ended June 30,		**Six Months Ended June 30,**	
	2023	**2022**	**2023**	**2022**
	(unaudited)	(as restated, unaudited)	(unaudited)	(as restated, unaudited)
Non-GAAP Financial Data:				
Net (loss) income	$ (190,383)	$ (874,821)	$ 2,135,781	$ (891,926)
Net interest expense	14,937	19,286	64,661	35,433
Depreciation and amortization expense	2,329,267	1,461,870	4,544,322	2,798,527
Tax expense (benefit)	(290,691)	(474,931)	551,198	(512,682)
EBITDA	1,863,130	131,404	7,295,962	1,429,352
Stock compensation expense	417,017	340,191	683,227	663,747
Acquisition related expenses	716,299	2,074,153	857,992	2,228,668
Loss on disposition or impairment	144,345	88,844	209,815	95,749
Other (income), net	91,583	—	(3,779,304)	—
Adjusted EBITDA	$ 3,232,374	$ 2,634,592	$ 5,267,692	$ 4,417,516

[1] System-wide sales include revenues 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 revenues 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 revenues 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 Corp. | NASDAQ: JYNT | thejoint.com

Preliminary Q2 2023 Investor Presentation

As of June 30, 2023 | Reported on September 13, 2023

Safe Harbor Statements

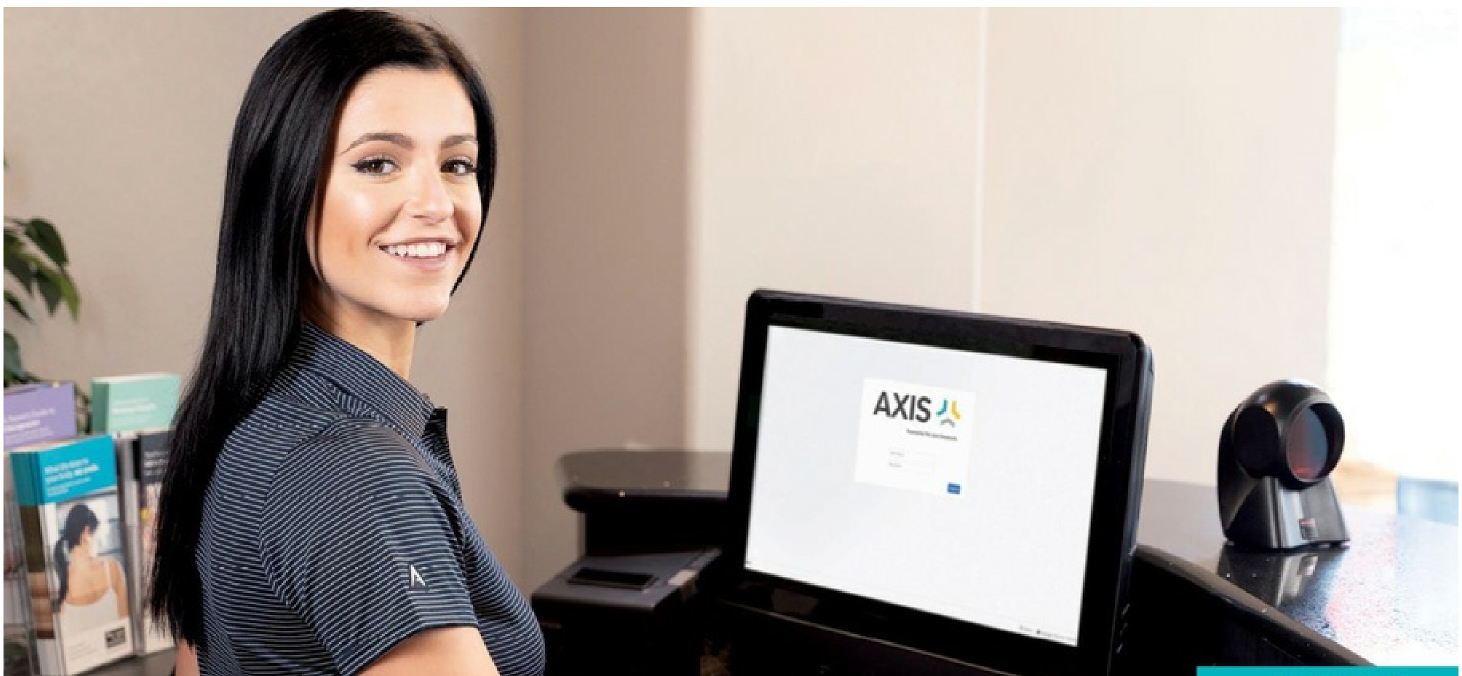
Certain statements contained in this presentation are "forward-looking statements" about future events and expectations. Forward-looking statements are based on our beliefs, assumptions and expectations of industry trends, our future financial and operating performance and our growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements, and you should not place undue reliance on such statements. Factors that could contribute to these differences include, but are not limited to, our preliminary results differing from final results, possible negative effects of the restatement of our financial statements for 2021 and 2022 on our financial position, results of operations and cash flows, increases in our borrowing costs under our credit facility, given that borrowings under the credit facility bear interest at rates tied to certain rising benchmark interest rates; state laws limiting the use our business model, including prohibitions on advance payment for chiropractic services, which recently caused us to elect not to offer franchises in South Dakota and Wyoming; increased costs to comply with a new SEC reporting rule enhancing and standardizing disclosures regarding cybersecurity incidents and cybersecurity risk management, inability to identify and recruit enough qualified chiropractors and other personnel to staff our clinics, due in part to the nationwide labor shortage, an increase in operating expenses due to measures we may need to take to address such shortage, inflation, exacerbated by COVID-19 and the current war in Ukraine, which has increased our costs and which could otherwise negatively impact our business, the potential for further disruption to our operations and the unpredictable impact on our business of the COVID-19 outbreak and outbreaks of other contagious diseases, our failure to develop or acquire company-owned or managed clinics as rapidly as we intend, our failure to profitably operate company-owned or managed clinics, short-selling strategies and negative opinions posted on the internet which could drive down the market price of our common stock and result in class action lawsuits, our failure to remediate any material weaknesses in our internal control over financial reporting, which could negatively impact our ability to accurately report our financial results, prevent fraud, or maintain investor confidence, and other factors described in our filings with the SEC, including in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 10, 2023 and subsequently-filed current and quarterly reports. Words such as, "anticipates," "believes," "continues," "estimates," "expects," "goal," "objectives," "intends," "may," "opportunity," "plans," "potential," "near-term," "long-term," "projections," "assumptions," "projects," "guidance," "forecasts," "outlook," "target," "trends," "should," "could," "would," "will," and similar expressions are intended to identify such forward-looking statements. We qualify any forward-looking statements entirely by these cautionary factors. We assume no obligation to update or revise any forward-looking statements for any reason or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Business Structure

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

OUR MODEL

Quality, convenient, affordable chiropractic care in a retail setting



OUR STAFF

Serving patients seeking pain relief and ongoing health and wellness

OUR CLINICS

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

Strong Operational KPIs

12.2M
adjustments in 2022

Up from 10.9M in 2021

1.6M
unique patients treated in 2022

Up from 1.4M in 2021

845K
new patients in 2022

Compared to 807K in 2021

34%
of new patients were new to chiropractic[1]

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

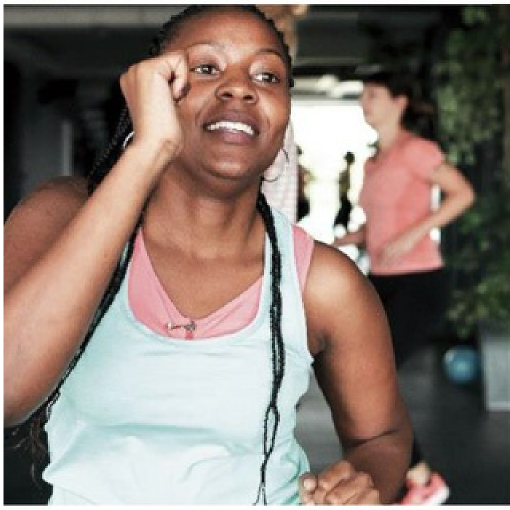
84%
system-wide gross sales from monthly memberships in 2022

Compared to 85% in 2021

[1] New patient survey completed early 2023.

Upside for Future Growth

$19.5B growing chiropractic market[1]



50%

of Americans don't know what the word "chiropractic" means

Gallup-Palmer College of Chiropractic Report 2017

30%

understand chiropractic but are scared

Nucleus Marketing Lab 2018

16%

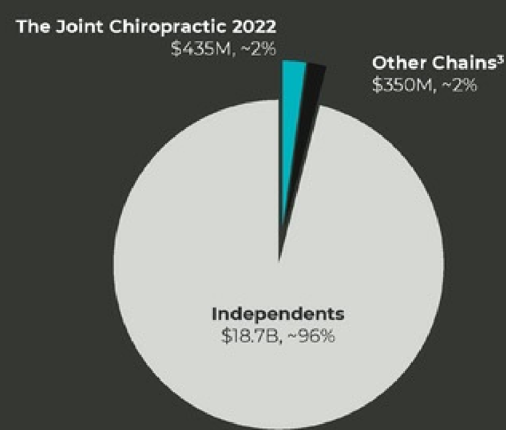
saw a chiropractor in the last 12 months

Gallup-Palmer College of Chiropractic Report 2018

[1] IBIS US Industry Report, Chiropractors in the US, March 2022

Substantial Opportunity for Market Share Growth

- $134B annual spending on back pain[1]
- $19.5B annual spending on chiropractic care[2]
- ~4% of chiropractic offered at chains[3] vs. ~12% for dentistry chains (DSOs)[4]
- 80% of Americans experience back pain at least once in their lifetime[5]

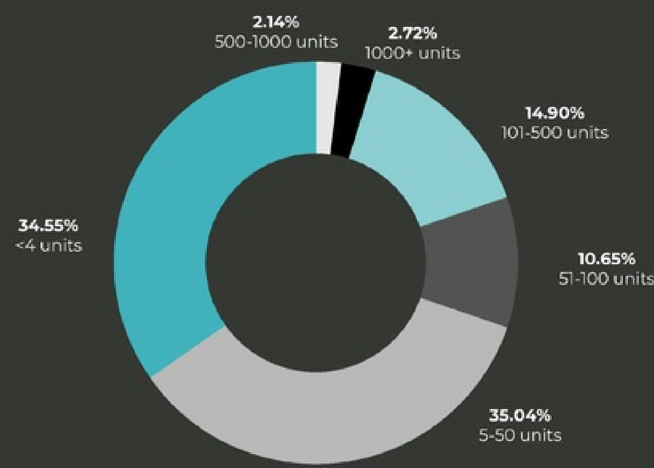


[1] JAMA US Healthcare spending by Payer and Health Condition, 1996-2016, March 2020| [2] IBIS US Industry Report, Chiropractors in the US, March 2022 | [3] Internal Chiropractic Competitive Analysis, August 2019 | [4] Apex Reimbursement Specialists, Inc., 2018 | [5] American Chiropractic Association

Only 4.9% of Franchise Concepts Have 500+ Units

Percentage of Franchise Brands by # of Units

Only 94 brands have over 1000 units.

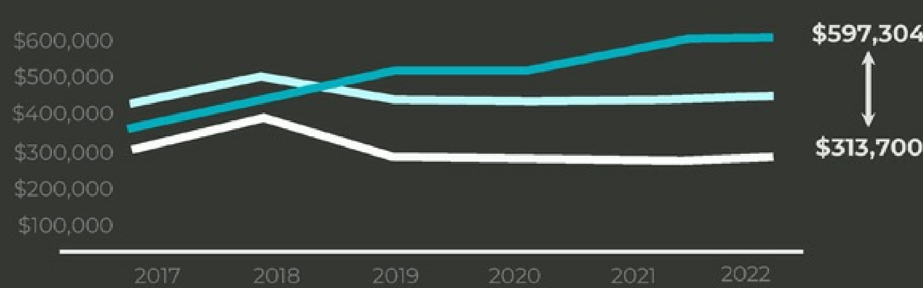


Source: FRANdata

JYNT Sales ~2.3x Independent Collections per Clinic

Independent Solo Practitioners vs **The Joint**

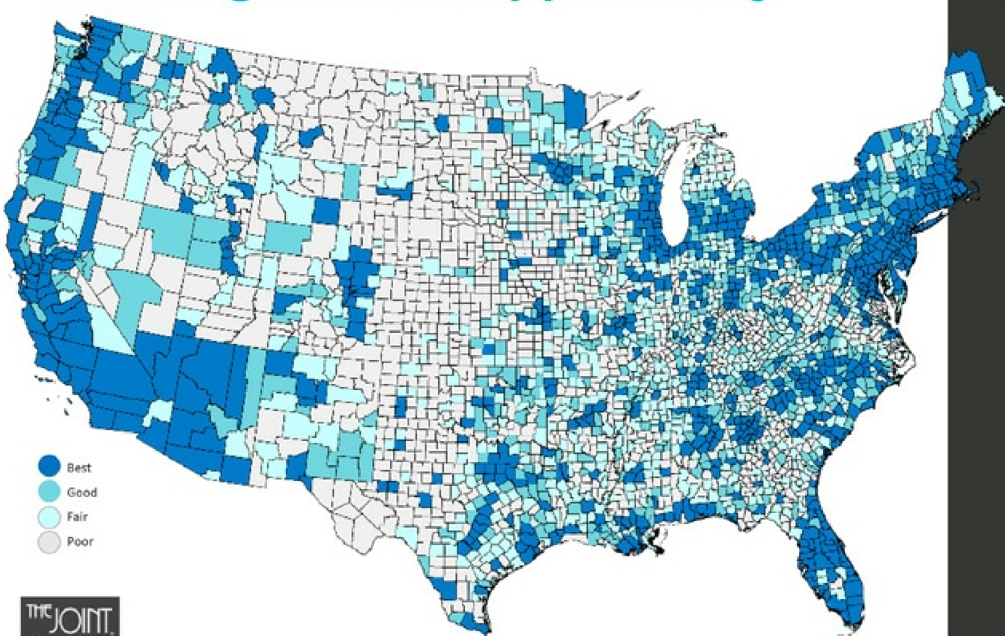
- The Joint
- Billings
- Collections



*2021 Chiropractic Economics Compensation Survey

Top Franchise Recognition... Again

Growing Market Opportunity



Mid-term Market ~1950 Potential Clinics

The Joint Patient Base
With usable addresses

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

Similar Points of Distribution

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

The Joint: First Mover Advantage

Companies	Clinics at 6/30/23	Clinics at 12/31/17	Change in Clinics	States	Franchise	Owned/ Managed	Insurance	Private Pay
The Joint Corp.	**890**	**399**	**491**	**41**	✔	✔		✔
Airrosti	156	177	(21)	5		✔	✔	✔
HealthSource Chiropractic	137	295	(158)	33	✔		✔	✔
100% Chiropractic	113	*	0	22	✔		✔	✔
ChiroOne	101	41	60	7		✔	✔	
AlignLife Chiropractic	37	23	14	13	✔	✔	✔	✔
Chiropractic Company	23	*	0	1		✔	✔	✔
Aligned Modern Health	18	*	0	1		✔	✔	✔
NuSpine	30	3	27	10	✔			✔
Chiropractic Partners	12	*	0	1		✔	✔	✔
20 Dollar Chiropractic	10	*	0	1	✔			✔
The BackSpace	5	*	0	3		✔		✔
Chiro Now!	10	*	0	1	✔	✔		✔
ChiroWay	11	8	3	3	✔			✔
Express Chiropractic	6	0	6	1	✔			✔
SnapCrack Chiropractic	5	*	0	1	✔			✔
Independent Offices	39,534	38,801	733	50				

	Q2 2023	Q2 2022
Franchise Licenses Sold	21	24
Total New Franchised Clinics Opened	23	31
Greenfield Clinics Opened	3	3
Franchised Clinics Acquired	3	4
Clinics in Development	214	270

26 New Clinics in Q2 2023

[1] In Q2 2023, The Joint closed four franchised clinics and two corporate-owned or managed clinics. In Q2 2022, The Joint closed one franchised clinics. The closure rate remains one of the lowest in the franchise community at less than 1 percent.

890

Locations

756

Franchised Clinics

134

Corporate Clinics

As of 6/30/2023

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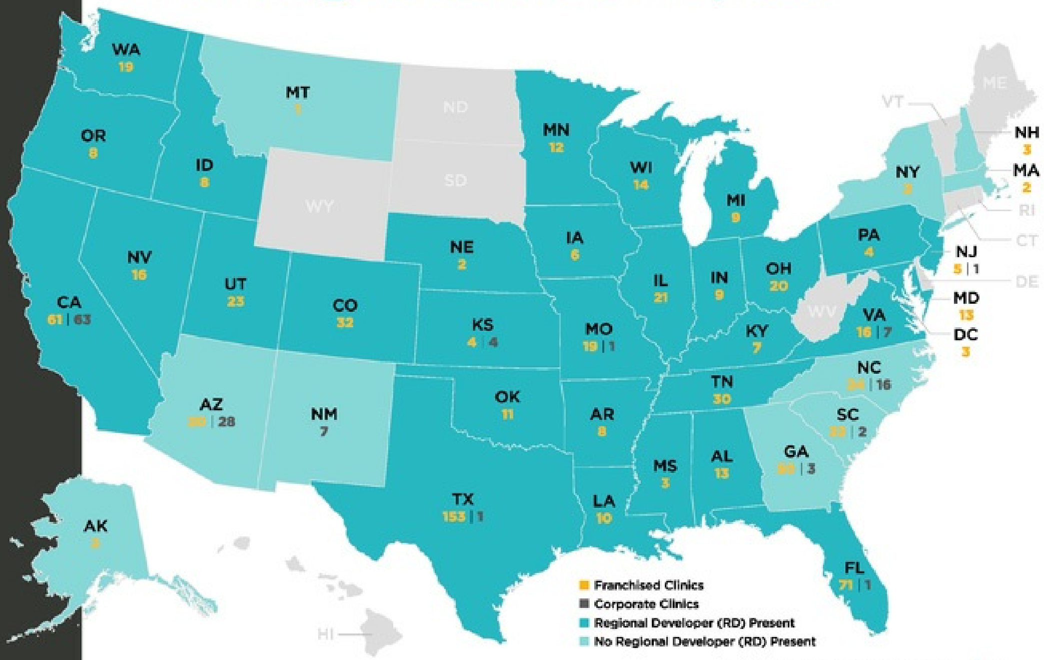
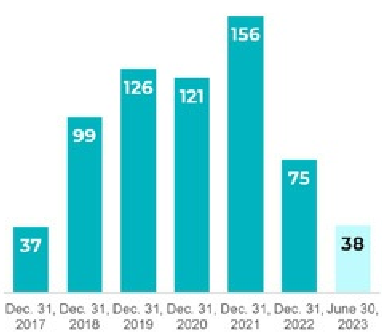
Growing National Footprint

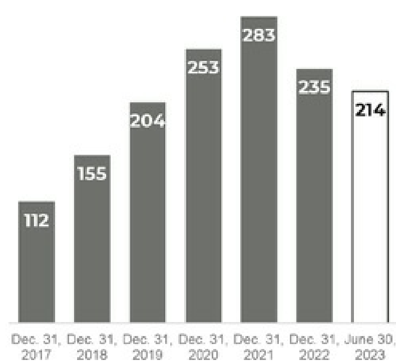


Pipeline for Growth

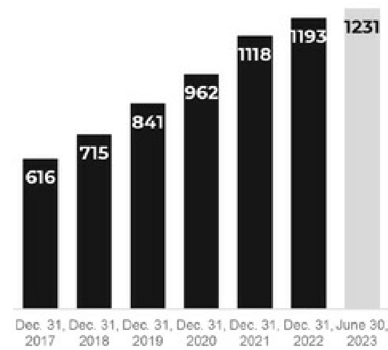
Franchise Licenses Sold Annually



Clinics in Active Development[1]



Gross Cumulative Franchise Licenses Sold[1]



67% sold by Regional Developers in 2022

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

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

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[1] Of the 1,231 franchise licenses sold as of June 30, 2023, 214 are in active development, 756 are currently operating and the balance represents terminated/closed licenses.

~$300k Investment

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

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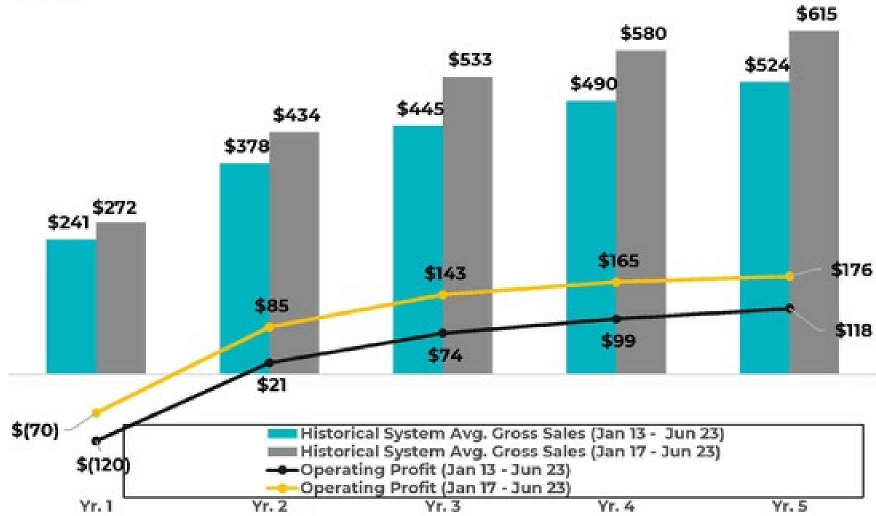
Strong Clinic Economics

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

System-wide Sales & Potential Company-owned/Managed Contribution[1]
(5 yr. avg., $ in 000s)



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

Building upon Foundation for Growth

13%
Increase in system-wide sales Q2 2023 over Q2 2022[1]

5%
Increase in comp sales[1] for all clinics >13 months in operation Q2 2023 over Q2 2022[2]

(1)%
Decrease in comp sales[1] for all clinics >48 months in operation Q2 2023 over Q2 2022[2]

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[1]System-wide sales include revenues 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 revenues are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. | [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 permanently closed.

Amended Preliminary 2023 Financial Guidance

$ in M	2022 Actual	2023 Low Guidance	2023 High Guidance
Revenues	$101.9	$115.0	$118.0
Adjusted EBITDA[1]	$11.5	$11.0	$12.5
New Franchised Clinic Openings	121	100	120
New Greenfield Clinics[2]	16	8	12

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

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

We'll be there to treat them.

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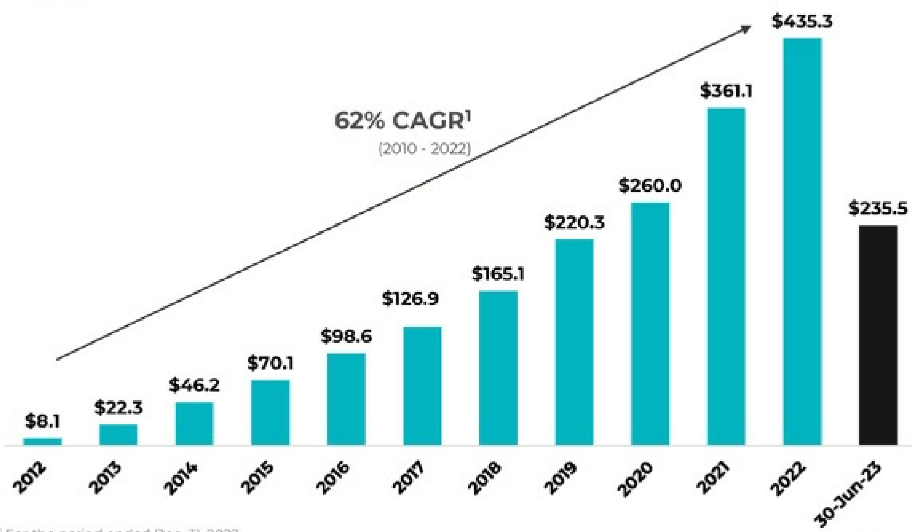
Leading Market Growth

The Joint Corp. 12-yr. CAGR 62%[1] vs. Industry 5-yr. CAGR 5.1%[2]

System-wide Sales

($ in M)



[1] For the period ended Dec. 31, 2022

[2] March 2023 Kentley Insights Chiropractic Care Market Research Report

Driving Long-term Shareholder Value

The most powerful brand-building tool is **our storefronts**.

Appendix

Preliminary Q2 2023 Financial Results

$ in M[1]	Q2 2023 (unaudited)	Q2 2022 (as restated, unaudited)	Differences	
Revenue	$29.3	$24.9	$4.4	18%
• Corporate clinics	17.8	14.5	3.3	23%
• Franchise operations	11.5	10.4	1.1	11%
Cost of revenue	2.6	2.3	0.3	15%
Sales and marketing	4.7	3.8	0.9	23%
Depreciation and amortization	2.3	1.5	0.8	59%
G&A	19.9	18.6	1.3	7%
Operating (loss)	(0.4)	(1.3)	1.0	NA
Other (expense)	(0.1)	(0.0)	(0.1)	NA
Loss) before income tax expense	(0.5)	(1.3)	(0.9)	NA
Adj. EBITDA[2]	3.2	2.6	0.6	23%

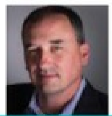
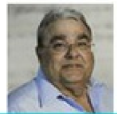
[1] Due to rounding, numbers may not add up precisely to the totals.
[2] Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Preliminary YTD June 30, 2023 Financial Results

$ in M[1]	H1 2023 (unaudited)	H1 2022 (as restated, unaudited)	Differences	
Revenue	$57.6	$47.1	$10.5	22%
• Corporate clinics	34.9	27.1	7.8	29%
• Franchise operations	22.7	20.0	2.7	12%
Cost of revenue	5.1	4.4	0.7	16%
Sales and marketing	8.9	7.1	1.7	24%
Depreciation and amortization	4.5	2.8	1.7	62%
G&A	39.9	34.1	5.8	17%
Operating (loss)	(1.0)	(1.4)	0.4	NA
Other income [3]	3.7	0.0	3.7	NA
Income (loss) before income tax expense	2.7	(1.4)	4.1	NA
Adj. EBITDA[2]	5.3	4.4	0.9	19%

[1] Due to rounding, numbers may not add up precisely to the totals.
[2] Other income in Q1 2023 includes net employee retention credits of $3.9 million.
[3] Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Executive Team

						
Peter D. Holt	**Jake Singleton**	**Krischelle Tennessen**	**Charles Nelles**	**Jorge Armenteros**	**Eric Simon**	**Dr. Steve Knauf**
President & CEO	CFO	CHRO	CTO	SVP, Operations	VP, Franchise Sales	VP of Chiropractic & Compliance
• Tasti D-Lite • Planet Smoothie • Mail Boxes Etc. • The UPS Store • I Can't Believe It's Yogurt	• EY • American Institute of CPAs	• Five Below • Marvin Windows & Doors • Kum & Go • Walmart • Target	• American Express Global Business Travel • Western Union • The Children's Hospital of Denver • PacifiCare Health Systems	• Togo's • Dunkin' Donuts • Baskin Robbins • Pollo Campero	• Aamco • Mail Boxes Etc. • UPS Store • Extreme Pita	• Arizona Board of Chiropractic Examiners • Northwestern Health Sciences University • International Chiropractors Assn. • American Chiropractic Assn. • Health Care Compliance Assn.
MA, Univ. of London BA, Univ. of Washington	MA, Univ. of Arizona BS, Univ. of Arizona	MAOM, Univ. of Phoenix BA, Univ. of Minnesota - Winona	BA, Univ. of Phoenix, Certified PMP		BA, Univ. of Rhode Island	DC, Northwestern Health Sciences Univ. BS, Northwestern Health Sciences Univ.

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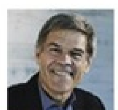
Board of Directors

					
Matthew E. Rubel	**Ronald V. DaVella, CPA**	**Suzanne M. Decker**	**Peter D. Holt**	**Abe Hong**	**Glenn J. Krevlin**
Lead Director, 2017	Director, 2014	Director, 2017	Director, 2016	Director, 2018	Director, 2019
• Executive Chair KidKraft, Inc. • Chair, Holley Inc. & Mid Ocean Ptrs. PE Consumer Group • Former Dir. Hudson's Bay Co., HSNi & Treehouse Foods • Former: Roark Capital, TPG Capital, TPG Growth, Varsity Brands, Collective Brands, Cole Haan, J Crew, Popular Club Plan and more • Pres. Appointee, House Advisory Council on Trade Policy Negotiation	• Financial Advisor: Manufacturing Succession Holding, and Universal Health • Vice Chair of the Strategic Advisory Board of Aura Ventures • Dir. Alkaline Water Co., Universal Health Group, Delta Dental of Arizona, and NorthStar Security • Former: Deloitte & Touche Mobile Home Parks NanoFlex Power Corp. and Amazing Lash Studio CFO & franchisee	• Former Exe. Project Sponsor and Chief HR Officer, Aspen Dental Mgmt • HR & Talent Acquisition Advisor, Bond Veterinary • Former Dir. Refresh Mental Health Davis Vision Companies	• Pres. & CEO, The Joint Corp. • Former Mgmt.: • Tasti D-Lite • Great Hills Partners • Mail Boxes, Etc. (now The UPS Store) • Director Intl.l Franchise Assn. (IFA) • Chair, International Affairs Network (IAN)	• EVP & CTO, Learning Care Group • Former Mgmt.: • Discount Tire Company • Red Rock Resorts • Starbucks Corp. • Technologent	• Founder, Managing Partner, & PM Glenhill Capital Advisors • Dir. Ember Technologies • Former Mgmt. or Dir. • Centric Brands • Design within Reach • Restoration Hardware • Cumberland Associates • The Goldman Sachs Group
BS, Ohio University MBA, University of Miami	BS, Queens College MBA, Pace University	BS, Russell Sage College	BA, Univ. of Washington MA, University of London	BE, U.S. Military Academy at West Point	BA, Wesleyan University MBA, New York University

Revolutionizing Access to Chiropractic Care

Features	Industry Problems	The Joint's Solutions
Affordability (per appointment)	$64 Average[1]	$36 Average
Convenient Locations	Medical Centers / Offices	Retail Locations
Multiple Locations	Limited Locations	890 Clinics
Walk-in / No Appointment	Appointments Required	No Appointments
Insurance / Caps / Co-pays	Yes	Private Pay
Inviting, Consumer-centric Design	Clinical	Approachable, Consumer Friendly
Service Hours	Limited / Inconsistent	Open 6-7 Days + Nights & Weekends[2]
Average Patient Visits per Clinic	115 per week[1]	321 per week[3]

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

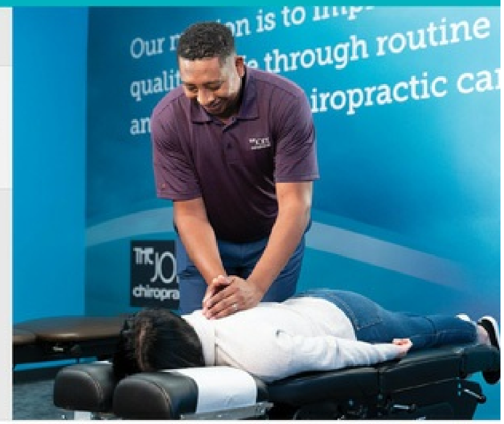
Patient Demographics

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

[1] Patients who visited The Joint Chiropractic in 2022.

Transformative Opportunity for Chiropractors

	Industry	The Joint
Annual Salary	Median $81,240[1]	Starting $85,000[2]
Accessibility	• Appointments required • Medical centers & offices • Traditional office hours	• No appointments • Clustered, high-visibility retail locations • Open evenings + weekends[3]
Practice & Insurance	• Challenges of managing a business without support • Difficulty attracting new patients • Insurance hassles • Slow payment cycle	• Proprietary CRM and POS software • Ongoing training and coaching • Ability to perfect technique • Less administration • Higher patient focus • Better cash flow



[1] Bureau of Labor Statistics, U.S. Department of Labor, 2021
[2] Based on Joint Corp. company-owned or managed actual salaries | [3] Hours vary by clinic

Performance Metrics and Non-GAAP Measures

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

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

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.

Prel. Q2 2023 Segment Results as of June 30, 2023

$ in 000s

	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
Total Revenues	$ 17,803	$ 11,504	$ -	**$ 29,307**
Total Operating Costs	(17,781)	(7,272)	(4,629)	(29,682)
Operating Income (Loss)	22	4,232	(4,629)	(375)
Other Income Expense, net	-	-	(107)	(107)
Income (Loss) Before Income Tax Expense	22	4,232	(4,735)	(481)
Total Income Taxes	-	-	(291)	(291)
Net Income (Loss)	22	4,232	(4,444)	**(190)**
Net Interest Expense	-	-	15	15
Income Taxes	-	-	(291)	(291)
Total Depreciation and Amortization Expense	2,033	208	89	2,329
EBITDA	2,054	4,440	(4,631)	**1,863**
Stock Based Compensation Exp	-	-	417	417
Loss on Disposition/Impairment	144	-	-	144
Acquisition Expenses	7	709	-	716
Other Expense, net	-	-	92	92
Adjusted EBITDA	$ 2,206	$ 5,149	$ (4,123)	**$ 3,232**

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Prel. YTD Segment Results as of June 30, 2023

$ in 000s

	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
Total Revenues	$ 34,931	$ 22,677	$ -	**$ 57,608**
Total Operating Costs	(35,331)	(13,903)	(9,402)	(58,636)
Operating Income (Loss)	(400)	8,774	(9,402)	(1,028)
Other Income Expense, net	-	-	3,715	3,715
Income (Loss) Before Income Tax Expense	(400)	8,774	(5,687)	2,687
Total Income Taxes	-	-	551	551
Net Income (Loss)	(400)	8,774	(6,238)	**2,136**
Net Interest Expense	-	-	65	65
Income Taxes	-	-	551	551
Total Depreciation and Amortization Expense	3,960	407	178	4,544
EBITDA	3,559	9,181	(5,444)	**7,296**
Stock Based Compensation Exp	-	-	683	683
Loss on Disposition/Impairment	210	-	-	210
Acquisition Expenses	46	812	-	858
Other Expense, net	-	-	(3,779)	(3,779)
Adjusted EBITDA	$ 3,816	$ 9,992	$ (8,540)	**$ 5,268**

THE JOINT chiropractic

Preliminary GAAP – Non-GAAP Reconciliation

$ in 000s

	RESTATED Quarter Ending 03/31/2021	RESTATED Quarter Ending 06/30/2021	RESTATED Quarter Ending 09/30/2021	RESTATED Quarter Ending 12/31/2021		RESTATED Quarter Ending 03/31/2022	RESTATED Quarter Ending 06/30/2022	RESTATED Quarter Ending 09/30/2022	RESTATED Quarter Ending 12/31/2022		RESTATED Quarter Ending 03/31/2023	Quarter Ending 6/30/2023
	Q1-21	**Q2-21**	**Q3-21**	**Q4-21**	**FY21**	**Q1-22**	**Q2-22**	**Q3-22**	**Q4-22**	**FY22**	**Q1-23**	**Q2-23**
Total Revenue	17,330	20,004	20,782	21,895	80,011	22,237	24,887	26,450	27,678	101,252	28,301	29,307
Total Cost of Revenue	1,547	1,824	2,090	2,203	7,665	2,111	2,257	2,337	2,466	9,171	2,475	2,596
Gross Profit	**$ 15,783**	**$ 18,180**	**$ 18,691**	**$ 19,691**	**$ 72,346**	**$ 20,126**	**$ 22,630**	**$ 24,113**	**$ 25,212**	**$ 92,081**	**$ 25,826**	**$ 26,712**
Sales & Marketing	2,489	3,133	2,882	2,921	11,424	3,287	3,840	3,539	3,296	13,963	4,160	4,708
Depreciation/Amortization Expen	628	901	1,120	1,272	3,922	1,337	1,462	1,780	2,068	6,647	2,215	2,329
Other Operating Expenses	11,515	11,580	12,819	14,960	50,874	15,540	18,659	18,061	18,383	70,644	20,104	20,049
Total Other Income (Expense)	(22)	(16)	(16)	(16)	(70)	(16)	(19)	(25)	(72)	(133)	3,821	(107)
Total Income Taxes	(694)	(628)	(576)	389	(1,509)	(38)	(475)	(41)	622	68	842	(291)
Net Income (Loss)	**$ 1,823**	**$ 3,178**	**$ 2,431**	**$ 134**	**$ 7,565**	**$ (17)**	**$ (875)**	**$ 748**	**$ 771**	**$ 627**	**$ 2,326**	**$ (190)**
Net Interest Expense	22	16	16	16	70	16	19	25	72	133	50	15
Income Taxes	(694)	(628)	(576)	389	(1,509)	(38)	(475)	(41)	622	68	842	(291)
Depreciation and Amortization Ex	628	901	1,120	1,272	3,922	1,337	1,462	1,780	2,068	6,647	2,215	2,329
EBITDA	**$ 1,779**	**$ 3,467**	**$ 2,991**	**$ 1,811**	**$ 10,048**	**$ 1,298**	**$ 131**	**$ 2,512**	**$ 3,533**	**$ 7,475**	**$ 5,433**	**$ 1,863**
Stock Based Compensation	246	284	297	229	1,056	324	340	306	304	1,274	266	417
Loss on Disposition/Impairment	65	(44)	(4)	10	27	7	89	264	50	410	65	144
Acquisition Expenses	1,359	39	3	20	1,422	155	2,074	47	81	2,356	142	716
Other (Income)/Expense, net	-	-	-	-	-	-	-	-	-	-	(3,871)	92
Adjusted EBITDA	**$ 3,449**	**$ 3,746**	**$ 3,287**	**$ 2,070**	**$ 12,552**	**$ 1,783**	**$ 2,635**	**$ 3,129**	**$ 3,968**	**$ 11,515**	**$ 2,035**	**$ 3,232**

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