

**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): October 10, 2024**

**The Joint Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-36724**  
(Commission File Number)

**90-0544160**  
(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 1.01. Entry into a Material Definitive Agreement.**

The description of the Separation Agreement, the Employment Agreement, the Stock Option Agreement, the Restricted Stock Award Agreement, and the Confidentiality and Nonsolicitation Agreement set forth under Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

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

#### *Resignation of Peter D. Holt*

Effective October 10, 2024, Peter D. Holt resigned as President and Chief Executive Officer of The Joint Corp. (the “Company”) and as a member of the Company’s Board of Directors. In connection with Mr. Holt’s resignation, as of October 10, 2024, the Company and Mr. Holt entered into a confidential separation agreement and release of claims (the “Separation Agreement”), which includes a general release of all claims (the “General Release”). Pursuant to the Separation Agreement, Mr. Holt’s roles as the Company’s President and Chief Executive Officer and as a member of the Board will cease effective as of the effective date of October 10, 2024 (the “Termination Date”).

Pursuant to the Separation Agreement, if Mr. Holt signs and does not revoke the Separation Agreement or the General Release, during the Revocation Period (as defined in the Separation Agreement), (a) commencing on the first regular payroll date immediately following the end of the Revocation Period, the Company will continue to pay to Mr. Holt his annual base salary for a period of 12 months in accordance with its normal payroll processing; (b) if Mr. Holt (or Mr. Holt and Mr. Holt’s eligible dependents) timely and properly elects medical and dental insurance continuation rights under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), the Company will pay up to six months of the cost of the COBRA premiums; (iii) Mr. Holt will receive a payment of \$94,000 in full satisfaction of any obligations to him under the Company’s Short Term Incentive Plan; and (iv) Mr. Holt will receive a cash payment for accumulated vacation and sick time.

As of the Termination Date, under the Separation Agreement Mr. Holt acknowledges and agrees that the Separation Agreement and General Release will supersede and replace all benefits, rights, and obligations in connection with Mr. Holt’s employment with the Company. Accordingly, Mr. Holt further acknowledges and agrees that the Separation Agreement and General Release sets forth all compensation and benefits to which Mr. Holt is entitled and will be paid to Mr. Holt in full satisfaction thereof, in connection with Mr. Holt’s employment with the Company.

The treatment of Mr. Holt’s outstanding equity awards on account of his separation with the Company will be governed by the terms and conditions set forth in Mr. Holt’s existing equity award agreements entered into with the Company as well as the applicable equity award plan under which such equity awards had been granted. None of those equity awards will receive accelerated vesting under the Separation Agreement.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants, and agreements contained in the Separation Agreement, and is subject to and qualified in its entirety by reference to the full text of the Separation Agreement, which is attached hereto as Exhibit 10.1.

#### *Appointment of Sanjiv Razdan as President, CEO and Member of Board of Directors*

Effective October 14, 2024, the Board of Directors of the Company appointed Sanjiv Razdan as President and Chief Executive Officer of the Company and as a member of the Company’s Board of Directors.

Mr. Razdan, age 54, most recently served as the President, Americas & India for The Coffee Bean & Tea Leaf, a global specialty coffee and tea house operating 1,200 cafes in 30 countries, a position he has held from 2021 until October 2024.

From 2018 through 2020, Mr. Razdan served as Chief Operating Officer of Sweetgreen, a California based food service company operating over 110 locations across 10 states.

From 2014 through 2017, he served as Senior Vice President and Chief Operations Officer of Applebee’s, a division of Dine Brands Global Limited. Applebee’s is the world’s largest casual dining restaurant chain, with \$4.5 billion in system sales.

From 1995 through 2014, Mr. Razdan held various positions at YUM Brands, Inc., including, most recently, as President and Country General Manager for India from 2011 through 2014.

#### *Agreements with Sanjiv Razdan*

In connection with Mr. Razdan’s appointment, the Company entered into an employment agreement with Mr. Razdan, effective as of October 14, 2024 (the “Employment Agreement”). Under the terms of the Employment Agreement, Mr. Razdan is entitled to an annual base salary of \$550,000 (subject to annual review by the Company’s Board of Directors or a committee thereof). Mr. Razdan is also eligible to participate in the Company’s executive compensation programs, to receive a discretionary annual bonus as determined by the Company’s Board of Directors or a committee thereof, and to receive annual and periodic stock-based compensation awards as determined by the Company’s Board of Directors or a committee thereof. Mr. Razdan is entitled to receive other standard benefits, participation in any group insurance, pension, retirement, vacation, expense reimbursement, relocation program (as applicable), and other plans, programs, and benefits approved by the Company’s Board of Directors or a committee thereof and made available from time to time to other executive employees of the Company, and certain insurance benefits.

Mr. Razdan is entitled to a monthly travel and living allowance of \$2,000 and to severance benefits upon certain termination events.

On October 14, 2024, the Company also entered into a Stock Option Agreement and a Restricted Stock Award Agreement with Mr. Razdan providing awards of Stock Options and Restricted Stock Award with an aggregate value of \$800,000 on the date of grant. The awards qualify as “inducement grants” under rules of the Nasdaq stock exchange and are in addition to future annual grants that Mr. Razdan may receive under the terms of the Employment Agreement and the Company’s existing 2024 Incentive Stock Plan.

Mr. Razdan also entered into a Confidentiality and Nonsolicitation Agreement with the Company contemporaneously with the Stock Option Agreement and the Restricted Stock Award Agreement, pursuant to which Mr. Razdan is subject to certain restrictive covenants, including confidentiality and nonsolicitation covenants, during the period of his employment and for a period thereafter.

As an employee director, the Company does not anticipate the Mr. Razdan will serve on any of the committees of the Company’s Board of Directors. Other than the Employment Agreement, the Stock Option Agreement, the Restricted Stock Award Agreement, and the Confidentiality and Nonsolicitation Agreement, there are no other arrangements or understandings pursuant to which Mr. Razdan was appointed as an executive officer or director of the Company. There are no related party transactions between the Company and Mr. Razdan reportable under Item 404(a) of Regulation S-K. Mr. Razdan has no family relationship with any director or executive officers of the Company.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants, and agreements contained in the Employment Agreement, the Restricted Stock Award Agreement, the Stock Option Agreement, and the Confidentiality and Nonsolicitation Agreement and is subject to and qualified in its entirety by reference to the full text of the Employment Agreement, the Restricted Stock Award Agreement, the Stock Option Agreement, and the Confidentiality and Nonsolicitation Agreement, which are attached hereto as Exhibit 10.2, Exhibit 10.3, Exhibit 10.4, and Exhibit 10.5, respectively.

### **Item 7.01. Regulation FD Disclosure.**

On October 14, 2024, the Company issued a press release announcing the resignation of Mr. Holt and the appointment of Mr. Razdan. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

On October 15, 2024, the Company issued a press release announcing the inducement grants to Mr. Razdan. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01 and in Exhibit 99.1 and Exhibit 99.2 attached hereto is intended to be furnished and 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 deemed 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 filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

| <u>Exhibit Number</u>       | <u>Exhibits</u>   |
|-----------------------------|---|
| <a href="#"><u>10.1</u></a> | <a href="#"><u>Separation Agreement and Release, dated October 13, 2024, by and between the Registrant and Peter D. Holt</u></a>                    |
| <a href="#"><u>10.2</u></a> | <a href="#"><u>Employment Agreement, dated October 14, 2024, by and between the Registrant and Sanjiv Razdan</u></a>                                |
| <a href="#"><u>10.3</u></a> | <a href="#"><u>Restricted Stock Award Grant Agreement, dated as of October 14, 2024, by and between the Registrant and Sanjiv Razdan</u></a>        |
| <a href="#"><u>10.4</u></a> | <a href="#"><u>Stock Option Agreement, dated as of October 14, 2024, by and between the Registrant and Sanjiv Razdan</u></a>                        |
| <a href="#"><u>10.5</u></a> | <a href="#"><u>Confidentiality and Nonsolicitation Agreement, dated as of October 14, 2024, by and between the Registrant and Sanjiv Razdan</u></a> |
| <a href="#"><u>99.1</u></a> | <a href="#"><u>Press Release dated October 14, 2024</u></a>   |
| <a href="#"><u>99.2</u></a> | <a href="#"><u>Press Release dated October 15, 2024</u></a>   |
| 104                         | Cover Page Interactive Data File (embedded within the Inline XBRL document)   |

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**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: October 15, 2024

By: /s/ Jake Singleton  
Jake Singleton  
Chief Financial and Accounting Officer

**SEPARATION AGREEMENT AND RELEASE**

This Separation Agreement and Release of Claims (this “**Release**”) is entered into by and between The Joint Corporation (the “**Company**”), and Peter D. Holt (“**Executive**”) to be effective as of the date set forth next to Executive’s signature below (the “**Effective Date**”). Executive and the Company are occasionally referred to herein as a “**Party**” or the “**Parties**.”

**RECITALS**

WHEREAS, Executive’s employment with the Company is governed by that certain Letter Agreement (the “**Agreement**”) dated December 11, 2018;

WHEREAS, Executive’s employment with the Company is ending; and

WHEREAS, although the Company and Executive each deny any wrongdoing related to Executive’s employment or the ending of that employment, the Parties intend to fully and finally resolve any and all matters relating to the Executives employment and to avoid any disputes that may arise therefrom.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Executive hereby agree as follows:

**1. Definitions.**

All capitalized terms not defined herein shall have the same meaning as set forth in the Agreement.

**2. Termination of Relationships.**

Executive’s employment with the Company shall end effective October 10, 2024 (the “**Termination Date**”). Executive agrees that Executive will not hold himself out as being employed by or otherwise affiliated with the Company at any time after the Termination Date, unless otherwise agreed to in a written instrument signed by both Parties. Executive also hereby resigns as of the Effective Date from the Company’s Board of Directors and from any and all positions as an officer, director or employee of any subsidiary or affiliate of the Company.

**3. Separation Benefits.**

- (a) Executive’s separation from the Company shall be considered a termination not for Cause. In accordance with the Agreement, and in exchange for the promises of Executive as set forth herein and for the release granted by the Executive as set forth in Section 4 below, Executive shall receive a severance payment in an amount equal to twelve (12) months of Executive’s current Base Salary (the “**Severance Payment**”). The Severance Payment shall be paid in equal installments over a twelve (12) month period, beginning on the Company’s first regular payroll date following the Effective Date and the passing of the Revocation Period;

- (b) If Executive timely elects continuation of the Company’s group health insurance benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“**COBRA**”), the Company shall pay up to six (6) months of Executive’s COBRA coverage;

- (c) A payment for accumulated time off of 310.25 hours as reflected in the Company’s records in Paylocity records as part of Executive’s final paycheck;

- (d) The Company shall make a 401(k) correction payment to Executive’s 401(k) account in the amount of \$7,000;

- (e) On the first regular payroll date after passage of the Revocation Period, the Company shall make a payment of \$94,000 in full satisfaction of any obligation to Executive under the Company’s Short Term Incentive Plan;

- (f) Executive shall be permitted to retain his Company issued computer after all Company data has been removed from it;

- (g) Upon passage of the Revocation Period, the Company and the Executive shall cooperate to transfer the American Express Platinum Card issued to Executive by the Company into the Executive’s name and Executive shall thereafter be solely responsible for payment of all charges made on such card other than any expenses incurred on the card that were related to his employment prior to October 10, 2024. Such outstanding charges will either be paid directly by the Company or the Executive will be promptly reimbursed for the outstanding Company expenses;

The consideration set forth in Sections 3(a), 3(b), 3(c), 3(f) and 3(g) shall be collectively referred to herein as the **Separation Benefits**.”

**4. Full Release of Claims.**

(a) In exchange for the Separation Benefits, Executive, for himself, his agents, attorneys, heirs, administrators, executors, assigns, and other representatives, and anyone acting or claiming to act on his or their joint or several behalf, hereby releases, waives, and forever discharges the Company, including its past or present executives, officers, directors, managers, trustees, board members, stockholders, agents, affiliates, parent entity(ies), subsidiaries, attorneys, successors, assigns, and other representatives, and anyone acting on their joint or several behalf (the “**Releasees**”), from any and all known and unknown claims, causes of action, demands, damages, costs, expenses, liabilities, or other losses arising on or prior to the date Executive signs this Release, including, but not limited to, those that in any way arise from, grow out of, or are related to Executive’s employment with the Company or any of its affiliates and subsidiaries or the termination thereof. By way of example only and without limiting the immediately preceding sentence, Executive agrees that he is releasing, waiving, and discharging any and all claims against the Company and the Releasees under (a) any federal, state, or local employment law or statute, including, but not limited to, Title VII of the Civil Rights Act(s) of 1964 and 1991, Section 1981 of the Civil Rights Act of 1870, the Executive Retirement Income Security Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act (the “**ADEA**”), the Family and Medical Leave Act (the “**FMLA**”), the Worker Adjustment and Retraining Notification Act, the Uniformed Services Employment and Reemployment Rights Act, the Fair Labor Standards Act (the “**FLSA**”), applicable state civil rights, wrongful termination, wage and hour, or paid sick leave law(s), or (b) any federal, state, or municipal law, statute, ordinance or common law doctrine regarding (i) the existence or breach of oral or written contracts of employment, (ii) negligent or intentional misrepresentations, (iii) promissory estoppel, (iv) interference with contract or business relations, (v) defamation or damage to business or personal reputation, (vi) assault and battery, (vii) negligent or intentional infliction of emotional distress, (viii) unlawful discharge in violation of public policy, (ix) discrimination, (x) retaliation, (xi) wrongful discharge, (xii) harassment, (xiii) whistleblowing, (xiv) breach of implied covenant of good faith, or (xv) claims under any of the **Releasees’** policies or practices, **whether or not known to Executive as of the date of execution of this Release.**

- (b) Notwithstanding the foregoing, including but not limited to the 401(k) correction payment provided for in Section 3(d) Executive does not: (i) give up his

right to any benefits to which he is entitled under any retirement plan of the Company that is intended to be qualified under Section 401(a) of the IRS Code, (ii) give up his rights, if any, under Part 6 of Subtitle B of Title I of the Executive Retirement Income Security Act of 1974, as amended (“ERISA”), (iii) give up his rights to any monetary award from a government-administered whistleblower award program, such as that offered by the Securities and Exchange Commission (“SEC”) pursuant to the Securities Exchange Act of 1934, (iv) give up his rights to enforce the terms of the Agreement and this Release, (v) give up his rights to any claims in respect of his equity interests in the Company, and/or (vi) release any claims to challenge the validity of this release under the ADEA or any claims that Executive cannot waive by operation of law.

(c) Nothing contained herein shall be construed to prohibit Executive from filing a charge with or participating in any investigation by the Equal Employment Opportunity Commission (“EEOC”) or any other governmental or administrative agency (“Government Agency”) or participating in investigations with a Government Agency. However, Executive acknowledges that this Release waives his right to seek or accept individual remedies or monetary damages in any such action or lawsuit arising from such charges or investigations, including, but not limited to, back pay, front pay, or reinstatement; provided, however, that this Release shall be interpreted to prohibit or prevent Executive from receiving a bounty or similar award for providing information to a Government Agency such as the SEC, or filing or participating in any whistleblower complaint filed with the SEC. Executive further agrees that if any person, organization, or other entity should bring a claim against the Releasees involving any matter covered by this Release, Executive will not accept any personal relief in any such action, including damages, attorneys’ fees, costs, and all other legal or equitable relief.

#### **5. No Admission of Wrongful Conduct.**

Executive hereby acknowledges and agrees that, by the Company providing the consideration described above and by entering into this Release, the Company, including its past or present Executives, officers, managers, directors, trustees, board members, stockholders, agents, affiliates, subsidiaries, parent corporations, successors, assigns, or other representatives, and the Releasees are not admitting any unlawful or otherwise wrongful conduct or liability to Executive or his heirs, executors, administrators, assigns, agents, or other representatives. Executive and the Company further understand and agree that this Release shall not be admissible as evidence in any court or administrative proceeding, except that either party may submit the Release to any appropriate forum in the event of an alleged breach of the Release or a claim by either party concerning the enforceability or interpretation of the Release.

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#### **6. Confidentiality.**

Executive agrees that the factual circumstances surrounding this Release, the terms and conditions of this Release, the specific amounts of money being paid pursuant to this Release, and all actions by the Company and Executive in accordance therewith, are strictly confidential and, with the exception of Executive’s attorney, tax advisor, immediate family, or as required by applicable law, shall not be disclosed, discussed, or revealed to any other persons, entities, or organizations, whether within or outside the Company, without prior written approval of the Company. Notwithstanding the foregoing, Executive understands and acknowledges that nothing contained in this Release limits Executive’s ability to discuss or disclose information about alleged unlawful acts in the workplace, such as harassment, discrimination, or any other conduct that Executive reasonably believes is unlawful, with the National Labor Relations Board or any other Government Agency. Executive further understands and acknowledges that this Release does not limit Executive’s ability to communicate with any Government Agency or to otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company.

#### **7. Arbitration and Damages in Case of Breach.**

Any and all disputes arising out of or in any way relating to this Release shall be submitted to binding arbitration before a panel mutually agreed to by the parties and conducted in accordance with the Commercial Rules of the American Arbitration Association before a panel of three (3) arbitrators to be selected in accordance with such rules. Any breach of this Release by Executive or the Company shall entitle the other party to recover (a) any and all amounts paid pursuant to this Release, plus (b) any actual damages that the Company or Executive can establish resulted or will result from such breach, upon a showing to a binding arbitration panel mutually agreed to by the parties and conducted in accordance with the Rules of the American Arbitration Association. The costs of any such proceeding, including reasonable attorneys’ fees, shall be paid by the non-prevailing party. This Section 7 shall not apply to any claim filed by Executive with the EEOC, SEC, or other Government Agency, including an action concerning the enforceability of this Release.

#### **8. Continuing Obligations.**

Executive and the Company are parties to that certain Confidentiality, Noncompetition and Nonsolicitation Agreement dated January 1, 2019 (the “Restrictive Covenant Agreement”). Executive acknowledges and expressly agrees that the Restrictive Covenant Agreement shall survive the Termination Date, and Executive’s obligations thereunder shall continue in full force and effect in accordance with the terms of the Restrictive Covenant Agreement.

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#### **9. Executive’s Warranties and Representations.**

(a) Executive represents and warrants that he is not aware of any facts that would establish, tend to establish, or in any way support an allegation that any of the Releasees has engaged in conduct that Executive believes could violate (1) any provision of federal law relating to fraud, including, but not limited to, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and/or any state or local counterpart; (2) any rule or regulation of the SEC; (3) the federal False Claims Act and/or any state, local, or municipal qui tam counterpart (which prohibit the presentation by the Company of false claims and statements or the creation of false records or statements in order to obtain payment of federal, state, county, or municipal funds, or to avoid refunds of such government funds); or (4) any other federal, state or local law.

(b) Executive represents and warrants that he is not aware of any facts or circumstances that might justify a claim against the Releasees for any violation of the FMLA, the FLSA, or any comparable state statutes. Executive further represents and warrants that he has received any and all wages and commissions for work performed, and any and all FMLA leave to which Executive may have been entitled.

#### **10. Enforceability, Severability, Governing Law.**

This Release shall be governed in all respects, whether as to validity, construction, capacity, performance, or otherwise, by the laws of the State of Arizona. If any provision of this Release is held to be invalid, void, or unenforceable for whatever reason, the remaining provisions not so declared shall nevertheless continue in full force and effect without being impaired in any manner whatsoever.

#### **11. Acknowledgements.**

Executive acknowledges, represents, and agrees, in compliance with the Older Workers Benefit Protection Act:

(a) Executive has been fully informed and is fully aware of Executive’s right to discuss any and all aspects of this matter with an attorney of Executive’s choice, Executive is specifically advised that Executive should seek such advice, and Executive has in fact done so;

(b) Executive has carefully read and fully understands all of the provisions of this Release;

(c) Executive has had up to and including a full twenty-one (21) days within which to consider this Release before executing it unless by Executive's own choice Executive has waived all or part of this period;

(d) Executive has a full seven (7) days following this execution of this Release to revoke this Release (the "Revocation Period") and has been and is hereby advised in writing that this Release shall not become effective or enforceable as to Executive's rights under the Age Discrimination in Employment Act until the Revocation Period has expired but shall be immediately effective as to all other claims upon the Effective Date; and

(e) Executive accepts the terms of this Agreement as fair and equitable under all the circumstances and voluntarily executes this Agreement.

**12. No Assignment of Claims.**

Executive hereby represents and warrants that he has not previously assigned or purported to assign or transfer to any person or entity any of the claims or causes of action herein released.

**13. Liens and Expenses.**

Executive agrees that satisfaction of any existing or future liens, (including but not limited to attorneys' liens and medical liens) whether statutory or contractual, for diagnostic, medical, surgical, or for any other care and treatment and for lost income and wages, shall be the sole responsibility of Executive. This includes, but is not limited to, any liens, all federal or state rights of recovery, claims for reimbursement, recapture liens or claims for balance billing asserted by any hospital, physician, insurance company, health plan, or third-party administrator, or any Medicare or ERISA qualified plan or program, or any other claims in relation to the Release.

**14. Payments not Part of Pension or Retirement**

The Severance Payment shall not count as earnings for purposes of any pension or retirement benefits.

**15. Successors and Assigns.**

This Release shall bind and inure to the benefit of and be enforceable by Executive, the Company, and their respective heirs, executors, personal representatives, successors and assigns, except that neither Party may assign any rights or delegate any obligations hereunder without the prior written consent of the other Party. Executive hereby consents to the assignment by the Company of all of its rights and obligations hereunder to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company's assets, provided such transferee or successor assumes the liabilities of the Company hereunder.

**16. Entire Agreement.**

Except as provided in Section 8 herein, this Release constitutes the sole and entire agreement between the Parties relating to the subject matter hereof and supersedes any and all prior agreements, releases, promises, representations, or inducements, no matter its or their form, concerning its subject matter. Paragraph headings in this Release are included for convenience of reference only and shall not be considered part of this Release for any other purpose. No promises or releases made subsequent to the execution of this Release by the Parties shall be binding unless reduced to writing and signed by authorized representatives of the Parties.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have executed this Release as of the date set forth next to Executive's signature below.

**The Joint Corporation:**

Signature: /s/ Matthew E. Rubel  
Printed Name: Matthew E. Rubel  
Title: Lead Director  
Date: October 13, 2024

**Peter Holt:**

Signature: /s/ Peter Holt  
Date: October 13, 2024

## EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”) is entered into by and between The Joint Corporation, a Delaware corporation (the “Company”) and Sanjiv Razdan (“Executive”) as of October 14, 2024 to be effective as of the Effective Date (as defined herein). In this Agreement, the Company and Executive are occasionally referred to herein as a “party” or “the parties.”

## RECITALS

WHEREAS, Executive agrees to provide services to the Company as its President and Chief Executive Officer (“CEO”), and the Company agrees to provide certain compensation and benefits to Executive in return; and

WHEREAS, the Company and Executive mutually desire to memorialize the terms of Executive’s employment as the President and CEO.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Certain Definitions. Certain words or phrases with initial capital letters not otherwise defined herein are to have the meanings set forth in Section 17.

2. Employment. The Company shall employ Executive, and Executive accepts employment with the Company, upon the terms and conditions set forth in this Agreement. Executive’s employment with the Company will begin October 14, 2024 (the “Effective Date”).

3. Position and Duties.

(a) Executive shall serve as the President and CEO and shall have the duties, responsibilities, and authority typically associated with such positions (collectively, the “Services”). The Services are subject to the authority of the Board of Directors of the Company (the “Board”) to provide oversight and direction with respect to such duties, responsibilities, and authority, either generally or in specific instances. Executive shall also be appointed to the Board on or as soon as is reasonably practicable following the Effective Date. Thereafter, Executive will be subject to election to the Board by the shareholders of the Company and to removal in accordance with the Company’s Fourth Amended and Restated Bylaws, as such may be amended or restated from time to time, it being expressly understood and agreed that: (i) such removal or failure to be elected from the Board shall not constitute “Good Reason” (as hereinafter defined); and (ii) Executive shall promptly resign from the Board upon the termination of Executive’s employment with the Company for any reason.

(b) Executive shall devote Executive’s reasonable best efforts and Executive’s full professional time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Company and its respective subsidiaries and affiliates. Executive shall perform Executive’s duties and responsibilities to the best of Executive’s abilities in a diligent, trustworthy, and business-like manner. Notwithstanding the foregoing: (i) Executive may serve on one or more non-profit boards of directors; and (ii) beginning on the date that is the one-year anniversary of the Effective Date, Executive may serve on up to one board of directors of a for-profit company that is not a competitor of the Company, in each case, so long as such board service does not unreasonably interfere with the Executive’s discharge of his duties to the Company.

(c) Executive shall principally perform Executive’s duties and responsibilities from the Company’s office in Scottsdale, Arizona, provided that Executive may be required to travel as needed for Company business.

(d) Executive shall report to the Board, or such member of the Board as may be designated from time to time by the Board.

4. Compensation and Benefits.

(a) Base Salary. Executive’s annual base salary, not including the value of any benefits, shall be \$550,000.00, less applicable withholding and other customary payroll deductions (the “Base Salary”). The Base Salary shall be paid in equal pro-rated amounts in accordance with the Company’s regular payroll procedures.

(b) Annual Bonus. Beginning in 2025, Executive shall be eligible to participate in the Company’s Short-Term Incentive Plan (“STIP”), pursuant to which Executive may earn an annual cash bonus of up to 100% of the Base Salary based on achievement of mutually agreeable individual and Company performance metrics (the “Annual Bonus”). The Annual Bonus will be calculated and paid in the calendar year following the end of the calendar year for which performance is measured, payable in the first payroll period following the Company’s receipt of its audited financial statements. Executive must be employed with the Company on the date that the Annual Bonus is paid in order to receive it.

(c) Equity Grant. Beginning in 2025, you will be eligible to participate in the Company’s incentive stock plan (the “Plan”) and any other future long-term incentive plans, pursuant to which the Company will grant you on an annual basis stock options and/or restricted stock units with a targeted value equal to 100% of your annual salary in accordance with the terms of the Plan. Your grant agreement will provide for a 4-year vesting schedule with accelerated vesting should there be a change in control of the Company. The terms and conditions of your participation (including vesting and forfeiture) will be set forth in equity grant agreements, the form of which have been provided to you for review. As a condition to each of such grants, you shall be required to execute the applicable equity grant agreements. In addition to future grants under the Plan, you will be offered an initial grant intended to qualify as an “inducement grant” under the rules of the NASDAQ stock exchange with a value of \$800,000 with 50% of such grant provided in restricted stock units and the remaining 50% provided in stock options to purchase shares of the common stock of the Company at a price equal to that as traded on the NASDAQ on the date of issue and that complies with the requirements of Code Section 409A. Such grant shall be made within 30 days following the Commencement Date and shall be subject to the terms and conditions (including 4-year vesting schedule and forfeiture with accelerated vesting should there be a change in control of the Company) to be set forth in the equity grant agreements governing such grant and your execution of such equity grant agreements.

(d) Vacation. Executive shall receive four (4) weeks of paid vacation time annually, beginning in calendar year 2025. Such vacation time shall be in addition to any PTO earned by Executive under the Company’s standard policies for PTO, which shall include the accrual of PTO for sick leave beginning as of the Effective Date. Executive may use PTO for any reason, provided that the usage of PTO is subject to the Company’s policies related to PTO and the demands of the Company’s business and Executive’s job duties.

(e) Broad-Based Employee Benefits. Executive shall be eligible to enroll in comprehensive health, vision, and dental Company-sponsored benefits and insurance programs for Executive and Executive’s family. Executive may also participate in the Company’s 401(k) plan on the same terms as similarly situated executives, subject to the general eligibility and participation provisions set forth in such plans from time to time. The Company reserves the right to amend or terminate any or all Executive benefit plans at any time.

(f) Short-Term COBRA Reimbursements. The Company shall reimburse Executive for all continuation health coverage payments under the Consolidated



Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”) that are incurred by Executive from the Effective Date until the date Executive is eligible for health benefits through the Company as provided in Section 4(d), up to a maximum of \$5,000.00 per month. In accordance with the Company’s policies, Executive shall provide to the Company for all expenses for which COBRA reimbursement is sought, copies of all relevant invoices, receipts, or other documentation as requested by the Company; and such reimbursements shall be paid within 30 days after Executive provides such documentation.

( g ) Signing Bonus. The Company shall pay Executive a one-time signing bonus in the amount of \$100,000.00, less applicable taxes (the Signing Bonus). The Signing Bonus shall be paid to Executive within thirty (30) calendar days following the Effective Date. If Executive voluntarily resigns employment during the Initial Term without Good Reason, Executive shall reimburse the Company for a pro-rated amount of the Signing Bonus, to be paid within thirty (30) days of the Termination Date. By way of example only, if Executive resigns employment on April 14, 2025, Executive shall reimburse the Company in the amount of \$50,000.00.

5. Travel and Living Expenses.

(a) Executive is required to maintain a residence in Maricopa County, Arizona during the Employment Period. The Company understands that Executive does not intend to fully relocate Executive’s family, and therefore the Company shall provide Executive with a monthly allowance of \$2,000.00 (the “Allowance”) for use toward Executive’s costs in securing and maintaining an Arizona residence or toward Executive’s costs for travel between Arizona and California where Executive currently has, and will continue to maintain, a home. The Allowance shall be paid as wages to Executive, in accordance with the Company’s regular payroll procedures, and subject to applicable taxes. In accordance with the Company’s policies, for all expenses for which reimbursement is sought, Executive shall provide to the Company copies of all relevant invoices, receipts, or other documentation as requested by the Company. If at any time during the Employment Period Executive decides to fully relocate to Arizona, Executive shall promptly provide written notice to the Company, and the Company may elect to stop paying the Allowance.

(b) The Company will pay the cost of airfare and lodging for a single trip for Executive and Executive’s spouse to travel to Arizona to search for housing. The Company will also cover Executive’s stay in a hotel for up to four (4) weeks during Executive’s transition and relocation to Arizona. In accordance with the Company’s policies, for all expenses for which reimbursement is sought, Executive shall provide to the Company copies of all relevant invoices, receipts, or other documentation as requested by the Company.

6. Employment Period.

(a) Subject to Section 6(b), Executive’s employment will commence on the Effective Date and will continue for a period of twelve (12) months (the “Initial Term”). This Agreement shall automatically be extended for successive one-year terms (each, a “Renewal Term”), unless the Company or Executive provide written notice to the other party of non-renewal at least ninety (90) calendar days prior to the expiration of the Initial Term or any Renewal Term. The entirety of Executive’s employment with the Company shall be referred to herein as the “Employment Period.”

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(b) Notwithstanding Section 6(a), the Employment Period will end upon the first to occur of any of the following events (the “Termination Date”): (i) upon the Company’s termination of Executive’s employment with Cause; (ii) if the Company terminates Executive’s employment without Cause, on a date to be determined by the Company; (iii) the expiration of the Employment Period solely as a result of either party’s non-renewal as provided in Section 6(a); (iv) ninety (90) days following Executive’s resignation without Good Reason, unless the Company agrees, in its sole discretion, to waive all or part of the Notice Period as provided in Section 6(d); (v) Executive’s termination of his employment for Good Reason pursuant to the notice provisions attendant thereto; or (vi) Executive’s death or total disability lasting more than one hundred eighty (180) consecutive days.

(c) Any termination of Executive’s employment under Section 6(b) (other than due to Executive’s death or total disability and subject to the terms of a Good Reason termination) must be communicated by a written “Notice of Termination,” delivered by the Company or Executive to the other party.

(d) To the extent Executive intends to execute a voluntary termination pursuant to Section 6(b)(iv), Executive must provide the Company written notice at least ninety (90) calendar days prior to the date Executive intends to resign (the “Notice Period”). The Company may waive all or any part of the Notice Period at the Company’s sole discretion.

7. Termination and Severance Payments.

(a) If the Company terminates Executive’s employment for Cause, or if Executive terminates his employment voluntarily and without Good Reason, Executive shall receive any and all earned but unpaid wages within seven (7) business days or the Company’s next regular payday, whichever comes first, and Executive shall be promptly paid for any incurred but unpaid reimbursable business expenses (collectively, the “Termination Payments”). Executive shall not be entitled to any further compensation from the Company.

(b) If the Company terminates Executive’s employment (which includes the Company’s termination of Executive’s employment by its non-renewal of this Agreement as provided in Section 6(b)(iii)) without Cause or if the Executive terminates his employment for Good Reason, Executive shall receive (i) the Termination Payments, and (ii) provided Executive executes and does not revoke a general release of claims against the Company in the form attached hereto (the “Release”), severance pay equal to twelve (12) months of the Base Salary (the “Severance Payments”). The Severance Payments shall be paid to Executive as a salary continuation beginning on the Company’s first regular payday following the sixtieth (60th) day after the date Executive incurs a separation from service (as defined in Code Section 409A); provided, any payments that would have been made during such sixty (60)-day period if Executive’s Base Salary had continued uninterrupted after the date of his separation from service will be paid in a lump-sum on the date his Severance Payments commence; provided that: (i) if the sixty (60)-day period following the separation from service crosses calendar years, if necessary to comply with Section 409A of the Code payment shall not commence until the second calendar year; and (ii) if the Release has not been fully executed by Executive or the seven (7)-day revocation period has not passed, any payments due before those two events will be forfeited and shall not be paid.

(c) The Company agrees to reimburse you for the costs of COBRA coverage for you and your dependents for the twelve (12)-month Severance Payments period, less the amount paid for such coverage by active employees of the Company. COBRA payments will cease following the twelve (12)-month Severance Payments period or should Executive secure alternative medical coverage elsewhere. Executive shall provide timely notification to the Company if Executive secures alternate medical coverage during the twelve (12)-month Severance Payments period. Such reimbursements shall be made within thirty (30) days after Executive pays those COBRA premiums and submits copies of relevant invoices to the Company for any expenses paid directly by Executive to a third party.

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8. Confidential Information and Trade Secrets.

(a) Executive is employed by the Company in a confidential relationship where Executive, in the course of Executive’s employment with the Company, has become or will become familiar with and aware of information that was established and maintained at great expense to the Company; this information is Confidential Information and a Trade Secret (as defined in Section 17) and constitutes valuable goodwill of the Company. The protection of the Company’s Confidential Information and Trade Secrets is of critical importance to the Company. The Company engages in the business of providing chiropractic care and services (the “Business”). The Company’s involvement in its Business has required and continues to require the expenditure of substantial amounts of money, relying on critical customer and vendor relationships, and

the use of skills developed over a long period of time for research, marketing, and sales as it relates to the provision and creation of the Business. As a result of these investments, the Company has developed and will continue to develop certain valuable Trade Secrets and Confidential Information that are particular, proprietary, and unique to the Company's Business and the disclosure of which would cause the Company great and irreparable harm. Executive therefore acknowledges and agrees that it is fair and reasonable for the Company to take steps to protect itself from the risk of such disclosure, use, and/or misappropriation.

(b) During Executive's employment and thereafter, Executive shall not, without the prior written consent of the Company, unless otherwise required by law or legal process, use, communicate, or divulge Confidential Information other than as necessary to perform Executive's duties for the Company.

(c) Except as necessary to perform Executive's duties for the Company, during Executive's employment and thereafter, Executive will not, directly or indirectly, transmit or disclose any Trade Secrets to any person or entity and will not, directly or indirectly, make use of any Trade Secrets without the express written consent of the Company. This provision will apply for so long as a particular Trade Secret retains its status as a trade secret under applicable law. The protection afforded to Trade Secrets and/or Confidential Information by this Agreement is not intended by the parties to limit, and is intended to be in addition to, any protection provided to any such information under any applicable federal, state, or local law.

(d) Pursuant to the Defend Trade Secrets Act of 2016, Executive understands that an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is: (a) made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; (b) solely for the purpose of reporting or investigating a suspected violation of law; or (c) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

#### 9. Company Property.

(a) All files, records, documents, drawings, specifications, data, computer programs, customer or vendor lists, specific customer or vendor information, marketing techniques, business strategies, contract terms, pricing terms, discounts, and management compensation of the Company, whether prepared by Executive in the course of Executive's duties or otherwise coming into Executive's possession, shall remain the exclusive property of the Company, and Executive shall not remove any such items from the premises of the Company, except in furtherance of Executive's job duties pursuant to this Agreement.

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(b) Upon Executive's separation of employment for any reason, Executive agrees to immediately surrender and deliver to the Company all copies and embodiments, in whatever form, of all Confidential Information, Trade Secrets, work product, other works of the Company in Executive's possession, and all Company property in Executive's possession or within Executive's control, irrespective of the location or form of such material, including such information located on Executive's personal mobile phone, laptop computer, and any other electronic device. If requested by the Company, Executive will provide the Company with written confirmation that all such materials have been delivered to the Company as provided herein.

10. Executive Inventions. It is understood that while employed by the Company, Executive will promptly disclose to the Company in writing, and assign to the Company, Executive's interest in any invention, improvement, copyrightable material, or discovery made or conceived by Executive, either alone or jointly with others, which arises out of Executive's employment ("Executive Invention"). At the Company's request and expense, Executive will reasonably assist the Company during the Employment Period and thereafter in connection with any controversy or legal proceeding relating to an Executive Invention and in obtaining domestic and foreign patent(s) or other protection covering an Executive Invention. As a matter of record, Executive hereby states that prior to executing this Agreement, Executive has provided a list of all unpatented inventions in which Executive owns all or partial interest, if any; to the extent Executive submits no such list, Executive is affirmatively indicating that Executive does not own or have an interest in any such unpatented inventions. Executive agrees not to assert any right against the Company with respect to any invention which is not patented or which is not provided to the Company in advance of executing this Agreement.

11. Non-Competition. Executive agrees that during the Restricted Period, Executive shall not, directly or indirectly, render services that are substantially the same as the Services rendered by Executive to the Company to any person or entity that engages in or owns, invests in any material respect, operates, manages, or controls any venture or enterprise that substantially engages or plans to substantially engage in Competitive Activity in the Territory.

12. Non-Solicitation of Clients. Executive agrees that the relationship between the Company and each of its clients constitutes a valuable asset of the Company and may not be converted to Executive's own use. Executive agrees that during the Restricted Period, Executive shall not, on Executive's own behalf or on behalf of any Person, (a) directly or indirectly solicit, divert, or appropriate, or attempt to solicit, divert, or appropriate, any existing client of the Company, or (b) impair or interfere with the relationship between the Company and any of its current clients.

13. Non-Solicitation of Executives. Executive agrees that the relationship between the Company and each of its Executives constitutes a valuable asset of the Company and may not be converted to Executive's own use. During the Restricted Period, Executive shall not, on Executive's own behalf or on behalf of any other Person or solicit any Executive of the Company to accept new employment or otherwise encourage any such Executive to leave the employment of the Company. Notwithstanding the foregoing, it shall not be a violation of this Section 13 for Executive to make general solicitations of employment by public advertisements in newspapers, trade journals, social media, broadcast media or other nonspecific methods not specifically targeted at the Executives of the Company.

14. Communication of Obligations. During the Restricted Period, Executive will communicate Executive's obligations under Sections 11, 12, and 13 of this Agreement to any person or entity with whom or which Executive accepts employment or is considering an offer of employment. During the Restricted Period and at all times thereafter, Executive will communicate Executive's obligations under Section 8 of this Agreement to any person or entity with whom or which Executive accepts employment or is considering an offer of employment.

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15. Reasonableness of Restrictions. Executive acknowledges that the post-employment restrictions contained in Sections 11, 12, and 13 of this Agreement (the "Restrictions") are reasonable, proper, and necessitated by the Company's legitimate business interests and the goodwill associated with the Company's business. Executive also acknowledges that the geographic scope of the Territory is reasonable, necessary to protect the Company's legitimate business interests, and does not impose a greater restraint than is necessary to protect the Company's goodwill and other legitimate business interests. Executive therefore acknowledges that the Company has a protectable interest in restricting Executive from disclosing Confidential Information and Trade Secrets, from competing against the Company, and from soliciting its clients and Executives.

#### 16. Mutual Non-Disparagement.

(a) During the Restricted Period, Executive shall not disparage the Company, or any of its members, managers, direct or indirect owners, officers, Executives or agents, or any of the Company's products or services. This Section 16 does not in any way restrict or impede Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency or from testifying truthfully in any legal proceeding; provided that such compliance does not exceed that required by the law, regulation, or order. Nothing in this Section 16 shall limit or otherwise affect Executive's rights and remedies arising out of, with respect to or by reason of a breach of this Agreement.

(b) Following Executive's separation from employment, the Company shall instruct its officers and directors to refrain from making any disparaging remarks regarding Executive during the Restricted Period. The Company promises only to give this instruction and does not make any representations as to the actions of such individuals who receive the instruction, who are not signatories to this Agreement.

17. Definitions.

(a) "Cause" means:

- (i) Executive's material breach of the duties and responsibilities of Executive or of any provision of this Agreement, provided however, that Executive's engagement in activities prohibited by Sections 8, 11, 12, or 13 of this Agreement shall constitute Cause regardless of whether such engagement constitutes a material breach;
- (ii) Executive's conviction of a felony or conviction of any misdemeanor involving willful misconduct (other than minor violations such as traffic violations) if such misdemeanor causes or is likely to cause material damage to the property, business, or reputation of the Company;
- (iii) acts of dishonesty by Executive resulting or intending to result in personal gain or enrichment at the expense of the Company;

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- (iv) conduct by Executive in connection with Executive's duties hereunder that is fraudulent or unlawful, that involves embezzlement or material dishonesty, or that is materially injurious to the Company;
- (v) Executive's breach of Executive's fiduciary duties to the Company;
- (vi) Executive's failure to cooperate fully, or failure to direct the persons subject to Executive's management or direction to cooperate fully, with all corporate investigations or independent investigations by the Company, all governmental investigations of the Company, and all orders involving Executive or the Company entered by a court of competent jurisdiction;
- (vii) Executive's material violation of Company policies;
- (viii) Executive's repeated failure to perform duties as reasonably directed by the Company (other than any such failure resulting from incapacity due to physical or mental illness) after providing Executive with reasonable notices and opportunity to cure; or
- (ix) the unlawful use or possession of illegal drugs by Executive while performing any of Executive's duties or responsibilities for the Company, or performing Executive's duties and responsibilities for the Company while intoxicated.

Before Cause is considered to exist pursuant to clauses (i), (vii) or (viii) above, (A) Executive must have first received, within thirty (30) days following the occurrence of any of the events set forth in such clauses, written notice from the Company specifying the specific bases for Company's belief that (1) Executive has violated any such clause(s) and (2) the Company is entitled to terminate employment for Cause, (B) Executive fails to cure the event constituting Cause within thirty (30) days after receipt of such written notice thereof, and (C) the Company terminates employment within the earlier of ten days (10) days following expiration of such cure period or receipt from the Executive that such deficiencies will not be cured, provided however, that the period for cure shall not be applicable to violations of clause (i) above based upon a violation of Sections 8, 11, 12, or 13 determined by the Board in good faith to be incurable.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Competitive Activity" means engaging in or attempting to engage in the Business.

(d) "Confidential Information" means all information not generally known to the public, in spoken, printed, electronic, or any other form or medium, relating directly or indirectly to the Company, including but not limited to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, or techniques; the Company's contracts or terms of any agreements with clients, suppliers, or vendors; the Company's transactions, potential transactions, negotiations, pending negotiations, trade secrets, computer programs or computer software (including but not limited to all Company-created, proprietary computer programs or software), applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, or sources of material; the Company's financial information, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, or personnel information; Executive, client, or vendor lists; market studies; the Company's, revenue, costs, profits, and losses; and the Company's inventions, unpublished patent applications, original works of authorship, and discoveries. Confidential Information shall include information developed by Executive in the course of Executive's employment with the Company as if the Company furnished the same Confidential Information to Executive in the first instance. Confidential Information does not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company. This definition is not intended to limit any definition of confidential information or any equivalent term under applicable federal, state or local law.

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(e) "Good Reason" means any of the following taken without Executive's written consent and provided (A) the Company receives, within thirty (30) days following the occurrence of any of the events set forth in clauses (i) through (iv) below, written notice from Executive specifying the specific basis for Executive's belief that Executive is entitled to terminate employment for Good Reason, (B) the Company fails to cure the event constituting Good Reason within thirty (30) days after receipt of such written notice thereof, and (C) Executive terminates employment within the earlier of ten days (10) days following expiration of such cure period or receipt from the Company that such deficiencies will not be cured:

- (i) the assignment to Executive of duties that are substantially inconsistent with the Executive's position as President and CEO on the Effective Date provided that such assignment constitutes a material diminution in Executive's duties on the Effective Date;
- (ii) a decrease in Executive's Base Salary and Target Bonus, combined, by more than 10% (other than in connection with a general decrease in the cash compensation of substantially all other officers);
- (iii) the relocation of Executive's primary work location to a facility or a location more than twenty-five (25) miles from Executive's then current location; or
- (iv) any material breach of this Agreement by the Company.

(f) "Restricted Period" means the entirety of Executive's employment with the Company and for a period of twelve (12) months following the

Termination Date.

(g) “Territory” means within a twenty-five (25) mile radius of any of the Company’s locations (including franchise locations) in the United States that are existing as of the Termination Date or that Executive knows the Company is preparing to open as of the Termination Date.

(h) “Trade Secrets” means all forms and types of financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs, or codes, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing if: (y) the Company has taken reasonable measures to keep such information secret; and (z) the information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable through proper means by another person who can obtain economic value from the disclosure or use of the information; that is, the information is valuable to the Company and to its competitors because of its secrecy. To the fullest extent permitted by law, Trade Secrets shall include, without limitation, Company documents, or other information and documentation, regardless of format or medium, pertaining to the design, development, specifications, capacity, testing, installation, implementation, and customizing techniques and procedures concerning the Company’s present and future processes, technologies, products, merchandise, services, research, development, or pricing.

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18. Executive Representations. Executive hereby acknowledges and represents that Executive has had the opportunity to consult with independent legal counsel regarding Executive’s rights and obligations under this Agreement and that Executive fully understands the terms and conditions contained herein. Executive further represents to the Company that: (a) the execution, delivery, and performance of this Agreement by Executive does not and will not conflict with, breach, violate, or cause a default under any contract, agreement, instrument, order, judgment, or decree to which Executive is a party or by which Executive is bound; (b) Executive is not a party to or bound by any employment, noncompetition, confidentiality, or other similar agreement with any other person or entity; (c) the Company has not sought, and Executive has not brought (and will not bring to the Company or use in the performance of Executive’s responsibilities for the Company), any materials or documents of a former employer or third party which are not generally available to the public unless Executive obtained written authorization from the former employer; (d) Executive will not disclose to the Company, or use or induce the Company to use, any confidential and/or proprietary information or trade secrets of any prior employer or third-party at any time; (e) no officer, Executive, and/or other representative of the Company has requested or instructed Executive to disclose or use any such third-party confidential and/or proprietary information or trade secrets; and (f) upon the execution and delivery of this Agreement by the Company, this Agreement will be the valid and binding obligation of Executive, enforceable in accordance with its terms.

19. Reimbursement of Attorneys’ Fees. The Company shall reimburse Executive for attorneys’ fees incurred by Executive for the sole purpose of reviewing this Agreement and any other definitive agreements, in an amount not to exceed \$7,500.00. Reimbursement will be paid as an expense reimbursement to Executive upon receipt of relevant invoices, receipts, or other documentation.

20. Withholding of Taxes. The Company shall withhold from any amounts payable under this Agreement all federal, state, city, or other taxes that the Company is required to withhold under any applicable law, regulation or ruling.

21. Corporate Opportunities. Executive acknowledges that during the course of Executive’s employment, Executive may be offered or become aware of business or investment opportunities in which the Company may or might have an interest where the Company does or may do business (a “Corporate Opportunity”). Executive has a duty to advise the Company of any such Corporate Opportunities: (a) if offered to Executive; and (b) before acting on such an opportunity.

22. Duty of Loyalty and No Conflicts of Interest. Executive agrees that during employment with the Company, Executive will not directly or indirectly engage in any employment activity, business activity, or Corporate Opportunity that interferes or conflicts with Executive’s employment. Executive acknowledges and agrees that during employment with the Company, Executive shall not: (a) work or provide services to a customer or Competitive Activity; (b) invest or participate in any Corporate Opportunity that Executive becomes aware of in the course and conduct of the scope of Executive’s duties with the Company; or (c) accept any employment that would prevent Executive from fully performing Executive’s duties to the Company.

23. Protected Rights. Executive understands that nothing contained in this Agreement limits Executive’s ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission (each, a “Government Agency”). Executive further understands that this Agreement does not limit Executive’s ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, nor does this Agreement impact or limit Executive’s eligibility to receive an award for information provided to any Government Agency.

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24. Equitable Relief. Executive hereby agrees that it would be impossible or inadequate to measure and calculate the Company’s damages from any breach of the covenants set forth in this Agreement. Accordingly, Executive agrees that if Executive breaches any of the provisions of this Agreement, the Company will have, in addition to any other right or remedy available, the right to obtain specific performance and/or injunctive relief or other equitable relief from a court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of an alleged breach or violation by Executive of this Agreement, the Restricted Periods as described in the Non-Solicitation and Non-Competition provisions above will be tolled until such breach or violation has been duly cured.

25. Code Section 409A.

(a) It is the intention of both the Company and Executive that the benefits and rights to which Executive could be entitled pursuant to this Agreement be exempt from Code Section 409A of the Internal Revenue Code to the maximum extent possible or, to the extent they are not exempt from Code Section 409A, that they be compliant with Code Section 409A, and the provisions of this Agreement shall be construed in a manner consistent with that intention. If and to the extent required to comply with Code Section 409A, no payment or benefit required to be paid under this Agreement on account of termination of Executive’s employment shall be made unless and until Executive incurs a “separation from service” within the meaning of Code Section 409A. Notwithstanding any provisions of this Agreement to the contrary, if the Executive is a “specified Executive” (within the meaning of Code Section 409A and determined pursuant to procedures adopted by the Company in compliance with Code Section 409A) at the time of Executive’s separation from service (within the meaning of Code Section 409A) and if any portion of the payments or benefits to be received by the Executive upon separation from service would be considered deferred compensation under Code Section 409A (that does not qualify for an exemption from Code Section 409A), any such deferred compensation amounts that would otherwise be payable pursuant to this Agreement during the six (6)-month period immediately following the Executive’s separation from service and any such benefits that would be deferred compensation and that would otherwise be provided pursuant to this Agreement during the six (6)-month period immediately following the Executive’s separation from service shall instead be paid or made available on the earlier of: (i) the first business day following the six (6)-month anniversary of the date of the Executive’s separation from service or (ii) Executive’s death. Each payment under this Agreement will be treated as a separate payment for purposes of Section 409A. To the extent that any payments made or benefits provided pursuant to this Agreement are reimbursements or in-kind payments, to the extent necessary to comply with Code Section 409A, the amount of such payments or benefits during any calendar year will not affect the amounts or benefits provided in any other calendar year, the payment date will in no event be later than the last day of the calendar year immediately following the calendar year in which an expense was incurred, and the right to any such payments or benefits will not be subject to liquidation or exchange for another payment or benefit.

(b) Notwithstanding anything to the contrary, the Company does not make any representation to Executive that the payments or benefits provided

under this Agreement are exempt from, or satisfy, the requirements of Code Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless Executive or any beneficiary of Executive for any tax, additional tax, interest or penalties that Executive or any beneficiary of Executive may incur in the event that any provision of this Agreement or any other action taken with respect thereto is deemed to violate any of the requirements of Code Section 409A.

26. Waiver of Jury Trial. EACH PARTY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST THE OTHER PARTY OR ANY AFFILIATE OF SUCH OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. **EACH PARTY ACKNOWLEDGES THAT IT HAS RECEIVED THE ADVICE OF COMPETENT COUNSEL**

27. Successors and Assigns. This Agreement is to bind and inure to the benefit of and be enforceable by Executive, the Company, and their respective heirs, executors, personal representatives, successors, and assigns, except that neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party. Executive hereby consents to the assignment by the Company of all of its rights and obligations under this Agreement to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company's assets, provided that the transferee or successor assumes the Company's liabilities under this Agreement by agreement in form and substance reasonably satisfactory to Executive.

28. Survival. Subject to any limits on applicability contained therein, Section 8 will survive and continue in full force in accordance with its terms notwithstanding any termination of the Employment Period.

29. Choice of Law. This Agreement is to be governed by the laws of State of Arizona. Any action alleging a breach or violation of this Agreement shall be brought in the courts of competent jurisdiction in Maricopa County, Arizona, or the United States District Court for the District of Arizona, Phoenix Division.

30. Severability. Whenever possible, each provision of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, that invalidity, illegality, or unenforceability is not to affect any other provision or any other jurisdiction, and this Agreement is to be reformed, construed, and enforced in the jurisdiction as if the invalid, illegal, or unenforceable provision had never been contained herein.

31. Indemnity. If any action is brought against the Company involving: (a) any actual or alleged restrictive covenant or other agreement that may prohibit or restrict Executive's employment by the Company, or (b) Executive's actual or alleged misappropriation of Confidential Information or Trade Secrets, Executive agrees to defend, indemnify, and hold the Company harmless from any and all costs incurred in defending such proceeding. This includes, but is not limited to, court fees and attorneys' fees, and from any and all liability, judgment, or settlement assessed against the Company.

32. Notices. Any notice provided for in this Agreement is to be in writing and is to be either personally delivered, sent by reputable overnight carrier, or emailed, to the recipient at the address indicated as follows:

**Notices to Executive:**

Sanjiv Razdan

To the address listed in the then-current personnel records of the Company.

**Notices to the Company:**

The Joint Corporation  
16767 N. Perimeter Drive  
Suite 110

Scottsdale, Arizona 85260  
Attn: Chief Financial Officer

with a copy to: Greenberg Traurig, LLP  
2375 East Camelback Road, Suite 800  
Phoenix, Arizona 85016  
E-mail: Frank.Placenti@gtlaw.com  
Attention: Frank M. Placenti

33. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement is to affect the validity, binding effect, or enforceability of this Agreement.

34. Interpretation. The parties acknowledge and agree that each party has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, the rule of construction to the effect that ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed fairly as to both parties hereto and not in favor of or against either party.

35. Complete Agreement. This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof, is effective as of the date next to Executive's signature below, and supersedes any prior understandings, agreements, or representations by or between the parties, written or oral, that may have related to the subject matter hereof in any way.

36. Counterparts. This Agreement may be executed in separate counterparts, each of which is to be deemed to be an original and all of which taken together are to constitute one and the same agreement.

37. Voluntary Agreement. Executive acknowledges and agrees: (a) Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else; (b) Executive has carefully read this Agreement and has asked any questions needed for Executive to understand the terms, consequences, and binding effect of this Agreement; (c) Executive has sought or was able to seek the advice of an attorney before signing this Agreement; and (d) Executive understands this is the sole Agreement pertaining to the subject matter herein and that no other agreement is or shall be enforceable unless it is an express modification of this Agreement, which is adopted in accordance with the terms of this Agreement.

[Remainder of page intentionally left blank]

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The parties are signing this Agreement to be effective as of the Effective Date (as defined herein).

THE JOINT CORPORATION

By: /s/ Matthew E. Rubel  
Name: Matthew E. Rubel  
Title: Lead Director  
Date: October 10, 2024

EXECUTIVE

/s/ Sanjiv Razdan  
Sanjiv Razdan  
October 07, 2024  
Date

**THIS RELEASE** (this "Release") is dated \_\_\_\_\_, by Sanjiv Razdan ("Executive") in favor of the Releasees (as defined below) pursuant to the Employment Agreement dated as of October 14, 2024 (the "Employment Agreement") between the Executive and The Joint Corporation, a Delaware Corporation, in consideration for the Severance Payments to be paid to the Executive thereunder. Executive acknowledges and agrees that Executive is required to execute and not revoke this Release in order to receive the Severance Payments.

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Executive agrees as follows:

1. **Release in Full of All Claims.** In exchange for the Severance Payments and other good and valuable consideration as provided in accordance with the terms of the Employment Agreement, Executive, for himself, his agents, attorneys, heirs, administrators, executors, assigns, and other representatives, and anyone acting or claiming on his or their joint or several behalf, hereby releases, waives, and forever discharges the Company, including its past or present executives, officers, directors, managers, trustees, board members, stockholders, agents, affiliates, parent entity(ies), subsidiaries, attorneys, successors, assigns, and other representatives, and anyone acting on their joint or several behalf (the "Releasees"), from any and all known and unknown claims, causes of action, demands, damages, costs, expenses, liabilities, or other losses arising on or prior to the date Executive signs this Release, including, but not limited to, those that in any way arise from, grow out of, or are related to Executive's employment with the Company or any of its affiliates and subsidiaries or the termination thereof. By way of example only and without limiting the immediately preceding sentence, Executive agrees that he is releasing, waiving, and discharging any and all claims against the Company and the Releasees under (a) any federal, state, or local employment law or statute, including, but not limited to, Title VII of the Civil Rights Act(s) of 1964 and 1991, Section 1981 of the Civil Rights Act of 1870, the Executive Retirement Income Security Act, the Americans with Disabilities Act (the "ADA"), the Age Discrimination in Employment Act (the "ADEA"), the Family and Medical Leave Act (the "FMLA"), the Worker Adjustment and Retraining Notification Act ("WARN"), the Uniformed Services Employment and Reemployment Rights Act (the "USERRA"), applicable state civil rights law(s), or (b) any federal, state or municipal law, statute, ordinance or common law doctrine regarding (i) the existence or breach of oral or written contracts of employment, (ii) negligent or intentional misrepresentations, (iii) promissory estoppel, (iv) interference with contract or employment, (v) defamation or damage to business or personal reputation, (vi) assault and battery, (vii) negligent or intentional infliction of emotional distress, (viii) unlawful discharge in violation of public policy, (ix) discrimination, (x) retaliation, (xi) wrongful discharge, (xii) harassment, (xiii) whistleblowing, (xiv) breach of implied covenant of good faith, or (xv) claims under any of the Releasees' policies or practices.

Notwithstanding the foregoing, Executive does not: (A) give up his right to any benefits to which he is entitled under any retirement plan of the Company that is intended to be qualified under Section 401(a) of the Code, (B) give up his rights, if any, under Part 6 of Subtitle B of Title I of the Executive Retirement Income Security Act of 1974, as amended ("COBRA"), (C) give up his rights to any monetary award from a government-administered whistleblower award program, such as that offered by the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, (D) give up his rights to enforce the terms of the Employment Agreement and this Release, (E) give up his rights to any claims in respect of his equity interests in the Company and/or (F) release any claims to challenge the validity of this release under the ADEA or any claims that Executive cannot waive by operation of law. Nothing contained herein shall be construed to prohibit Executive from filing a charge with or participating in any investigation by the Equal Employment Opportunity Commission (the "EEOC") or any other governmental or administrative agency or participating in investigations by that entity or any other governmental or administrative agency. However, Executive acknowledges that the release he executes herein waives his right to seek or accept individual remedies or monetary damages in any such action or lawsuit arising from such charges or investigations, including, but not limited to, back pay, front pay, or reinstatement. Executive further agrees that if any person, organization, or other entity should bring a claim against the Releasees involving any matter covered by this Release, Executive will not accept any personal relief in any such action, including damages, attorneys' fees, costs, and all other legal or equitable relief.

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2. **Assistance to Others.** Executive agrees not to assist or cooperate, in any way, directly or indirectly, with any person, entity or group (other than the EEOC or other governmental or administrative agency) involved in any proceeding, inquiry or investigation of any kind or nature against or involving the Company or any of the Releasees, except as required by law, subpoena or other compulsory process. Moreover, Executive agrees that to the extent he is compelled to cooperate with such third parties, he shall disclose to the Company in advance that he intends to cooperate and shall disclose the manner in which he intends to cooperate. Further, Executive agrees that within three (3) days after such cooperation, he will meet with representatives of the Company and disclose the information that he provided to the third party. This Section is to be broadly construed and is to include conversations, informal comments, confirmations, suggestions or advice of any type to third parties, their counsel or their advisors. Further, if Executive is legally required to appear or participate in any proceeding that involves or is brought against the Company or the Releasees, Executive agrees to disclose to the Company in advance what he plans to say or produce and otherwise cooperate fully with the Company or the Releasees; however, nothing in this Release is intended to require Executive to notify the Company in advance of any communication with or disclose what he plans to say to the EEOC, the Securities and Exchange Commission (SEC) or any other governmental or administrative agency.

3. **No Admission of Wrongful Conduct.** Executive hereby acknowledges and agrees that, by the Company providing the consideration described above and entering into this Release, the Company, including its past or present Executives, officers, managers, directors, trustees, board members, stockholders, agents, affiliates, subsidiaries, parent corporations, successors, assigns, or other representatives, and the Releasees are not admitting any unlawful or otherwise wrongful conduct or liability to Executive or his heirs, executors, administrators, assigns, agents, or other representatives. Executive and the Company further understand and agree that the Employment Agreement and this Release shall not be admissible as evidence in any court or administrative proceeding, except that either party may submit the Employment Agreement and this Release to any appropriate forum in the event of an alleged breach of the Employment Agreement and this Release or a claim by either party concerning the enforceability or interpretation of the Employment Agreement and this Release.

4. **Arbitration and Damages in Case of Breach.** Any and all disputes arising out of or in any way relating to this Release shall be submitted to binding arbitration before a panel mutually agreed to by the parties and conducted in accordance with the Commercial Rules of the American Arbitration Association before a panel of three (3) arbitrators to be selected in accordance with such rules. Any breach of this Release by Executive or the Company shall entitle the other party to recover (a) any and all amounts paid pursuant to this Release, plus (b) any actual damages that the Company or Executive can establish resulted or will result from such breach, upon a showing to a binding arbitration panel mutually agreed to by the parties and conducted in accordance with the Rules of the American Arbitration Association. The costs of any such proceeding, including reasonable attorneys' fees, shall be paid by the non-prevailing party. This Section shall not apply to any claim filed by Executive with the EEOC, SEC or other governmental or administrative agencies, including an action concerning the enforceability of this Release.

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5. **ADEA/OWBPA Waiver & Acknowledgment.** Executive understands that the release set forth herein includes a release of any claims he may have under the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., against any of the Releasees that may have existed on or prior to the date upon which Executive executes this Release. Executive understands that the ADEA is a federal statute that prohibits discrimination on the basis of age. Executive wishes to waive any and all claims under the ADEA that Executive may have against any of the Releasees as of the date upon which Executive executes this Release, and hereby waives such claims. Executive understands that any claims under the ADEA that may arise after the date this Release is executed by Executive are not waived. Executive acknowledges that he is receiving consideration for the waiver of any and all claims under the ADEA to which he is not already entitled.

Executive, pursuant to and in compliance with the rights afforded him under the Older Workers Benefit Protection Act: (a) is advised to consult with an attorney before executing this Release; (b) has, at his option, at least twenty-one (21) days to consider this Release; (c) may revoke this Release at any time within the seven (7) day period following his execution of this Release (the "Revocation Period"); (d) is advised that this Release shall not become effective or enforceable until the Revocation Period has expired; and (e) is advised that he is not waiving claims that may arise after the date on which he executes this Release.

Executive may revoke this Release by delivering a written notice of revocation to the Chief Financial Officer of the Company at the address for notices set forth in the

Employment Agreement. For this revocation to be effective, such written notice must be actually received by such person, at the address set forth above no later than the close of business on the seventh (7th) day after Executive signs this Release. If this Release is not revoked within the Revocation Period, this Release will become effective and enforceable on the date immediately following the last day of the Revocation Period (the "Effective Date"). Executive understands and acknowledges that if he revokes this Release within the Revocation Period, Executive will not receive any Severance Payments and will be required to repay any Severance Payments previously paid.

6. **Governing Law.** This Release shall in all respects be interpreted, construed and governed by and in accordance with the internal substantive laws of the State of Arizona.
7. **Severability.** Should any provision of this Release be declared or be determined by any court to be invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby, and said invalid part, term or provision shall be deemed not to be part of this Release. The waiver of a breach of any of the provisions of this Release shall not operate or be construed as a waiver of any other provision of this Release or a waiver or any subsequent breach of the same provision. Notwithstanding the foregoing, if this Release is invalidated, the Employment Agreement is nullified in its entirety and the Company shall have no obligation under the Employment Agreement.
8. **Voluntary Execution.** Executive acknowledges that he is executing this Release voluntarily and of his own free will in order to receive the Termination Payments and that he fully understands and intends to be bound by the terms of this Release. Further, Executive acknowledges that he has received a copy of this Release on \_\_\_\_\_ [date] \_\_\_\_\_ and has had an opportunity to carefully review this Release with his attorney prior to executing it or warrants that he chooses not to have his attorney review this Release prior to signing. Executive will be responsible for any attorneys' fees incurred in connection with the review of this Release by his attorneys. This Release may be executed in counterparts and by signatures transmitted by fax or email. Executive acknowledges that this Release may not be executed prior Executive's last day of employment, and if Executive executes the Release prior to his last day of employment, it is null and void. The offer to enter into this Release shall remain open for twenty-one (21) days following Executive's last day of employment, after which time it shall be deemed withdrawn without further action or notice by the Company. Executive will not receive any Severance Payments if this Release is not executed on or prior to the twenty-first (21st) day following his last day of employment and will be required to repay any Severance Payments previously paid.

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9. **No Assignment of Claims.** Executive hereby represents and warrants that he has not previously assigned or purported to assign or transfer to any person or entity any of the claims or causes of action herein released.
10. **Successors and Assigns.** This Release shall bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, executors, personal representatives, successors and assigns, except that neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party. Executive hereby consents to the assignment by the Company of all of its rights and obligations hereunder to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company's assets, provided such transferee or successor assumes the liabilities of the Company hereunder.

Signature Page to Release Dated: \_\_\_\_\_

\_\_\_\_\_  
Sanjiv Razdan

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**Restricted Stock Award**  
**(Inducement Award)**

Subject to the following terms, The Joint Corp., a Delaware corporation (the **Company**), grants to the following employee of the Company (**Grantee**), as a material inducement to, and in connection with, Grantee's acceptance of an offer of employment with the Company, as of the following grant date (the **Grant Date**), the following number of restricted shares (the **Restricted Shares**), which will become vested in accordance with the following vesting schedule, subject to expiration prior to vesting in accordance with the terms of this Award:

|                              |   |
|------------------------------|---|
| Grantee:                     | Sanjiv Razdan   |
| Grant Date:                  | October 14, 2024  |
| Number of Restricted Shares: | 38,059  |
| Vesting Schedule:            | Except as otherwise provided herein, twenty-five percent (25%) of the Restricted Shares shall become vested on each of the first four (4) anniversaries of the Grant Date, provided that the Grantee has not had a Termination at any time from the Grant Date until each vesting date. |

**Terms of Award**

**1. Inducement Award.**

This Award is granted outside of the terms of The Joint Corp. 2024 Incentive Stock Plan (the "**Plan**") as an inducement material to entry into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4), and consequently is intended to be exempt from the Nasdaq Listing Rules regarding stockholder approval of equity compensation. Nevertheless, this Award and the Restricted Shares are subject to the terms, conditions and provisions set forth in the Plan (except for Article 4 of the Plan), as well as this Restricted Stock Award Agreement (the "**Agreement**"). Capitalized terms used in this Agreement without being defined (for example, the term "Committee") have the same meanings that they have in the Plan.

**2. Vesting**

Any unvested portion of the Restricted Shares shall lapse and be cancelled on Grantee's Termination Date unless Grantee's Termination occurs by reason of his or her death, in which case the Restricted Shares shall become fully vested as of Grantee's Termination Date. In the event of a Change of Control, one hundred percent (100%) of the unvested portion of the Restricted Shares shall become vested upon a Change of Control, provided that the Grantee has not had a Termination at any time from the Grant Date until the date on which such Change of Control is consummated.

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**3. Book Entry Registration**

As soon as practicable following the Award, the Restricted Shares shall be registered in Grantee's name in book-entry form in the records of the Company's transfer agent. Each book entry evidencing Restricted Shares shall reflect that such shares are subject to the restrictions of the Award and the Plan. At any time, the Company may require Grantee to execute and return to the Company an instruction letter providing for the transfer to the Company, without further action, of all or any portion of the Restricted Shares that are or may become forfeited in accordance with the Award (but such letter shall not be regarded as a condition to the transfer of Restricted Shares from Grantee to the Company upon such forfeiture). Upon vesting of any portion of the Restricted Shares and satisfaction of any other conditions required by the Plan or this Award, the Company, at Grantee's option, shall (i) issue and deliver to the Grantee a stock certificate in the Grantee name representing those vested Restricted Shares on the Company's stock records or (ii) remove the notations on the book entry registrations with respect to those shares and, upon Grantee's request, shall electronically deliver such shares to a brokerage account designated by Grantee.

**4. Rights as a Stockholder**

Except as otherwise provided in this Award, Grantee shall have, with respect to all of the Restricted Shares, whether vested or unvested, all of the rights of a holder of shares of common stock of the Company, including without limitation (i) the right to vote such Restricted Shares, (ii) the right to receive dividends, if any, as may be declared on the Restricted Shares from time to time, and (iii) the rights available to all holders of shares of common stock of the Company upon any merger, consolidation, reorganization, liquidation or dissolution, stock split-up, stock dividend or recapitalization undertaken by the Company; provided, however, that all of such rights shall be subject to the terms, provisions, conditions and restrictions set forth in this Agreement (including without limitation conditions under which all such rights shall be forfeited). Dividends or other distributions paid on unvested Restricted Shares will be held by the Company and transferred to the Grantee, without interest, as and when the Restricted Shares become vested (or within a reasonable time thereafter). Dividends or other distributions paid on unvested Restricted Shares that are forfeited shall be forfeited.

**5. Tax Liability**

Unless Grantee has made a timely election under section 83(b) of the Code to be taxed as of the Grant Date rather than as the Restricted Shares become vested, the Company shall have the right, upon the vesting of any Restricted Shares, to deduct or withhold, or require Grantee to remit to the Company, an amount sufficient to satisfy the federal, state, local and other taxes (including Grantee's FICA obligation) that the Company is required to withhold by reason of such vesting.

**6. Confidentiality and Nonsolicitation Agreement**

This Award and the grant of the Restricted Shares are subject to Grantee's entering into the confidentiality and nonsolicitation agreement which has been provided to Grantee (the **Nonsolicitation Agreement**). The Company would not have granted the Award to Grantee without Grantee's entering into or reaffirming the Nonsolicitation Agreement.

**7. Transferability**

Any unvested portion of the Restricted Shares may not be sold, transferred, assigned or pledged (whether by operation of law or otherwise), except as provided by will or the applicable intestacy laws, and shall not be subject to execution, attachment or similar process. Once vested, any sale, transfer, assignment or pledge of the Restricted Shares is subject to the restrictions on transfer imposed by any applicable state and federal securities laws.

**8. Change of Control**

Notwithstanding anything in this Agreement to the contrary, the provisions of Article 8, as amended, of the Plan will govern in the event of a Change of Control or other corporate event subject to Article 8.

**9. Interpretation**

This Agreement and Award are subject to the terms of the Plan (except for Article 4 of the Plan), as the Plan may be amended. No amendment of the Plan after the Grant Date shall adversely affect Grantee's rights in respect of the Award without Grantee's consent, except (i) to the extent that the Company determines in its sole discretion that such amendment is necessary or appropriate to comply with applicable law, including but not limited to section 409A of the Code, and (ii) as provided in Article 8, as amended, of the Plan with respect to a Change of Control or other corporate event.

If there is a conflict or inconsistency between this Agreement and the Plan (except for Article 4 of the Plan), the terms of the Plan (except for Article 4 of the Plan) shall control. The Committee's interpretation of this Agreement and the Plan shall be final and binding.

**10. No Right to Continued Employment**

Nothing in this Award shall be considered to confer on Grantee any right to continue in the employ of the Company or a Subsidiary or to limit the right of the Company or a Subsidiary to terminate Grantee's employment.

**11. Capitalization Adjustments**

In the event of a change in the number of outstanding shares of common stock by reason of a stock dividend, stock split, recapitalization, reorganization or the like, the Committee may, and in the case of a reverse stock split, the Committee shall, equitably adjust the aggregate number of shares subject to the Award in order to prevent a dilution or enlargement of the benefits or potential benefits intended to be provided under this Agreement. The Committee may also make any other equitable adjustments that the Committee considers appropriate. Except in the case of a reverse stock split, adjustments shall be made in the Committee's discretion, and its decisions shall be final and binding.

**12. Governing Law**

This Award shall be governed in accordance with the laws of the State of Delaware.

**13. Binding Effect**

This Award shall be binding on the Company and Grantee and on Grantee's heirs, legatees and legal representatives.

**14. Effective Date**

This Award shall not become effective until Grantee's acceptance of this Award and the acceptance or reaffirmation of the Nonsolicitation Agreement. Upon Grantee's acceptance of this Award and the acceptance or reaffirmation of the Nonsolicitation Agreement, this Award shall become effective, retroactive to the Grant Date, without the necessity of further action by either the Company or Grantee. Notwithstanding the foregoing, the effectiveness of the Agreement is not conditional on the acceptance or reaffirmation of the Nonsolicitation Agreement if Grantee is an Outside Director.

[Signature page follows.]

**The Joint Corp.**

By /s/ Matthew E. Rubel

**Acceptance by Grantee**

I accept this Restricted Shares Award and agree to be bound by all of its terms. I acknowledge receipt of a copy of the Plan, and I agree to enter into the Nonsolicitation Agreement, a copy of which I acknowledge receipt.

/s/ Sanjiv Razdan  
Sanjiv Razdan

Grantee's address:

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**Stock Option Agreement**

(Nonstatutory Stock Option Inducement Award)

Subject to the following terms, The Joint Corp., a Delaware corporation (the **Company**), grants to the following employee of the Company (**Grantee**), as a material inducement to, and in connection with, Grantee's acceptance of an offer of employment with the Company, as of the following grant date (the **Grant Date**), an nonstatutory stock option (the **Option**) to purchase the following number of shares of the Company's common stock, par value \$.001 per share (the **Option Shares**), at the following purchase price per share (the **Exercise Price**), exercisable in installments in accordance with the following vesting schedule, subject to expiration on the following expiration date (the **Expiration Date**):

|                          |  |
|--------------------------|--|
| Grantee:                 | Sanjiv Razdan  |
| Grant Date:              | 14-Oct-24  |
| Number of Option Shares: | 38,059   |
| Exercise Price:          | \$10.51  |
| Vesting schedule:        | Except as otherwise provided herein, twenty-five percent (25%) of the Option shall become vested and exercisable on each of the first four (4) anniversaries of the Grant Date, provided that the Grantee has not had a Termination at any time from the Grant Date until each vesting date. |
| Expiration Date:         | October 14, 2034   |

**Terms of Option****1. Inducement Award.**

The Option is granted outside of the terms of The Joint Corp. 2024 Incentive Stock Plan (the **'Plan'**) as an inducement material to entry into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4), and consequently is intended to be exempt from the Nasdaq Listing Rules regarding stockholder approval of equity compensation. Nevertheless, this Award and the Option are subject to the terms, conditions and provisions set forth in the Plan (except for Article 4 of the Plan), as well as this Stock Option Agreement (the **"Agreement"**). Capitalized terms used in this Agreement without being defined (for example, the term "Committee") have the same meanings that they have in the Plan.

**2. Vesting and Exercisability**

The Option may be exercised in whole or in part at any time prior to its Expiration Date to the extent that it is vested at the time of exercise. Any vested portion of the Option that remains unexercised shall expire on the Option's Expiration Date, subject to earlier expiration as provided in Section 5 of this Agreement.

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Any unvested portion of the Option shall expire on Grantee's Termination Date unless Grantee's Termination occurs by reason of his or her death, in which case the Option shall become fully vested as of Grantee's Termination Date. In the event of a Change of Control, one hundred percent (100%) of the unvested portion of the Option shall become vested upon a Change of Control, provided that the Grantee has not had a Termination at any time from the Grant Date until the date on which such Change of Control is consummated.

**3. Manner of Exercise**

The Option may be exercised in respect of a whole number of Option Shares (and only in respect of a whole number) by:

- (a) written notice of exercise to the Committee (or the Committee's designee) at the Company's principal executive offices which is received prior to the Option's Expiration Date; together with
- (b) full payment of the Exercise Price of the Option Shares in respect of which the Option is exercised; and
- (c) full payment of an amount equal to the Company's federal, state and local withholding tax obligation, if any, in connection with the Option's exercise.

In addition, the exercise of the Option shall be subject to any procedures and policies in effect at the time of exercise that the Committee has adopted to administer the Plan.

**4. Manner of Payment**

Grantee's payment of the Exercise Price of the Option Shares in respect of which the Option is exercised, and his or her payment of the Company's withholding tax obligation, if any, in connection with the exercise, shall be made by check or by a wire transfer of immediately available funds.

Payment also may be made by means of a "cashless" net exercise through a broker approved by the Committee for the purpose, pursuant to which the full amount due to the Company is remitted directly by the broker from the net proceeds of the sale of a sufficient number of Option Shares. Payment may also be made in any other manner authorized by the Plan and specifically permitted by the Board at the time of exercise.

**5. Early Expiration of Vested Portion of Option**

The vested portion of the Option shall expire as follows:

- (a) if Grantee incurs a Termination by reason of his or her death, the Option shall expire on the earlier of the first anniversary of Grantee's Termination Date or the Option's Expiration Date; and

(b) if Grantee incurs a Termination for any reason other than Grantee's death, the Option shall expire on the earlier of 90 days after Grantee's Termination Date or the Option's Expiration Date.

In any case, the exercisability of the Option may be extended by the Committee, in the Committee's sole discretion, to any date ending on or before the Option's Expiration Date.

**6. Confidentiality and Nonsolicitation Agreement**

This Agreement and the grant of the Option are subject to Grantee's entering into the confidentiality and nonsolicitation agreement which has been provided to Grantee (the **Nonsolicitation Agreement**). The Company would not have granted the Option to Grantee without Grantee's entering into or reaffirming the Nonsolicitation Agreement.

**7. Transferability**

The Option may not be transferred, assigned or pledged (whether by operation of law or otherwise), except (i) as provided by will or the applicable laws of intestacy or (ii) in accordance with Section 5.5 of the Plan. The Option shall not be subject to execution, attachment or similar process.

**8. Change of Control**

Notwithstanding anything in this Agreement to the contrary, the provisions of Article 8, as amended, of the Plan will govern in the event of a Change of Control or other corporate event subject to Article 8.

**9. Interpretation**

This Agreement and Option are subject to the terms of the Plan (except for Article 4 of the Plan), as the Plan may be amended. No amendment of the Plan after the Grant Date shall adversely affect Grantee's rights in respect of the Option without Grantee's consent, except (i) to the extent that the Company determines in its sole discretion that such amendment is necessary or appropriate to comply with applicable law, including but not limited to section 409A of the Code, and (ii) as provided in Article 8, as amended, of the Plan with respect to a Change of Control or other corporate event.

If there is a conflict or inconsistency between this Agreement and the Plan (except for Article 4 of the Plan), the terms of the Plan (except for Article 4 of the Plan) shall control. The Committee's interpretation of this Agreement and the Plan shall be final and binding.

**10. No Right to Employment**

Nothing in this Agreement shall be considered to confer on Grantee any right to continue to be employed by the Company or a Subsidiary or to limit the right of the Company or a Subsidiary to terminate such employment.

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**11. No Stockholder Rights**

Grantee shall not have any rights as a stockholder of the Company in respect of any of the Option Shares unless and until Option Shares are issued to Grantee following his or her exercise of the Option.

**12. Capitalization Adjustments**

In the event of a change in the number of outstanding shares of common stock by reason of a stock dividend, stock split, recapitalization, reorganization or the like, the Committee may, and in the case of a reverse stock split, the Committee shall, equitably adjust the aggregate number of shares subject to the Award and/or the exercise price of the Option in order to prevent a dilution or enlargement of the benefits or potential benefits intended to be provided under this Agreement. The Committee may also make any other equitable adjustments that the Committee considers appropriate. Except in the case of a reverse stock split, adjustments shall be made in the Committee's discretion, and its decisions shall be final and binding.

**13. Governing Law**

This Agreement shall be governed in accordance with the laws of the State of Delaware.

**14. Binding Effect**

This Agreement shall be binding on the Company and its successors and on Grantee and Grantee's heirs, legatees and legal representatives.

**15. Effective Date**

This Agreement shall not become effective until Grantee's acceptance of this Agreement and the acceptance or reaffirmation of the Nonsolicitation Agreement. Upon Grantee's acceptance of this Agreement and the acceptance or reaffirmation of the Nonsolicitation Agreement, this Agreement shall become effective, retroactive to the Grant Date, without the necessity of further action by either the Company or Grantee.

[Signature page follows.]

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**The Joint Corp.**

By /s/ Matthew E. Rubel

**Acceptance by Grantee**

I accept this Stock Option Agreement and agree to be bound by all of its terms. I acknowledge receipt of a copy of the Plan and agree to enter into the Nonsolicitation Agreement, a copy of which I acknowledge receipt

/s/ Sanjiv Razdan

Sanjiv Razdan

Grantee's address:

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## Confidentiality and Nonsolicitation Agreement

This Confidentiality and Nonsolicitation Agreement (this **Agreement**) is entered into by The Joint Corp., a Delaware corporation and Sanjiv Razdan, an employee of the Company (**Employee**), as of October 14, 2024.

### Background:

The Company has granted to Employee an award (the **Award**) granted outside the terms of The Joint Corp. 2024 Incentive Stock Plan (the **Plan**) as an inducement material to entry into employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4), and consequently is intended to be exempt from the Nasdaq Listing Rules regarding stockholder approval of equity compensation. Nevertheless, the Award are subject to the terms, conditions and provisions set forth in the Plan (except for Article 4 of the Plan), as well as the associated Award Agreements. As a condition of granting the Award, the Company required Employee to enter into this Agreement, and in consideration of the Company's grant of the Award, among other consideration, Employee voluntarily agreed to do so.

Now, therefore, in consideration of (i) the Company's grant of the Award, (ii) any additional awards under the Plan that the Company may make to Employee in the future (but which Employee understands the Company is not required to make), (iii) the mutual promises and covenants in this Agreement and (iv) other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the parties agree as follows:

### 1. Definitions

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

### 2. Confidentiality Covenant

During Employee's Employment and continuing indefinitely following the termination of Employee's Employment, regardless of the reason for or circumstances of Employee's termination, Employee shall treat all Confidential Information as secret and confidential (Employee's **Confidentiality Covenant**).

Employee shall not under any circumstances directly or indirectly (i) disclose any Confidential Information to a third party (except as required in the normal course of Employee's duties or by a court order or as expressly authorized by an officer of the Company) or (ii) use any Confidential Information for Employee's own account.

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

### 3. Nonsolicitation Covenant

Employee agrees that during Employee's Employment, and regardless of the reason for or circumstances of Employee's termination, for a period of 12 months beginning on the date of termination of Employee's Employment and ending on the first anniversary of that date, Employee shall not directly or indirectly do any of the following (Employee's **Nonsolicitation Covenant**):

- (a) solicit for a Competing Business any franchisee of the Company or any patient of any franchisee of the Company;
- (b) solicit for a Competing Business any patient of a Company-owned or managed chiropractic center; or
- (b) solicit for employment or hire away for a Competing Business any employee of the Company who was a full-time or part-time employee at any time during the 12 months ending on the date of termination of Employee's Employment.

The duration of the Nonsolicitation Period shall be extended by a length of time equal to (i) the period during which Employee is in violation of Employee's Nonsolicitation Covenant and (ii) without duplication, any period during which litigation that the Company institutes to enforce Employee's Nonsolicitation Covenant is pending (to the extent that Employee is in violation of Employee's Nonsolicitation Covenant during this period). In no event, however, shall any such extension of the Nonsolicitation Period exceed 12 months.

### 4. Capacity

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

### 5. Enforcement

Employee agrees that Employee's violation of either of the covenants in Sections 2 and 3 (**Employee's Covenants**) would cause irreparable harm to the Company for which money damages alone would be both difficult to determine and inadequate to compensate the Company for its injury. Employee accordingly agrees that if Employee violates either of Employee's Covenants, the Company shall be entitled to obtain a temporary restraining order and a preliminary and permanent injunction to prevent Employee's continued violation, without the necessity of proving actual damages or posting any bond or other security.

This right to injunctive relief shall be in addition to any other remedies to which the Company may be entitled. If the Company prevails in its lawsuit against Employee, Employee shall pay the Company's attorneys' fees and court costs in prosecuting its lawsuit.

### 6. Acknowledgments

The Company and Employee acknowledge and agree that Employee's Covenants are reasonably necessary for the protection of the Company's legitimate business interests and are reasonably limited in respect of the scope of the activities that they prohibit and in respect of their duration, geographical area and effect on Employee and the public.

7. **Governing Law**

The validity, interpretation, performance, enforcement and remedies of or relating to this Agreement, and the rights and obligations of the parties under this Agreement, shall be governed by the laws of the State of Delaware, without regard to its choice-of-law rules.

8. **Severability**

If any provision of this Agreement is held invalid, illegal or unenforceable by a court of competent jurisdiction, the provision shall be severed and the other provisions of this Agreement shall remain in full force and effect, and this Agreement shall be construed as if the severed provision had never been part of this Agreement.

9. **Survival**

Employee's continuing obligations under this Agreement shall survive the termination of Employee's Employment.

10. **Waiver**

Any waiver in a particular instance or series of instances of any provision of this Agreement shall be in writing and signed by both parties. A waiver shall be applicable only to the particular instance or instances for which it is given and shall not constitute a waiver of the provision in question in any other instance.

11. **Binding Effect**

This Agreement shall be binding on and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

**The Joint Corp.**

By /s/ Jake Singleton \_\_\_\_\_  
Jake Singleton  
Chief Financial Officer

/s/ Sanjiv Razdan \_\_\_\_\_  
Sanjiv Razdan, Chief Executive Officer

**Exhibit A**

**Definitions**

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

**Company** means The Joint Corp., and includes any corporation, partnership, limited liability company or other entity in which The Joint Corp. has a direct or indirect controlling interest.

**Competing Business** means a Business that engages in the business of franchising chiropractic centers or that itself owns or manages one or more chiropractic centers from or at any location in the Restricted Area.

**Confidential Information** means the Company's trade secrets (as defined under the Delaware Uniform Trade Secrets Act) and other confidential information of any kind, in any form or medium, relating to the Company's business or operations. The term "Confidential Information" includes (but is not limited to) customer information, operating information, financial information, sales and marketing information, business strategy information and mergers and acquisitions information.

The term "Confidential Information" does not, however, include: (i) information that is publicly available as of the date of this Agreement or that becomes publicly available other than as a result of (A) Employee's violation of this Agreement (or any other agreement with the Company) or (B) a third party's violation of a duty of confidentiality to the Company; (ii) information known to Employee prior to Employee's first receipt of or access to such information in the course of Employee's Employment; or (iii) information rightfully received by Employee outside the course of the Employee's Employment from a third party who does not owe the Company a duty of confidentiality in respect of such information.

**Employee's Employment** means the period during which Employee is employed as a full-time or part-time employee of the Company or in which Employee is engaged to provide consulting services to the Company.

**Restricted Area** means anywhere within a radius of 10 miles of any location in which a franchisee of the Company or the Company itself owns or manages a chiropractic center.



## The Joint Corp. Appoints Sanjiv Razdan President and Chief Executive Officer

*-Seasoned Franchise Executive to also Join the Company's Board of Directors-*

SCOTTSDALE, Ariz., Oct. 14, 2024 (GLOBE NEWSWIRE) -- The Joint Corp. (NASDAQ: JYNT) ("The Joint or "the Company"), the nation's largest franchisor of chiropractic care through *The Joint Chiropractic*<sup>®</sup> network, welcomes Sanjiv Razdan as its President and Chief Executive Officer effective today. Razdan will also serve as a member of the company's Board of Directors and, as CEO, will report to the Board. The company also announces the resignation of Peter D. Holt from his positions as President, CEO, and director of the Company.



"Sanjiv is a globally experienced consumer services and franchise business leader," said Matthew Rubel, the company's lead director. "His strength is in building brands, being a culture champion and driving innovation for sustainable growth. Sanjiv has a proven track record of leading high performing teams to accelerate growth and performance. He has also enabled new concept development and crafted digitally integrated, consumer-focused and operationally effective retail capabilities."

Razdan's experiences, both domestically and internationally, have been with highly successful and inventive franchise organizations, such as YUM! Brands, Dine Brands, The Coffee Bean and Tea Leaf and Sweetgreen.

"I am honored to lead The Joint Corp. and excited to work with the talented associates, our committed franchisees and the Board to shape the next phase of the company's growth," said Razdan. "By consistently delivering on our mission to improve quality of life through routine and affordable chiropractic care, The Joint is already a global leader in the industry. I am committed to executing exceptional patient experiences and working with our franchisees to unlock the full potential of our highly differentiated market position."

Rubel added, "We appreciate everything that Peter has done for the company during his tenure and wish him well in his future endeavors."

### About Sanjiv Razdan

Razdan grew up in Mumbai, India and earned his Bachelor of Science degree in Physics and Computer Science from St. Xavier's College. He also completed a post-graduate program in Hotel Administration with ITC Hotels and holds a certificate from Cornell University in QSR Management.

### 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 950 locations nationwide and over 13 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](http://www.thejoint.com). To learn about franchise opportunities, visit [www.thejointfranchise.com](http://www.thejointfranchise.com)

### The Joint Company Structure

The Joint Corp. is a franchisor and an operator of clinics 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.

**Media Contact:** Margie Wojciechowski, The Joint Corp., [margie.wojciechowski@thejoint.com](mailto:margie.wojciechowski@thejoint.com)

**Investor Contact:** Kirsten Chapman, LHA Investor Relations, 415-433-3777, [thejoint@lhai.com](mailto:thejoint@lhai.com)

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/62cabdcd-bc2c-433e-a4a6-ee2792adc9f1>

## The Joint Corp. Announces Inducement Grants under Nasdaq Listing Rule 5635(c)(4)

SCOTTSDALE, Ariz., Oct. 15, 2024 (GLOBE NEWSWIRE) -- The Joint Corp. (NASDAQ: JYNT) (“The Joint or “the Company”), the nation’s largest franchisor of chiropractic care through *The Joint Chiropractic*<sup>®</sup> network, today announced that it granted equity awards on October 14, 2024 as a material inducement to the employment of the Company’s newly hired President and Chief Executive Officer, Sanjiv Razdan.

In connection with the appointment of Razdan as President and Chief Financial Officer on October 14, 2024, the Company granted Razdan employment inducement awards consisting of (a) 38,059 stock options and (b) 38,059 time-based restricted stock awards, each with an effective grant date of October 14, 2024. The stock options will have an exercise price of \$10.51 per share and vest 25% on each of the first four anniversaries of the date of grant, subject to Razdan’s continuous employment with the Company on each vesting date. The restricted stock awards will vest 25% on each of the first four anniversaries of the date of grant, subject to Razdan’s continuous employment on each vesting date.

The inducement awards to Razdan were granted as a material inducement to his employment and were approved by the Company’s Board of Directors in accordance with Nasdaq Listing Rule 5635(c)(4). The awards were granted outside of the Company’s 2024 Incentive Stock Plan.

### About The Joint Corp. (NASDAQ: JYNT)

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For more information, visit [www.thejoint.com](http://www.thejoint.com). To learn about franchise opportunities, visit [www.thejointfranchise.com](http://www.thejointfranchise.com)

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