

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): December 19, 2024

The Joint Corp.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction of incorporation)

001-36724
(Commission File Number)

90-0544160
(IRS 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)

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001	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 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

Item 1.01. Entry Into a Material Definitive Agreement.

On December 19, 2024, we entered into an Amended and Restated Nomination and Standstill Agreement (the "Amended Nomination and Standstill Agreement") with Bandera Partners LLC and certain of its affiliates (collectively, "Bandera"), which amends and restates in its entirety that certain Nomination and Standstill Agreement, dated as of November 6, 2023, by and among us and Bandera.

Pursuant to the Amended Nomination and Standstill Agreement, subject to certain conditions, we have agreed to, among other things, include Mr. Gramm in our slate of nominees for the election of directors at our 2025 annual meeting of stockholders (the "2025 Annual Meeting") and recommend that our stockholders vote in favor of his election at the 2025 Annual Meeting. The Amended Nomination and Standstill Agreement also provides for director replacement rights prior to the termination of the Amended Nomination and Standstill Agreement, subject to certain conditions as further described in the Amended Nomination and Standstill Agreement.

The Amended Nomination and Standstill Agreement includes certain voting commitments and standstill obligations by Bandera as well as certain restrictions on the transfer of our common stock, par value \$0.001 per share, held by Bandera and mutual non-disparagement provisions. The Amended Nomination and Standstill Agreement will remain in place until the earlier of (i) January 2, 2026 and (ii) thirty (30) days prior to the nomination deadline for our 2026 annual meeting of stockholders.

The above summary of the terms of the Amended Nomination and Standstill Agreement is qualified in its entirety by reference to the full text of the Amended Nomination and Standstill Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit
Number Exhibits

10.1 Amended and Restated Nomination and Standstill Agreement, dated as of December 19, 2024, by and among The Joint Corp., Bandera Master Fund L.P., Bandera Partners LLC, Gregory Bylinsky, and Jefferson Gramm

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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: December 23, 2024

By: /s/ Sanjiv K. Razdan
Sanjiv K. Razdan
President and Chief Executive Officer

Section 1. AMENDED AND RESTATED NOMINATION AND STANDSTILL AGREEMENT

This Amended and Restated Nomination and Standstill Agreement (as the same may be amended, this “Agreement”), dated as of December 19, 2024 (the “Effective Date”), is by and among The Joint Corp., a Delaware corporation (the “Company”), and the Persons (as defined below) set forth on the signature pages hereto (collectively “Bandera”). Capitalized terms used in this Agreement without definition shall have the meanings set forth in Section 19.

WHEREAS, the Company and Bandera are parties to that certain Nomination and Standstill Agreement, dated as of November 6, 2023 (the “Original Agreement”), pursuant to which the Company and Bandera agreed to certain matters relating to the composition of the Board of Directors of the Company (the “Board”), including the appointment and nomination of Jefferson Gramm (the “Bandera Director”) to the Board, and to certain standstill matters; and

WHEREAS, the Company and Bandera desire to amend and restate the Original Agreement in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

Section 2. Board Nomination and Related Agreements.

(a) Bandera Director Nomination. The Company shall (A) include the Bandera Director as a nominee for election to the Board in its proxy statement for election of directors at the 2025 Annual Meeting of Stockholders of the Company (the “2025 Annual Meeting”) as a nominee of the Company, and (B) recommend that the Company’s stockholders vote in favor of the election of the Bandera Director at the 2025 Annual Meeting in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees in connection with the 2025 Annual Meeting. Notwithstanding anything to the contrary in the foregoing provisions of this Section 1(a), in the event that the Board (or a duly authorized committee thereof) determines, in good faith, after consultation with outside legal counsel, that the taking of the foregoing actions would constitute a breach of fiduciary duties to the Company and the Company’s stockholders, then the Company shall not be required to take such actions and shall notify Bandera in writing promptly of such determination and the reasons therefor and Bandera shall be entitled to nominate a new natural person (acceptable to the Board and/or the Nominating and Governance Committee of the Board (the “Nominating Committee”) in the exercise of their fiduciary duties) for election to the Board as the Bandera Director within ten (10) days of Bandera’s receipt of such notice from the Company. The rights and obligations of the Company and Bandera as provided in this Section 1(a) shall terminate upon any material breach of this Agreement by Bandera or any of its controlled Affiliates or Representatives upon five (5) Business Days’ written notice by the Company to Bandera if such breach has not been cured by the end of such notice period; *provided, however*, that the Company is not in material breach of this Agreement at the time such notice is given or during the notice period.

(b) Replacement Rights. If the Bandera Director is unable to serve as a director of the Company due to disability and resigns as a director of the Company, or no longer serves as a director of the Company due to death, in either case, during the Cooperation Period, Bandera shall be permitted to privately identify a replacement candidate who meets the Director Criteria (a “Replacement Nominee”) and, as long as (i) neither Bandera nor any of Bandera’s controlled Affiliates or Representatives are in breach of this Agreement (and such breach has not been cured within five (5) Business Days after written notice has been delivered by the Company to Bandera of such breach), (ii) the Replacement Nominee provides to the Company all information concerning the Replacement Nominee that the Company is required to include in its proxy statement in connection with the election of directors at an annual meeting of stockholders, (iii) the Replacement Nominee agrees to comply with the Company Policies (as defined below), (iv) the Replacement Nominee agrees that he or she is not, and during the Cooperation Period will not, become a party to any agreement, arrangement or understanding (whether written or oral) with any other Person with respect to his or her service as a director of the Company, including any such agreement, arrangement or understanding with respect to how such Replacement Nominee should or would vote or act on any issue or question as a director of the Company, and (v) the Replacement Nominee has been approved by the Nominating Committee and/or the Board after exercising their good-faith customary due diligence review and consistent with the fiduciary duties owed to the Company and its stockholders, the Replacement Nominee shall be appointed to fill the vacancy created by the aforesaid resignation or death of the Bandera Director (any Replacement Nominee so appointed as a director of the Company, a “Replacement Director”), it being understood that Bandera may continue to propose privately additional Replacement Nominees in the event an identified Replacement Nominee is not approved by the Nominating Committee and/or the Board in accordance with the foregoing clause (v) until a Replacement Nominee is appointed to the Board to fill the vacancy created by the aforesaid resignation or death of the Bandera Director. If a Replacement Nominee is appointed to the Board pursuant to this Section 1(b), all references in this Agreement to the Bandera Director shall include such Replacement Director, as applicable.

(c) Board Size. During the Cooperation Period, the number of directors serving on the Board shall not exceed eight (8) directors unless the Board (or a duly authorized committee thereof) determines, in good faith, after consultation with outside legal counsel, that the failure to increase the number of directors serving on the Board would constitute a breach of fiduciary duties to the Company and the Company’s stockholders.

(d) Additional Agreements.

(i) Bandera agrees (A) to cause its controlled Affiliates and Representatives to comply with the terms of this Agreement and (B) that Bandera shall be responsible for any breach of this Agreement by any such controlled Affiliate or Representative. A breach of this Agreement by any controlled Affiliate or Representative of Bandera, if such controlled Affiliate or Representative is not a party hereto, shall be deemed to occur if such controlled Affiliate or Representative engages in conduct that would constitute a breach of this Agreement if such controlled Affiliate or Representative were a party hereto to the same extent as Bandera.

(i i) During the Cooperation Period (*provided* that the Bandera Director is nominated for election to the Board in accordance with Section 1(a)), Bandera agrees that it shall, and shall cause each of its controlled Affiliates to, appear in person or by proxy at each annual or special meeting of the stockholders of the Company (each, a “Stockholder Meeting”) and vote all Voting Securities beneficially owned, directly or indirectly, by Bandera or such Affiliate (or which Bandera or such Affiliate has the right or ability to vote) at such meeting (A) in favor of the slate of directors recommended by the Board and (B) against the election of any nominee for director not approved, recommended and nominated by the Board for election at any such Stockholder Meeting.

(iii) During the Cooperation Period, Bandera shall not (and Bandera shall cause its controlled Affiliates not to), directly or indirectly, (A) Transfer any shares of common stock, par value \$0.001 per share, of the Company (the “Common Stock”), Beneficially Owned by Bandera or any of its controlled Affiliates to any Prohibited Transferee, or (B) consummate a Substantial Disposition or enter into any agreement, arrangement or understanding to consummate a Substantial Disposition, other than in the case of each of clauses (A) and (B), (x) through open market transactions where the identity of the purchaser is unknown to Bandera or any of its controlled Affiliates or (y) pursuant to a tender or exchange offer or other Extraordinary Transaction; *provided*, that such restrictions shall not apply to the pledging of shares of Common Stock to a lender in connection with bona fide margin loans or the exercise of remedies in connection therewith.

(iv) Notwithstanding anything herein to the contrary, the Company agrees that Bandera and its controlled Affiliates are permitted to Transfer all or any portion of shares of Common Stock Beneficially Owned by them and any Synthetic Position in any Voting Securities of the Company to any Person that is a controlled Affiliate of Bandera; *provided*, that such controlled Affiliate of Bandera executes and delivers an instrument agreeing to be bound by and comply with this

Agreement, and that such Transfer will not constitute a breach of, or implicate any provision of, this Agreement.

(e) The Parties acknowledge that the Bandera Director, upon election or appointment to the Board, will be governed by the same protections and obligations regarding confidentiality, conflicts of interest, related person transactions, fiduciary duties, codes of conduct, trading, and disclosure policies, director resignation policy, stock ownership guidelines, and other governance guidelines and policies of the Company as other directors of the Company (collectively, “Company Policies”), and shall have the same rights and benefits, including with respect to insurance, indemnification, compensation, and fees, as are applicable to all non-management directors of the Company. At all times while serving as a member of the Board, the Bandera Director shall comply with all laws, regulations, stock exchange rules, policies, codes and guidelines applicable to Board members generally.

Section 3. Standstill Agreement. During the Cooperation Period, Bandera shall not, and shall cause each of its controlled Affiliates not to, directly or indirectly (including through any director, officer, employee, partner, member, manager, agent or other representative in each case acting on its behalf (each of the foregoing, a “Representative” and more than one, “Representatives”) of Bandera or any controlled Affiliate of Bandera), in any manner, alone or in concert with others (unless expressly permitted in writing by the Board):

3

(a) (i) acquire, cause to be acquired, or offer, seek or agree to acquire, whether by purchase, tender or exchange offer, through the acquisition of control of another Person, by joining or forming a partnership, limited partnership, syndicate or other group (including any group of Persons that would be treated as a single “person” under Section 13(d) of the Exchange Act), through swap or hedging transactions or otherwise (the taking of any such action, an “Acquisition”), Beneficial Ownership of any equity securities of the Company (or any direct or indirect rights or options to acquire such ownership, including voting rights decoupled from the underlying Voting Securities), such that after giving effect to any such Acquisition, Bandera or any of its controlled Affiliates holds, directly or indirectly, in excess of that number of Voting Securities held by Bandera and its controlled Affiliates on the Effective Date; *provided, however*, it is understood and agreed that any securities acquired pursuant to or underlying any award or grant from the Company with respect to the Bandera Director’s service as a director of the Company shall be excluded from such restriction, (ii) acquire, cause to be acquired, or offer, seek or agree to acquire, whether by purchase or otherwise, any interest in any indebtedness of the Company, (iii) acquire, cause to be acquired, or offer, seek or agree to acquire, ownership (including Beneficial Ownership) of any asset or business of the Company or any right or option to acquire any such asset or business from any Person, in each case other than (x) securities of the Company or (y) in the ordinary course of the Company’s business, (iv) offer, seek or agree to acquire, whether by purchase or otherwise, any Synthetic Position in any Voting Securities, or (v) effect or seek to effect, offer or propose, or knowingly encourage any other Person to effect or seek to effect, an Extraordinary Transaction; *provided, however*, that nothing in this Agreement shall prohibit Bandera from (x) tendering into a tender or exchange offer available to all stockholders of the Company or (y) transferring Bandera’s shares of Common Stock pursuant to any Extraordinary Transaction approved by the Board and, if required by applicable law, the stockholders of the Company;

(b) other than in accordance with this Agreement, (i) nominate, give notice of an intent to nominate, or recommend for nomination a natural person for election to the Board or take any action in respect of the removal of any director of the Company, (ii) knowingly seek or encourage any Person to submit any nomination in furtherance of a “contested solicitation” with respect to, or take any other action in respect of, the election or removal of any director of the Company, (iii) submit, or knowingly seek or encourage the submission of, any stockholder proposal (pursuant to Rule 14a-8 or otherwise) for consideration at, or bring any other business before, any Stockholder Meeting, (iv) request, or knowingly initiate, encourage or participate in any request, to call a Stockholder Meeting, (v) seek to amend any provision of the certificate of incorporation, bylaws or other governing documents of the Company (each as may be amended from time to time) or (vi) take any action prohibited by clause (i) or (ii) with respect to any subsidiary of the Company; *provided*, for the avoidance of doubt, that nothing in this Agreement shall prevent Bandera or its controlled Affiliates from taking actions in furtherance of identifying director candidates in connection with the exercise of its rights under Section 1(a) and Section 1(b), so long as such actions do not create a public disclosure obligation for Bandera or the Company and are undertaken on a basis reasonably designed to be confidential;

(c) (i) grant any proxy, consent or other authority to vote with respect to any matters for any Stockholder Meeting or (ii) deposit or agree or propose to deposit any securities of the Company in any voting trust or similar arrangement, or subject any securities of the Company to any agreement or arrangement with respect to the voting of such securities (including a voting agreement or pooling arrangement), in each case of clauses (i) and (ii) other than (A) customary brokerage accounts, margin accounts, prime brokerage accounts and the like, (B) granting any proxy, consent or other authority to vote in any solicitation approved by the Board and consistent with the recommendation of the Board, (C) granting any proxy, consent or other authority to vote in any solicitation pursuant to Schedule 14A in connection with any matter in a manner that is not in contravention of Section 1(d)(ii), or (D) otherwise in accordance with this Agreement;

4

(d) form, join, knowingly encourage the formation of, or knowingly participate in any partnership, limited partnership, syndicate or group (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any Voting Securities (other than a group that includes Bandera and its controlled Affiliates, but does not include any other Persons that are not Bandera or any of its controlled Affiliates);

(e) publicly make, publicly advance or publicly disclose any request or proposal to amend, modify or waive any provision of this Agreement, or take any action challenging the validity or enforceability of any provision of or obligation arising under this Agreement (*provided, however*, that Bandera may make confidential requests to the Board (or a duly authorized committee thereof) to amend, modify or waive any provision of this Agreement, so long as any such request is not publicly disclosed by Bandera and is made by Bandera in a manner that could not reasonably be expected to require, and that does not require, the public disclosure thereof by the Company, Bandera or any other Person (it being understood that the Board (or a duly authorized committee thereof) shall have no obligation to grant any such waiver request and may reject such requests in its sole and exclusive discretion); *provided, further*, that nothing in this Agreement shall prevent Bandera from taking any action to enforce the provisions of this Agreement or making counterclaims with respect to any action initiated by or on behalf of the Company against Bandera;

(f) make a request for a list of the Company’s stockholders or for any books and records of the Company whether pursuant to Section 220 of the Delaware General Corporation Law or otherwise;

(g) take any action that would reasonably be expected to require Bandera or the Company to make a public announcement or disclosure regarding the matters set forth in Section 2(a)(v);

(h) enter into any discussion, negotiation, agreement, arrangement or understanding with any third party (other than the Company, Bandera, any controlled Affiliate of Bandera, any of its Representatives or any of its actual or potential financing sources or advisors as long as it would not reasonably be expected to require Bandera to make a public announcement or disclosure and such activity does not directly or indirectly create any exclusivity, lock-up, dry-up or other similar agreement, arrangement or understanding with any such potential financing source) concerning the matters set forth in Section 2(a)(v); or

(i) knowingly encourage, assist, solicit, or seek to cause any Person to undertake any action in violation of this Section 2.

5

Notwithstanding anything in this Agreement to the contrary, the provisions of this Agreement shall not and shall not be deemed to (i) prohibit Bandera or any of its controlled Affiliates or Representatives from communicating privately with the Company’s directors, officers or Representatives regarding any matter, so long as such

communications are not intended to, and would not reasonably be expected to, require any public disclosure of such communications by any Person, (ii) prohibit or restrict the Bandera Director, in the exercise of his or her fiduciary duties in good faith, from taking any action in his or her capacity as a director of the Company, (iii) prohibit Bandera or any of its controlled Affiliates or Representatives from communicating privately with stockholders of the Company and others in a manner that does not otherwise violate this Agreement, or (iv) prevent Bandera or its controlled Affiliates or Representatives from taking any action necessary to comply with or as required by a Legal Requirement (as defined below), *provided, however*, that a breach by Bandera or any of its controlled Affiliates or Representatives of this Agreement is not the cause of the applicable Legal Requirement.

The restrictions in this Section 2 shall terminate automatically upon the earliest of: (i) the expiration of the Cooperation Period; (ii) five (5) Business Days' prior written notice delivered by Bandera to the Company following a material breach of this Agreement by the Company if such breach has not been cured within such notice period, *provided, however*, that neither Bandera nor any of its controlled Affiliates or Representatives is then in material breach of this Agreement; (iii) (A) upon the announcement by the Company that it has entered into a definitive agreement with respect to any Extraordinary Transaction that would result in the acquisition by any person or group of more than 50% of the Voting Securities or a sale of all or substantially all assets of the Company or (B) upon the announcement by the Company that it has entered into a definitive agreement with respect to any Extraordinary Transaction that would not result in the acquisition by any person or group of more than 50% of the Voting Securities or a sale of all or substantially all assets of the Company and (iv) the commencement of any tender or exchange offer (by a Person other than Bandera or any of its controlled Affiliates or Representatives) if (and only if) the Board does not, within ten (10) Business Days of such commencement, recommend against acceptance of such tender or exchange offer, and which such tender or exchange offer, if consummated, would constitute an Extraordinary Transaction that would result in the acquisition by any person or group of more than 50% of the Voting Securities.

Section 4. Representations and Warranties of All Parties. Each Party represents and warrants to the other Party that (a) such Party has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (b) this Agreement has been duly and validly authorized, executed and delivered by it and is a valid and binding obligation of such Party, enforceable against such Party in accordance with its terms (subject to applicable bankruptcy and similar laws relating to creditors' rights and to general equity principles) and (c) this Agreement will not result in a material violation of any (i) term or condition of any agreement to which such Person is a party or by which such Party may otherwise be bound or (ii) law, rule, license, regulation, judgment, order or decree governing or affecting such Party.

Section 5. Representations, Warranties and Covenants of Bandera. Bandera represents, warrants and covenants to the Company that, as of the date of this Agreement, Bandera collectively Beneficially Owns and is entitled to vote an aggregate of 3,937,296 shares of Common Stock and does not have a Synthetic Position with respect to the Company.

6

Section 6. Press Release; Communications. During the Cooperation Period, neither the Company (including the Board or any committee thereof) nor Bandera shall make or cause to be made, and the Company and Bandera will cause their respective controlled Affiliates and Representatives not to make or cause to be made, any public announcement or statement with respect to the subject matter of this Agreement that is contrary to the statements made in the Press Release or the terms of this Agreement, except as required by applicable law or the rules of any stock exchange or with the prior written consent of the other Party. The Company acknowledges that Bandera may file this Agreement as an exhibit to its Schedule 13D and any amendment thereof. The Company shall be given a reasonable opportunity to review and comment on any Schedule 13D filing made by Bandera with respect to this Agreement, and Bandera shall give reasonable consideration to any comments of the Company. Bandera acknowledges and agrees that the Company may file this Agreement and file or furnish the Press Release with the SEC as exhibits to a Current Report on Form 8-K and other filings with the SEC. Bandera shall be given a reasonable opportunity to review and comment on any Current Report on Form 8-K or other filing with the SEC made by the Company with respect to this Agreement, and the Company shall give reasonable consideration to any comments of Bandera.

Section 7. Confidentiality.

(a) The Company hereby agrees that during the period in which the Confidentiality Agreement (as defined below) is in effect, the Bandera Director shall be permitted to and may provide to Bandera confidential information, including discussions or matters considered in meetings of the Board or any Board committees. The "Confidentiality Agreement" shall mean that certain Confidentiality Agreement, dated as of November 6, 2023, by and among the Company and Bandera, a copy of which is attached as Exhibit A hereto. Bandera acknowledges that it is aware, and will advise each of its Affiliates or Representatives who receive confidential information pursuant to this Section 6, that United States securities laws prohibit any Person who has received material, non-public information from purchasing or selling securities on the basis of such information or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person may trade securities on the basis of such information. During the Cooperation Period, the Company shall provide Bandera with at least five (5) Business Days' advance written notice of each opening and expiration of each blackout period, and Bandera shall not purchase or sell, directly or indirectly, any securities of the Company during any blackout periods applicable to all directors under the Company's insider trading policy.

(b) For the avoidance of doubt, the Parties acknowledge and agree that the obligations of Bandera and the Bandera Director under this Section 6 and the Confidentiality Agreement shall be in addition to, and not in lieu of, any confidentiality obligations of the Bandera Director under Delaware law and the applicable corporate governance policies of the Company (collectively, the "Governing Documents"); *provided, however*, that in the event of a conflict between the Bandera Director's confidentiality obligations under the applicable Governing Documents and those in the Confidentiality Agreement, the terms of the Confidentiality Agreement shall control. The Company agrees that during the Cooperation Period, any changes to the Governing Documents will be adopted in good faith and not for the purpose of undermining or conflicting with the agreements or arrangements contemplated hereby.

7

Section 8. Non-Disparagement. Subject to applicable law, each of the Parties covenants and agrees that, during the Cooperation Period, neither it nor any of its respective controlled Affiliates or Representatives shall in any way publicly disparage, comment negatively upon, slander, criticize, attempt to discredit, make derogatory statements with respect to, call into disrepute, defame, make or cause to be made any public statement or announcement that constitutes an ad hominem attack on, or otherwise disparages (or causes to be disparaged) the other Party or such other Party's subsidiaries, Affiliates, successors, permitted assigns or Representatives, in each case in their capacities as such. Nothing in this Section 7 will (a) prevent either the Company or Bandera or any of their respective Affiliates or Representatives from complying with their respective disclosure obligations under any applicable law, legal process, subpoena, the rules of any stock exchange or any legal requirement or as part of a response to a request for information from any governmental authority with jurisdiction over the Party from whom information is sought (collectively, a "Legal Requirement"), (b) apply to any private communications between Bandera, its Affiliates and their respective Representatives, on the one hand, and the directors or officers of the Company, on the other hand, or (c) be deemed to prevent the Parties or any of their respective Affiliates or Representatives from bringing litigation to enforce the provisions of this Agreement or making counterclaims with respect to any proceeding initiated by or on behalf of a Party or its Affiliates or any of their respective Representatives.

Section 9. Notices. Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered (a) upon receipt, when delivered personally, (b) upon confirmation of receipt, when sent by e-mail (*provided*, that such confirmation is not automatically generated), or (c) one Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the Party to receive the same. The addresses for such communications shall be:

If to the Company:

The Joint Corp.

16767 North Perimeter Drive, Suite 110
Scottsdale, Arizona 85260
Attention: Chief Executive Officer
E-mail: sanjiv.razdan@thejoint.com

with a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
2375 E. Camelback Rd., Suite 800
Phoenix, Arizona 85016
Attention: Katherine A. Beck
E-mail: beccak@gtlaw.com

8

If to Bandera:

c/o Bandera Partners LLC
50 Broad Street, Suite 1820
New York, New York 10004
Attention: Jefferson Gramm
E-mail: jeff@banderapartners.com

with a copy (which shall not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Ryan P. Nebel
E-mail: rnebel@olshanlaw.com

Section 10. Governing Law; Jurisdiction; Jury Waiver. This Agreement and all actions, suits or proceedings, including any counterclaims (whether based on contract, tort or otherwise) with respect to this Agreement or arising out of or relating to this Agreement or any action of the Parties in the negotiation, administration, performance or enforcement hereof, or for recognition and enforcement of any judgment in respect of this Agreement brought by the other Party or its successors or permitted assigns, shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each Party irrevocably agrees, to the fullest extent permitted by applicable law, that any action, suit or proceeding with respect to this Agreement or arising out of or relating to this Agreement or any action of the Parties in the negotiation, administration, performance or enforcement hereof, or for recognition and enforcement of any judgment in respect of this Agreement brought by the other Party or its successors or permitted assigns, shall be brought and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware) (the "Chosen Courts"). To the fullest extent permitted by applicable law, each Party hereby irrevocably submits with regard to any such action, suit or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the Chosen Courts and agrees that it will not bring any action relating to this Agreement in any court other than the Chosen Courts. To the fullest extent permitted by applicable law, each Party hereby irrevocably waives, and agrees not to assert in any such action, suit or proceeding, (a) any claim that it is not personally subject to the jurisdiction of the Chosen Courts for any reason, (b) any claim that it or its property is exempt or immune from jurisdiction of any Chosen Court or from any legal process commenced in the Chosen Courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) any claim that (i) such action or proceeding in any Chosen Court is brought in an inconvenient forum, (ii) the venue of such action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by the Chosen Courts. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUCH ACTION, SUIT OR PROCEEDING TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

9

Section 11. Termination. Unless otherwise mutually agreed in writing by each Party, this Agreement shall terminate on the expiration of the Cooperation Period. Notwithstanding the foregoing, Sections 9 through 19 shall survive the termination or expiration of this Agreement. No termination of this Agreement shall relieve any Party from liability for any breach of this Agreement prior to such termination.

Section 12. Mandatory Injunctive Relief. Each Party acknowledges and agrees that any breach of any provision of this Agreement shall cause the other Party irreparable harm which would not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a Party (or such Party's respective Affiliates or Representatives, as applicable) of any provision of this Agreement, the other Party shall, to the fullest extent permitted by applicable law, be entitled to the remedies of injunction or other preliminary or equitable relief against the breaching Party (or such Party's respective Affiliates or Representatives, as applicable), without having to prove irreparable harm or actual damages or post a bond or other security. The foregoing right shall, to the fullest extent permitted by applicable law, be in addition to such other rights or remedies that may be available to the non-breaching Party for such breach or threatened breach, including the recovery of money damages.

Section 13. Counterparts; Electronic Transmission. This Agreement may be executed in two or more counterparts, which together shall constitute a single agreement. Any signature to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as physical delivery of the paper document bearing the original signature.

Section 14. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement, to the fullest extent permitted by applicable law, shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Each Party agrees to use its commercially reasonable best efforts to agree upon and substitute a valid and enforceable term, provision, covenant or restriction for any of such that is held invalid, void or unenforceable by a court of competent jurisdiction.

Section 15. No Waiver. Any waiver by any Party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a Party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver of, or deprive that Party of the right thereafter to insist upon strict adherence to, that term or any other term of this Agreement.

Section 16. Entire Agreement; Amendments. This Agreement, including the exhibits and schedules attached hereto, and the Confidentiality Agreement contain the entire understanding of the Parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter hereof. This Agreement may only be

Section 17. Successors and Assigns. This Agreement may not be transferred or assigned by any Party without the prior written consent of the other Party. Any purported assignment without such consent shall, to the fullest extent permitted by applicable law, be null and void. Subject to the foregoing, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the successors and permitted assigns of each Party.

Section 18. No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and is not enforceable by any other Person.

Section 19. Interpretation and Construction. Each Party acknowledges that it has been represented by independent counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said independent counsel. Each Party and its counsel cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the Parties shall be deemed the work product of all of the Parties and may not be construed against any Party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any Party that drafted or prepared it is of no application and is hereby expressly waived by each Party, and any controversy over any interpretation of this Agreement shall be decided without regards to events of drafting or preparation. The Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement, (i) the word “including” (in its various forms) means “including, without limitation.” (ii) the words “hereunder,” “hereof,” “hereto” and words of similar import are references to this Agreement as a whole and not to any particular provision of this Agreement, and (iii) the word “or” is not exclusive.

Section 20. Certain Defined Terms. For purposes of this Agreement:

(a) “Activist Investor” means any Person who is identified on the list delivered to Bandera in connection with the execution of this Agreement, it being understood that the Company may update such list from time to time after the date of this Agreement to reflect updates to the list of activist investors maintained by Diligent/Activist Insight (or any successor thereto) by prior written notice to the Bandera during the Cooperation Period. Activist Investors shall, as of the Effective Date, expressly include JCP Investment Management and any Affiliate thereof and Alta Fox Capital and any Affiliate or Representative thereof.

(b) “Affiliate” has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act and shall include all Persons that at any time during the term of this Agreement become Affiliates of any Person referred to in this Agreement; *provided* that none of the Company or its Affiliates or Representatives, on the one hand, and Bandera and its Affiliates or Representatives, on the other hand, shall be deemed to be “Affiliates” with respect to the other for purposes of this Agreement; *provided, further*, that “Affiliates” of a Person shall not include any entity solely by reason of the fact that one or more of such Person’s employees or principals serves as a member of such entity’s board of directors or similar governing body, unless such Person otherwise controls such entity; *provided, further*, that, with respect to Bandera, “Affiliates” shall not include any portfolio operating company (as such term is understood in the private equity industry) of any of Bandera or its Affiliates (unless such portfolio operating company is acting at the direction of Bandera or any of its Affiliates to engage in conduct prohibited by this Agreement).

(c) “Beneficial Ownership” means having the right or ability to vote, cause to be voted or control or direct the voting of any Voting Securities (in each case whether directly or indirectly, including pursuant to any agreement, arrangement or understanding, whether or not in writing); *provided*, that a Person shall be deemed to have “Beneficial Ownership” of any Voting Securities that such Person has a right, option or obligation to own, acquire or control or direct the voting of upon conversion, exercise, expiration, settlement or similar event (“Exercise”) under or pursuant to (i) any Derivative (whether such Derivative is subject to Exercise immediately or only after the passage of time or upon the satisfaction of one or more conditions) and (ii) any Synthetic Position that is required or permitted to be settled, in whole or in part, in Voting Securities. A Person shall be deemed to be the “Beneficial Owner” of, or to “Beneficially Own,” any securities that such Person has Beneficial Ownership of.

(d) “Business Day” means any day that is not (i) a Saturday, (ii) a Sunday or (iii) other day on which commercial banks in the State of New York are authorized or required to be closed by applicable law.

(e) “Cooperation Period” means the period commencing with the Effective Date and ending upon the earlier of (i) January 2, 2026 and (ii) thirty (30) days prior to the nomination deadline for the Company’s 2026 annual meeting of stockholders.

(f) “Director Criteria” means that a Person qualifies as “independent” pursuant to SEC rules and regulations, applicable stock exchange listing standards and applicable corporate governance policies.

(g) “Exchange Act” means the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder).

(h) “Extraordinary Transaction” means any merger, consolidation, acquisition, tender or exchange offer, recapitalization, reorganization, liquidation, sale, lease, exchange or other disposition of all or substantially all of the assets of the Company or other business combination or extraordinary transaction involving the Company or any of its subsidiaries.

(i) “Party” means the Company and Bandera, individually, and “Parties” means the Company and Bandera, collectively.

(j) “Person” means any natural person, firm, corporation, partnership (whether general, limited or limited liability), limited liability company, trust, unincorporated association or other entity.

(k) “Prohibited Transferee” means (i) any Activist Investor and (ii) any Affiliate of Bandera that has not executed and delivered an instrument agreeing to be bound by and comply with this Agreement.

(l) “SEC” means the U.S. Securities and Exchange Commission.

(m) “Substantial Disposition” means any transaction or series of transactions pursuant to which Bandera Transfers or agrees to Transfer, through swap or hedging transactions or otherwise, any Voting Securities or any voting rights decoupled from the underlying Voting Securities held by Bandera or by any Affiliate of Bandera constituting 10% or more of the then-outstanding Voting Securities to any Person.

(n) “Synthetic Position” means any right, option, warrant, convertible security, stock appreciation right or other security, contract right or derivative position or similar right (including any “swap” transaction with respect to any security, other than a broad based market basket or index) (each of the foregoing, a “Derivative”), whether or not presently exercisable, that has an exercise or conversion privilege or a settlement payment or mechanism at a price related to the value of Voting

Securities or a value determined in whole or in part with reference to, or derived in whole or in part from, the value of Voting Securities and that increases in value as the market price or value of Voting Securities increases or that provides an opportunity, directly or indirectly, to profit or share in any profit derived from any increase in the value of Voting Securities, in each case regardless of whether (x) it conveys any voting rights in such Voting Securities to any Person, (y) it is required to be or capable of being settled, in whole or in part, in Voting Securities, or (z) any Person (including the holder of such Synthetic Position) may have entered into other transactions that hedge its economic effect.

(o) “Transfer” means, in any single transaction or series of related transactions, to sell, assign, pledge, hypothecate or otherwise transfer (or enter into any contract or other obligation regarding the future sale, assignment, pledge or transfer of) Beneficial Ownership.

(p) “Voting Securities” means the Common Stock and any other securities of the Company entitled to vote in the election of directors.

[Signature Pages Follow]

13

IN WITNESS WHEREOF, each Party has executed this Agreement or caused the same to be executed by its duly authorized representative as of the Effective Date.

COMPANY:

THE JOINT CORP.

By: /s/ Sanjiv K. Razdan

Name: Sanjiv K. Razdan

Title: President and Chief Executive Officer

SIGNATURE PAGE TO NOMINATION AND STANDSTILL AGREEMENT

IN WITNESS WHEREOF, each Party has executed this Agreement or caused the same to be executed by its duly authorized representative as of the Effective Date.

BANDERA

BANDERA MASTER FUND L.P.

By: Bandera Partners LLC, its investment manager

By: /s/ Jefferson Gramm

Name: Jefferson Gramm

Title: Managing Member

BANDERA PARTNERS LLC

By: /s/ Jefferson Gramm

Name: Jefferson Gramm

Title: Managing Member

/s/ Gregory Bylinsky

GREGORY BYLINSKY

/s/ Jefferson Gramm

JEFFERSON GRAMM

SIGNATURE PAGE TO NOMINATION AND STANDSTILL AGREEMENT

EXHIBIT A

Confidentiality Agreement

