

THE FRANCHISE RELATIONSHIP		
PROVISION	SECTIONS IN AGREEMENT	SUMMARY
v. Choice of forum	FA: 23	Subject to state law, mediation and litigation must take place in county where we maintain our principal place of business at time dispute arises (currently, Maricopa County, Arizona).
	MCA: 12.2	Forum selection clause in Franchise Agreement governs.
	ADA: 9	Subject to state law, mediation and litigation must take place in county where we maintain our principal place of business at time dispute arises (currently, Maricopa County, Arizona).
w. Choice of law	FA: 25.1	Subject to state law, Arizona law governs (except for matters regulated by the United States Trademark Act).
	MCA: 12.2	Choice of law provision in Franchise Agreement governs.
	ADA: 11.1	Subject to state law, Arizona law governs.

ITEM 18 PUBLIC FIGURES

We do not use any public figures to promote our franchise.

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

Defined Terms

For purposes of this financial performance representation, the following terms have the meanings given to them below.

“Brand Fund Fee” means the required contribution to the Brand Fund imposed on franchisees that is calculated as 2% of Gross Sales. In the profit and loss statements submitted by franchisees, the Brand Fund Fee was included in “Operating Expenses”. We have calculated the Brand Fund Fee as a separate line item by applying 2% to the Gross Sales reported and then subtracting that amount from the Operating Expenses reported in the profit and loss statements.

“Cost of Goods” means the direct cost attributable to the production of the goods sold at a Clinic. Because Clinics do not sell any goods or acquire any inventory items for resale, the Cost of Goods is \$0.

“Facilities Expense” includes the following costs: rent, CAM’s, utilities, music, telephone, internet and property taxes, repairs and maintenance.

“Gross Sales” means the total gross sales minus refunds. “Gross Sales” is the total of all revenue and receipts derived from the operation of the Clinic, before any reductions related to the total amount of any chargebacks, collections, credit card or payment disputes, or other customer debts. Because no goods are sold at Clinics, franchisees generally do not pay any sales tax. However, a few states like Minnesota impose a healthcare tax (2% of gross sales) that is reflected in the Operating Expenses below for the small minority of Qualifying Clinics that are subject to the tax.

“Insurance” includes the cost of general liability insurance and professional liability insurance. The cost of property insurance is reflected in the Facilities Expense line item. For franchisees operating under the

PC model, the franchisee reimburses the PC for malpractice insurance premiums paid on behalf of the PC entity (or the franchisee pays these premiums directly) so the total expenditure is the same under both models.

“Labor” includes chiropractor doctor wages, wellness coordinator wages, payroll taxes, payroll expenses, bonuses, contract labor, recruiting costs, employee health insurance, malpractice insurance and workers compensation costs. Note that some franchisees reported payroll expenses as an Operating Expense while others reported it as a Labor expense. For franchisees operating under the PC model, the franchisee pays the PC for compensation paid to chiropractors (the PC is the employer of record) so the total amounts paid for labor is the same under both models.

“Net Profit” means Gross Sales minus Cost of Goods, Labor, Facilities Expense, Insurance, Operating Expense, Royalty Fees and Brand Fund Fees.

“Operating Expenses” includes the costs for software fees, merchant fees, business licenses and permits, local and Co-op marketing, professional fees which can include attorney and/or accounting fees, healthcare taxes (where applicable), dues and subscriptions. Note that some franchisees reported payroll expenses as an Operating Expense while others reported it as a Labor expense.

“Royalty Fee” means the royalty fee imposed on franchisees that is calculated as 7% of Gross Sales. In the profit and loss statements submitted by franchisees, the Royalty Fee was included in “Operating Expenses”. We have calculated the Royalty Fee as a separate line item by applying 7% to the Gross Sales reported and then subtracting that amount from the Operating Expenses reported in the profit and loss statements.

System Statistics & Subsets Utilized

This unaudited financial performance representation includes a variety of performance data, including Gross Sales, Net Profit, weekly patient visits, weekly new patient visits, active members and Gross Sales ramp up. The information is based solely upon Clinics operating in the United States. We do not provide data for any Clinics that are located outside of the United States. We do not provide any data for affiliate-owned Clinics. All of the operating Clinics included in this financial performance representation are comparable to the franchise opportunity we offer in this FDD, in that they use the prototypical business format and operating procedures we prescribe for all Clinics.

a. Gross Sales, Weekly Patient Visits (Total), Weekly Patient Visits (New Patients) and Active Members

The financial performance representations based on Gross Sales, weekly patient visits (total), weekly patient visits (new patients) and active members include data from the 696 franchised Clinics in the United States that reported sales during each month from January 1, 2023 through December 31, 2023 (each a “Qualifying Clinic”). We excluded data from: (a) 104 Clinics that opened during 2023 and did not report sales for 1 or more months for 2023; and (b) 16 Clinics that closed or were reacquired during 2023 and did not report sales for 1 or more months for 2023.

We provide the data for the overall system (696 Qualifying Clinics) and we also break down the data into “quartile” subsets that are determined based on the total annual Gross Sales reported by each Qualifying Clinic for 2023, with Quartile 1 being the highest performing quartile and Quartile 4 being the lowest performing quartile.

The financial performance representation regarding 2023 Gross Sales, weekly patient visits (total), weekly patient visits (new patients) and average active members includes data for all 696 Qualifying Clinics that reported sales during each month of 2023. The following table identifies the number of franchised Clinics open for the full measuring period of 2023 as well as the number of Clinics within each Quartile.

Franchise Clinic Statistics for 2023 Gross Sales Financial Performance Representation		
Quartile	(Open January 1, 2023 to December 31, 2023)	
	Qualifying Clinic Count	Percentage of Total System
1	174	25%
2	174	25%
3	174	25%
4	174	25%
Total	696	100%

b. Net Profit

The Net Profit financial performance representation is based upon data from 330 franchised Clinics in the United States that (a) reported sales during each month in 2023; and (b) provided us with profit and loss statements for the 2023 calendar year on or prior to March 20, 2023, which is the date we compiled the data for the financial performance representation. We excluded data from: (a) 104 Clinics that opened during 2023 and did not report sales for 1 or more months for 2023; (b) 16 Clinics that closed, were acquired then resold to new franchisees, or were reacquired during 2023 and did not report sales for 1 or more months for 2023; and (c) 366 Clinics that reported sales during each month in 2023 but failed to provide us with a 2023 profit and loss statement on or prior to March 20, 2023. We provide the Net Profit data for all 330 franchised Clinics that met the criteria above and we also break down the data into “quartile” subsets, with Quartile 1 being the highest performing clinics and Quartile 4 being the lowest performing quartile. In addition, we extracted the clinics in Quartile 1 with Gross Sales in excess of \$1 million (“Million Dollar Clinics” or “\$1M Clinics”) and added an additional chart B-2.

The table below lists the number of franchised Clinics in each quartile for purposes of the Net Profit financial performance representation. The quartiles were determined based upon the 2023 Gross Sales figures of the various outlets. Specifically, if an outlet was included in Quartile 2 for purposes of the Gross Sales financial performance representation for the 2023 calendar year, then it was included in Quartile 2 for purposes of the Net Profit financial performance representation. As a result, the number of outlets in each quartile varies for the Net Profit financial performance representation.

The average period of operation for the 330 franchised Clinics in 2023 whose Net Profit data has been provided was 72.5 months (see table below). The average period of operations for the 696 franchised Clinics whose Gross Sales data has been provided closely approximates the average period of operation of 69.7 months.

Statistics and Period of Operation for 2023 Net Profit Financial Performance Representation						
Quartile	Number of Clinics	Period of Operations (Months)				
		Average	Longer than Average (Number & Percent)	Median	Longest	Shortest
1	83	92.4	45 of 83 (54%)	94 months	187 months	14 months
2	82	85.3	42 of 82 (51%)	86.5 months	223 months	14 months
3	82	68.2	37 of 82 (45%)	59.5 months	148 months	12 months
4	83	44.2	28 of 83 (34%)	26 months	143 months	12 months
Total	330	72.5	153 of 330 (46%)	62 months	223 months	12 months

c. *Gross Sales Ramp Up*

The Gross Sales ramp up financial performance representation presents the average monthly Gross Sales for the initial 12 months of operation for all franchised Clinics that opened during 2023. There were 104 franchised Clinics that opened in 2023. The Gross Sales Ramp Up financial performance representation includes Gross Sales data for all 104 franchised Clinics that opened in 2023.

Financial Performance Representation

The following operating results are unaudited.

Gross Sales

Part A includes 2023 annual Gross Sales for January 1, 2023 through December 31, 2023. The data includes the average, median, highest and lowest Gross Sales and is broken down into Quartiles. The data is based on the actual historical Gross Sales figures for these outlets. The data is presented in the following table:

- Table A – Gross Sales for 2023 (696 Franchised Clinics)

Net Profit

Part B includes 2023 Net Profit data for January 1, 2023 through December 31, 2023. The data includes the average, median, highest and lowest Net Profit and is broken down into Quartiles. The data is based on the actual historical Net Profit figures for these outlets. The data is presented in the following 6 tables:

- Table B-1 - Net Profit for 2023: All Qualifying Outlets (330 Franchised Clinics)
- Table B-2- Net Profit for 2023: Million Dollar Franchised Clinics (29 Franchised Clinics)
- Table B-3 - Net Profit for 2023: Quartile 1 (83 Franchised Clinics)
- Table B-4 - Net Profit for 2023: Quartile 2 (82 Franchised Clinics)
- Table B-5 - Net Profit for 2023: Quartile 3 (82 Franchised Clinics)
- Table B-6 - Net Profit for 2023: Quartile 4 (83 Franchised Clinics)

The expenses in the Net Profit tables cover certain customary and typical expenses of The Joint Chiropractic Clinics operating in the normal course of business throughout the United States. The Net Profit financial performance data is based upon the profit and loss statements from franchisees and includes all operating expense information. However, for purposes of the Net Profit financial performance representation, we have excluded (a) any labor costs that were designated as owner compensation and (b) any labor costs for an operations manager. An operations manager position is necessary only for franchisees that operate a significant number of Clinics. The operations manager oversees all of the Clinics owned by the multi-unit franchisee, although each Clinic must still have a dedicated manager. As a result, the operations manager compensation is not representative of the labor costs incurred by a franchisee that only owns a small number of Clinics.

Weekly Patient Visits

Part C includes 2023 weekly patient visits statistics for January 1, 2023 through December 31, 2023. We have separately provided data for: (a) all patient visits; and (b) new patient visits. The data includes the average, median, highest and lowest number of weekly patient visits and is broken down into Quartiles. The data is based on the actual historical weekly patient visits figures for these outlets. The data is presented in the following 2 tables:

- Table C-1 - Weekly Patient Visits (Total Patients) for 2023 (696 Franchised Clinics)
- Table C-2 - Weekly Patient Visits (New Patients) for 2023 (696 Franchised Clinics)

Active Members

Part D includes 2023 monthly “active member” data for January 1, 2023 through December 31, 2023. An “active member” refers to a patient that has signed a membership agreement and paid the monthly membership fee for the applicable month. The data includes the average, median, highest and lowest number of monthly active members and is broken down into Quartiles. The data is based on the actual active member figures for these outlets. The data is presented in the following table:

- Table D - Active Members for 2023 (696 Franchised Clinics)

Gross Sales Ramp Up

Part E includes data regarding the average monthly Gross Sales generated by new Clinics during their first 12 months of operation. The data includes:

- Monthly Gross Sales for the initial 12 months of operation by each of the 104 franchised Clinics that opened in 2023.

The 12-month Gross Sales ramp up period for each Clinic is a rolling 12-month period commencing with the month in which the Clinic opened. With respect to Clinics that opened in 2023, we measured their monthly Gross Sales from the opening month through December 31, 2023. As a result, we did not provide a full 12 months of Gross Sales data for any Clinic that opened on or after February 1, 2023.

For purposes of this financial performance representation, “Month 1” Gross Sales includes the total Gross Sales generated by the Clinic during the month in which the Clinic opened, regardless of the total number of days the Clinic was open during that month. The data is based on the actual historical Gross Sales figures for these outlets. The data is presented in the following table:

- Table E – Gross Sales Ramp Up (104 Franchised Clinics)

Part A: Gross Sales Financial Performance Representation

Table A - Gross Sales for 2023 (696 Franchised Clinics)							
Quartile	Number of Clinics	Percent of Network (sample)	Average	Median	Highest	Lowest	Number and Percentage that Attained or Exceeded Average
1	174	25%	\$931,078	\$869,390	\$1,708,357	\$729,518	65 of 174 (37%)
2	174	25%	\$623,437	\$619,738	\$728,182	\$532,321	86 of 174 (49%)
3	174	25%	\$453,915	\$453,461	\$531,867	\$388,293	86 of 174 (49%)
4	174	25%	\$288,786	\$297,328	\$386,886	\$144,036	93 of 174 (53%)
Total	696	100%	\$574,304	\$532,094	\$1,708,357	\$144,036	304 of 696 (44%)

Part B:

Table B-1 - Net Profit for 2023: All Qualifying Outlets (330 Franchised Clinics)

Financial Metric	Average	Achieved or Surpassed Average	Percentage of Gross Sales	Median	Highest	Lowest
Average Gross Sales	\$615,487	146 of 330 (44%)	100.0%	\$579,944	\$1,547,543	\$142,288
Cost of Goods	\$0	330 of 330 (100%)	0.0%	\$0	\$0	\$0
Labor Expense	\$292,170	142 of 330 (43%)	47.5%	\$270,474	\$743,285	\$33,397
Facilities Expense	\$64,307	143 of 330 (43%)	10.4%	\$62,163	\$151,225	\$30,565
Insurance	\$8,299	160 of 330 (48%)	1.3%	\$8,056	\$33,210	(\$2,621)
Operating Expense	\$84,507	144 of 330 (44%)	13.7%	\$80,874	\$202,544	\$16,854
Royalty Fee	\$43,084	146 of 330 (44%)	7.0%	\$40,596	\$108,328	\$9,960
Brand Fund Fee	\$12,310	146 of 330 (44%)	2.0%	\$11,599	\$30,951	\$2,846
Net Profit	\$110,810	154 of 330 (47%)	18.0%	\$101,873	\$703,325	(\$230,140)

Table B-2 - Net Profit for 2023: \$1 Million Outlets (27 Franchised Clinics)

Financial Metric	Average	Achieved or Surpassed Average	Percentage of Gross Sales	Median	Highest	Lowest
Average Gross Sales	\$1,175,075	15 of 27 (56%)	100.0%	\$1,210,347	\$1,547,543	\$1,000,114
Cost of Goods	\$0	27 of 27 (100%)	0.0%	\$0	\$0	\$0
Labor Expense	\$523,223	13 of 27 (48%)	44.5%	\$521,594	\$743,285	\$350,420
Facilities Expense	\$78,194	11 of 27 (41%)	6.7%	\$69,443	\$142,535	\$38,746
Insurance	\$14,432	11 of 27 (41%)	1.2%	\$11,992	\$27,713	\$6,518
Operating Expense	\$117,004	8 of 27 (30%)	10.0%	\$108,560	\$202,544	\$62,036
Royalty Fee	\$82,255	15 of 27 (56%)	7.0%	\$84,724	\$108,328	\$70,008
Brand Fund Fee	\$23,502	15 of 27 (56%)	2.0%	\$24,207	\$30,951	\$20,002
Net Profit	\$336,465	12 of 27 (44%)	28.6%	\$304,532	\$703,325	\$129,941

Table B-3 - Net Profit for 2023: Quartile 1 (83 Franchised Clinics)

Financial Metric	Average	Achieved or Surpassed Average	Percentage of Gross Sales	Median	Highest	Lowest
Average Gross Sales	\$958,925	32 of 83 (39%)	100.0%	\$900,368	\$1,547,543	\$755,632
Cost of Goods	\$0	83 of 83 (100%)	0.0%	\$0	\$0	\$0
Labor Expense	\$426,442	35 of 83 (42%)	44.5%	\$409,435	\$743,285	\$143,184
Facilities Expense	\$70,834	32 of 83 (39%)	7.4%	\$64,687	\$142,535	\$31,454
Insurance	\$11,796	30 of 83 (36%)	1.2%	\$9,800	\$33,210	(\$2,621)
Operating Expense	\$103,943	34 of 83 (41%)	10.8%	\$98,529	\$202,544	\$18,897
Royalty Fee	\$67,125	32 of 83 (39%)	7.0%	\$63,026	\$108,328	\$52,894
Brand Fund Fee	\$19,179	32 of 83 (39%)	2.0%	\$18,007	\$30,951	\$15,113
Net Profit	\$259,607	37 of 83 (45%)	27.1%	\$248,824	\$703,325	\$33,485

Table B-4 - Net Profit for 2023: Quartile 2 (82 Franchised Clinics)

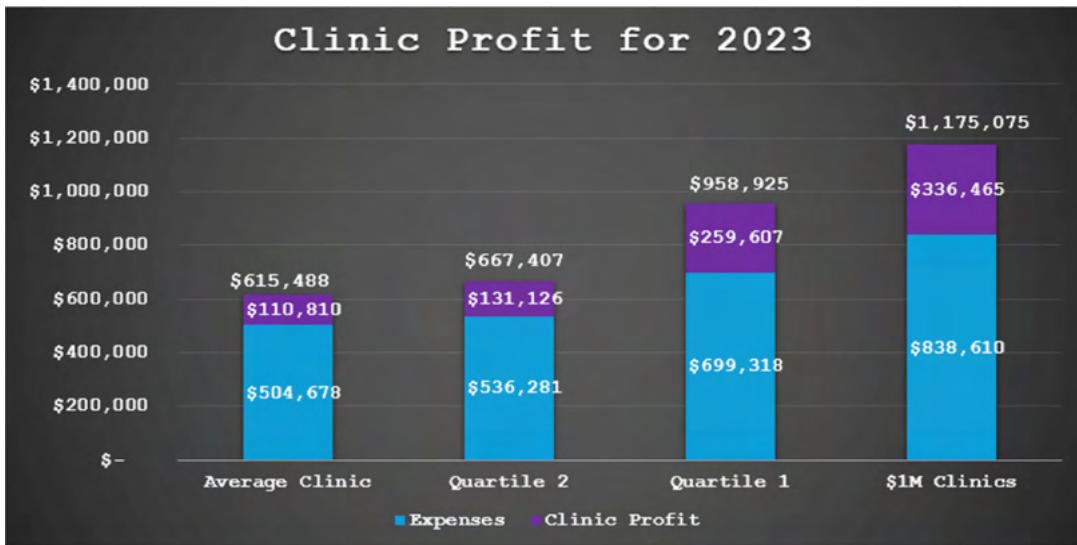
	Average	Achieved or Surpassed Average	Percentage of Gross Sales	Median	Highest	Lowest
Average Gross Sales	\$667,407	40 of 82 (49%)	100.0%	\$667,084	\$754,474	\$580,439
Cost of Goods	\$0	82 of 82 (100%)	0.0%	\$0	\$0	\$0
Labor Expense	\$316,902	36 of 82 (44%)	47.5%	\$310,063	\$501,461	\$182,623
Facilities Expense	\$66,272	39 of 82 (48%)	9.9%	\$65,896	\$151,225	\$37,300
Insurance	\$9,065	42 of 82 (51%)	1.4%	\$9,169	\$27,600	\$0
Operating Expense	\$83,976	40 of 82 (49%)	12.6%	\$83,451	\$141,250	\$24,757
Royalty Fee	\$46,718	40 of 82 (49%)	7.0%	\$46,696	\$52,813	\$40,631
Brand Fund Fee	\$13,348	40 of 82 (49%)	2.0%	\$13,342	\$15,089	\$11,609
Net Profit	\$131,126	39 of 82 (48%)	19.6%	\$128,287	\$260,496	(\$80,929)

Table B-5 - Net Profit for 2023: Quartile 3 (82 Franchised Clinics)

	Average	Achieved or Surpassed Average	Percentage of Gross Sales	Median	Highest	Lowest
Average Gross Sales	\$505,293	39 of 82 (48%)	100.0%	\$501,401	\$579,449	\$426,699
Cost of Goods	\$0	82 of 82 (100%)	0.0%	\$0	\$0	\$0
Labor Expense	\$236,772	35 of 82 (43%)	46.9%	\$231,365	\$335,429	\$168,690
Facilities Expense	\$60,262	36 of 82 (44%)	11.9%	\$57,376	\$108,679	\$34,499
Insurance	\$6,074	34 of 82 (41%)	1.2%	\$5,572	\$24,000	\$0
Operating Expense	\$76,340	36 of 82 (44%)	15.1%	\$74,116	\$135,653	\$23,899
Royalty Fee	\$35,371	39 of 82 (48%)	7.0%	\$35,098	\$40,561	\$29,869
Brand Fund Fee	\$10,106	39 of 82 (48%)	2.0%	\$10,028	\$11,589	\$8,534
Net Profit	\$80,369	43 of 82 (52%)	15.9%	\$82,228	\$180,670	(\$56,346)

Table B-6 - Net Profit for 2023: Quartile 4 (83 Franchised Clinics)

	Average	Achieved or Surpassed Average	Percentage of Gross Sales	Median	Highest	Lowest
Average Gross Sales	\$329,622	49 of 83 (59%)	100.0%	\$356,031	\$420,470	\$142,288
Cost of Goods	\$0	83 of 83 (100%)	0.0%	\$0	\$0	\$0
Labor Expense	\$188,196	42 of 83 (51%)	57.1%	\$189,307	\$281,532	\$33,397
Facilities Expense	\$59,837	33 of 83 (40%)	18.2%	\$55,638	\$112,403	\$30,565
Insurance	\$6,244	36 of 83 (43%)	1.9%	\$5,884	\$23,213	\$0
Operating Expense	\$73,665	37 of 83 (45%)	22.3%	\$71,728	\$128,673	\$16,854
Royalty Fee	\$23,074	49 of 83 (59%)	7.0%	\$24,922	\$29,433	\$9,960
Brand Fund Fee	\$6,592	49 of 83 (59%)	2.0%	\$7,121	\$8,409	\$2,846
Net Profit	(\$27,986)	46 of 83 (55%)	(8.5%)	(\$23,261)	\$95,724	(\$230,140)



Part C: Weekly Patient Visits

Table C-1 – Weekly Patient Visits (Total Patients) for 2023 (696 Franchised Clinics)

Quartile	Number of Clinics	Percent of Network (sample)	Average	Median	Highest	Lowest	Number and Percentage that Attained or Exceeded Average
1	174	25%	499	478	807	388	73 of 174 (42%)
2	174	25%	331	331	387	282	86 of 174 (49%)
3	174	25%	243	241	282	205	85 of 174 (49%)
4	174	25%	158	164	205	67	97 of 174 (56%)
Total	696	100%	308	282	807	67	296 of 696 (43%)

Table C-2 – Weekly Patient Visits (New Patients) for 2023 (696 Franchised Clinics)

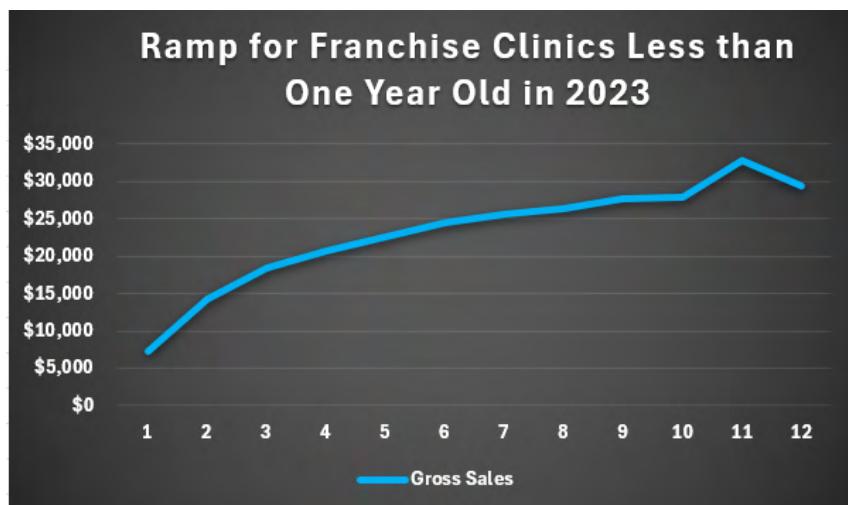
Quartile	Number of Clinics	Percent of Network (sample)	Average	Median	Highest	Lowest	Number and Percentage that Attained or Exceeded Average
1	173	25%	32	30	76	24	62 of 173 (36%)
2	174	25%	21	21	24	18	78 of 174 (45%)
3	174	25%	16	16	18	14	84 of 174 (48%)
4	175	25%	11	12	14	4	98 of 175 (56%)
Total	696	100%	20	18	76	4	281 of 696 (40%)

Part D: Active Members

Table D – Active Members for 2023 (696 Franchised Clinics)							
Quartile	Number of Clinics	Percent of Network (sample)	Average	Median	Highest	Lowest	Number and Percentage that Attained or Exceeded Average
1	174	25%	995	924	2,489	759	62 of 174 (36%)
2	172	25%	656	654	758	554	84 of 172 (49%)
3	175	25%	467	462	553	394	83 of 175 (47%)
4	175	25%	289	299	393	98	97 of 175 (55%)
Total	696	100%	601	553	2,489	98	309 of 696 (44%)

Part E: Gross Sales Ramp Up

Table E – Gross Sales Ramp Up (Clinics Opened in 2023)		
Months	Sample	Gross Sales
1	104	\$7,216
2	97	\$14,178
3	86	\$18,461
4	76	\$20,769
5	68	\$22,639
6	59	\$24,505
7	52	\$25,679
8	42	\$26,286
9	34	\$27,780
10	29	\$27,803
11	16	\$32,847
12	12	\$29,420



Some The Joint® Clinics have earned the amounts and achieved the results set forth above. Your individual results may differ. There is no assurance that you will earn as much.

You are strongly encouraged to consult with your own financial advisors in reviewing the tables and, in particular, in estimating your gross sales (and the revenue of the outlet) as well as the types and amounts of costs and expenses that you will or may incur in operating your own Franchised Business.

We recommend that you make your own independent judgment investigation about your Franchised Business' potential financial performance, and that you consult with your attorney and other advisors before signing any Franchise Agreement.

Written substantiation for the financial performance representation will be made available to you upon reasonable request.

Other than the preceding financial performance representation, we do not make any financial performance representations about a Franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Eric Simon, VP of Franchise Sales and Development (16767 N. Perimeter Dr., Suite 110, Scottsdale, Arizona 85260, Telephone: (480) 245-5960), Email: eric.simon@thejoint.com, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20 OUTLETS AND FRANCHISEE INFORMATION

TABLE 1 - SYSTEM-WIDE OUTLET SUMMARY FOR YEARS 2021 TO 2023

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2021	515	610	+95
	2022	610	712	+102
	2023	712	800	+88
Company-Owned	2021	64	96	+32
	2022	96	126	+30
	2023	126	135	+9
Total Outlets	2021	579	706	+127
	2022	706	838	+132
	2023	838	935	+97

TABLE 2 - TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS 2021 TO 2023

State	Year	Number of Transfers
Alabama	2021	0
	2022	1
	2023	0
Arizona	2021	0
	2022	0
	2023	0