UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 7, 2021

Janus International Group, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	001-40456	86-1476200
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

135 Janus International Blvd., Temple, GA 30179
(Address of Principal Executive Offices) (Zip Code)

(866) 562-2580
(Registrant's Telephone Number, Including Area Code)

Janus Parent, Inc.
(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 (*see* General Instruction A.2. below):

☐ 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, par value $0.0001 per share	**JBI**	**New York Stock Exchange**
Warrants, each to purchase one share of Common Stock	**JBI WS**	**New York Stock Exchange**

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. ☐

Explanatory Note

This Amendment No. 1 on Form 8-K/A (this "Form 8-K/A") is an amendment to the Current Report on Form 8-K of Janus International Group, Inc. (the "Company"), filed on June 11, 2021 (the "Original Form 8-K"). Following the initial filing of the Original Form 8-K, the registrant discovered certain scrivener's errors in Item 2.01, Item 5.01 and the unaudited pro forma condensed combined financial information included as Exhibit 99.3 to the Original Form 8-K. The registrant is filing this Form 8-K/A to correct the scrivener's errors. No other changes to the Original Form 8-K have been made.

Introductory Note

On June 7, 2021, Janus International Group, Inc. ("Janus" or "Parent") and Juniper Industrial Holdings, Inc. ("Juniper") announced that the transactions contemplated by the previously announced Business Combination Agreement (as defined below) were consummated. In connection with the closing of the business combination, the registrant changed its name from Janus Parent, Inc. to Janus International Group, Inc.

Item 1.01. Entry into Material Definitive Agreement.

As disclosed under the section entitled "*Proposal No. 1 — The Business Combination Proposal*" beginning at page 77 of the final prospectus and definitive proxy statement (the "Proxy Statement/Prospectus") filed with the Securities and Exchange Commission (the "Commission") on May 7, 2021 by Parent, Parent entered into a Business Combination Agreement, dated as of December 21, 2020 (the "Business Combination Agreement"), by and among Parent, Juniper, JIH Merger Sub, Inc. ("JIH Merger Sub"), Jade Blocker Merger Sub 1, Inc. ("Blocker Merger Sub 1"), Jade Blocker Merger Sub 2, Inc. ("Blocker Merger Sub 2"), Jade Blocker Merger Sub 3, Inc. ("Blocker Merger Sub 3"), Jade Blocker Merger Sub 4, Inc. ("Blocker Merger Sub 4"), Jade Blocker Merger Sub 5, Inc. ("Blocker Merger Sub 5," and, together with Blocker Merger Sub 1, Blocker Merger Sub 2, Blocker Merger Sub 3 and Blocker Merger Sub 4, the "Blocker Merger Subs" and together with Juniper, JIH Merger Sub, and Parent, the "Parent Parties"), Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc. ("Blocker 1"), Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc. ("Blocker 2"), Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc. ("Blocker 3"), Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc. ("Blocker 4"), Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, Inc. ("Blocker 5," and, together with Blocker 1, Blocker 2, Blocker 3 and Blocker 4, the "Blockers"), Janus Midco, LLC ("Midco"), Jupiter Management Holdings, LLC, Jupiter Intermediate Holdco, LLC, J.B.I., LLC, and Cascade GP, LLC, solely in its capacity as equityholder representative.

The Business Combination Agreement provided for (a) JIH Merger Sub to be merged with and into Juniper with Juniper being the surviving corporation in the business combination and a wholly owned subsidiary of Parent, (b) each of the Blocker Merger Subs to be merged with and into the corresponding Blockers with such Blocker being the surviving corporation in each such business combination and a wholly owned subsidiary of Parent, (c) each other equityholder of Midco to contribute or sell, as applicable, all of its equity interests in Midco to Parent in exchange for cash and/or shares of common stock of Parent ("Parent common stock") and (d) Parent to contribute all of the equity interests in Midco acquired pursuant to the foregoing transactions to Juniper (the transactions contemplated by the foregoing clauses (a)-(d) together with the other transactions contemplated by the Business Combination Agreement, the "Transactions") such that, as a result of the consummation of the Transactions, Midco became a wholly owned subsidiary of Juniper.

Item 2.01 of this Report discusses the consummation of the Transactions and various other transactions and events contemplated by the Business Combination Agreement which took place on June 7, 2021 (the "Closing") and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On June 3, 2021, Juniper held a special meeting of stockholders (the "Special Meeting") at which the Juniper stockholders considered and adopted, among other matters, the Business Combination Agreement. On June 7, 2021, the parties consummated the Transactions.

At the Special Meeting, holders of 11,150 shares of Juniper common stock that were originally sold in its initial public offering (the "public shares") exercised their rights to have such shares redeemed for cash in connection with the business combination.

70,270,400 shares of Parent common stock were issued to the existing equity holders of Midco at the Closing. Each outstanding share of common stock of Juniper was converted into one share of Parent common stock. The outstanding warrants of Juniper automatically entitle the holders to purchase shares of Parent common stock upon consummation of the Transactions.

Immediately after giving effect to the Transactions (including as a result of the conversions described above), there were 136,384,250 shares of Parent common stock and 27,400,000 Parent warrants issued and outstanding. Upon the Closing, Juniper's common stock, warrants and units ceased trading, and shares of Parent common stock and Parent warrants began trading on the New York Stock Exchange ("NYSE") under the symbols "JBI" and "JBI WS," respectively. As of the Closing, the pre-combination equity holders of Midco owned approximately 51.4% of the outstanding shares of Parent common stock and the former stockholders of Juniper (excluding the PIPE investors) owned approximately 30.2% of the outstanding shares of Parent common stock.

As noted above, the per share conversion price of approximately $10.05 for holders of public shares electing conversion was paid out of Juniper's trust account, which had a balance immediately prior to the Closing of approximately $347 million. Following the payment of redemptions and after giving effect to the $250.0 million PIPE financing described below, Juniper had approximately $347 million of available cash for disbursement in connection with the Transactions. Of these funds, approximately $62.8 million was used to pay certain transaction expenses and $545.4 million was paid to Midco and Blocker Sellers as cash consideration in accordance with the Business Combination Agreement.

Amendments to the Sponsor Letter Agreement and Sponsor Registration and Stockholder Rights Agreement

In connection with the Closing, Juniper, Juniper Industrial Sponsor, LLC (the "Sponsor") and the other parties to the Sponsor Letter Agreement, dated November 7, 2019 (the "Sponsor Letter Agreement"), entered into an amendment to the Sponsor Letter Agreement (the 'Sponsor Letter Agreement Amendment") pursuant to which (i) all references to "Founder Shares" or "Common Stock" (each as defined in the Sponsor Letter Agreement) were replaced with references to Parent common stock, (ii) all references to "Private Placement Warrants" (as defined in the Sponsor Letter Agreement) were replaced with references to Parent warrants and (iii) Parent received third-party beneficiary rights to enforce certain rights and obligations of the Sponsor Letter Agreement.

In connection with the Closing, Juniper, the Sponsor and the other parties to the Sponsor Registration and Stockholders Rights Agreement, dated November 13, 2019 (the "Sponsor Registration and Stockholders Rights Agreement"), entered into an amendment to the Sponsor Registration and Stockholders Rights Agreement (the "Sponsor Registration and Stockholders Rights Amendment") pursuant to which (i) all references to "Founder Shares" or "Common Stock" (each as defined in the Sponsor Registration and Stockholders Rights Agreement) will be deemed to be references to Parent common stock, (ii) all references to "Private Placement Warrants" and "Working Capital Warrants" (each as defined in the Sponsor Registration and Stockholders Rights Agreement) will be deemed to be references to Parent warrants, (iii) references to the registration rights to which the Sponsor is entitled are appropriately updated for the transaction structure and (iv) certain governance rights included in Article V of the Sponsor Registration and Stockholders Rights Agreement will be removed and the governance rights included in the Investor Rights Agreement will control.

This summary is qualified in its entirety by reference to the text of the Amendment to Sponsor Letter Agreement Amendment and the Sponsor Registration and Stockholder Rights Agreement Amendment, which are included as Exhibits 10.1 and 10.2, respectively, to this Report and are incorporated herein by reference.

Investor Rights Agreement

At the Closing, Parent entered into an Investor Rights Agreement (the 'Investor Rights Agreement") with CCG, the Sponsor, certain stockholders of Juniper and certain former stockholders of Midco with respect to the shares of Parent common stock issued as partial consideration under the Business Combination Agreement. The Investor Rights Agreement includes, among other things, the following provisions:

Registration Rights. Parent is required to file a resale shelf registration statement on behalf of the Parent security holders promptly after the Closing. The Investor Rights Agreement also provides certain demand rights and piggyback rights to the Parent security holders, subject to underwriter cutbacks and issuer blackout periods. Parent shall bear all costs and expenses incurred in connection with the resale shelf registration statement, any demand registration statement, any underwritten takedown, any block trade, any piggyback registration statement and all expenses incurred in performing or complying with its other obligations under the Investor Rights Agreement, whether or not the registration statement becomes effective.

Director Appointment. Subject to certain step down provisions, CCG has the right to nominate four board members (each, a "CCG Director") and one board observer to the Parent board of directors. CCG retains these nomination rights until, in the case of CCG Director nomination rights, it no longer beneficially owns at least 10% of the total voting power of the then outstanding shares of Parent common stock. The Sponsor has the right to nominate two directors to the initial board (each a "Sponsor Director"). The four CCG Directors, the two Sponsor Directors, the two initial independent directors, and the Chief Executive Officer of Parent will comprise the initial board of directors appointed in connection with the business combination. The Board shall be divided in three classes designated as Class I, Class II and Class III, with each director serving a three-year term and one class being elected at each year's annual meeting of stockholders of Parent. One initial independent director, one CCG Director, and the Chief Executive Officer will be nominated as Class I directors with initial terms ending at Parent's 2022 annual meeting of stockholders; one initial independent director, one CCG Director, and one Sponsor Director will be nominated as Class II directors with initial terms ending at Parent's 2023 annual meeting of stockholders; and two CCG Directors and one Sponsor Director will be nominated as Class III directors with initial terms ending at Parent's 2024 annual meeting of stockholders.

This summary is qualified in its entirety by reference to the text of the Investor Rights Agreement, which is included as Exhibit 10.5 to this Report and is incorporated herein by reference.

Indemnification Agreements

In connection with the Closing, Parent entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancements by Parent of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to Parent or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the full text of the indemnification agreements, the form of which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Lock-Up Agreement

In connection with the execution of the Business Combination Agreement, Parent entered intoa Lock-Up Agreement (the "Lock-Up Agreement") with CCG, pursuant to which CCG will not be able to (i) transfer Parent warrants beneficially owned or otherwise held by them for a period of 30 days from the Closing and (ii) transfer any other securities of Parent beneficially owned or otherwise held by them for a period of 180 days from the Closing (the "Lock-Up Period"), subject to certain customary exceptions.

This summary is qualified in its entirety by reference to the text of the SponsorLock-Up Agreement, which is included as Exhibit 10.4 to this Report and is incorporated herein by reference.

Earnout Agreement

In connection with the Closing, Parent, Sponsor and the other holders of Juniper's Class B common stock (such holders, together with the Sponsor, the "Class B Holders") entered into Restricted Stock Agreement (the "Earnout Agreement"), pursuant to which 2,000,000 shares of Parent common stock (the "Earnout Shares") held by the Class B Holders are subject to certain voting and transfer restrictions until such Earnout Shares vest in accordance with the terms of the Earnout Agreement. Pursuant to the Earnout Agreement, (i) 400,000 Earnout Shares vest and become unrestricted by the terms of the Earnout Agreement at such time as the volume weighted average price ("VWAP") of a share of Parent common stock exceeds $11.50 (the "Minimum Price") for any period of 10 trading days out of 20 consecutive trading days and (ii) an additional 1,600,000 Earnout Shares, plus the amount of Earnout Shares to become vested pursuant to clause (i) above vest at such time as the VWAP of a share of Parent common stock exceeds $12.50 (the "Maximum Price") for any period of 10 trading days out of 20 consecutive trading days.

If Parent undergoes a change of control transaction on or prior to the second anniversary of the Closing, all of the Earnout Shares (to the extent not previously vested) will automatically vest immediately prior to the consummation of such change of control. If Parent undergoes a change of control transaction (or enters into definitive agreements in respect of a change of control transaction) after the second anniversary but prior to the third anniversary of the Closing, then (i) 400,000 Earnout Shares (to the extent not previously vested) will automatically vest immediately prior to such change of control to the extent the per share price of Parent common stock payable to the holders thereof in such change of control exceeds the Minimum Price and (ii) an additional 1,600,000 Earnout Shares, plus the amount of Earnout Shares to become vested pursuant to clause (i) above (to the extent not previously vested) will automatically vest immediately prior to such change of control to the extent the per share of Parent common stock payable to the holders thereof in such change of control exceeds the Maximum Price.

Warrant Agreement

In connection with the Closing and in accordance with the Juniper Warrant Agreement, Parent and Continental Stock Transfer & Trust Company entered into the Parent Warrant Agreement principally to (i) reflect that the warrants issuable thereunder constitute warrants exercisable for Parent common stock (rather than the common stock of Juniper) and (ii) remove provisions in the warrant agreement, dated November 13, 2019, by and between Juniper and Continental Stock Transfer & Trust Company that relate to Juniper's pre-closing status as a blank check company incorporated for the purpose of acquiring one or more operating businesses through a business combination (including delineations between public warrants, private placement warrants and working capital warrants, provisions related to the issuance of working capital warrants and provisions related to Juniper's initial public offering)

This summary is qualified in its entirety by reference to the text of the Warrant Agreement, which is included as Exhibit 4.3 to this Report and is incorporated herein by reference.

PIPE Subscription Agreements

Concurrently with the execution and delivery of the Business Combination Agreement, certain institutional accredited investors (the "PIPE Investors") entered into subscription agreements (the "PIPE Subscription Agreements") pursuant to which the PIPE Investors committed to subscribe for and purchase up to an aggregate of 25,000,000 shares of Parent common stock (the "PIPE Shares") at a purchase price per share of $10.00 (the "PIPE Investment"). Certain of Parent's officers and directors committed to purchase an aggregate of 1,000,000 of the PIPE Shares as part of the PIPE Investment.

The PIPE Investment closed on June 7, 2021 and the issuance of an aggregate of 25,000,000 shares of Parent common stock occurred concurrently with the consummation of the Transactions. The sale and issuance was made to accredited investors in reliance on Rule 506 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act").

This summary is qualified in its entirety by reference to the Form of PIPE Subscription Agreement, which is included as Exhibit 10.3 to this Report and is incorporated herein by reference.

Janus International Group, Inc. 2021 Omnibus Incentive Plan

At the Special Meeting, the shareholders of Juniper approved the Janus International Group, Inc. 2021 Omnibus Incentive Plan (the "Incentive Plan") The description of the Incentive Plan set forth in the Proxy Statement/Prospectus section entitled "*Proposal No. 2 — Approval of the Janus International Group, Inc. 2021 Omnibus Incentive Plan*" beginning on page 111 is incorporated herein by reference. A copy of the full text of the Incentive Plan is filed as Exhibit 10.7 to this Report and is incorporated herein by reference. Following the consummation of the business combination, Janus expects that the Board will make grants of awards under the Incentive Plan to eligible participants.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as Juniper was immediately before the Transactions, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, Janus, as the successor issuer to Juniper, is providing the information below that would be included in a Form 10 if Janus were to file a Form 10. Please note that the information provided below relates to the combined company after Parent's acquisition of Midco in connection with the consummation of the Transactions, unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

Some of the information contained in this Report on Form 8-K, or incorporated herein by reference, constitutes forward-looking statements within the definition of the Private Securities Litigation Reform Act of 1995. These statements can be identified by forward-looking words such as "may," "expect," "anticipate," "contemplate," "believe," "estimate," "intend," and "continue" or similar words. Investors should read statements that contain these words carefully because they:

- discuss future expectations;
- contain projections of future results of operations or financial condition; or
- state other "forward-looking" information.

Parent believes it is important to communicate its expectations to its securityholders. However, there may be events in the future that Parent's management is not able to predict accurately or over which Parent has no control. The risk factors and cautionary language contained in this Report, and incorporated herein by reference, provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in such forward-looking statements, including among other things:

- the ability to maintain the listing of Parent's securities on a national securities exchange;
- changes adversely affecting the business in which Parent is engaged;
- the ongoing impact of the coronavirus pandemic and its effect on Parent or its customers;
- Parent's ability to execute on its plans to develop and market new products and the timing of these development programs;
- Parent's ability to compete in the highly competitive payment processing industry;
- the rate and degree of market acceptance of Parent's solutions and products;
- Parent's ability to identify and integrate acquisitions;
- the performance and security of Parent's services and products;
- potential litigation involving Parent;
- general economic conditions; and
- the result of future financing efforts.

Undue reliance should not be placed on these forward-looking statements.

Business

The business of Parent is described in the Proxy Statement/Prospectus in the section entitled "*Business of Janus*" beginning on page 144 and that information is incorporated herein by reference.

Risk Factors

The risks associated with Parent's business are described in the Proxy Statement/Prospectus in the section entitled "*Risk Factors*" beginning on page 28 and are incorporated herein by reference.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Report concerning the financial information of Parent. Reference is further made to the disclosure contained in the Proxy Statement/Prospectus in the section entitled "*Janus' Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 149, which is incorporated herein by reference.

This Report includes (i) the unaudited condensed consolidated financial statements of Janus as of March 27, 2021 and for the three months ended March 27, 2021 and March 28, 2020, (ii) Janus' Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 27, 2021 and March 28, 2020 and (iii) the unaudited pro forma condensed combined financial information of Juniper and Janus as of and for the three months ended March 31, 2021.

The information set forth under Item 9.01 of this Report is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of the Closing regarding the beneficial ownership of shares of Parent common stock by:

- Each person known to be the beneficial owner of more than 5% of the outstanding shares of Parent common stock;
- Each director and each of Parent's principal executive officers and two other most highly compensated executive officers; and
- All current executive officers and directors as a group.

Unless otherwise indicated, Parent believes that all persons named in the table have sole voting and investment power with respect to all shares of Parent common stock beneficially owned by them.

Name and Address of Beneficial Owner(1)	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Shares of Parent common stock (2)
Directors and Executive Officers Post-Business combination:		
Ramey Jackson	1,580,272	*
Scott Sannes	1,020,691	*
Morgan Hodges	1,094,028	*
Vic Nettie	1,121,999	*
Peter Frayser	226,461	*
José E. Feliciano(3)	52,854,385	38.8%
Colin Leonard	—	—
Roger Fradin(2)	8,520,000	6.26%
Brian Cook(2)	8,520,000	6.26%

David Curtis	6,449,244	4.7%
David Doll	52,513	*
Xavier Gutierrez	—	—
Thomas Szlosek	—	—
All directors and executive officers post-business combination as a group (thirteen individuals)		
	72,919,593	**53.5%**
Five Percent Holders:		
Clearlake Capital Group, L.P. (3)	52,854,385	38.8%
José E. Feliciano(3)	52,854,385	38.8%
Juniper Industrial Sponsor, LLC(2)	8,520,000	6.26%
Roger Fradin(2)	8,520,000	6.26%
Brian Cook(2)	8,520,000	6.26%

* less than 1%

(1) Unless otherwise noted, the business address of each of the directors and executive officers following the business combination is: 135 Janus International Blvd., Temple, GA 30179.

(2) Excludes 10,150,000 shares which may be purchased by exercising Parent warrants that are not presently exercisable. Roger Fradin and Brian Cook have voting and investment discretion with respect to the shares held of record by the Sponsor and may be deemed to have shared beneficial ownership of the shares of Parent common stock directly held by the Sponsor.

(3) Shares held of record by Jupiter Intermediate Holdco, LLC, a Delaware limited liability company ("Jupiter"), Clearlake Capital Partners IV (AIV-Jupiter), L.P., a Delaware limited partnership ("CCPIV"), Clearlake Capital Partners IV (AIV-Jupiter) USTE, L.P., a Delaware limited partnership ("CCPIV USTE"), Clearlake Capital Partners IV (Offshore), L.P., a Cayman Islands limited partnership ("CCPIV Offshore"), Clearlake Capital Partners V, L.P., a Delaware limited partnership ("CCPV"), Clearlake Capital Partners V (USTE), L.P., a Delaware limited partnership ("CCPV USTE"), and Clearlake Capital Partners V (Offshore), L.P., a Cayman Islands limited partnership ("CCPV Offshore"). CCPIV, CCPIV USTE and CCPIV Offshore are managed by Clearlake Capital Management IV, L.P., a Delaware limited partnership ("CCMIV"). CCMIV's general partner is Clearlake Capital Group, L.P., whose general partner is CCG Operations, L.L.C., a Delaware limited liability company ("CCG Ops"). The general partner for each of CCPIV, CCPIV USTE and CCPIV is Clearlake Capital Partners IV GP, L.P., a Delaware limited partnership ("CCPIV GP"). CCPIV GP's general partner is Clearlake Capital Partners, LLC, a Delaware limited liability company ("CCP"). CCPV, CCPV USTE and CCPV Offshore are managed by Clearlake Capital Management V, L.P., a Delaware limited partnership ("CCMV"). CCMV's general partner is Clearlake Capital Group, L.P., whose general partner is CCG Ops. The general partner for each of CCPIV, CCPIV USTE and CCPIV is Clearlake Capital Partners V GP, L.P., a Delaware limited partnership ("CCPV GP"). CCPV GP's general partner is CCP. CCP's managing member is CCP MM, LLC, a Delaware limited liability company ("CCP MM"). CCPMM's managing member is CCG Ops. CCG Global LLC, a Delaware liability company ("CCG Global"), is the managing member of CCG Ops. José E. Feliciano and Behdad Eghbali are managers of CCG Global and may be deemed to share voting and investment power of the shares held of record by CCPIV, CCPIV USTE, CCPIV OFFSHORE, CCPV, CCPV USTE AND CCPV OFFSHORE. The address of Messrs. Feliciano and Eghbali and the entities named in this footnote is c/o Clearlake Capital Group, 233 Wilshire Blvd., Suite 800, Santa Monica, California 90401.

Directors and Executive Officers

Parent's directors and executive officers after the Closing are described in the Proxy Statement/Prospectus in the section entitled "*Management Following the Business Combination*" beginning on page 198 and that information is incorporated herein by reference.

Executive Compensation

The executive compensation of Parent's executive officers and directors is described in the Proxy Statement/Prospectus in the section entitled "E*xecutive Compensation*" beginning on page 192 and that information is incorporated herein by reference.

Certain Relationships and Related Transactions

The certain relationships and related party transactions of Parent are described in the Proxy Statement/Prospectus in the section entitled "*Certain Relationships and Related Transactions*" beginning on page 223 and are incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Shares of Parent common stock began trading on the NYSE under the symbol "JBI" and the Parent warrants began trading on the NYSE under the symbol "JBI WS" on June 8, 2021, subject to ongoing review of Parent's satisfaction of all listing criteria post-business combination, in lieu of the common stock and warrants of Juniper. Parent has not paid any cash dividends on shares of Parent common stock to date. It is the present intention of Parent's board of directors to retain all earnings, if any, for use in Parent's business operations and, accordingly, Parent's board does not anticipate declaring any dividends in the foreseeable future. The payment of dividends is within the discretion of Parent's board of directors and will be contingent upon Parent's future revenues and earnings, as well as its capital requirements and general financial condition.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth under Item 3.02 of this Report concerning the issuance of shares of Parent common stock in connection with the Transactions, which is incorporated herein by reference.

Description of Registrant's Securities

The description of Parent's securities is contained in the Proxy Statement/Prospectus in the section entitled "*Description of Securities*" beginning on page 206 and is incorporated herein by reference.

Indemnification of Directors and Officers

Reference is made to the disclosure under Item 1.02 of this Report concerning Parent's entry into indemnification agreements with each of its directors and executive officers as of the Closing Date, which is incorporated herein by reference.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the full text of the indemnification agreement, the form of which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Reference is made to the disclosure contained in Item 4.01 of this Report, which is incorporated herein by reference.

Financial Statements and Exhibits

Reference is made to the disclosure set forth under Item 9.01 of this Report concerning the financial information of Parent and its affiliates.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure set forth in Item 2.01 above with respect to the PIPE Investment is incorporated herein by reference. The securities issued in connection with the PIPE Investment were not registered under the Securities Act, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 3.03. Material Modification to Rights of Security Holders.

Upon the Closing, Janus filed its certificate of incorporation (the "Certificate of Incorporation") with the Secretary of State of the State of Delaware and adopted its bylaws (the "Bylaws"). Reference is made to the disclosure described in the Proxy Statement and Prospectus in the section titled "*Description of Securities,*" which is incorporated herein by reference.

Copies of the Certificate of Incorporation and the Bylaws are included as Exhibits 3.1 and 3.2, respectively, to this Report and are incorporated herein by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

On June 7, 2021, the Board approved the engagement of BDO USA, LLP ("BDO") as Parent's independent registered public accounting firm to audit Parent's consolidated financial statements for the year ending January 1, 2022. BDO served as the independent registered public accounting firm of Janus prior to the business combination. Accordingly, Marcum, LLP ("Marcum"), Juniper's independent registered public accounting firm prior to the business combination, was informed that it would be not be retained to serve as Parent's independent registered public accounting firm following completion of the business combination.

Marcum's report on Juniper's financial statements as of December 31, 2020 and December 31, 2019 and for the year ended December 31, 2020 and for the period from August 12, 2019 (inception) through December 31, 2019 did not contain an adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope, or accounting principles, except that such audit report contained an explanatory paragraph in which Marcum expressed substantial doubt as to Juniper's ability to continue as a going concern if it did not complete a business combination by November 13, 2021. During the period of Marcum's engagement by Juniper, and the subsequent interim period preceding Marcum's dismissal, there were no disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of Marcum, would have caused it to make a reference to the subject matter of the disagreement in connection with its reports covering such periods. In addition, no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the period of Marcum's engagement and the subsequent interim period preceding Marcum's dismissal.

Parent provided Marcum with a copy of the disclosures made pursuant to this Item 4.01 prior to the filing of this Report and requested that Marcum furnish a letter addressed to the Commission, which is attached hereto as Exhibit 16.1, stating whether it agrees with such disclosures, and, if not, stating the respects in which it does not agree.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement and Prospectus in the section titled "*Proposal No. 1 – The Business Combination Proposal*," which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K (this "Report"), which is incorporated herein by reference.

Immediately after giving effect to the business combination, there were 136,384,250 shares of Janus' common stock outstanding. As of such time, our executive officers and directors and their affiliated entities held 53.5% of our outstanding shares of common stock.

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

Upon the consummation of the Transactions, and in accordance with the terms of the Business Combination Agreement, each incumbent director of Juniper ceased serving in such capacities. Brian Cook and Roger Fradin, the former directors of Juniper, were appointed as directors of Janus.

Upon the consummation of the Transactions, Janus established three board committees: audit committee, compensation committee and nominating and corporate governance committee. Messrs. Gutierrez, Szlosek and Doll were appointed to serve on Janus's audit committee, with Mr. Gutierrez serving as the chair and qualifying as an audit committee financial expert, as such term is defined in Item 407(d)(5) of Regulation S-K. Messrs. Feliciano, Leonard and Fradin were appointed to serve on Janus's compensation committee, with Mr. Feliciano serving as the chair. Messrs. Leonard, Doll and Fradin were appointed to serve on Janus's nominating and corporate governance committee, with Mr. Leonard serving as the chair.

A description of the compensation of the directors of Janus and of Juniper before the consummation of the business combination is set forth in the Proxy Statement and Prospectus in the section titled "*Management Following the Business Combination—Officer and Director Compensation Following the Business Combination*" and "*Information about JIH—Officer and Director Compensation,*" respectively, and that information is incorporated herein by reference. Following the business combination, non-employee directors will receive varying levels of compensation for their services as directors and members of committees of the board of directors. Janus anticipates determining director compensation in accordance with industry practice and standards.

Additionally, upon consummation of the Transactions, Ramey Jackson was appointed as Janus's Chief Executive Officer; Scott Sannes was appointed as Chief Financial Officer; Morgan Hodges was appointed as Executive Vice President; Vic Nettie was appointed as Vice President of Manufacturing; Peter Frayser was appointed as Vice President of Sales and Estimating; and José E. Feliciano was appointed as Chairman of the Board of Directors.

A description of the compensation of the named executive officers of Janus before the consummation of the business combination is set forth in the Proxy Statement and Prospectus in the section titled "*Executive Compensation*" and that information is incorporated herein by reference.

Reference is made to the disclosure described in the Proxy Statement and Prospectus in the section titled "*Management Following the Business Combination*" beginning on page 198 for biographical information about each of the directors and officers following the Transactions, which is incorporated herein by reference.

The information set forth under Item 1.01. Entry into a Material Definitive Agreement—Janus Parent, Inc. Omnibus Incentive Plan of this Report is incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Transactions, Juniper ceased being a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the section entitled "*Proposal No. 1 — The Business Combination Proposal*" beginning on page 77, which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Report.

Item 9.01. Financial Statement and Exhibits.

(a) *Financial Statements*.

Information responsive to Item 9.01(a) of Form 8-K is set forth in the financial statements included in the Proxy Statement/Prospectus beginning on page F-39, which information is incorporated herein by reference.

The unaudited condensed consolidated financial statements of Janus as of March 27, 2021 and for the three months ended March 27, 2021 and March 28, 2020, and the related notes thereto are attached hereto as Exhibit 99.1 and are incorporated herein by reference. Janus' Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 27, 2021 and March 28, 2020 is attached hereto as Exhibit 99.2 and are incorporated by reference.

(b) *Pro forma financial information.*

Certain unaudited pro forma condensed combined financial information is attached hereto as exhibit 99.3.

(d) Exhibits.

Exhibit	Description
2.1	Business Combination Agreement, dated December 21, 2020, by and among Juniper Industrial Holdings, Inc., Janus Parent, Inc., Janus Midco, LLC, Jupiter Management Holdings, LLC, Jupiter Intermediate Holdco, LLC and the other parties named therein (included as Annex A to the definitive Proxy Statement/Prospectus filed on May 7, 2021).
3.1	Certificate of Incorporation of Janus International Group, Inc., filed with the Secretary of State of the State of Delaware on June 7, 2021.
3.2	Bylaws of Janus International Group, Inc.
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of the Registration Statement on FormS-4 filed by Janus Parent, Inc. on February 8, 2021).
4.2	Specimen Warrant Certificate (included in Exhibit 4.3).
4.3	Warrant Agreement, dated June 7, between Continental Stock Transfer & Trust Company and Janus International Group, Inc.
10.1	Letter Agreement Amendment, dated June 7, 2021, between Juniper Industrial Holdings, Inc. and Juniper Industrial Sponsor, LLC and each of the officers and directors of Juniper Industrial Holdings, Inc.
10.2	Registration and Stockholder Rights Agreement Amendment, dated June 7, 2021, between Juniper Industrial Holdings, Inc., Juniper Industrial Sponsor, LLC and certain directors of Juniper Industrial Holdings, Inc.
10.3	Form of PIPE Subscription Agreement (incorporated by reference to Exhibit 10.7 of the Registration Statement on FormS-4 filed by Janus Parent, Inc. on February 8, 2021).
10.4	Sponsor Lock-Up Agreement.
10.5	Investor Rights Agreement.
10.6	Form of Indemnity Agreement (incorporated by reference to Exhibit 10.7 of the Registration Statement on FormS-1 filed by Juniper Industrial Holdings, Inc. on October 18, 2019, as amended (File No. 333-234264).
10.7	Janus Parent, Inc. Omnibus Incentive Plan (incorporated by reference to Annex B of Amendment No. 4 to the Registration Statement on Form S-4 filed by Janus Parent, Inc. on April 26, 2021).
16.1	Letter of Marcum, LLP.
99.1	Unaudited condensed consolidated financial statements of Janus as of March 27, 2021, and for the three months ended March 27, 2021 and March 28, 2020.
99.2	Janus' Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 27, 2021 and March 28, 2020.
99.3	Unaudited pro forma financial statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 14, 2021

JANUS INTERNATIONAL GROUP, INC.

By: /s/ Scott Sannes
Name: Scott Sannes
Title: Chief Financial Officer

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
JANUS PARENT, INC.
*****

Under Sections 241 and 245 of the Delaware General Corporation Law

Pursuant to Sections 241 and 245 of the General Corporation Law of the State of Delaware, Brian Cook, being the President of Janus Parent, Inc., a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY as follows:

FIRST: The present name of the Corporation is Janus Parent, Inc. The Corporation was incorporated under the name Janus Parent, Inc. by the filing of its original Certificate of Incorporation with the Delaware Secretary of State on December 18, 2020 (the "Certificate of Incorporation").

SECOND: The Board of Directors of the Corporation, pursuant to a unanimous written consent, adopted resolutions authorizing the Corporation to amend, integrate and restate the Certificate of Incorporation of the Corporation in its entirety to read as set forth in Exhibit A attached hereto and made a part hereof (the "Restated Certificate").

THIRD: The Restated Certificate restates and integrates and further amends the Certificate of Incorporation of this Corporation.

FOURTH: The Restated Certificate was duly adopted in accordance with the provisions of Sections 241 and 245 of the General Corporation Law of the State of Delaware, by unanimous written consent of all of the members of the board of directors of the Corporation. The Corporation has not received payment for any of its stock.

*****

IN WITNESS WHEREOF, Janus Parent, Inc. has caused this Amended and Restated Certificate to be duly executed and acknowledged in its name and on its behalf by its duly authorized officer on this 7th day of June, 2021.

JANUS PARENT, INC.

By: /s/ Brian Cook
Name: Brian Cook
Title: President

[*Signature Page to Amended and Restated Certificate of Incorporation*]

Exhibit A

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
JANUS INTERNATIONAL GROUP, INC.

Article I

Section 1.1. Name. The name of the Corporation is Janus International Group, Inc. (the "Corporation").

Article II

Section 2.1. Address. The registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, County of New Castle, Delaware 19808; and the name of the Corporation's registered agent at such address is Corporation Service Company.

Article III

Section 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL").

Article IV

Section 4.1. Capitalization. The total number of shares of all classes of stock that the Corporation is authorized to issue is 826,000,000 shares, consisting of (i) 1,000,000 shares of Preferred Stock, par value $0.0001 per share ("Preferred Stock") and (ii) 825,000,000 shares of Common Stock, par value $0.0001 per share ("Common Stock"). The number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares of such class or series then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Certificate of Incorporation or any certificate of designations relating to any series of Preferred Stock.

Section 4.2. Preferred Stock.

(A) The Board of Directors of the Corporation (the "Board") is hereby expressly authorized, subject to any limitations prescribed by the DGCL, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designations with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(B) Except as otherwise required by applicable law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any certificate of designations relating to such series).

Section 4.3. Common Stock.

(A) Voting Rights.

(1) Except as otherwise provided in this Certificate of Incorporation or as required by applicable law, each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that to the fullest extent permitted by applicable law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(2) Except as otherwise provided in this Certificate of Incorporation or required by applicable law, at any annual or special meeting of the stockholders of the Corporation, holders of the Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with holders of the Common Stock, as a single class with the holders of such other series of Preferred Stock) on all matters submitted to a vote of the stockholders having voting rights generally, and shall have the exclusive right to vote for the election of directors and all other matters properly submitted to a vote of the stockholders.

(B) Dividends and Distributions. Subject to applicable law, the terms of that certain Earnout Agreement, dated as of the Closing Date, by and among the Corporation and the stockholders of the Corporation party thereto (the "Earnout Agreement") and the rights, if any, of the holders of any outstanding series of Preferred Stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, stock of any corporation or property of the Corporation, the holders of Common Stock shall be entitled to receive ratably, in proportion to the number of shares held by each such stockholder, such dividends and other distributions as may from time to time be declared by the Board in its discretion out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(C) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock having a preference over the Common Stock as to distributions upon dissolution or liquidation or winding up shall be entitled, and subject to the terms of the Earnout Agreement, if applicable, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder.

Article V

Section 5.1. By-Laws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation (as the same may be amended from time to time, the "By-Laws") without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote of the stockholders, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designations relating to any series of Preferred Stock), by the By-Laws or pursuant to applicable law, the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of Article I, Article II or Article IV of the By-Laws of the Corporation, or to adopt any provision inconsistent therewith and, with respect to any other provision of the By-Laws of the Corporation, the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any such provision of the By-Laws of the Corporation, or to adopt any provision inconsistent therewith.

Article VI

Section 6.1. Board of Directors.

(A) Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The total number of directors constituting the whole Board shall be determined from time to time by resolution adopted by the Board. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the Closing Date, Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the Closing Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the Closing Date. At each annual meeting following the Closing Date, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third

succeeding annual meeting of stockholders. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove, or shorten the term of, any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, or removal from office. The Board is authorized to assign members of the Board already in office at the time such classification becomes effective to their respective class in accordance with that certain Investor Rights Agreement, dated on or about the date hereof, by and among the Corporation and the stockholders of the Corporation party thereto (the "Investor Rights Agreement").

(B) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding, any newly-created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, or removal) shall be filled only by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and shall not be filled by the stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which the vacancy was created or occurred and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, or removal.

(C) Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the By-Laws. Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock of the Corporation, voting separately as a series or together with one or more other such series, as the case may be) may be removed only for cause and only upon the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. In case the Board or any one or more directors should be so removed, new directors may be elected pursuant to Section 6.1(B).

(D) Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 6.1(A), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section 6.1(A) hereof, and the total number of directors constituting the whole Board shall be automatically adjusted accordingly.

(E) Directors of the Corporation need not be elected by written ballot unless the By-Laws shall so provide.

Article VII

Section 7.1. Meetings of Stockholders. Any action required or permitted to be taken by the holders of stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing or by electronic transmission by such holders unless such action is recommended or approved by all directors of the Corporation then in office; provided, however, that any action required or permitted to be taken by the holders of series of Preferred Stock (to the extent expressly permitted by the certificate of designations relating to one or more series of Preferred Stock), voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing or by electronic transmission, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant class or series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded, or an information processing system, if any, designated by the Corporation for receiving such consents. Subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chairman of the Board or the Chief Executive Officer of the Corporation or as otherwise provided in the By-Laws.

Article VIII

Section 8.1. Limited Liability of Directors. To the fullest extent permitted by applicable law, no director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Neither the amendment nor the repeal of this Article VIII shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing prior to such amendment or repeal.

Section 8.2. Director and Officer Indemnification and Advancement of Expenses. The Corporation, to the fullest extent permitted by law, shall indemnify and advance expenses to any Person made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the Corporation or any predecessor of the Corporation, or, while serving as a director or officer of the Corporation, serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

Section 8.3. Employee and Agent Indemnification and Advancement of Expenses. The Corporation, to the fullest extent permitted by law, may indemnify and advance expenses to any Person made or threatened to be made a party to an action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she is or was an employee or agent of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as an employee or agent at the request of the Corporation or any predecessor to the Corporation.

Article IX

Section 9.1. Competition and Corporate Opportunities.

(A) In recognition and anticipation that members of the Board who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates and Affiliated Entities (each, as defined below) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors or their respective Affiliates and Affiliated Entities and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(B) No Non-Employee Director or his or her Affiliates or Affiliated Entities (the Persons (as defined below) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by applicable law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates, has historically engaged, now engages or proposes to engage at any time or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by applicable law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by applicable law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 9.1(C). Subject to Section 9.1(C), in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by applicable law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

(C) Subject to Section 9.1(D), the Corporation does not renounce its interest in any corporate opportunity offered to anyNon-Employee Director if such opportunity is expressly offered or presented to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 9.1(B) shall not apply to any such corporate opportunity.

(D) In addition to and notwithstanding the foregoing provisions of this Article IX, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation, (iii) is one in which the Corporation has no interest or reasonable expectancy, or (iv) is one presented to any Person for the benefit of a member of the Board or such member's Affiliate over which such member of the Board has no direct or indirect influence or control, including, but not limited to, a blind trust.

(E) For purposes of this Article IX, (i) "Affiliate" shall mean (a) in respect of a member of the Board, any Person that, directly or indirectly, is controlled by such member of the Board (other than the Corporation and any entity that is controlled by the Corporation) and (b) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; (ii) "Affiliated Entity" shall mean (x) any Person of which a Non-Employee Director serves as an officer, director, employee, agent or other representative (other than the Corporation and any entity that is controlled by the Corporation), (y) any direct or indirect partner, stockholder, member, manager or other representative of such Person or (z) any person controlling, controlled by or under common control with any of the foregoing, including any investment fund or vehicle under common management; and (iii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(F) To the fullest extent permitted by applicable law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

(G) Any alteration, amendment, addition to or repeal of this Article IX shall require the affirmative vote of at least 80% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Neither the alteration, amendment, addition to or repeal of this Article IX, nor the adoption of any provision of this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article IX, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption. This Article IX shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Certificate of Incorporation, the By-Laws, the Investor Rights Agreement, any indemnification agreement between such Person and the Corporation or any of its subsidiaries, or applicable law.

Article X

Section 10.1. Severability. If any provision of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

Article XI

Section 11.1. Forum. Unless the Corporation consents in writing to the selection of an alternative forum, (i) any derivative action or proceeding brought on behalf of the Corporation, (ii)any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders, or any claim for aiding and abetting such alleged breach, (iii) any action asserting a claim against the Corporation or any current or former director, officer, other employee, agent or stockholder of the Corporation (a) arising pursuant to any provision of the DGCL, this Certificate of Incorporation (as it may be amended or restated) or the By-Laws or (b)as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (iv) any action asserting a claim against the Corporation or any current or former director, officer, other employee, agent or stockholder of the Corporation governed by the internal affairs doctrine of the law of the State of Delaware shall, as to any action in the foregoing clauses (i) through (iv), to the fullest extent permitted by applicable law, be solely and exclusively brought in the Court of Chancery of the State of Delaware (the "Delaware Court of Chancery"); provided, however, that the foregoing shall not apply to any claim (a) as to which the Delaware Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Delaware Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Delaware Court of Chancery within ten days following such determination), (b) which is vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, or (c) arising under federal securities laws, including the Securities Act of 1933, as amended, as to which the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum. Notwithstanding the foregoing, the provisions of this Article XI will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the federal district courts of the United States of America shall be the sole and exclusive forum. If any action the subject matter of which is within the scope of the forum provisions is filed in a court other than a court located within the State of Delaware (a "foreign action") in the name of any stockholder, such stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"); and (y) having service of process made upon such stockholder in any such enforcement action by service upon such stockholder's counsel in the foreign action as agent for such stockholder. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. To the fullest extent permitted by applicable law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

Article XII

Section 12.1. Amendments. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, in addition to any vote required by applicable law, the following provisions in this Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class: Article V, Article VI, Article VII, Article VIII, Article XI and this Article XII. Except as expressly provided in the foregoing sentence and the remainder of this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock), including Section 9.1(G), this Certificate of Incorporation may be amended by the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

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AMENDED AND RESTATED BY-LAWS OF JANUS INTERNATIONAL GROUP, INC.

(*Adopted as of June 7, 2021)*

ARTICLE I. STOCKHOLDERS

Section 1. The annual meeting of the stockholders of Janus International Group, Inc. (the "Corporation") for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time and place, if any, within or without the State of Delaware, or by means of remote communications pursuant to paragraph (C)(2) of Section 12, as may be designated from time to time by the Board of Directors of the Corporation (the "Board"). The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled.

Section 2. Except as otherwise required by the General Corporation Law of the State of Delaware (the "DGCL") or the certificate of incorporation of the Corporation (the "Certificate of Incorporation"), and subject to the rights of the holders of any class or series of Preferred Stock (as defined in the Certificate of Incorporation), special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chairman of the Board or the Chief Executive Officer of the Corporation. Special meetings may be held either at a place, within or without the State of Delaware, or by means of remote communications pursuant to paragraph (C)(2) of Section 12 as the Board may determine. The Board may postpone, reschedule or cancel any special meeting of the stockholders previously scheduled.

Section 3. Except as otherwise provided by the DGCL, the Certificate of Incorporation or these By-Laws, notice of the date, time, place (if any), the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes of the meeting of stockholders shall be given not more than sixty (60), nor less than ten (10), days previous thereto (unless a different time is specified by applicable law), to each stockholder entitled to vote at the meeting as of the record date for determining stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notices of meetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 4. The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided herein, by applicable law or by the Certificate of Incorporation; but if at any meeting of stockholders there shall be less than a quorum present, the chairman of the meeting or, by a majority in voting power thereof, the stockholders present (either in person or by proxy) may, to the extent permitted by law, adjourn the meeting from time to time without further notice other than announcement at the meeting of the date, time and place, if any, and the means of remote communication, if any, by which stockholders may be deemed present in person and vote at such adjourned meeting, until a quorum shall be present or represented. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. At any adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted which might have been transacted at the original meeting. Notice need not be given of any adjourned meeting if the time, date and place, if any, and the means of remote communication, if any, by which stockholders may be deemed present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided*, *however*, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting.

Section 5. The Chairman of the Board, or in the absence of the Chairman of the Board or at the Chairman of the Board's direction, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Chief Executive Officer's direction, any officer of the Corporation shall call all meetings of the stockholders to order and shall act as chairman of any such meetings. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary, shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board prior to the meeting, the chairman of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, convening the meeting and adjourning the meeting (whether or not a quorum is present), announcing the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote, imposing restrictions on the persons (other than stockholders of record of the Corporation or their duly appointed proxies) who may attend any such meeting, establishing procedures for the transaction of business at the meeting (including the dismissal of business not properly presented), maintaining order at the meeting and safety of those present, restricting entry to the meeting after the time fixed for commencement thereof and limiting the circumstances in which any person may make a statement or ask questions at any meeting of stockholders. Unless and to the extent determined by the Board or the chairman over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. At all meetings of stockholders, any stockholder entitled to vote thereat shall be entitled to vote in person or by proxy, subject to applicable law. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy pursuant to the DGCL, the following shall constitute a valid means by which a stockholder may grant such authority: (1) a stockholder may execute a writing authorizing another person or persons to act for the stockholder as proxy, and execution of the writing may be accomplished by the stockholder or the stockholder's authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature; or (2) a stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing by means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such means of electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. The authorization of a person to act as a proxy may be documented, signed, and delivered in accordance with Section 116 of the DGCL, provided that such authorization shall set forth, or be delivered with, information enabling the Corporation to determine the identity of the stockholder granting such authorization. If it is determined that such electronic transmissions are valid, the inspector or inspectors of stockholder votes or, if there are no such inspectors, such other persons making that determination shall specify the information upon which they relied.

A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to the preceding paragraphs of this Section 6 (including any electronic transmission) may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Proxies shall be filed with the secretary of the meeting prior to or at the commencement of the meeting to which they relate.

Section 7. When a quorum is present at any meeting, the vote of the holders of a majority of the votes cast (*provided* that an abstention or broker non-vote shall not count as a vote cast) shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Certificate of Incorporation, these By-Laws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required and a quorum is present, the affirmative vote of a majority of the votes cast (*provided* that an abstention or brokernon-vote shall not count as a vote cast) by shares of such class or series or classes or series shall be the act of such class or series or classes or series, unless the question is one upon which by express provision of the Certificate of Incorporation, these By-Laws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8. (A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 9. At any time when action by one or more classes or series of stockholders of the Corporation is permitted to be taken by consent in writing or by electronic transmission pursuant to the terms and limitations set forth in the Certificate of Incorporation, the provisions of this section shall apply. All consents properly delivered in accordance with the Certificate of Incorporation and the DGCL shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation as required by the DGCL, consents signed by the holders of a sufficient number of shares to take such corporate action are so delivered to the Corporation in accordance with the applicable provisions of the DGCL. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the Corporation as provided in the applicable provisions of the DGCL. Any action taken pursuant to such consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing or by electronic transmission without a meeting, when no prior action by the Board is required by the DGCL, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, an officer or agent of the Corporation having

custody of the book in which proceedings of meetings of stockholders are recorded, or an information processing system, if any, designated by the Corporation for receiving such consents. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing or by electronic transmission without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 10. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 11. The Board, in advance of all meetings of the stockholders, may appoint one or more inspectors of stockholder votes, who may be employees or agents of the Corporation or stockholders or their proxies, but who shall not be directors of the Corporation or candidates for election as directors. In the event that the Board fails to so appoint one or more inspectors of stockholder votes or, in the event that one or more inspectors of stockholder votes previously designated by the Board fails to appear or act at the meeting of stockholders, the chairman of the meeting may appoint one or more inspectors of stockholder votes to fill such vacancy or vacancies. Inspectors of stockholder votes appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall take and sign an oath to faithfully execute the duties of inspector of stockholder votes with strict impartiality and according to the best of their ability and the oath so taken shall be subscribed by them. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law.

Section 12.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Article I, Section 3 of these By-Laws, (b) by or at the direction of the Board or any authorized committee thereof or (c) by any stockholder of the Corporation who is entitled to vote on such election or such other business at the meeting, who has complied with the notice procedures set forth in subparagraphs (2) and (3) of this paragraph (A) of this Section 12 and who was a stockholder of record at the time such notice was delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Article I, Section 12(A)(1)(d) of these By-laws, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation (even if such matter is already the subject of any notice to the stockholders or a public announcement from the Board), and, in the case of business other than nominations of persons for election to the Board, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting; *provided*, *however*, that in the event that the date of the annual meeting is scheduled for more than thirty (30) days before, or more than seventy (70) days following, such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not later than the tenth day following the day on which public announcement of the date of such meeting is first made. For purposes of the application of Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (or any successor provision), the date for notice specified in this paragraph (A)(2) shall be the earlier of the date calculated as hereinbefore provided or the date specified in paragraph (c)(1) of Rule 14a-4. For purposes of the first annual meeting of stockholders following the adoption of these By-Laws, the date of the preceding year's annual meeting shall be deemed to be June 3, 2021 of the preceding calendar year.

Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election orre-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these By-Laws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act), if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation which are owned directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (A) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (B) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination, (v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation and (vi) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(2) or paragraph (B) of this

Section 12) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting and as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update or supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or any adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

The foregoing notice requirements of this paragraph (A)(2) of Section 12 shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Exchange Act, and such stockholder has complied with the requirements of such Rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. Nothing in this paragraph (A)(2), Section 12 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 12 to the contrary, in the event that the number of directors to be elected to the Board is increased, effective after the time period for which nominations would otherwise be due under paragraph (A)(2) of this Section 12, and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 12 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which a public announcement of such increase is first made by the Corporation.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Article I, Section 3 of these By-Laws. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board or a committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote on such election at the meeting, who has complied with the notice procedures set forth in this Section 12 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A)(2) of this Section 12 is delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

(C) General. (1) Only persons who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible to be elected to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 12 and, if any proposed nomination or business is not in compliance with this Section 12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

Notwithstanding the foregoing provisions of this Section 12, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) If authorized by the Board in its sole discretion, and subject to such rules, regulations and procedures as the Board may adopt, stockholders of the Corporation and proxyholders not physically present at a meeting of stockholders of the Corporation may, by means of remote communication participate in a meeting of stockholders of the Corporation and be deemed present in person and vote at a meeting of stockholders of the Corporation whether such meeting is to be held at a designated place or solely by means of remote communication; *provided*, *however*, that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder of the Corporation or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders of the Corporation and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders of the Corporation, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder of the Corporation or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

(3) For purposes of this Section 12, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act or otherwise disseminated in a manner constituting "public disclosure" under Regulation FD promulgated by the Securities and Exchange Commission.

(4) No adjournment or postponement or notice of adjournment or postponement of any meeting shall be deemed to constitute a new notice (or extend any notice time period) of such meeting for purposes of this Section 12, and in order for any notification required to be delivered by a stockholder pursuant to this Section 12 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(5) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12; *provided*, *however*, that, to the fullest extent permitted by law, any references in these By-Laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 12 (including paragraphs (A)(1)(d) and (B) hereof), and compliance with paragraphs (A)(1)(d) and (B) of this Section 12 shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in this Section 12 shall apply to the right, if any, of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

Notwithstanding anything to the contrary contained herein, for as long as the Investor Rights Agreement remains in effect with respect to any of the parties thereto, the parties to the Investor Rights Agreement shall not be subject to the notice procedures set forth in paragraphs (A)(2), (A)(3) or (B) of this Section 12 with respect to any annual or special meeting of stockholders to the extent necessary to effect the transactions and rights set forth in the Investor Rights Agreement.

ARTICLE II.
BOARD OF DIRECTORS

Section 1. The Board shall consist, subject to the Certificate of Incorporation, of such number of directors as shall from time to time be fixed exclusively by resolution adopted by the Board. Directors shall (except as hereinafter provided for the filling of vacancies and newly created directorships and except as otherwise expressly provided in the Certificate of Incorporation) be elected by the holders of a plurality of the votes cast by the holders of shares present in person or represented by proxy at the meeting and entitled to vote on the election of such directors in accordance with the terms of the Certificate of Incorporation. A majority of the total number of directors then in office shall constitute a quorum for the transaction of business. Except as otherwise provided by law, these By-Laws or the Certificate of Incorporation, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. Directors need not be stockholders.

Section 2. Subject to the Certificate of Incorporation, unless otherwise required by the DGCL or Article II, Section 4 of theseBy-Laws, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, removal, retirement, disqualification or otherwise) shall be filled only by a majority of the directors then in office, although less than a quorum, by any authorized committee of the Board or by a sole remaining director.

Section 3. Meetings of the Board shall be held at such place, if any, within or without the State of Delaware as may from time to time be fixed by resolution of the Board or as may be specified in the notice of any meeting. Regular meetings of the Board shall be held at such times as may from time to time be fixed by resolution of the Board and special meetings may be held at any time upon the call of the Chairman of the Board, the Chief Executive Officer, or by a majority of the total number of directors then in office, by written notice, including facsimile, e-mail or other means of electronic transmission, duly served on or sent and delivered to each director in accordance with Article X, Section 2. Notice of each special meeting of the Board shall be given, as provided in Article X, Section 2, to each director (i) at least twenty-four (24) hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two (2) days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five (5) days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. The notice of any meeting need not specify the purposes thereof. A meeting of the Board may be held without notice immediately after the annual meeting of stockholders at the same place, if any, at which such meeting is held. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board. Notice of any meeting need not be given to any director who shall attend such meeting (except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 4. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, and other features of such directorships shall be governed by the terms of the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. The number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the total number of directors fixed by the Board pursuant to the Certificate of Incorporation and these By-Laws. Except as otherwise expressly provided in the terms of such series, the number of directors that may be so elected by the holders of any such series of stock shall be elected for terms expiring at the next annual meeting of stockholders, and vacancies among directors so elected by the separate vote of the holders of any such series of Preferred Stock shall be filled by the affirmative vote of a majority of the remaining directors elected by such series, or, if there are no such remaining directors, by the holders of such series in the same manner in which such series initially elected a director.

Section 5. The Board may from time to time establish one or more committees of the Board to serve at the pleasure of the Board, which shall be comprised of such members of the Board, subject to the Investor Rights Agreement, and have such duties as the Board shall from time to time determine. Any director may belong to any number of committees of the Board. Subject to the Certificate of Incorporation, the Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Unless otherwise provided in the Certificate of Incorporation, these By-Laws or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to a subcommittee any or all of the powers and authority of the committee.

Section 6. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing (including by electronic transmission), and the writing or writings (including any electronic transmission or transmissions) are filed with the minutes of proceedings of the Board.

Section 7. The members of the Board or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

Section 8. The Board may establish policies for the compensation of directors and for the reimbursement of the expenses of directors, in each case, in connection with services provided by directors to the Corporation.

ARTICLE III.
OFFICERS

Section 1. The Board shall elect officers of the Corporation, including a Chief Executive Officer, a President and a Secretary. The Board may also from time to time elect such other officers as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board or the Chief Executive Officer may determine. Any two or more offices may be held by the same person. The Board may also elect or appoint a Chairman of the Board, who may or may not also be an officer of the Corporation. The Board may elect or appoint co-Chairmen of the Board, co-Presidents or co-Chief Executive Officers and, in such case, references in these By-Laws to the Chairman of the Board, the President or the Chief Executive Officer shall refer to either such co-Chairman of the Board, co-President or co-Chief Executive Officer, as the case may be.

Section 2. All officers of the Corporation elected by the Board shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until their respective successors are chosen and qualified or until his or her earlier resignation or removal. Any officer may be removed from office at any time either with or without cause by the Board, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board.

Section 3. Each of the officers of the Corporation elected by the Board or appointed by an officer in accordance with these By-Laws shall have the powers and duties prescribed by law, by these By-Laws or by the Board and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by these By-Laws or by the Board or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 4. Unless otherwise provided in these By-Laws, in the absence or disability of any officer of the Corporation, the Board or the Chief Executive Officer may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE IV.
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 1. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative or any other type whatsoever (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such indemnitee in connection therewith; except as provided in Section 3 of this Article IV with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee or in defending any counterclaim, cross-claim, affirmative defense or like claim in such proceeding (or part thereof) only if such proceeding (or part thereof) was authorized by the Board.

Section 2. In addition to the right to indemnification conferred in Section 1 of this Article IV, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article IV (which shall be governed by Section 3 of this Article IV) (hereinafter an "advancement of expenses"); *provided, however*, that, if (x) the DGCL requires or (y) in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined after final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to indemnification under this Article IV or otherwise.

Section 3. If a claim under Section 1 or 2 of this Article IV is not paid in full by the Corporation within (i) sixty (60) days after a written claim for indemnification has been received by the Corporation or (ii) twenty (20) days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if the indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense of the Corporation that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met

such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article IV or otherwise shall be on the Corporation.

Section 4.

(A) The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article IV, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article IV, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation or as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise at the request of the indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article IV, irrespective of any right of recovery the indemnitee may have from the indemnitee-related entities. Under no circumstance shall the Corporation be entitled to any right of subrogation against or contribution by the indemnitee-related entities and no right of advancement, indemnification or recovery the indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation under this Article IV. In the event that any of the indemnitee-related entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 4(B) of Article IV, entitled to enforce this Section 4(B) of Article IV.

For purposes of this Section 4(B) of Article IV, the following terms shall have the following meanings:

(1) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation.

(2) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Corporation pursuant to applicable law, any agreement, certificate of incorporation, by-laws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable.

Section 5. The rights conferred upon indemnitees in this Article IV shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article IV that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 6. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7. The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article IV with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE V.
CORPORATE BOOKS

The books of the Corporation may be kept inside or outside of the State of Delaware at such place or places as the Board may from time to time determine.

ARTICLE VI.
CHECKS, NOTES, PROXIES, ETC.

All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by the Board or such officer or officers who may be delegated such authority. Proxies to vote and consents with respect to securities of other corporations or other entities owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, or by such officers as the Chairman of the Board, Chief Executive Officer or the Board may from time to time determine.

ARTICLE VII.
SHARES AND OTHER SECURITIES OF THE CORPORATION

Section 1. Certificated and Uncertificated Shares. The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the DGCL.

Section 2. Signatures. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by any two authorized officers of the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 3. Lost, Destroyed or Wrongfully Taken Certificates.

(A) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(B) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall, to the fullest extent permitted by law, be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 4. Transfer of Stock.

(A) Transfers of record of shares of stock of the Corporation shall be made only upon the books administered by or on behalf of the Corporation and only upon proper transfer instructions, including by Electronic Transmission, pursuant to the direction of the registered holder thereof, such person's attorney lawfully constituted in writing, or from an individual presenting proper evidence of succession, assignment or authority to transfer the shares of stock; or, in the case of stock represented by certificate(s) upon delivery of a properly endorsed certificate(s) for a like number of shares or accompanied by a duly executed stock transfer power.

(B) The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 5. Registered Stockholders. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 6. Regulations. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

ARTICLE VIII.
FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the Board.

ARTICLE IX.
CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation. In lieu of the corporate seal, when so authorized by the Board or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE X.
GENERAL PROVISIONS

Section 1. Whenever notice is required to be given by law or under any provision of the Certificate of Incorporation or theseBy-Laws, notice of any meeting need not be given to any person who shall attend such meeting (except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 2. Means of Giving Notice. Except as otherwise set forth in any applicable law or any provision of the Certificate of Incorporation or these By-Laws, notice of any meeting shall be given by the following means:

(A) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these By-Laws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by mail, or by a nationally recognized delivery service, or by hand delivery (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(B) Electronic Transmission. "Electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

(C) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these By-Laws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(D) Exceptions to Notice Requirements.

(1) Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these By-Laws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(2) Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these By-Laws, to any stockholder to whom (x) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (y) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation

a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (x) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

Section 3. Section headings in these By-Laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 4. In the event that any provision of these By-Laws is or becomes inconsistent with any provision of the Certificate of Incorporation or the DGCL, the provision of these By-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE XI.
AMENDMENTS

These By-Laws may be made, amended, altered, changed, added to or repealed as set forth in the Certificate of Incorporation.

Exhibit 4.3

WARRANT AGREEMENT

between

JANUS INTERNATIONAL GROUP, INC.

and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

THIS WARRANT AGREEMENT (this "***Agreement***"), dated as of June 7, 2021, is by and between Janus International Group, Inc., a Delaware corporation (the "***Company***"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***", also referred to herein as the "***Transfer Agent***").

WHEREAS, on November 7, 2019, Juniper Industrial Holdings, Inc., a Delaware corporation ("***JIH***"), entered into that certain Private Placement Warrants Purchase Agreement with Juniper Industrial Sponsor, LLC, a Delaware limited liability company (the "***Sponsor***"), pursuant to which the Sponsor purchased 10,150,000 warrants (the "***JIH Warrants***") simultaneously with the closing of the Offering (as defined below). Each whole JIH Warrant entitled the holder thereof to purchase one share of Class A common stock of JIH, par value $0.0001 per share ("***JIH Common Stock***"), for $11.50 per share, subject to adjustment as described in the JIH Warrant Agreement (as defined below);

WHEREAS, on November 13, 2019, JIH completed its initial public offering (the "***Offering***") of 34,500,000 units of JIH equity securities (the "***Units***"), each such Unit comprised of one share of JIH Common Stock and one-half of one JIH Warrant and, in connection therewith, JIH issued and delivered 17,250,000 JIH Warrants to public investors in the Offering;

WHEREAS, on November 13, 2019, JIH entered into a Warrant Agreement (the "***JIH Warrant Agreement***") with Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent in connection with the Offering and the issuance of the JIH Warrants;

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "***Commission***") a registration statement on Form S-4, No. 333-252859 (the "***Registration Statement***") and proxy statement/prospectus, for the registration, under the Securities Act of 1933, as amended (the "***Securities Act***"), of the Warrants (as defined below) and other securities of the Company;

WHEREAS, the Company desires, in connection with the completion of its Business Combination (as defined in the Registration Statement), to reflect that the warrants to purchase shares of common stock of the Company, par value $0.0001 per share (***Common Stock***"), issued in connection therewith (the "***Warrants***") constitute Warrants of the Company, which include (i) 10,150,000 Warrants, which shall be in replacement of the JIH Warrants purchased by the Sponsor in the Offering (one-half of which are being issued to former holders of JIH Warrants and one-half of which shall be issued to the equityholders of Janus Midco LLC as part of the consideration payable to such Persons upon closing of the Business Combination) and (ii) 17,250,000 Warrants, which shall be in replacement of the JIH Warrants issued to public investors as part of the Units in connection with the Offering. Each Warrant entitles the holder thereof to purchase one share of Common Stock of the Company for $11.50 per share, subject to adjustment as described in this Agreement;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be issued in registered form only.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "***Warrant Register***"), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with the Depository Trust Company (the "***Depositary***") (such institution, with respect to a Warrant in its account, a "***Participant***").

If the Depositary subsequently ceases to make its book-entry settlement system available for the Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In its sole discretion, the Company may instruct the Warrant Agent to deliver to the Depositary (i) written instructions to deliver to the Warrant Agent for cancellation each book-entry Warrant and (ii) definitive certificates in physical form evidencing such Warrants which shall be in the form annexed hereto as Exhibit A.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Secretary or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "***Registered Holder***") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on any physical certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 No Fractional Warrants. The Company shall not issue fractional Warrants. If a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of shares of Common Stock stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "Warrant Price" as used in this Agreement shall mean the price per share at which shares of Common Stock may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) business days, provided, that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") commencing on the date that is thirty (30) days after the first date on which the Company completes the Business Combination, and terminating at 5:00 p.m., New York City time on the earliest to occur of: (x) the date that is five (5) years after the date on which the Company completes its Business Combination, or (y) the Redemption Date (as defined below) as provided in Section 6.3 hereof (the "***Expiration Date***"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined below) in the event of a redemption (as set forth in Section 6 hereof), each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the Registered Holder thereof by surrendering it, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York, with the subscription form, as set forth in the Warrant, duly executed, and by paying in full the Warrant Price for each full share of Common Stock as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the shares of Common Stock and the issuance of such shares of Common Stock, as follows:

(a) in lawful money of the United States, in good certified check or good bank draft payable to the Warrant Agent;

(b) in the event of a redemption pursuant to Section 6 hereof in which the Company's board of directors (the "***Board***") has elected to require all holders of the Warrants to exercise such Warrants on a "cashless basis," by surrendering the Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the excess of the "Fair Market Value", as defined in this subsection 3.3.1(b), over the Warrant Price by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(b), Section 6.2 and Section 6.4, the "Fair Market Value" shall mean the average last sale price of the Common Stock for the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the Warrants, pursuant to Section 6 hereof;

(c) as provided in Section 6.2 with respect to a Make-Whole Exercise; or

(d) as provided in Section 7.4 hereof.

3.3.2 Issuance of Shares of Common Stock on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of full shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares of Common Stock as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any shares of Common Stock pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the shares of Common

Stock underlying the Warrants is then effective and a prospectus relating thereto is current, or a valid exemption from registration is available. No Warrant shall be exercisable and the Company shall not be obligated to issue shares of Common Stock upon exercise of a Warrant unless the Common Stock issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the Registered Holder of the Warrants. The Company may require holders of Warrants to settle the Warrant on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of warrants on a "cashless basis", the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share of Common Stock, the Company shall round down to the nearest whole number, the number of shares of Common Stock to be issued to such holder.

3.3.3 Valid Issuance. All shares of Common Stock issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares of Common Stock on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares of Common Stock at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (the "***Maximum Percentage***") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such person and its affiliates shall include the number of shares of Common Stock issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). For purposes of the Warrant, in determining the number of outstanding shares of Common Stock, the holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Annual Report on Form 10-K, quarterly report on Form 10-Q, Current Report on Form 8-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) business days, confirm orally and in writing to such holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Stock Dividends.

4.1.1 Split-Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split-up of shares of Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding shares of Common Stock. A rights offering to holders of the Common Stock entitling holders to purchase shares of Common Stock at a price less than the "Fair Market Value" (as defined below) shall be deemed a stock dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Common Stock) multiplied by (ii) one (1) minus the quotient of (x) the price per share of Common Stock paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Common Stock, in determining the price payable for Common Stock, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Fair Market Value" means the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Common Stock on account of such shares of Common Stock (or other shares of the Company's capital stock into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, or (b) Ordinary Cash Dividends (as defined below), (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "***Ordinary Cash Dividends***" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of shares of Common Stock issuable on exercise of each Warrant) does not exceed $0.50. Solely for purposes of illustration, if the Company, at a time while the Warrants are outstanding and unexpired, pays a cash dividend of $0.35 per share and previously paid an aggregate of $0.40 of cash dividends and cash distributions on the shares of Common Stock during the 365-day period ending on the date of declaration of such $0.35 per share dividend, then the Warrant Price will be decreased, effectively immediately after the effective date of such $0.35 per share dividend, by $0.25 (the absolute value of the difference between $0.75 per share (the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period, including such $0.35 dividend) and $0.50 per share (the greater of (x) $0.50 per share and (y) the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period prior to such $0.35 dividend)).

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

4.3 Adjustments in Exercise Price. Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change under subsections 4.1.1 or 4.1.2 or Section 4.2 hereof or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "***Alternative Issuance***"); provided, however, that (i) if the holders of the Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Common Stock in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Common Stock under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding shares of Common Stock, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4, provided, further, that if less than 70% of the consideration receivable by the holders of the Common Stock in the applicable event is payable in the form of shares of Common Stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a current report on Form 8-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) (but in no event less than zero) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) minus (B) the Black-Scholes Warrant Value (as defined below). The "*Black-Scholes Warrant Value*" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets ("*Bloomberg*"). For purposes of calculating such amount, (1) Section 6 of this Agreement shall be taken into account, (2) the price of each share of Common Stock shall be the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (3) the assumed volatility shall be the 90-day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (4) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "*Per Share Consideration*" means (i) if the consideration paid to holders of the Common Stock consists exclusively of cash, the amount of such cash per share of Common Stock, and (ii) in all other cases, the amount of cash per share of Common Stock, if any, plus the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in shares of Common Stock covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of the Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares of Common Stock issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares of Common Stock purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares of Common Stock upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of shares of Common Stock to be issued to such holder.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to thisSection 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares of Common Stock as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of thisSection 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. The Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.4 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

6. Redemption.

6.1 Redemption of Warrants for Cash. Not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at the price (the *"**Redemption Price**"*) of $0.01 per Warrant, provided that the last sales price of the Common Stock reported has been at least $18.00 per share (subject to adjustment in compliance with Section 4 hereof), on each of twenty (20) trading days within the thirty(30) trading-day period ending on the third business day prior to the date on which notice of the redemption is given and provided that there is an effective registration statement covering the issuance of the shares of Common Stock issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1.

6.2 Redemption of Warrants for $0.10 or Common Stock. Not less than all of the outstanding Warrants may be redeemed, at the option of the Company, ninety (90) days after they are first exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of $0.10 per Warrant, provided that the last sales price of the Common Stock reported has been at least $10.00 per share (subject to adjustment in compliance with Section 4 hereof), on the trading day prior to the date on which notice of the redemption is given, provided that there is an effective registration statement covering the issuance of the Common Stock issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1. During the Redemption Period in connection with a redemption pursuant to this Section 6.2, Registered Holders of the Warrants may elect to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1 and receive a number of shares of Common Stock determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the "Fair Market Value" (as such term is defined in subsection 3.3.1(b)) (a "Make-Whole Exercise").

	Fair Market Value of Common Stock								
Redemption Date (period to expiration of warrants)	**$10.00**	**$11.00**	**$12.00**	**$13.00**	**$14.00**	**$15.00**	**$16.00**	**$17.00**	**$18.00**
57 months	0.257	0.277	0.294	0.31	0.324	0.337	0.348	0.358	0.365
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.365
51 months	0.246	0.268	0.287	0.304	0.32	0.333	0.346	0.357	0.365
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.365
45 months	0.235	0.258	0.279	0.298	0.315	0.33	0.343	0.356	0.365
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.364
39 months	0.221	0.246	0.269	0.29	0.309	0.325	0.34	0.354	0.364
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.364
33 months	0.205	0.232	0.257	0.28	0.301	0.32	0.337	0.352	0.364
30 months	0.196	0.224	0.25	0.274	0.297	0.316	0.335	0.351	0.364
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.35	0.364
24 months	0.173	0.204	0.233	0.26	0.285	0.308	0.329	0.348	0.364
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.364
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.363
15 months	0.13	0.164	0.197	0.23	0.262	0.291	0.317	0.342	0.363
12 months	0.111	0.146	0.181	0.216	0.25	0.282	0.312	0.339	0.363
9 months	0.09	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.362
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.362
3 months	0.034	0.065	0.104	0.15	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Fair Market Value and Redemption Date (as defined below) may not be set forth in the table above, in which case, if the Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of shares of Common Stock to be issued for each Warrant exercised in a Make-Whole Exercise will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The stock prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of shares issuable upon exercise of a Warrant is adjusted pursuant to Section 4. The adjusted stock prices in the column headings shall equal the stock prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant. In no event will the number of shares issued in connection with a Make-Whole Exercise exceed 0.365 shares of Common Stock per Warrant (subject to adjustment).

6.3 Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem all of the Warrants pursuant to Section 6.1 or 6.2, the Company shall fix a date for the redemption (the "***Redemption Date***"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "***30-day Redemption Period***") to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice.

6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a "cashless basis" in accordance with subsection 3.3.1(b) or Section 6.2 of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 hereof and prior to the Redemption Date. In the event that the Company determines to require all holders of Warrants to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1, the notice of redemption shall contain the information necessary to calculate the number of shares of Common Stock to be received upon exercise of the Warrants, including the "Fair Market Value" (as such term is defined in subsection 3.3.1(b) hereof) in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Stockholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Cashless Exercise at Company's Option. If the Common Stock is at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor rule), the Company may, at its option, (i) require holders of Warrants who exercise Warrants to exercise such Warrants on a "cashless basis" by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) or another exemption) for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) over the Warrant Price by (y) the Fair Market Value. Solely for purposes of this Section 7.4, "Fair Market Value" shall mean the volume weighted average price of the Common Stock as reported during the ten (10) trading day

period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of cashless exercise is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a cashless basis in accordance with this Section 7.4 is not required to be registered under the Securities Act and (ii) the shares of Common Stock issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act (or any successor rule)) of the Company and, accordingly, shall not be required to bear a restrictive legend.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares of Common Stock.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Common Stock not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, Chief Financial Officer, Secretary or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Warrant or as to whether any shares of Common Stock shall, when issued, be valid and fully paid and non-assessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of the Warrants.

8.6 Waiver. The Warrant Agent has no right ofset-off or any other right, title, interest or claim of any kind ("***Claim***") in, or to any distribution of, the Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of the date hereof, by and between the Company and the Warrant Agent as trustee thereunder) and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever. The Warrant Agent hereby waives any and all Claims against the Trust Account and any and all rights to seek access to the Trust Account.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Janus International Group, Inc.
135 Janus International Blvd.
Temple, GA 30179

Attention:

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company

1 State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department

With a copy (which shall not constitute notice) in each case to:

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attn: Matthew R. Pacey
Julian J. Seiguer

9.3 Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the Registered Holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of 50% of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Exhibit A Form of Warrant Certificate

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

JANUS INTERNATIONAL GROUP, INC.

By: /s/ Scott Sannes
Name: Scott Sannes
Title: Chief Financial Officer

CONTINENTAL STOCK TRANSFER &
TRUST COMPANY, as Warrant Agent

By: /s/ Erika Young
Name: Erika Young
Title: Vice President

EXHIBIT A
Form of Warrant Certificate

[FACE]

Number

Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW
JANUS INTERNATIONAL GROUP, INC.
Incorporated Under the Laws of the State of Delaware

CUSIP [•]

Warrant Certificate

This Warrant Certificate certifies that , or registered assigns, is the registered holder of warrant(s) evidenced hereby (the "***Warrants***" and each, a "***Warrant***") to purchase shares of common stock, $0.0001 par value ("***Common Stock***"), of Janus International Group, Inc., a Delaware corporation (the "***Company***"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable shares of Common Stock as set forth below, at the exercise price (the "***Exercise Price***") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "***cashless exercise***" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement.

Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each Warrant is initially exercisable for one fully paid and non-assessable share of Common Stock. The number of shares of Common Stock issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Exercise Price per share of Common Stock for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

JANUS INTERNATIONAL GROUP, INC.

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER
& TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

Form of Warrant Certificate

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive shares of Common Stock and are issued or to be issued pursuant to a Warrant Agreement dated as of [•], 2021 (the "***Warrant Agreement***"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the shares of Common Stock to be issued upon exercise is effective under the Securities Act, or a valid exemption from registration is available, and (ii) a prospectus thereunder relating to the shares of Common Stock is current, except through "cashless exercise" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of shares of Common Stock issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a share of Common Stock, the Company shall, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

Election to Purchase
(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Common Stock and herewith tenders payment for such shares of Common Stock to the order of Janus International Group, Inc. (the **"Company"**) in the amount of $_____ in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of _____, whose address is and that such shares of Common Stock be delivered to whose address is _____. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of _____, whose address is _____ and that such Warrant Certificate be delivered to _____, whose address is _____.

In the event that the Warrant has been called for redemption by the Company pursuant toSection 6 of the Warrant Agreement and the Company has required cashless exercise pursuant to Section 6.4 of the Warrant Agreement, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) and Section 6.4 of the Warrant Agreement.

In the event that the Warrant has been called for redemption by the Company pursuant toSection 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance with Section 6.2 of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant toSection 7.4 of the Warrant Agreement, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of shares of Common Stock that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive shares of Common Stock. If said number of shares is less than all of the shares of Common Stock purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of _____, whose address is and that such Warrant Certificate be delivered to _____, whose address is _____.

[Signature Page Follows]

Date: , 20

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE)).

Exhibit 10.1

AMENDMENT
TO
LETTER AGREEMENT

This Amendment to the Letter Agreement (this "***Amendment***") is made on June 7, 2021, by and among Juniper Industrial Holdings, Inc., a Delaware corporation ("***JIH***" or the "***Company***"), Juniper Industrial Sponsor, LLC (the "***SPAC Sponsor***") and the undersigned individuals, each of whom is a member of the Company's board of directors and/or management team (collectively, the "***Insiders***" and, together with the Company and the SPAC Sponsor, the "***Parties***").

RECITALS

WHEREAS, the Company is a blank check company incorporated to acquire one or more operating businesses through a Business Combination;

WHEREAS, in connection with the Company's Public Offering, the Company and the SPAC Sponsor entered into that certain letter agreement dated November 7, 2019 (the "***Letter Agreement***"), pursuant to which, *inter alia*, the SPAC Sponsor and the Insiders agreed not to Transfer any Founder Shares or Private Placement Warrants until certain conditions are satisfied.

WHEREAS, the Company has entered into a Business Combination Agreement, dated of even date herewith, by and among (i) Janus Parent, Inc., a Delaware corporation ("***Parent***"), (ii) JIH, (iii) JIH Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***JIH Merger Sub***"), (iv) Jade Blocker Merger Sub 1, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 1***"), (v) Jade Blocker Merger Sub 2, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 2***"), (vi) Jade Blocker Merger Sub 3, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 3***"), (vii) Jade Blocker Merger Sub 4, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 4***"), (viii) Jade Blocker Merger Sub 5, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 5***", and together with Blocker Merger Sub 1, Blocker Merger Sub 2, Blocker Merger Sub 3 and Blocker Merger Sub 4, the "***Blocker Merger Subs***" together with JIH, JIH Merger Sub, and Parent, the "***Parent Parties***"), (ix) Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 1***"), (x) Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 2***"), (xi) Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 3***"), (xii) Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 4***"), (xiii) Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 5***"), and together with Blocker 1, Blocker 2, Blocker 3 and Blocker 4, the "***Blockers***"), (xiv) Janus Midco, LLC, a Delaware limited liability company ("***Janus Midco***"), (xv) Jupiter Management Holdings, LLC, a Delaware limited liability company ("***Management Holdings***"), (xvi) Jupiter Intermediate Holdco, LLC, a Delaware limited liability company ("***Holdco***"), (xvii) J.B.I., LLC, a Georgia limited liability company ("***JBI***"), and (xviii) Cascade GP, LLC, a Delaware limited liability company, solely in its capacity as representative of the Blocker Owners (as defined below) and the Company Equityholders (as defined below) (the "***Equityholder Representative***") (as the same may be amended from time to time, the "***Business Combination Agreement***"), pursuant to which, among other things, (i) Merger Sub merged with and into JIH, with JIH surviving as the surviving company and a wholly-owned subsidiary of Parent (the "***JIH Merger***") and (ii) each of the Blockers will merge with and into Parent, with Parent as the surviving company (the "***Parent Mergers***" and together with the JIH Merger, the "***Transactions***"), effective as of the date hereof (the "***Closing***");

WHEREAS, as partial inducement for the Parties to enter into the Business Combination Agreement, the Company has agreed to amend the Letter Agreement in accordance with Section 13 thereof as set forth herein; and

WHEREAS, capitalized terms used but not defined herein shall have the respective meaning ascribed to such terms in the Letter Agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the SPAC Sponsor and the Insiders hereby agrees with the Company as follows:

1. Section 8 is hereby amended so that (a) references to Founder Shares, shares of Common Stock issuable upon conversion of the Founder Shares, and shares of Common Stock shall refer to Parent Common Stock (as defined in the Business Combination Agreement, and (b) references to Private Placement Warrants shall refer to Parent Warrants (as defined in the Business Combination Agreement).

2. A new Section 18 is hereby added after Section 17 and shall read in its entirety:

"18. Janus Parent, Inc. shall be an express third-party beneficiary to the rights and obligations contained in Section 8 hereto."

3. This Amendment may be executed in any number of original or electronic counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

4. Except as expressly set forth in this Amendment, no other amendment or modifications are made to any other provisions of the Letter Agreement, and the Letter Agreement shall remain in full force and effect, as amended hereby, and so amended, the Parties hereby reaffirm all of their respective rights and obligations thereunder.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have each executed and delivered this Amendment as of the day and year first above written.

JUNIPER INDUSTRIAL SPONSOR, LLC

By: /s/ Roger Fradin
Name: Roger Fradin
Title: Managing Member

By: /s/ Roger Fradin
Name: Roger Fradin

By: /s/ Brian Cook
Name: Brian Cook

By: /s/ Mitchell Jacobson
Name: Mitchell Jacobson

By: /s/ Mark Levy
Name: Mark Levy

Acknowledged and Agreed:

JUNIPER INDUSTRIAL HOLDINGS, INC.

By /s/ Brian Cook
Name: Brian Cook
Title: Chief Financial Officer

Acknowledged and Agreed, for purposes of Section 8 and Section 18:

JANUS PARENT, INC.

By /s/ Brian Cook
Name: Brian Cook
Title: President

Exhibit 10.2

AMENDMENT
TO
REGISTRATION AND STOCKHOLDER RIGHTS AGREEMENT

This Amendment (this "***Amendment***") to the Registration and Stockholder Rights Agreement, dated November 13, 2019, among the Company and the Sponsor and certain directors of the Company the "***Registration Rights Agreement***"), is made on June 7, 2021, by and among Juniper Industrial Holdings, Inc., a Delaware corporation ("***JIH***" or the "***Company***"), Juniper Industrial Sponsor, LLC (the "***Sponsor***") and the undersigned individuals, (collectively, the "***Parties***").

RECITALS

WHEREAS, the Company is a blank check company incorporated to acquire one or more operating businesses through a Business Combination;

WHEREAS, in connection with the Company's Public Offering, the Company and the Sponsor entered into the Registration Rights Agreement, which provides for customary demand and piggy-back registration rights for the Sponsor, and customary piggy-back registration rights for such directors, as well as certain transfer restrictions applicable to the Sponsor with respect to the Company's securities, and, upon consummation of our initial business combination, certain board nomination rights.

WHEREAS, the Company has entered into a Business Combination Agreement, dated of even date herewith, by and among (i) Janus Parent, Inc., a Delaware corporation ("***Parent***"), (ii) JIH, (iii) JIH Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***JIH Merger Sub***"), (iv) Jade Blocker Merger Sub 1, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 1***"), (v) Jade Blocker Merger Sub 2, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 2***"), (vi) Jade Blocker Merger Sub 3, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 3***"), (vii) Jade Blocker Merger Sub 4, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 4***"), (viii) Jade Blocker Merger Sub 5, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 5***", and together with Blocker Merger Sub 1, Blocker Merger Sub 2, Blocker Merger Sub 3 and Blocker Merger Sub 4, the "***Blocker Merger Subs***" together with JIH, JIH Merger Sub, and Parent, the "***Parent Parties***"), (ix) Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 1***"), (x) Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 2***"), (xi) Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 3***"), (xii) Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 4***"), (xiii) Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 5***"), and together with Blocker 1, Blocker 2, Blocker 3 and Blocker 4, the "***Blockers***"), (xiv) Janus Midco, LLC, a Delaware limited liability company ("***Janus Midco***"), (xv) Jupiter Management Holdings, LLC, a Delaware limited liability company ("***Management Holdings***"), (xvi) Jupiter Intermediate Holdco, LLC, a Delaware limited liability company ("***Holdco***"), (xvii) J.B.I., LLC, a Georgia limited liability company ("***JBI***"), and (xviii) Cascade GP, LLC, a Delaware limited liability company, solely in its capacity as representative of the Blocker Owners (as defined below) and the Company Equityholders (as defined below) (the "***Equityholder Representative***") (as the same may be amended from time to time, the "***Business Combination Agreement***"), pursuant to which, among other things, (i) Merger Sub merged with and into JIH, with JIH surviving as the surviving company and a wholly-owned subsidiary of Parent (the "***JIH Merger***") and (ii) each of the Blockers will merge with and into Parent, with Parent as the surviving company (the "***Parent Mergers***" and together with the JIH Merger, the "***Transactions***"), effective as of the date hereof (the "***Closing***");

WHEREAS, as partial inducement for the Parties to enter into the Business Combination Agreement, the Company and the Holders of a majority in interest of the Registrable Securities at the date hereof have agreed to amend the Registration Rights Agreement in accordance with Section 6.8 thereof as set forth herein; and

WHEREAS, capitalized terms used but not defined herein shall have the respective meaning ascribed to such terms in the Registration Rights Agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Holders of a majority in interest of the Registrable Securities at the date hereof hereby agree with the Company as follows:

1. The Registration Rights Agreement is hereby amended so that (a) references to Founder Shares, shares of Common Stock issuable upon conversion of the Founder Shares, and shares of Common Stock shall refer to Parent Common Stock (as defined in the Business Combination Agreement, and (b) references to Private Placement Warrants and Working Capital Warrants shall refer to Parent Warrants (as defined in the Business Combination Agreement).

2. Section 1.1 is hereby amended to add the following definition (in alphabetical order):

> "***Investor Rights Agreement***" shall mean the Investor Rights Agreement, dated June 7, 2021, by and among Janus Parent, Inc., a Delaware corporation, the Sponsor and the other parties thereto.

3. Section 2.2(a) is hereby amended to read in its entirety as follows:

> "If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof and the Common Stock or other securities as to which registration has been requested pursuant to the Investor Rights Agreement, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

4. Article V is hereby amended to read in its entirety as follows:

"**ARTICLE V**
RESERVED"

5. This Amendment may be executed in any number of original or electronic counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

6. Except as expressly set forth in this Amendment, no other amendment or modifications are made to any other provisions of the Registration Rights Agreement, and the Registration Rights Agreement shall remain in full force and effect, as amended hereby, and so amended, the Parties hereby reaffirm all of their respective rights and obligations thereunder.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have each executed and delivered this Amendment as of the day and year first above written.

JUNIPER INDUSTRIAL HOLDINGS, INC.

By: /s/ Brian Cook
Name: Brian Cook
Title: Chief Financial Officer

HOLDERS

JUNIPER INDUSTRIAL SPONSOR, LLC
By: /s/ Roger Fradin
Name: Roger Fradin
Title: Managing Member

By: /s/ Mitchell Jacobson
Name: Mitchell Jacobson

By: /s/ Mark Levy
Name: Mark Levy

[*Signature Page to Amendment to Registration and Stockholder Rights Agreement*]

Exhibit 10.4

LOCK-UP AGREEMENT

This Lock-Up Agreement (this "***Agreement***"), dated as of June 7, 2021 (the "***Effective Time***"), is entered into by and among Janus Parent, Inc., a Delaware corporation (the "***Company***"), and Clearlake Capital Partners V, L.P., a Delaware limited partnership, Clearlake Capital Partners V (USTE), L.P., a Delaware limited partnership, Clearlake Capital Partners V (Offshore), L.P., a Delaware limited partnership, Clearlake Capital Partners IV (Offshore), L.P., a Delaware limited partnership, and Clearlake Capital Partners IV (AIV-Jupiter) USTE, L.P., a Delaware limited partnership (each a "***Sponsor***" and together the "***Sponsors***"). Capitalized terms used but not otherwise defined in this Agreement will have the meaning ascribed to such term in the Business Combination Agreement, dated as of December 21, 2020, by and among (i) Parent, (ii) the Company, (iii) JIH Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***JIH Merger Sub***"), (iv) Jade Blocker Merger Sub 1, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 1***"), (v) Jade Blocker Merger Sub 2, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 2***"), (vi) Jade Blocker Merger Sub 3, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 3***"), (vii) Jade Blocker Merger Sub 4, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 4***"), (viii) Jade Blocker Merger Sub 5, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("***Blocker Merger Sub 5***", and together with Blocker Merger Sub 1, Blocker Merger Sub 2, Blocker Merger Sub 3 and Blocker Merger Sub 4, the "***Blocker Merger Subs***" together with JIH, JIH Merger Sub, and Parent, the "***Parent Parties***"), (ix) Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 1***"), (x) Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 2***"), (xi) Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 3***"), (xii) Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 4***"), (xiii) Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("***Blocker 5***"), and together with Blocker 1, Blocker 2, Blocker 3 and Blocker 4, the "***Blockers***"), (xiv) Janus Midco, LLC, a Delaware limited liability company ("***Janus Midco***"), (xv) Jupiter Management Holdings, LLC, a Delaware limited liability company ("***Management Holdings***"), (xvi) Jupiter Intermediate Holdco, LLC, a Delaware limited liability company ("***Holdco***"), (xvii) J.B.I., LLC, a Georgia limited liability company ("***JBI***"), and (xviii) Cascade GP, LLC, a Delaware limited liability company, solely in its capacity as representative of the Blocker Owners (as defined below) and the Company Equityholders (as defined below) (the "***Equityholder Representative***") (the "***Equityholder Representative***") (as it may be amended or supplemented from time to time, the "***BCA***"). The Sponsors and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 1 are referred to herein, individually, as a "***Holder***" and, collectively, as the "***Holders***."

WHEREAS, pursuant to the BCA, and in view of the valuable consideration to be received by the parties thereunder, the parties desire to enter into this Agreement, pursuant to which the JIH Common Stock or any other equity securities of JIH or securities that may be converted, exchanged or exercised into or for equity securities of the Company (the "***Restricted Securities***") shall become subject to limitations on disposition as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Lock-Up Provisions.

(a) The Holders hereby agree not to, during the period commencing from the Closing and through (i) with regard to the Parent Warrants (as defined in the BCA), the thirtieth (30) day anniversary date of the Closing (the "***Parent Warrants Lock-Up Period***") and (ii) with regard to all other Restricted Securities, the one hundred and eightieth (180) day anniversary of the date of the Closing (together with the Parent Warrants Lock-Up Period, the "***Lock-Up Period***"): (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any Restricted Securities, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, whether any such transaction described in clauses (i) or (ii) above is to be settled by delivery of Restricted Securities or other securities, in cash or otherwise (any of the foregoing described in clauses (i) or (ii), a "***Prohibited Transfer***"); provided, for the avoidance of doubt, that nothing in this Agreement shall restrict any Holder's right to cause the Company to file and cause to become effective a registration statement with the Securities and Exchange Commission naming such Holder as a selling securityholder (and to make any required disclosures on Schedule 13D in respect thereof). Notwithstanding the foregoing, the applicable Lock-Up Period and restrictions set forth in this Section 1 shall not apply to the:

(A) transfer of any or all of the Restricted Securities by a bona fide gift or charitable contribution;

(B) transfer of any or all of the Restricted Securities to any Permitted Transferee;

(C) transfer of any shares of Parent Common Stock in connection with a concurrent transfer of common stock in the Company in accordance with, as permitted by and subject to the terms and conditions of this Agreement, the BCA and the other agreements entered into in connection with the Closing; or

(D) establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Restricted Securities; provided, that such plan does not provide for the transfer of Restricted Securities during the applicable Lock-Up Period;

provided, however, that in the case of either (A) or (B), it shall be a condition to such transfer that the transferee executes and delivers to the Company an agreement stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of this Agreement applicable to such holder, and there shall be no further transfer of such Restricted Securities except in accordance with this Agreement; provided, further, that in the case of either (A) or (C) (to the extent such transfer is to a party other than a Permitted Transferee (other than any direct or indirect limited partner of the applicable Holder)), or in the event of a transfer to any direct or indirect limited partner of a Holder pursuant to clause (B), in each case such transfer or distribution shall not involve a disposition for value.

As used in this Agreement, the term "***Permitted Transferee***" shall mean:

(i) any direct or indirect general partner, limited partner, shareholder, member or owner of similar equity interests in a Holder; or

(ii) any affiliate of the Sponsors.

The Holders further agree to execute such agreements as may be reasonably requested by the Company that are consistent with the foregoing or that are necessary to give further effect thereto.

(b) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void ab initio, and the Company shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose. In order to enforce this Section 1, the Company may impose stop-transfer instructions with respect to the Restricted Securities (and permitted transferees and assigns thereof) until the end of the applicable Lock-Up Period.

(c) During the applicable Lock-Up Period, each certificate or book-entry position evidencing any Restricted Securities shall be marked with a legend in substantially the following form, in addition to any other applicable legends:

"THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN ALOCK-UP AGREEMENT, DATED AS OF [●], 2021, BY AND AMONG THE ISSUER OF SUCH SECURITIES AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SECURITIES). A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(d) For the avoidance of doubt, each Holder shall retain all of its rights as a shareholder of the Company with respect to the Restricted Securities during the applicable Lock-Up Period, including the right to vote any Restricted Securities that are entitled to vote. The Company agrees to (i) instruct its transfer agent to remove the legend in clause (c) immediately above upon the expiration of the applicable Lock-Up Period and (ii) if requested by the transfer agent, cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under subclause (i).

Section 2. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. This Agreement and the rights and obligations hereunder shall not be assignable or transferable by any of the parties, in whole or in part (including by operation of law), without the prior written consent of the other parties hereto, which any such party may withhold in its absolute discretion.

(b) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing in this Agreement expressed or implied shall give or be construed to give to any person or entity, other than the parties hereto and such successors and permitted assigns, any legal or equitable rights under this Agreement.

(c) Governing Law; Jurisdiction.

(i) This Agreement and all disputes, claims or controversies relating to, arising out of, or in connection with this Agreement shall be governed by and construed in accordance with the internal Laws of the State of Delaware applicable to contracts executed in and to be performed in the State of Delaware, without giving effect to any choice of Law or conflict of Laws rules or provisions (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.

(ii) Each party irrevocably agrees that any Action arising out of or relating to this Agreement brought by any other party or its successors or assigns shall be brought and determined in the Court of Chancery of the State of Delaware (or, solely if such courts decline jurisdiction, in any federal court located in the State of Delaware), and each party hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such Action arising out of or relating to this Agreement and the transactions contemplated hereby. Each party agrees not to commence any Action relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each party further agrees that notice as provided herein shall constitute sufficient service of process and each party further waives any argument that such service is insufficient. Each party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Action arising out of or relating to this Agreement or the transactions contemplated hereby, (i) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (ii) that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) that (1) the Action in any such court is brought in an inconvenient forum, (2) the venue of such Action is improper or (3) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

(d) WAIVER OF JURY TRIAL. **EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY**

APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (iii) IT MAKES SUCH WAIVER VOLUNTARILY AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 2(D).

(e) Interpretation. The headings, titles and subtitles set forth in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Except when the context requires otherwise, any reference in this Agreement to any Section or clause shall be to the Sections and clauses of this Agreement. The words "herein," "hereto," "hereof" and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement. The term "or" means "and/or". The words "include," "includes" and "including" are deemed to be followed by the phrase "without limitation". Reference to any person includes such person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable agreement, and reference to a person in a particular capacity excludes such person in any other capacity or individually. Reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof. Reference to any Law means such Law as amended, modified, codified, replaced or re-enacted, in whole or in part, including rules, regulations, enforcement procedures and any interpretations promulgated thereunder, all as in effect on the date of this Agreement. Any reference to the masculine, feminine or neuter gender shall include such other genders and any reference to the singular or plural shall include the other, in each case unless the context otherwise requires.

(f) No Presumption Against Drafting Party. Each of the parties acknowledges that it has participated jointly in the negotiation and drafting of this Agreement and has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

(g) Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or electronic mail or postage prepaid mail (registered or certified) or nationally recognized overnight courier service and shall be deemed given when so delivered by hand or electronic mail, or if mailed, three (3) days after mailing (one Business Day in the case of overnight courier service), as follows:

If to the Company, to:

Janus Parent, Inc.
14 Fairmount Avenue
Chatham, New Jersey 07928
Attention: Brian Cook
Email: bcook@juniperindustrial.com

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

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, TX 77002
Attention: Doug Bacon, P.C.
Julian Seiguer, P.C.
E-mail: doug.bacon@kirkland.com
julian.seiguer@kirkland.com

If to the Sponsors to:

Clearlake Capital Group, L.P.
233 Wilshire Blvd., Suite 800
Santa Monica, CA 90401

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

Kirkland & Ellis LLP
2049 Century Park East, 37th Floor
Los Angeles, CA 90067
Attention: Luke Guerra, P.C.
E-mail: luke.guerra@kirkland.com

and

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, TX 77002
Attention: Matt Pacey, P.C.
E-mail: matt.pacey@kirkland.com

Notices or other communications to any other Holder that becomes a party hereto pursuant to Section 1 shall be delivered to the address set forth in the applicable joinder agreement or other instrument executed by such Holder and binding such Holder to the terms of this Agreement.

(h) Amendments and Waivers. Only upon the approval by a majority of the members of the Board of Directors of the Company then in office that qualify as "independent" for purposes of audit committee membership under Section 10A-3 under the Exchange Act of 1934, as amended, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived by the Company, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of Restricted Securities, shall require the consent of the Holder so affected. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party or parties against whom such waiver is to be effective. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(i) Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(j) Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Company shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by a Holder and to enforce specifically the terms and provisions hereof.

(k) Entire Agreement. This Agreement constitutes the full and entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the BCA or any documents related thereto or referred to therein. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights or remedies of the Company or any of the obligations of any of the Holders under any other agreement between any of the Holders and the Company or any certificate or instrument executed by any of the Holders in favor of the Company, and nothing in any other agreement, certificate or instrument shall limit any of the rights or remedies of the Company or any of the obligations of any of the Holders under this Agreement.

(l) Further Assurances. From time to time, at another party's request and without further consideration (but at the requesting party's reasonable cost and expense), each party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(m) Execution of Agreement. This Agreement may be executed in one (1) or more counterparts, all of which shall be considered one (1) and the same agreement, and shall become effective when one (1) or more such counterparts have been signed by each of the parties and delivered to the other party. Facsimile or electronic mail transmission of counterpart signatures to this Agreement shall be acceptable and binding.

[*Remainder of Page Intentionally Left Blank; Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY:

JANUS PARENT, INC.

By: /s/ Brian Cook
Name: Brian Cook
Title: President

[*Signature Page to Lock-Up Agreement*]

SPONSORS:

CLEARLAKE CAPITAL PARTNERS V, L.P.

By: Clearlake Capital Partners V GP, L.P.
Its: General Partner

By: /s/ Fred Ebrahemi
Name: Fred Ebrahemi
Title: General Counsel, Vice President and Secretary

CLEARLAKE CAPITAL PARTNERS V (USTE), L.P.

By: Clearlake Capital Partners V GP, L.P.
Its: General Partner

By: /s/ Fred Ebrahemi
Name: Fred Ebrahemi
Title: General Counsel, Vice President and Secretary

CLEARLAKE CAPITAL PARTNERS V (OFFSHORE), L.P.

By: Clearlake Capital Partners V GP, L.P.
Its: General Partner

By: /s/ Fred Ebrahemi
Name: Fred Ebrahemi
Title: General Counsel, Vice President and Secretary

CLEARLAKE CAPITAL PARTNERS IV (OFFSHORE), L.P.

By: Clearlake Capital Partners IV GP, L.P.
Its: General Partner

By: /s/ Fred Ebrahemi
Name: Fred Ebrahemi
Title: Co-President and Secretary

CLEARLAKE CAPITAL PARTNERS IV (AIV-JUPITER), L.P.

By: Clearlake Capital Partners IV GP, L.P.
Its: General Partner

By: /s/ Fred Ebrahemi
Name: Fred Ebrahemi
Title: Co-President and Secretary

Exhibit 10.5

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "**Agreement**") is entered into as of June 7, 2021, by and among Janus International Group, Inc., a Delaware corporation ("**Parent**" or "**Company**"), Juniper Industrial Sponsor, LLC, a Delaware limited liability company ("**SPAC Sponsor**"), and the parties listed as Investors on Schedule I hereto (each, including any person or entity who hereafter becomes a party to this Agreement pursuant to Section 7.2, an "**Investor**" and collectively, the "**Investors**").

WHEREAS, (i) Parent, (ii) JIH, (iii) JIH Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("**JIH Merger Sub**"), (iv) Jade Blocker Merger Sub 1, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("**Blocker Merger Sub 1**"), (v) Jade Blocker Merger Sub 2, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("**Blocker Merger Sub 2**"), (vi) Jade Blocker Merger Sub 3, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("**Blocker Merger Sub 3**"), (vii) Jade Blocker Merger Sub 4, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("**Blocker Merger Sub 4**"), (viii) Jade Blocker Merger Sub 5, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("**Blocker Merger Sub 5**", and together with Blocker Merger Sub 1, Blocker Merger Sub 2, Blocker Merger Sub 3 and Blocker Merger Sub 4, the "**Blocker Merger Subs**" together with JIH, JIH Merger Sub, and Parent, the "**Parent Parties**"), (ix) Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("**Blocker 1**"), (x) Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("**Blocker 2**"), (xi) Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("**Blocker 3**"), (xii) Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("**Blocker 4**"), (xiii) Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("**Blocker 5**"), and together with Blocker 1, Blocker 2, Blocker 3 and Blocker 4, the "**Blockers**"), (xiv) Janus Midco, LLC, a Delaware limited liability company ("**Janus Midco**"), (xv) Jupiter Management Holdings, LLC, a Delaware limited liability company ("**Management Holdings**"), (xvi) Jupiter Intermediate Holdco, LLC, a Delaware limited liability company ("**Holdco**"), (xvii) J.B.I., LLC, a Georgia limited liability company ("**JBI**"), and (xviii) Cascade GP, LLC, a Delaware limited liability company, solely in its capacity as representative of the Blocker Owners (as defined below) and the Company Equityholders (as defined below) (the "**Equityholder Representative**") (as it may be amended or supplemented from time to time, the "**BCA**") pursuant to which, among other things, immediately prior to the execution of this Agreement, (i) Merger Sub merged with and into JIH, with JIH surviving as the surviving company and a wholly-owned subsidiary of Parent (the "**JIH Merger**") and (ii) each of the Blockers will merge with and into Parent, with Parent as the surviving company (the "**Parent Mergers**" and together with the JIH Merger, the "**Mergers**");

WHEREAS, pursuant to the transactions contemplated by the BCA and subject to the terms and conditions set forth therein, the pre-existing holders of JIH securities received shares of common stock, par value $0.0001 per share, of Parent ("**Common Stock**") upon the closing of such transactions;

WHEREAS, reference is made to that certain Registration and Stockholder Rights Agreement, dated as of November 13, 2019 (the "**Prior Agreement**"), by and among JIH and the certain holders of JIH securities pursuant to which JIH granted such holders certain registration and stockholder rights with respect to certain securities of JIH;

WHEREAS, the Company and the Holders desire to enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement; and

WHEREAS, in connection with the Mergers, the Parties wish to set forth certain understandings with respect to certain governance matters of the Company following the consummation of the Mergers.

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

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"**Addendum Agreement**" is defined in Section 7.2.

"**Affiliate**" means, with respect to any person, any other person controlled by, controlling or under common control with such person; provided that the Company and its Subsidiaries shall not be deemed to be Affiliates of the Sponsor. As used herein, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"**Agreement**" is defined in the preamble to this Agreement.

"**BCA**" is defined in the preamble to this Agreement.

"**Beneficially Own**" means that a specified person has or shares the right, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, to vote shares of capital stock of the Company.

"**Block Trade**" means any non-marketed underwritten offering taking the form of a block trade to a financial institution, QIB or Institutional Accredited Investor, bought deal, over-night deal or similar transaction that does not include "road show" presentations to potential investors requiring substantial marketing effort from management over multiple days, the issuance of a "comfort letter" by the Company's auditors, and the issuance of legal opinions by the Company's legal counsel.

"**Board**" means the board of directors of the Company.

"**Blocker 1**" is defined in the preamble to this Agreement.

"**Blocker 2**" is defined in the preamble to this Agreement.

"**Blocker 3**" is defined in the preamble to this Agreement.

"**Blocker 4**" is defined in the preamble to this Agreement.

"**Blocker 5**" is defined in the preamble to this Agreement.

"**Blockers**" is defined in the preamble to this Agreement.

"**Blocker Merger Sub 2**" is defined in the preamble to this Agreement.

"**Blocker Merger Sub 3**" is defined in the preamble to this Agreement.

"**Blocker Merger Sub 4**" is defined in the preamble to this Agreement.

"**Blocker Merger Sub 5**" is defined in the preamble to this Agreement.

"**Blocker Merger Subs**" is defined in the preamble to this Agreement.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"**Change of Control**" means (i) the sale or disposition of all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis to any person or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended), other than to the Sponsor or its Affiliates; or (ii) any transaction or series of related transactions (including, but not limited to, a merger or consolidation) that results in any person or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended), other than the Sponsor and its Affiliates, acquiring shares of Common Stock or other equity interest of the Company that represent more than 50% of the total voting power of the Company (or any resulting company after such transaction).

"**Closing Date**" is defined in the BCA.

"**Commission**" means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

"**Common Stock**" is defined in the preamble to this Agreement.

"**Company Board**" is defined in Section 3.1.1.

"**Demand Registration**" is defined in Section 2.2.1.

"**Effectiveness Period**" is defined in Section 3.1.3.

"**Equityholder Representative**" is defined in the preamble to this Agreement.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Form S-1**" means a Registration Statement on Form S-1.

"**Form S-3**" means a Registration Statement on Form S-3 or any similar short-form registration that may be available at such time.

"**Governmental Authority**" means any court, tribunal, arbitrator, authority, agency, commission, regulatory body, official instrumentality of the United States or any other nation, or any tribal, state, county, city, local or other political subdivision or similar governing entity.

"**Holdco**" is defined in the preamble to this Agreement.

"**Indemnified Party**" is defined in Section 4.3.

"**Indemnifying Party**" is defined in Section 4.3.

"**Initial Independent Directors**" is defined in Section 6.3.

"**Initial SPAC Sponsor Nominees**" is defined in Section 6.3.

"**Initial Sponsor Nominees**" is defined in Section 6.2.1.

"**Initial Term**" means the period beginning on the Closing and ending on the third annual meeting of stockholders of the Company following the Closing.

"**Insider Letters**" means those certain letter agreements, dated November 7, 2019, by and among the Company, the SPAC Sponsor and each of the Company's officers, directors and director nominees, each as amended as of the date hereof.

"**Institutional Accredited Investor**" means an institutional "accredited" investor as defined in Rule 501(a) of Regulation D under the Securities Act.

"**Investor**" is defined in the preamble to this Agreement.

"**Investor Directors**" is defined in Section 6.1.1.

"**Investor Indemnified Party**" is defined in Section 4.1.

"**Janus Midco**" is defined in the preamble to this Agreement.

"**JBI**" is defined in the preamble to this Agreement.

"**JIH**" is defined in the preamble to this Agreement.

"**JIH Mergers**" is defined in the preamble to this Agreement.

"**Law**" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"**Lock-up Period**" is defined in the Insider Letter.

"**Management Holdings**" is defined in the preamble to this Agreement.

"**Maximum Number of Shares**" is defined in Section 2.2.4.

"**Merger Sub**" is defined in the preamble to this Agreement.

"**Mergers**" is defined in the preamble to this Agreement.

"**Necessary Actions**" means, with respect to a specified result, all actions (to the extent such actions are permitted by applicable Law and, in the case of any action by the Company that requires a vote or other action on the part of the Board, to the extent such action is consistent with the fiduciary duties that the Company's directors may have in such capacity) necessary to cause such result, including (i) calling special meetings of stockholders, (ii) voting or providing a written consent or proxy with respect to shares of Common Stock, (iii) causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company, (iv) executing agreements and instruments and (v) making or causing to be made, with Governmental Authorities, all filings, registrations or similar actions that are required to achieve such result.

"**New Registration Statement**" is defined in Section 2.1.4.

"**Nominee**" is defined in Section 6.1.

"**Notices**" is defined in Section 7.5.

"**NYSE**" means the New York Stock Exchange.

"**Organizational Documents**" means the Company's certificate of incorporation and bylaws, as in effect at the Effective Time, as the same may be amended from time to time.

"**Parent**" is defined in the preamble to this Agreement.

"**Parent Mergers**" is defined in the preamble to this Agreement.

"**Parent Parties**" is defined in the preamble to this Agreement.

"**Permitted Transferee**" means any person or entity to whom an Investor is permitted to transfer Registrable Securities prior to the expiration of any applicable lock-up period under the Insider Letter and/or any other applicable agreement between such Investor and Company, and any transferee thereafter.

"**Piggy-Back Registration**" is defined in Section 2.3.1.

"**Prior Agreement**" is defined in the preamble to this Agreement.

"**Pro Rata**" is defined in Section 3.3.2(a).

"**QIB**" means "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"**Registrable Securities**" means (i) any outstanding shares of Common Stock or any other equity security of the Company held by an Investor as of the date of this Agreement (ii) the Parent Warrants (including any shares of Common Stock issued or issuable upon the exercise of any Parent Warrants) and (iii), including by way of any share split, share dividend or other distribution, recapitalization, share exchange, share reconstruction, amalgamation, contractual control arrangement or similar event. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged pursuant to such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by Company and subsequent public distribution of shall not require registration under the Securities Act; or (c) such securities shall have ceased to be outstanding.

"**Registration**" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registration Statement**" means a registration statement filed by Company or its successor with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"**Resale Shelf Registration Statement**" is defined in Section 2.1.1.

"**SEC Guidance**" is defined in Section 2.1.4.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**SPAC Sponsor**" is defined in the preamble to this Agreement.

"**SPAC Sponsor Registration Rights Agreement**" means the Registration and Stockholder Rights Agreement, dated November 13, 2019, between JIH and the SPAC Sponsor and certain directors of JIH, as amended as of the date hereof.

"**Sponsor**" means Clearlake Capital Group (including any successor entity thereto).

"**Sponsor Designees**" is defined in Section 6.2.1.

"**Subsidiary**" or "**Subsidiaries**" of any person means any corporation, partnership, joint venture or other legal entity of which such person (either alone or through or together with any other person), owns, directly or indirectly, 50% or more of the stock or other equity interests which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity.

"**Underwriter**" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"**Underwritten Demand Registration**" shall mean an underwritten public offering of Registrable Securities pursuant to a Demand Registration, as amended or supplemented, that is a fully marketed underwritten offering for which Company management is obligated to, as required by Section 3.1.13 hereof, participate in "road show" presentations to potential investors requiring substantial marketing effort from management, and subject to diligence customary in underwritten offerings, including the issuance of a "comfort letter" by the Company's auditors and the issuance of legal opinions by the Company's legal counsel.

"**Underwritten Takedown**" shall mean an underwritten public offering of Registrable Securities pursuant to the Resale Shelf Registration Statement, as amended or supplemented that requires the issuance of a "comfort letter" by the Company's auditors and the issuance of legal opinions by the Company's legal counsel.

2. REGISTRATION RIGHTS.

2.1 Resale Shelf Registration Rights.

2.1.1 Registration Statement Covering Resale of Registrable Securities. Provided compliance by the Investors with Section 3.4, the Company shall prepare and file or cause to be prepared and filed with the Commission, no later than forty five (45) days following the Closing Date, a Registration Statement on Form S-3 or its successor form, or, if the Company is ineligible to use Form S-3, a Registration Statement on Form S-1, for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by Investors of all of the Registrable Securities then held by such Investors that are not covered by an effective resale registration statement (the "**Resale Shelf Registration Statement**"). The Company shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, and in no event later than the date that the Lock-up Period expires, and once effective, to keep the Resale Shelf Registration Statement continuously effective under the Securities Act at all times until the expiration of the Effectiveness Period. In the event that the Company files a Form S-1 pursuant to this Section 2.1, the Company shall use its commercially reasonable efforts to convert the Form S-1 to a Form S-3 as soon as practicable after the Company is eligible to use Form S-3.

2.1.2 Notification and Distribution of Materials. The Company shall notify the Investors in writing of the effectiveness of the Resale Shelf Registration Statement and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Investors may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

2.1.3 Amendments and Supplements. Subject to the provisions of Section 2.1.1 above, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities during the Effectiveness Period.

2.1.4 Registration of Additional Registrable Securities.

(i) If a Resale Shelf Registration Statement is then effective, within ten (10) Business Days after written request therefore by a Permitted Transferee holding Registrable Securities not covered by an effective Resale Shelf Registration Statement, the Company shall file a prospectus supplement or current report on Form 8-K to add such Permitted Transferee as a selling stockholder in such Resale Shelf Registration Statement to the extent permitted under the rules and regulations promulgated by the Commission.

(ii) The registration rights granted pursuant to the provisions of this Section 2.1.4 shall be in addition to the registration rights granted pursuant to the provisions of Section 2.2 and Section 2.3.

2.1.5 Reduction of Shelf Offering. Notwithstanding the registration obligations set forth in this Section 2.1, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the holders thereof and use its commercially reasonable efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a "**New Registration Statement**"), in either case covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-1, Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "**SEC Guidance**"), including, without limitation, the Manual of Publicly Available Telephone Interpretations D.29. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a Pro Rata basis, subject to a determination by the Commission that certain

Investors must be reduced first based on the number of Registrable Securities held by such Investors. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-1, Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

2.1.6 Notice of Certain Events. The Company shall promptly notify the Investors in writing of any request by the Commission for any amendment or supplement to, or additional information in connection with, the Resale Shelf Registration Statement required to be prepared and filed hereunder (or prospectus relating thereto). The Company shall promptly notify each Investor in writing of the filing of the Resale Shelf Registration Statement or any prospectus, amendment or supplement related thereto or any post-effective amendment to the Resale Shelf Registration Statement and the effectiveness of any post-effective amendment.

2.1.7 Underwritten Takedown. If the Company shall receive a request from a holder of Registrable Securities that holds at least a majority-in-interest of the outstanding Registrable Securities held by all holders of Registrable Securities that the Company effect an Underwritten Takedown of all or any portion of such requesting holder's Registrable Securities, then the Company shall promptly give notice of such requested Underwritten Takedown at least seven (7) Business Days prior to the anticipated filing date of the prospectus or supplement relating to such Underwritten Takedown to the other Investors and thereupon shall use its reasonable best efforts to effect, as expeditiously as possible, the offering in such Underwritten Takedown of:

(i) subject to the restrictions set forth in Section 2.2.4, all Registrable Securities for which the requesting holder has requested such offering under Section 2.1.6, and

(ii) subject to the restrictions set forth in Section 2.2.4, all other Registrable Securities that any holders of Registrable Securities have requested Company to offer by request received by the Company within two (2) Business Days after such holders receive the Company's notice of the Underwritten Takedown, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be offered.

(a) Promptly after the expiration of the two-Business Day-period referred to in Section 2.1.7(ii), the Company will notify all selling holders of the identities of the other selling holders and the number of shares of Registrable Securities requested to be included therein.

(b) The Company shall only be required to effectuate three Underwritten Takedowns by the Investors within any 12-month period after giving effect to Section 2.2.1(i).

2.1.8 Block Trade. If the Company shall receive a request from the holders of Registrable Securities with an estimated market value of at least $10,000,000 that the Company effect the sale of all or any portion of the Registrable Securities in a Block Trade, then the Company shall, as expeditiously as possible, effect the offering in such Block Trade of the Registrable Securities for which such requesting holder has requested such offering under Section 2.1.7.

2.1.9 Selection of Underwriters. Selling holders holding a majority in interest of the Registrable Securities requested to be sold in an Underwritten Takedown shall have the right to select an Underwriter or Underwriters in connection with such Underwritten Takedown, which Underwriter or Underwriters shall be reasonably acceptable to the Company. In connection with an Underwritten Takedown, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Securities in such Underwritten Takedown, including, if necessary, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with the Financial Industry Regulatory Authority, Inc.

2.1.10 Underwritten Takedowns effected pursuant to this Section 2.1 shall be counted as Demand Registrations effected pursuant to Section 2.2.

2.2 Demand Registration.

2.2.1 Request for Registration. At any time and from time to time after the expiration of anylock-up period to which the Sponsor's shares are subject, if any, provided compliance by the Sponsor with Section 3.4, and provided further there is not an effective Resale Shelf Registration Statement available for the resale of the Registrable Securities pursuant to Section 2.1, the Sponsor may make a written demand for Registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form Registration or, if then available, on FormS-3. Each registration requested pursuant to this Section 2.2.1 is referred to herein as a "**Demand Registration**". Any demand for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company shall not be obligated to effect: (i) more than three Demand Registrations during any 12-month period or (ii) any Demand Registration pursuant to this Section 2.2.1 at any time there is an effective Resale Shelf Registration Statement on file with the Commission pursuant to Section 2.1.

2.2.2 Effective Registration. A Registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) the Sponsor thereafter elects to continue the offering; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.2.3 Underwritten Demand Registration. If the Sponsor so elects and so advises the Company as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Demand Registration. In such event, the right of the Sponsor to include its Registrable Securities in such registration shall be conditioned upon the Sponsor's participation in such underwriting and the inclusion of the Sponsor's Registrable Securities in the underwriting to the extent provided herein. If proposing to distribute its Registrable Securities through such underwriting, the Sponsor shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by the Sponsor, and subject to the approval of the Company. The parties agree that, in order to be effected, any Underwritten Demand Registration must be reasonably expected to result in aggregate proceeds to the selling shareholders of at least $20,000,000 (or a lesser amount if the Registrable Securities requested by the Sponsor to be included in such Underwritten Demand Registration constitute all of the Registrable Securities held by the Sponsor).

2.2.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Underwritten Demand Registration advises the Company and the Sponsor in writing that, in such Underwriter's or Underwriters' opinion, the dollar amount or number of shares of Registrable Securities which the Sponsor desires to sell, taken together with all other Common Stock or other securities which the Company desires to sell and the Common Stock, if any, as to which registration has been requested pursuant to any written contractual piggy-back registration rights held by other shareholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Sponsor; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause, the Common Stock or other securities that the Company desires to sell; and (iii) third, any Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, as to which "piggy-back" registration has been requested by the holders thereof that can be sold without exceeding the Maximum Number of Shares.

2.2.5 Withdrawal. The Sponsor may elect to withdraw from such Demand Registration by giving written notice to the Company and the Underwriter or Underwriters of its request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the Sponsor withdraws from a proposed offering, then, at the election of the Sponsor, either the Sponsor shall reimburse the Company for the costs associated with the withdrawn registration (in which case such registration shall not count as a Demand Registration provided for in Section 2.2.1) or the withdrawn registration shall count as a Demand Registration provided for in Section 2.2.1.

2.3 Piggy-Back Registration.

2.3.1 Piggy-Back Rights. If at any time after the expiration of any applicable lock-up period to which an Investor's shares are subject, if any, provided compliance by the Investors with Section 3.4, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company including, without limitation, pursuant to Section 2.2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall (a) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (b) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "**Piggy-Back Registration**"). The Company shall cause such Registrable Securities to be included in such registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.3.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number of shares of Common Stock which the Company desires to sell, taken together with Common Stock, if any, as to which registration has been demanded pursuant to written contractual arrangements with persons other than the holders of Registrable Securities hereunder and the Registrable Securities as to which registration has been requested under this Section 2.3, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

(a) If the registration is undertaken for the Company's account: (i) first, the Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Common Stock or other securities, if any, comprised of Registrable Securities, as to which registration has been requested pursuant to the terms hereof or the Common Stock or other securities as to which registration has been requested pursuant to the terms of the SPAC Sponsor Registration Rights Agreement, that can be sold without exceeding the Maximum Number of Shares, pro rata in accordance with the number of shares that each such person has requested be included in such registration, regardless of the number of shares held by each such person (such proportion is referred to herein as "**Pro**

Rata"); and (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares; and

(b) If the registration is a "demand" registration undertaken at the demand of persons other than either the holders of Registrable Securities or the Company, (i) first, the Common Stock or other securities for the account of the demanding persons that can be sold and the Common Stock or other securities, if any, comprised of Registrable Securities, Pro Rata, as to which registration has been requested pursuant to the terms hereof, that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

2.3.3 Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement, if such offering is pursuant to a Demand Registration, or prior to the public announcement of the offering, if such offering is pursuant to an Underwritten Takedown. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant toSection 2, the Company shall use its commercially reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. The Company shall use its reasonable best efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its reasonable best efforts to cause such Registration Statement to become effective and use its reasonable best efforts to keep it effective for the Effectiveness Period; provided, however, that the Company shall have

the right to defer any Demand Registration for up to sixty (60) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any Demand Registration to which such Piggy-Back Registration relates, in each case if Company shall furnish to the holders a certificate signed by the Chief Executive Officer or Chairman of the Company stating that, in the good faith judgment of the Board of Directors of the Company (the "**Company Board**"), it would be materially detrimental to the Company and its shareholders for such Registration Statement to be effected at such time.

3.1.2 Copies. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case, including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn (the "**Effectiveness Period**").

3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than three (3) Business Days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within three (3) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon.

3.1.5 Securities Laws Compliance. The Company shall use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement, and the representations, warranties and covenants of the holders of Registrable Securities included in such registration statement in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the Company.

3.1.7 Comfort Letter. In the event of an Underwritten Takedown or an Underwritten Demand Registration, the Company shall obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an underwritten offering, and a customary "bring-down" thereof, in customary form and covering such matters of the type customarily covered by "cold comfort" letters, as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating holders. For the avoidance of doubt, this Section 3.1.7 shall not apply to Block Trades.

3.1.8 Opinions and Negative Assurance Letters. In the event of an Underwritten Takedown or an Underwritten Demand Registration, on the date the Registrable Securities are delivered for sale pursuant to any Registration, the Company shall obtain an opinion and negative assurances letter, each dated such date, of counsel representing the Company for the purposes of such Registration, including an opinion of local counsel if applicable, addressed to the holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to such Registration in respect of which such opinion is being given as the holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions, and reasonably satisfactory to a majority in interest of the participating holders. For the avoidance of doubt, this Section 3.1.8 shall not apply to Block Trades.

3.1.9 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.10 Transfer Agent. The Company shall provide and maintain a transfer agent and registrar for the Registrable Securities.

3.1.11 Records. Upon execution of confidentiality agreements, the Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.12 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.13 Road Show. If an offering pursuant to this Agreement is conducted as an Underwritten Takedown or Underwritten Demand Registration and involves Registrable Securities with an aggregate offering price (before deduction of underwriting discounts) expected to exceed $50,000,000, the Company shall use its reasonable best efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such offering.

3.1.14 Listing. The Company shall use its reasonable best efforts to cause all Registrable Securities included in any Registration Statement to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company Board, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by

Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. The foregoing right to delay or suspend may be exercised by the Company for no longer than 180 days in any consecutive 12-month period.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with the Resale Shelf Registration Statement pursuant to Section 2.1, any Demand Registration pursuant to Section 2.2.1, any Underwritten Takedown pursuant to Section 2.1.6, any Block Trade pursuant to Section 2.1.7, any Piggy-Back Registration pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.12; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company; (viii) the fees and expenses of any special experts retained by the Company in connection with such registration; and (ix) the reasonable fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders, but the Company shall pay any underwriting discounts or selling commissions attributable to the securities it sells for its own account.

3.4 Information. The holders of Registrable Securities shall promptly provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act and in connection with the Company's obligation to comply with Federal and applicable state securities laws.

3.5 Other Obligations. At any time and from time to time after the expiration of anyLock-up Period to which such shares are subject, if any, in connection with a sale or transfer of Registrable Securities exempt from registration under the Securities Act or through any broker-dealer transactions described in the plan of distribution set forth within any prospectus and pursuant to the Registration Statement of which such prospectus forms a part, the Company shall, subject to the receipt of customary documentation required from the applicable holders in connection therewith, (i) promptly instruct its transfer agent to remove any restrictive legends applicable to the Registrable Securities being sold or transferred and (ii) cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under subclause (i). In addition, the Company shall cooperate reasonably with, and take such customary actions as may reasonably be requested by such holders in connection with the aforementioned sales or transfers.

3.6 Legend Removal Obligations. If any Investor (i) proposes to sell or transfer any Registrable Securities pursuant to an effective Registration Statement or pursuant to Rule 144 or (ii) holds Registrable Securities that are eligible for sale under Rule 144 without the requirement for the Company to be in compliance with current public information required under Rule 144 as to such Registrable Securities and without volume or manner of sale restrictions, then the Company shall, at the sole expense of the Company, promptly take any and all actions necessary or reasonably requested by such Investor to facilitate or permit the removal of any restrictive legends from such Registrable Securities, including, without limitation, the delivery of any opinions of counsel or instruction letters to the transfer agent as are requested by the same. Each Investor agrees to provide the Company, its counsel or the transfer agent with the evidence reasonably requested by it to cause the removal of such legends, including, as may be appropriate, any information the Company reasonably deems necessary to determine that such legend is no longer required under the Securities Act or applicable state laws.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by Company. The Company agrees to indemnify and hold harmless each Investor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls an Investor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein, or is based on any selling holder's violation of the federal securities laws (including Regulation M) or failure to sell the Registrable Securities in accordance with the plan of distribution contained in the prospectus.

4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, in the event that any Registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers, and each other selling holder and each other person, if any, who controls another selling holder within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein and shall reimburse the Company, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Sections 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel, which counsel is reasonably acceptable to the Indemnifying Party) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or

effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5. RULE 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6. CORPORATE GOVERNANCE MATTERS.

6.1 Initial Board: At the Closing Date, the Board shall be comprised of nine directors, divided into three classes of directors, in accordance with the terms of the Organizational Documents and one board observer designated by Sponsor. Of such nine directors, (a) four shall be the Initial Sponsor Nominees, (b) two shall be the Initial SPAC Sponsor Nominees, (c) two shall be the Initial Independent Directors and (d) one shall be the Chief Executive Officer of the Company (including any successor, each, a "**Nominee**"). Such directors shall be in the class of directors as set forth in Section 6.3. Without limiting the BCA, the Parties shall take reasonable best efforts to carry out the foregoing, and the Company shall take all Necessary Action to accomplish the same.

6.2 Board Nomination Rights:

6.2.1 The Company covenants and agrees with Sponsor that, on and after the Closing Date, at every meeting of the Board, or a committee thereof, for which directors of the Company are appointed by the Board or are nominated to stand for election by stockholders of the Company, Sponsor, together with its Affiliates, shall have the right, but not the obligation, to designate for appointment or nomination for election to the Board, as applicable, a number of representatives equal to (such persons, the "**Sponsor Designees**"): (i) four (4) directors so long as Sponsor (together with its Affiliates) Beneficially Owns at least forty percent (40%) of the then outstanding Common Stock; (ii) three (3) directors so long as Sponsor (together with its Affiliates) Beneficially Owns at least thirty percent (30%) of the then outstanding Common Stock; (iii) two (2) directors so long as Sponsor (together with its Affiliates) Beneficially Owns at least twenty percent (20%) of the then outstanding Common Stock; (iv) one (1) director so long as Sponsor (together with its Affiliates) Beneficially Owns at least ten percent (10%) of the then outstanding Common Stock. Commencing on the first date on which Sponsor (together with its Affiliates) Beneficially Owns less than ten percent (10%) of the then outstanding Common Stock, Sponsor will no longer have any rights to designate any directors for appointment or nomination for election to the Board by the Company or the Board; provided, however, that so long as Sponsor (together with its Affiliates) Beneficially Owns at least five percent (5%) of the then outstanding Common Stock, Sponsor shall have the right, but not the obligation, to appoint one (1) Board observer. At the Closing Date, the initial Sponsor directors shall be David Curtis, David Doll, Colin Leonard and Jose Feliciano (the "**Initial Sponsor Nominees**"). At all times at least one Sponsor director must be qualified to serve as a member of the Company's audit committee and be independent under the NYSE listing standards and in accordance with the requirements of Rule 10A-3 under the Securities Exchange Act of 1934.

6.2.2 No reduction in the number of shares of Common Stock over which Sponsor or the SPAC Sponsor or its and their respective Affiliates retain voting control shall shorten the term of any incumbent director.

6.3 Classified Board: The Company covenants and agrees with each of Sponsor and the SPAC Sponsor that, for so long as such party has a Nominee serving on the Board, or so long as such party has the right to designate at least one (1) director pursuant to Section 6.2.1, the Board shall be divided in three classes designated Class I, Class II and Class III, with each director serving a three-year term and one class being elected at each year's annual meeting of stockholders of the Company. The term of office of the initial Class I directors shall expire at the

first annual meeting of stockholders of the Company after the Closing Date, the term of office of the initial Class II directors shall expire at the second succeeding annual meeting of stockholders of the Company after the Closing Date and the term of office of the initial Class III directors shall expire at the third succeeding annual meeting of the stockholders of the Company after the Closing Date. The Initial Independent Directors shall be assigned to each class as follows: Xavier Gutierrez shall serve in Class I and Thomas Szlosek shall serve in Class II (the "**Initial Independent Directors**"). The Initial Sponsor Nominees shall be assigned to each class as follows: David Curtis shall serve in Class I, David Doll shall serve in Class II, and Colin Leonard and Jose Feliciano shall serve in Class III. The Initial SPAC Sponsor Nominees shall be assigned to Class II and Class III as follows: Brian Cook shall serve in Class II and Roger Fradin shall serve in Class III (the "**Initial SPAC Sponsor Nominees**"). The Chief Executive Officer shall serve in Class I.

6.3.1 Removal; Replacement; Vacancies: In the event that a Nominee designated by the Sponsor or SPAC Sponsor shall cease to serve as a director of the Company for any reason, the Sponsor or SPAC Sponsor, as applicable, that designated such Nominee shall be entitled to designate such person's successor in accordance with this Agreement (regardless of the Sponsor or the SPAC Sponsor's Beneficial Ownership in the Company at the time of such vacancy) and the Board (subject to the fiduciary duties that the Company's directors may have in such capacity) shall promptly fill the vacancy with such successor Nominee (it being understood that any such Nominee shall serve the remainder of the term of the director whom such Nominee replaces). If a Nominee is not appointed or elected to the Board because of such person's death, disability, disqualification, withdrawal as a nominee or for other reason is unavailable or unable to serve on the Board, the party that nominated such Nominee shall be entitled to designate promptly another Nominee and the director position for which the original Nominee was nominated shall not be filled pending such designation.

6.3.2 Obligation to Insure: The Company shall use its best efforts to maintain in effect at all times directors and officers indemnity insurance coverage reasonably satisfactory to each of Sponsor and the SPAC Sponsor for so long as such party has a Nominee serving on the Board, and the Organizational Documents (each as may be further amended, supplemented or waived in accordance with its terms) shall at all times provide for indemnification, exculpation and advancement of expenses to the fullest extent permitted under applicable law.

6.4 Company Obligations: The Company covenants and agrees with Sponsor, for so long as Sponsor has the right to designate at least one (1) director pursuant to Section 6.2.1, and with the SPAC Sponsor, with respect to the Initial SPAC Sponsor Nominees, (in the case of any action by the Company that requires a vote or other action on the part of the Board, to the extent such action is consistent with the fiduciary duties that the Company's directors may have in such capacity) to use its best efforts to ensure that (i) each Nominee nominated pursuant to Section 6.2.1 and the Initial SPAC Sponsor Nominees, are included in the Board's slate of nominees to the stockholders for each election of directors; and (ii) each such Nominee is included in the proxy statement prepared by management of the Company in connection with soliciting proxies for every meeting of the stockholders of the Company called with respect to the election of members of the Board, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company or the Board with respect to the election of members of the Board.

6.5 Committees: The Company covenants and agrees with each of Sponsor and the SPAC Sponsor that, as of the Effective Date, the Board shall have three standing committees: an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee, each comprised of three directors. The members of the Audit Committee shall initially include Xavier Gutierrez, as committee chairman, David Doll and Thomas Szlosek. The members of the Compensation Committee shall initially include Jose Feliciano, as committee chairman, Colin Leonard and Roger Fradin. The members of the Nominating and Corporate Governance Committee shall initially include Colin Leonard, as committee chairman, Roger Fradin and David Doll. The Company covenants and agrees with each of Sponsor and the SPAC Sponsor that, for so long as Sponsor has the right to designate at least one (1) director pursuant to Section 6.2.1, or for so long as SPAC Sponsor has a Nominee serving on the Board, such party shall have the right, but not the obligation, to designate at least one of its Nominees as a member to each of the committees of the Board, provided that any such Nominees shall be directors and shall be eligible to serve on the applicable committee under applicable law and the NYSE listing standards, including any applicable independence requirements (subject to any applicable exceptions, including those for newly public companies, and any applicable phase-in periods). Any additional members shall be designated by the Board.

6.6 Company Necessary Action: The Company shall take all Necessary Actions to cause the election of each designees to the Board as contemplated by this Section 6.6. The Company agrees that taking all Necessary Action to effectuate the foregoing shall include (i) including such designees in the slate of nominees recommended by the Board at any meeting of shareholders called for the purpose of electing directors, (ii) nominating and recommending each such individual to be elected as a Director as provided herein and (iii) soliciting proxies or consents in favor thereof.

6.7 Approval Rights:

6.7.1 The Company covenants and agrees with Sponsor that, for so long as Sponsor Beneficially Owns at least 35% of the then outstanding Common Stock, the Company shall not take or commit to take, and (to the extent applicable) shall not cause or permit any of its Subsidiaries to take or commit to take, directly or indirectly, whether by amendment, merger, consolidation, reorganization or otherwise, any transaction or series of related transactions involving a Change of Control of the Company without the approval of such party.

6.7.2 The Company covenants and agrees with each of Sponsor and the SPAC Sponsor that, for so long as such party has an ongoing right to nominate a director based on its percentage ownership, the Company shall not take or commit to take, and (to the extent applicable) shall not cause or permit any of its Subsidiaries to take or commit to take, directly or indirectly, whether by amendment, merger, consolidation, reorganization or otherwise, any of the following actions without the approval of such party:

(a) any increase or decrease in the size or composition of the Board, committees of the Board, and boards and committees of Subsidiaries of the Company; or

(b) any action that otherwise could reasonably be expected to adversely affect either Sponsor or the SPAC Sponsor's rights under Section 6.2 or Section 6.5.

MISCELLANEOUS.

6.8 Other Registration Rights and Arrangements. Except for such sections that expressly survive termination, the parties hereby terminate the Prior Agreement, which shall be of no further force and effect and is hereby superseded and replaced in its entirety by this Agreement. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement and in the event of any conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

6.9 Assignment; No Third-Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any permitted transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit to a Permitted Transferee of each of the parties hereto and their respective successors and assigns and the holders of Registrable Securities and their respective successors and permitted assigns. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Section 4 and this Section 7.2. The rights of a holder of Registrable Securities under this Agreement may be transferred by such a holder to a Permitted Transferee; provided, however, that such Permitted Transferee has executed and delivered to the Company a properly completed agreement to be bound by the terms of this Agreement substantially in form attached hereto as Exhibit A (an "**Addendum Agreement**"), and the transferor shall have delivered to the Company no later than thirty (30) days following the date of the transfer, written notification of such transfer setting forth the name of the transferor, the name and address of the transferee, and the number of Registrable Securities so transferred. The execution of an Addendum Agreement shall constitute a permitted amendment of this Agreement.

6.10 Amendments and Modifications. Upon the written consent of the Company and the holders of at least a majority in interest of the Registrable Securities at the time in question compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects an Investor, solely in his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from other Investors (in such capacity) shall require the consent of such Investor so affected. No course of dealing between any Investor or the Company and any other party hereto or any failure or delay on the part of an Investor or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Investor or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.11 Term. This Agreement shall terminate on the date as of which there shall be no Registrable Securities outstanding.

6.12 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by facsimile or email, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given (i) on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a Business Day or is after normal business hours, then such notice shall be deemed given on the next Business Day or (ii) one Business Day after being deposited with a reputable courier service with an order for next-day delivery, to the parties as follows:

If to the Company:
Janus Parent, Inc.
14 Fairmount Avenue
Chatham, New Jersey 07928
Attention: Brian Cook
Email: bcook@juniperindustrial.com

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

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, TX 77002
Attention: Doug Bacon, P.C.
Julian Seiguer, P.C.
E-mail: doug.bacon@kirkland.com
julian.seiguer@kirkland.com

If to an Investor, to the address set forth under such Investor's signature to this Agreement or to such Investor's address as found in the Company's books and records.

6.13 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.14 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.15 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, including, without limitation the Prior Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

JANUS INTERNATIONAL GROUP, INC.:

By: /s/ Roger Fradin
Name: Roger Fradin
Title: Chief Executive Officer

JUNIPER INDUSTRIAL SPONSOR, LLC:

By: /s/ Roger Fradin
Name: Roger Fradin
Title: Managing Member

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTORS:

EXHIBIT A

Addendum Agreement

This Addendum Agreement ("**Addendum Agreement**") is executed on _____, 20___, by the undersigned (the "**New Holder**") pursuant to the terms of that certain Investor Rights and Agreement, dated as of [•] (the "**Agreement**"), by and among the Company and the Investors identified therein, as such Agreement may be amended, supplemented or otherwise modified from time to time. Capitalized terms used but not defined in this Addendum Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Addendum Agreement, the New Holder agrees as follows:

1. Acknowledgment. New Holder acknowledges that New Holder is acquiring certain Common Stock of the Company (the '**Shares**") as a transferee of such Shares from a party in such party's capacity as a holder of Registrable Securities under the Agreement, and after such transfer, New Holder shall be considered an "Investor" and a holder of Registrable Securities for all purposes under the Agreement.

2. Agreement. New Holder hereby (a) agrees that the Shares shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if the New Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to New Holder at the address or facsimile number listed below New Holder's signature below.

NEW HOLDER:

Print Name:_____

By:_____

ACCEPTED AND AGREED:

JANUS INTERNATIONAL GROUP, INC.

By:_____

SCHEDULE I

Exhibit 16.1

MARCUM
ACCOUNTANTS ▲ ADVISORS

June 11, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Janus International Group, Inc. (formerly Juniper Industrial Holdings, Inc.), under Item 4.01 of its Form 8-K filed June 11, 2021. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on June 7, 2021, effective immediately. We are not in a position to agree or disagree with other statements of Janus International Group, Inc. (formerly Juniper Industrial Holdings, Inc.) contained therein.

Very truly yours,

Marcum LLP

Marcum LLP

Janus Midco, LLC

Consolidated Financial Statements
For the Period Ended March 27, 2021 and the Period Ended March 28, 2020

Janus Midco, LLC

Consolidated Balance Sheets

	March 27, 2021 (Unaudited)	December 26, 2020
ASSETS		
Current Assets		
Cash	$ 64,504,035	$ 45,254,655
Accounts receivable, less allowance for doubtful accounts; $3,887,000 and $4,485,000, at March 27, 2021 and December 26, 2020, respectively	74,298,101	75,135,295
Costs and estimated earnings in excess of billing on uncompleted contracts	12,319,195	11,398,934
Inventory, net	30,223,806	25,281,521
Prepaid expenses	5,632,366	5,949,711
Other current assets	11,108,943	5,192,386
Total current assets	**$198,086,446**	**$168,212,502**
Property and equipment, net	31,737,021	30,970,507
Customer relationships, net	303,917,260	309,472,398
Tradename and trademarks	85,792,538	85,597,528
Other intangibles, net	17,010,190	17,387,745
Goodwill	260,363,156	259,422,822
Other assets	1,839,573	2,415,243
Total assets	**$898,746,184**	**$873,478,745**
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts payable	$ 35,530,541	$ 29,889,057
Billing in excess of costs and estimated earnings on uncompleted contracts	19,871,491	21,525,319
Current maturities of long-term debt	6,346,071	6,523,417
Other accrued expenses	46,328,873	37,164,627
Total current liabilities	**$108,076,976**	**$ 95,102,420**
Long-term debt, net	617,507,580	617,604,254
Deferred tax liability	14,523,870	15,268,131
Other long-term liabilities	2,779,351	4,631,115
Total liabilities	**$742,887,777**	**$732,605,920**
MEMBERS' EQUITY		
Common units, 21,005 units authorized, 19,745 and 19,745 issued, 4,926 and 4,478 outstanding at March 27, 2021 and December 26, 2020, respectively	313,301	261,425
Preferred units, 189,044 issued and outstanding at March 27, 2021 and December 26, 2020, respectively	189,043,734	189,043,734
Accumulated other comprehensive income (loss)	83,608	(227,160)
Accumulated deficit	(33,582,236)	(48,205,174)
Total members' equity	**$155,858,407**	**$140,872,825**
Total liabilities and members' equity	**$898,746,184**	**$873,478,745**

See accompanying Notes to the Consolidated Financial Statements

Janus Midco, LLC

Consolidated Statements of Operations and Comprehensive Income (Loss)

	Three Months Ended	
	March 27, 2021 (Unaudited)	**March 28, 2020** (Unaudited)
REVENUE		
Sales of product	$121,696,226	$108,110,910
Sales of services	31,128,042	29,702,885
Total revenue	152,824,268	137,813,795
Cost of Sales	99,530,970	89,684,858
GROSS PROFIT	53,293,298	48,128,937
OPERATING EXPENSE		
Selling and marketing	9,458,127	10,260,283
General and administrative	19,586,307	17,680,578
Operating Expenses	29,044,434	27,940,861
INCOME FROM OPERATIONS	24,248,864	20,188,076
Interest expense	(8,126,070)	(9,941,148)
Other income (expense)	(1,558,867)	75,327
Other Expense, Net	(9,684,937)	(9,865,821)
INCOME BEFORE TAXES	14,563,927	10,322,255
(Benefit) Provision for Income Taxes	(154,894)	370,225
NET INCOME	$ 14,718,821	$ 9,952,030
Other Comprehensive Income (Loss)	310,768	(3,531,485)
COMPREHENSIVE INCOME	$ 15,029,589	$ 6,420,545
Net income attributable to preferred unit holders	14,718,821	9,952,030
Net income (loss) attributable to common unit holders	$ —	$ —
Weighted-average Class B common units outstanding, basic and diluted (Note 14)		
Basic	4,907	2,964
Diluted	9,410	8,701
Net income (loss) per Class B common unit, basic and diluted (Note 14)		
Basic	$ —	$ —
Diluted	$ —	$ —

See accompanying Notes to the Consolidated Financial Statements.

Janus Midco, LLC

Consolidated Statement of Changes in Members' Equity (Unaudited)

	Class B Common Units		Class A Preferred Units		Accumulated Other Comprehensive Income (Loss)	Accumulated Equity (Deficit)	Total
	Unit	Amount	Unit	Amount			
Balance as of December 28, 2019	**2,599**	**$ 91,278**	**189,044**	**$189,043,734**	**$ (2,152,685)**	**$ (56,088,082)**	**$130,894,245**
Number of Class B units vested	373	—	—	—	—	—	—
Distributions to Class A preferred units	—	—	—	—	—	(54,484)	(54,484)
Share-based compensation	—	27,693	—	—	—	—	27,693
Cumulative translation adjustment	—	—	—	—	(3,531,485)	—	(3,531,485)
Net income	—	—	—	—	—	9,952,030	9,952,030
Balance as of March 28, 2020	**2,972**	**$118,971**	**189,044**	**$189,043,734**	**$ (5,684,170)**	**$ (46,190,536)**	**$137,287,999**

	Class B Common Units		Class A Preferred Units		Accumulated Other Comprehensive Income (Loss)	Accumulated Equity (deficit)	Total
	Unit	Amount	Unit	Amount			
Balance as of December 26, 2020	**4,478**	**$261,425**	**189,044**	**$189,043,734**	**(227,160)**	**(48,205,174)**	**140,872,825**
Number of Class B units vested	448	—	—	—	—	—	—
Distributions to Class A preferred units	—	—	—	—	—	(95,883)	(95,883)
Share-based compensation	—	51,876	—	—	—	—	51,876
Cumulative translation adjustment	—	—	—	—	310,768	—	310,768
Net income	—	—	—	—	—	14,718,821	14,718,821
Balance as of March 27, 2021	**4,926**	**$313,301**	**189,044**	**$189,043,734**	**$ 83,608**	**$ (33,582,236)**	**$155,858,407**

See accompanying Notes to the Consolidated Financial Statements

Janus Midco, LLC

Consolidated Statements of Cash Flows

	Three Months Ended	
	March 27, 2021 (Unaudited)	**March 28, 2020** (Unaudited)
Cash Flows Provided By Operating Activities		
Net income	$ 14,718,821	$ 9,952,030
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	1,472,999	1,429,921
Intangible amortization	6,832,144	6,709,550
Deferred finance fee amortization	753,509	805,517
Share based compensation	51,876	27,693
Loss on extinguishment of debt	1,421,292	—
Loss on sale of assets	60,794	18,489
Undistributed earnings (losses) of affiliate	(39,631)	16,804
Deferred income taxes	(767,658)	—
Changes in operating assets and liabilities		
Accounts receivable	837,194	(8,881,522)
Costs and estimated earnings in excess of billings and billings in excess of costs and estimated earnings on uncompleted contracts	(920,261)	8,096,424
Prepaid expenses and other current assets	20,047	(1,519,902)
Inventory	(4,942,285)	(1,845,722)
Accounts payable	5,641,484	5,922,331
Other accrued expenses	1,868,381	(263,543)
Other assets and long-term liabilities	(1,448,691)	(149,237)
Net Cash Provided By Operating Activities	25,560,015	20,318,833
Cash Flows Used In Investing Activities		
Proceeds from sale of equipment	55,409	5,458
Purchases of property and equipment	(2,363,240)	(1,832,127)
Cash paid for acquisition, net of cash acquired	(1,564,957)	(4,592,779)
Net Cash Used In Investing Activities	(3,872,788)	(6,419,448)
Cash Flows Used In Financing Activities		
Distributions to members	(95,883)	(54,484)
Principal payments on long-term debt	(1,630,854)	(1,630,854)
Deferred financing fees	(765,090)	—
Cash Used In Financing Activities	$ (2,491,827)	$ (1,685,338)
Effect of exchange rate changes on cash and cash equivalents	53,980	(880,394)
Net Increase in Cash and Cash Equivalents	**$ 19,249,380**	**$ 11,333,653**
Cash and Cash Equivalents, Beginning of Fiscal Year	**$ 45,254,655**	**$ 19,905,598**
Cash and Cash Equivalents as of March 27, 2021 and March 28, 2020	**$ 64,504,035**	**$ 31,239,251**
Supplemental Cash Flows Information		
Interest paid	$ 11,292,355	$ 9,072,238
Income taxes paid	$ 321,015	$ 468,480
Deferred transaction costs related to Juniper merger	$ 8,032,112	—

See accompanying Notes to the Consolidated Financial Statements

1. Nature of Operations

Janus Midco LLC ("Midco" or "Janus") is a holding company. Janus International Group, LLC (the "Company") is a wholly-owned subsidiary of Janus Intermediate, LLC ("Intermediate"). Intermediate is a wholly-owned subsidiary of Midco. These entities are all incorporated in the state of Delaware. The Company is a global manufacturer and supplier of turn-key self-storage, commercial and industrial building solutions including: roll up and swing doors, hallway systems, relocatable storage units, and facility and door automation technologies with manufacturing operations in Georgia, Texas, Arizona, Indiana, North Carolina, United Kingdom, Australia, and Singapore.

In 2018, the Company was a wholly-owned subsidiary of Midco, which was a wholly-owned subsidiary of Janus Group Holdings, LLC ("Former Parent"). On February 12, 2018, Midco was acquired by a private equity group, and Midco became the subsidiary of Jupiter Intermediate Holdco, LLC (the "Holdco") which holds majority equity interest in Midco. As part of the acquisition, Janus Intermediate, LLC, a new entity, became the 100% equity owner of the Company and a wholly-owned subsidiary of Midco. Holdco is a wholly owned subsidiary of Jupiter Topco, L.P. which is wholly-owned by the private equity group. The Company also holds 100% equity in various subsidiaries. As a result of the change of control of the Company, Midco has applied the acquisition method of accounting with respect to the assets and liabilities of the Company, which have been remeasured at their estimated fair value as of the date of the transaction.

The Company's wholly owned subsidiary, Janus International Europe Holdings Ltd. (UK) ("JIE"), owns 100% of the equity of Janus International Europe Ltd. (UK), a company incorporated in England and Wales, and its subsidiary Steel Storage France (s.a.r.l), a company incorporated in France. JIE owns 100% of the equity for Active Supply & Design (CDM) Ltd. (UK) ("AS&D"), a company incorporated in England and Wales and 100% of the equity for Steel Storage Australia & Asia ("Steel Storage"), companies incorporated in Australia and Singapore.

The Company's wholly owned subsidiary, Janus Cobb Holdings, LLC ("Cobb"), owns 100% of the equity of Asta Industries, Inc. ("ASTA"), a company incorporated in Georgia, and its subsidiary Atlanta Door Corporation, a company incorporated in Georgia. Cobb also owns 100% of the equity of Nokē, Inc. ("NOKE"), a company incorporated in Delaware, and Betco, Inc. ("BETCO"), a company also incorporated in Delaware.

On January 2, 2020, the Company's wholly owned subsidiary JIE, purchased 100% of the outstanding shares of Steel Storage.

On December 21, 2020, the Company entered into a Business Combination Agreement with Juniper Industrial Holdings Inc. Immediately following the closing of the proposed transaction, the post-combination company intends to change its name to Janus International Group, Inc. and expects to trade on the NYSE under the ticker symbol "JBI", pending NYSE approval. The Company and its subsidiaries become the surviving company listed on the NYSE. As of the date of these consolidated financial statements, the business combination is still pending and subject to SEC and shareholder review and approval.

On January 18, 2021, the Company, through its wholly owned subsidiary Steel Storage acquired 100% of the net assets of G & M Stor-More Pty Ltd ("G&M") as more fully described in Note 9 Business Combinations.

Assets held at foreign locations were approximately $55,303,000 and $53,424,000 as of March 27, 2021 and December 26, 2020, respectively. Revenues earned at foreign locations totaled approximately $12,560,000 and $12,289,000 for the three months ended March 27, 2021 and March 28, 2020, respectively.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are presented in U.S. dollars and have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial information.

In the opinion of the Company's management, the unaudited consolidated financial statements include all adjustments necessary for the fair presentation of the Company's balance sheet as of March 27, 2021 and its results of operations, including its comprehensive income (loss), members' equity and its cash flows for the three months ended March 27, 2021 and March 28, 2020. The results for the three months ended March 27, 2021 are not necessarily indicative of the results to be expected for any subsequent quarter or for the fiscal year ending January 1, 2022.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. The Company's joint venture is accounted for under the equity method of accounting. All significant intercompany accounts and transactions have been eliminated in consolidation. The accompanying unaudited consolidated financial statements should be read in conjunction with the Company's financial statements for the year ended December 26, 2020 included in the Form S-4 filed on February 8, 2021.

Use of Estimates in the Consolidated Financial Statements

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant items subject to such estimates and assumptions include, but are not limited to, the recognition of the valuations of unit-based compensation arrangements, the useful lives of property and equipment, revenue recognition, allowances for uncollectible receivable balances, fair values and impairment of intangible assets and goodwill acquired through business combinations, and assumptions used in the recognition of contract assets.

Coronavirus Outbreak

COVID-19 outbreak will continue to have a negative impact on our operations, supply chain, transportation networks and customers. The impact on our business and the results of operations included temporary closure of our operating locations, or those of our customers or suppliers, among others. In addition, the ability of our employees and our suppliers' and customers' employees to work may be significantly impacted by individuals contracting or being exposed to COVID-19, which may significantly hamper our production throughout the supply chain and constrict sales channels. The extent of these factors are uncertain and cannot be predicted. Our consolidated financial statements reflect estimates and assumptions made by management as of March 27, 2021. Events and changes in circumstances arising after March 27, 2021, including those resulting from the impacts of COVID-19 pandemic, will be reflected in management's estimates for future periods.

Emerging Growth Company

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The Company qualifies as an "Emerging Growth Company" and has elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act. This election allows the Company to adopt the new or revised standard at the same time periods as private companies.

Shipping and Handling (Revenue & Cost of Sales)

The Company records all amounts billed to customers in sales transactions related to shipping and handling as revenue earned for the goods provided. Shipping and handling costs are included in cost of sales. Shipping and handling costs were approximately $7,104,000 and $5,923,000 for the three months ended March 27, 2021 and March 28, 2020, respectively.

Inventories

Inventories are measured using the first-in, first-out (FIFO) method. Labor and overhead costs associated with inventory produced by the Company are capitalized. Inventories are stated at the lower of cost or net realizable value as of March 27, 2021 and December 26, 2020. The Company has recorded a reserve for inventory obsolescence as of March 27, 2021 and December 26, 2020, of approximately $1,792,000 and $1,964,000, respectively.

Property and Equipment

Property and equipment acquired in business combinations are recorded at fair value as of the acquisition date and are subsequently stated less accumulated depreciation. Property and equipment otherwise acquired are stated at cost less accumulated depreciation. Depreciation is charged to expense on the straight-line basis over the estimated useful life of each asset. Leasehold improvements are amortized over the shorter of the lease term or their respective useful lives. Maintenance and repairs are charged to expense as incurred.

The estimated useful lives for each major depreciable classification of property and equipment are as follows

Manufacturing machinery and equipment	3-7 years
Office furniture and equipment	3-7 years
Vehicles	3-5 years
Leasehold improvements	3-20 years

Other Current Assets

Other current assets consist primarily of deferred transaction related costs associated with the proposed Business Combination with Juniper of $8,829,000 and $3,444,000 as of March 27, 2021 and December 26, 2020, respectively, vendor rebates receivable, and VAT and income tax receivable.

Fair Value Measurement

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. A three-tiered hierarchy is established as a basis for considering such assumptions and for inputs used in the valuation methodologies in measuring fair value. This hierarchy requires that the Company use observable market data, when available, and minimize the use of unobservable inputs when determining fair value:

- Level 1, observable inputs such as quoted prices in active markets;
- Level 2, inputs other than the quoted prices in active markets that are observable either directly or indirectly;
- Level 3, unobservable inputs in which there is little or no market data, which requires that the Company develop its own assumptions.

The fair value of the Company's debt approximates its carrying amount as of March 27, 2021 and December 26, 2020. To estimate the fair value of the Company's long term debt, the Company utilized fair value based risk measurements that are indirectly observable, such as credit risk that fall within Level 2 of the Fair Value hierarchy. The fair value of cash, accounts receivable, less allowance for doubtful accounts and account payable approximate the carrying amounts due to the short-term maturities of these instruments.

Recently Issued Accounting Pronouncements Not Yet Adopted

In June 2016, the FASB issued ASU2016-13, Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments, which changes the impairment model for most financial assets. The new model uses a forward-looking expected loss method, which will generally result in earlier recognition of allowances for losses. ASU 2016-13, as subsequently amended for various technical issues, is effective for emerging growth companies following private company adoption dates for fiscal years beginning after December 15, 2022 and for interim periods within those fiscal years. The Company is currently evaluating the impact of this standard to the consolidated financial statements.

In January 2017, the FASB issued ASU2017-04, Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment. This update removes Step 2 of the goodwill impairment test under current guidance, which requires a hypothetical purchase price allocation. The new guidance requires an impairment charge to be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value. Upon adoption, the guidance is to be applied prospectively. ASU 2017-04 is effective for Emerging Growth Companies in fiscal years beginning after December 15, 2021, with early adoption permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company is currently evaluating the impact of the adoption of ASU 2017-04 on the consolidated financial statements and does not expect a significant impact of the standard on the consolidated financial statements.

In March 2020, the FASB issued ASUNo. 2020-04, Reference Rate Reform (Topic 848), Facilitation of the Effects of Reference Rate Reform on Financial Reporting. This standard provides optional expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued. The ASU is effective and may be applied beginning March 12, 2020, and will apply through December 31, 2022. Janus is currently evaluating the impact this adoption will have on Janus' consolidated financial statements.

In June 2020, the FASB issued ASU2020-05, deferring the effective date for ASC 842, Leases, for one year. For private companies, the leasing standard will be effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption would continue to be allowed. The Company is evaluating the impact the standard will have on the consolidated financial statements; however, the standard is expected to have a material impact on the consolidated financial statements due to the recognition of additional assets and liabilities for operating leases.

In August 2020, the Financial Accounting Standards Board issued Accounting Standards Update2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies the accounting for certain convertible instruments, amends guidance on derivative scope exceptions for contracts in an entity's own equity, and modifies the guidance on diluted earnings per share (EPS) calculations as a result of these changes. The standard will be effective for Janus beginning February 7, 2022 and can be applied on either a fully retrospective or modified retrospective basis. Early adoption is permitted for fiscal years beginning after December 15, 2020. Janus is currently evaluating the impact of this standard on Janus' consolidated financial statements.

Although there are several other new accounting pronouncements issued or proposed by the FASB, which have been adopted or will be adopted as applicable, management does not believe any of these accounting pronouncements has had or will have a material impact on the Company's consolidated financial position or results of operations.

3. Inventories

The major components of inventories at :

	March 27, 2021	December 26, 2020
Raw materials	$20,751,292	$17,431,731
Work-in-process	918,914	637,109
Finished goods	8,553,600	7,212,681
	$30,223,806	**$25,281,521**

4. Property and Equipment

Property, equipment, and other fixed assets as of March 27, 2021 and December 26, 2020 are as follows:

	March 27, 2021	December 26, 2020
Land	$ 3,361,295	$ 3,361,295
Manufacturing machinery and equipment	27,483,926	26,446,933
Leasehold improvements	5,029,871	5,127,065
Construction in progress	3,236,428	2,170,193
Other	8,532,772	8,084,391
	$ 47,644,292	$ 45,189,877
Less accumulated depreciation	(15,907,271)	(14,219,370)
	$ 31,737,021	**$ 30,970,507**

5. Acquired Intangible Assets and Goodwill

Intangible assets acquired in a business combination are recognized at fair value and amortized over their estimated useful lives. The carrying basis and accumulated amortization of recognized intangible assets at March 27, 2021 and December 26, 2020, were as follows:

	March 27, 2021			December 26, 2020	
	Gross Carrying Amount	Accumulated Amortization	Average Remaining Life in Years	Gross Carrying Amount	Accumulated Amortization
Intangible Assets					
Customer relationships	$381,713,639	$ 77,796,379	12	$380,862,639	$ 71,390,241
Noncompete agreements	418,322	172,621	6	412,949	151,028
Tradenames and trademarks	85,792,538	—	Indefinite	85,597,528	—
Other intangibles	58,449,459	41,684,970	7	58,404,905	41,279,081
	$526,373,958	**$119,653,970**		**$525,278,021**	**$112,820,350**

Changes to gross carrying amount of recognized intangible assets due to translation adjustments include an approximate $282,000 and $997,000 loss for the period ended March 27, 2021 and December 26, 2020, respectively. Amortization expense was approximately $6,832,000 and $6,710,000 for the three months ended March 27, 2021 and March 28, 2020, respectively.

The changes in the carrying amounts of goodwill for the period ended March 27, 2021 and December 26, 2020 were as follows:

Balance as of December 26, 2020	**$259,422,822**
Goodwill acquired during the period	929,276
Changes due to foreign currency fluctuations	11,058
Balance as of March 27, 2021	**$260,363,156**

6. Accrued Expenses

Accrued expenses are summarized as follows:

	March 27, 2021	December 26, 2020
Sales tax payable	$ 1,417,994	$ 1,324,696
Interest payable	3,790,747	4,832,590
Contingent consideration payable - short term	4,000,000	4,000,000
Other accrued liabilities	9,137,840	5,294,414
Employee compensation	6,266,295	6,090,304
Customer deposits and allowances	15,275,853	10,780,783
Other	6,440,144	4,841,839
Total	**$46,328,873**	**$37,164,627**

Other accrued liabilities consist primarily of deferred transaction related costs of $8,032,000 and $3,337,000 as of March 27, 2021 and December 26, 2020, respectively. Other consists primarily of property tax, freight accrual, Federal and State income taxes, legal, accounting and other professional fees.

7. Line of Credit

On February 12, 2018, the Company, through Intermediate and Janus International Group LLC, entered into a new revolving line of credit facility with a financial institution. The line of credit facility is for $50,000,000 with interest payments due in arrears. The interest rate on the facility is based on a base rate, unless a LIBOR Rate option is chosen by the Company. If the LIBOR Rate is elected, the interest computation is equal to the LIBOR Rate plus the LIBOR Rate Margin. If the Base Rate is elected, the interest computation is equal to the Base Rate plus the Base Rate Margin. At the beginning of each quarter the applicable margin is set and determined by the administrative agent based on the average net availability on the line of credit for the previous quarter. As of March 27, 2021 and December 26, 2020, the interest rate in effect for the facility was 3.5%. The line of credit is secured by accounts receivable and inventories. The Company incurred deferred loan costs in the amount of $1,058,000 which are being amortized over the term of the facility that expires on February 12, 2023, using the effective interest method. The amortization of the deferred loan costs is included in interest expense on the consolidated statements of operations and comprehensive income (loss) . The unamortized portion of the fees as of March 27, 2021 and December 26, 2020 was approximately $395,000 and $448,000, respectively. There was no outstanding balance on the line of credit as of March 27, 2021 and December 26, 2020.

8. Long-Term Debt

Long-term debt consists of the following:

	March 27, 2021	December 26, 2020
Note payable - First Lien	$ —	$562,363,000
Note payable - First Lien B2	—	73,875,000
Note payable - Amendment No. 3 First Lien	634,607,146	—
	634,607,146	**636,238,000**
Less unamortized deferred finance fees	10,753,495	12,110,329
Less current maturities	6,346,071	6,523,417
Total long-term debt	**$617,507,580**	**$617,604,254**

Notes Payable – First Lien and First Lien B2 – The First Lien notes payable was comprised of a syndicate of lenders that originated on February 12, 2018, in the amount of $470,000,000 with interest payable in arrears. The Company subsequently entered into the first amendment of the First Lien notes payable on March 1, 2019, to issue an additional tranche of the notes payable in the amount of $75,000,000 (First Lien B2), and the second amendment of the First Lien notes payable on August 9, 2019, to increase the first tranche of the notes payable by $106,000,000. Both tranches

bore interest, as chosen by the Company, at a floating rate per annum consisting of LIBOR plus an applicable margin percent, and were secured by substantially all business assets. On July 21, 2020, the Company repurchased $1,989,000 principal amount of the First Lien (the "Open Market Purchase") at an approximate $258,000 discount, resulting in a gain on the extinguishment of debt of approximately $258,000. Following the repurchase of the First Lien in the Open Market Purchase, approximately $563,806,000 principal amount of the 1st Lien remained outstanding.. The total interest rate for the First Lien was 4.75% as of December 26, 2020. Unamortized debt issuance costs were approximately $10,304,000 at December 26, 2020.

The First Lien B2 was comprised of a syndicate of lenders that originated on March 1, 2019, in the amount of $75,000,000 with interest payable in arrears. The outstanding loan balance was to be repaid on a quarterly basis of 0.25% of the original balance beginning the last day of June 2019 with the remaining principal due on the maturity date of February 12, 2025. As chosen by the Company, the First Lien B2 notes payable bore interest at a floating rate per annum consisting of LIBOR plus an applicable margin percent (total rate of 5.50% as of December 26, 2020.) The debt was secured by substantially all business assets. Unamortized debt issuance costs were approximately $1,806,000 as of December 26, 2020.

Notes Payable - Amendment No. 3 First Lien - On February 5, 2021, the Company completed a repricing of its First Lien and First Lien B2 Term Loans, in which the principal terms of the amendment was a reduction in the overall interest rate based upon the loan type chosen and a consolidation of the prior two outstanding tranches into a single tranche of debt with the syndicate. The Amendment No.3 First Lien is comprised of a syndicate of lenders originating on February 5, 2021 in the amount of $634,607,000 with interest payable in arrears. The outstanding loan balance is to be repaid on a quarterly basis of 0.25% of the original balance beginning the last day of March 2021 with the remaining principal due on the maturity date of February 12, 2025. As chosen by the Company, the amended loan bears interest at a floating rate per annum consisting of LIBOR, plus an applicable margin percent (total rate of 4.25% as of March 27, 2021). The debt is secured by substantially all business assets. Unamortized debt issuance costs are approximately $10,753,000 at March 27, 2021.

As a result of the transaction, the Company recognized a loss on extinguishment of approximately $1,421,000. The loss is included in Other income (expense) on the Consolidated Statements of Operations and Comprehensive Income (Loss).

As of March 27, 2021, and December 26, 2020, the Company maintained one letter of credit totaling approximately $295,000, on which there were no balances due.

In connection with the Company entering into the debt agreements discussed above, deferred finance fees were capitalized. These costs are being amortized over the terms of the associated debt under the effective interest rate method. Amortization of approximately $754,000 and $806,000 was recognized for the three months ended March 27, 2021 and March 28, 2020, respectively, as a component of interest expense, including those amounts amortized in relation to the deferred finance fees associated with the outstanding line of credit.

Aggregate annual maturities of long-term debt at March 27, 2021, are:

2021	$ 4,759,554
2022	6,346,072
2023	6,346,072
2024	6,346,072
2025	610,809,376
Total	**$634,607,146**

7. Line of Credit

On February 12, 2018, the Company, through Intermediate and Janus International Group LLC, entered into a new revolving line of credit facility with a financial institution. The line of credit facility is for $50,000,000 with interest payments due in arrears. The interest rate on the facility is based on a base rate, unless a LIBOR Rate option is chosen by the Company. If the LIBOR Rate is elected, the interest computation is equal to the LIBOR Rate plus the LIBOR Rate Margin. If the Base Rate is elected, the interest computation is equal to the Base Rate plus the Base Rate Margin. At the beginning of each quarter the applicable margin is set and determined by the administrative agent based on the average net availability on the line of credit for the previous quarter. As of March 27, 2021 and December 26, 2020, the interest rate in effect for the facility was 3.5%. The line of credit is secured by accounts receivable and inventories. The Company incurred deferred loan costs in the amount of $1,058,000 which are being amortized over the term of the facility that expires on February 12, 2023, using the effective interest method. The amortization of the deferred loan costs is included in interest expense on the consolidated statements of operations and comprehensive income (loss) . The unamortized portion of the fees as of March 27, 2021 and December 26, 2020 was approximately $395,000 and $448,000, respectively. There was no outstanding balance on the line of credit as of March 27, 2021 and December 26, 2020.

8. Long-Term Debt

Long-term debt consists of the following:

	March 27, 2021	December 26, 2020
Note payable - First Lien	$ —	$562,363,000
Note payable - First Lien B2	—	73,875,000
Note payable - Amendment No. 3 First Lien	634,607,146	—
	634,607,146	**636,238,000**
Less unamortized deferred finance fees	10,753,495	12,110,329
Less current maturities	6,346,071	6,523,417
Total long-term debt	**$617,507,580**	**$617,604,254**

Notes Payable – First Lien and First Lien B2 – The First Lien notes payable was comprised of a syndicate of lenders that originated on February 12, 2018, in the amount of $470,000,000 with interest payable in arrears. The Company subsequently entered into the first amendment of the First Lien notes payable on March 1, 2019, to issue an additional tranche of the notes payable in the amount of $75,000,000 (First Lien B2), and the second amendment of the First Lien notes payable on August 9, 2019, to increase the first tranche of the notes payable by $106,000,000. Both tranches bore interest, as chosen by the Company, at a floating rate per annum consisting of LIBOR plus an applicable margin

percent, and were secured by substantially all business assets. On July 21, 2020, the Company repurchased $1,989,000 principal amount of the First Lien (the "Open Market Purchase") at an approximate $258,000 discount, resulting in a gain on the extinguishment of debt of approximately $258,000. Following the repurchase of the First Lien in the Open Market Purchase, approximately $563,806,000 principal amount of the 1st Lien remained outstanding. The total interest rate for the First Lien was 4.75% as of December 26, 2020. Unamortized debt issuance costs were approximately $10,304,000 at December 26, 2020.

The First Lien B2 was comprised of a syndicate of lenders that originated on March 1, 2019, in the amount of $75,000,000 with interest payable in arrears. The outstanding loan balance was to be repaid on a quarterly basis of 0.25% of the original balance beginning the last day of June 2019 with the remaining principal due on the maturity date of February 12, 2025. As chosen by the Company, the First Lien B2 notes payable bore interest at a floating rate per annum consisting of LIBOR plus an applicable margin percent (total rate of 5.50% as of December 26, 2020.) The debt was secured by substantially all business assets. Unamortized debt issuance costs were approximately $1,806,000 as of December 26, 2020.

Notes Payable - Amendment No. 3 First Lien - On February 5, 2021, the Company completed a repricing of its First Lien and First Lien B2 Term Loans, in which the principal terms of the amendment was a reduction in the overall interest rate based upon the loan type chosen and a consolidation of the prior two outstanding tranches into a single tranche of debt with the syndicate. The Amendment No.3 First Lien is comprised of a syndicate of lenders originating on February 5, 2021 in the amount of $634,607,000 with interest payable in arrears. The outstanding loan balance is to be repaid on a quarterly basis of 0.25% of the original balance beginning the last day of March 2021 with the remaining principal due on the maturity date of February 12, 2025. As chosen by the Company, the amended loan bears interest at a floating rate per annum consisting of LIBOR, plus an applicable margin percent (total rate of 4.25% as of March 27, 2021). The debt is secured by substantially all business assets. Unamortized debt issuance costs are approximately $10,753,000 at March 27, 2021.

As a result of the transaction, the Company recognized a loss on extinguishment of approximately $1,421,000. The loss is included in Other income (expense) on the Consolidated Statements of Operations and Comprehensive Income (Loss).

As of March 27, 2021, and December 26, 2020, the Company maintained one letter of credit totaling approximately $295,000, on which there were no balances due.

In connection with the Company entering into the debt agreements discussed above, deferred finance fees were capitalized. These costs are being amortized over the terms of the associated debt under the effective interest rate method. Amortization of approximately $754,000 and $806,000 was recognized for the three months ended March 27, 2021 and March 28, 2020, respectively, as a component of interest expense, including those amounts amortized in relation to the deferred finance fees associated with the outstanding line of credit.

Aggregate annual maturities of long-term debt at March 27, 2021, are:

2021	$ 4,759,554
2022	6,346,072
2023	6,346,072
2024	6,346,072
2025	610,809,376
Total	**$634,607,146**

9. Business Combination

G & M Stor-More Pty Ltd Acquisition

On January 19, 2021, the Company, through its wholly owned subsidiary Steel Storage Australia Pty Ltd. acquired 100% of the net assets of G & M Stor-More Pty Ltd. for total cash consideration of approximately $1,739,000. In aggregate, $814,000 was attributed to intangible assets, $929,000 was attributable to goodwill, and ($4,000) was attributable to net liabilities assumed. The goodwill arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the Company and Steel Storage. All of the goodwill was assigned to the Janus International segment of the business and is not deductible for income tax purposes.

The weighted-average amortization of acquired intangibles is 11.6 years.

During 2021, the Company incurred approximately $105,000 of third-party acquisition costs. These expenses are included in general and administrative expense of the Company's Consolidated Statement of Operations and Comprehensive Income (Loss) for the three months ended March 27, 2021.

Pro forma results of operations for this acquisition have not been presented because the acquisition occurred at the beginning of this reporting period and the historic results of operations for G & M Stor-More Pty Ltd. are not material to the consolidated results of operations in the prior year.

10. Equity Incentive Plan and Unit Option Plan

2018 Equity Incentive Plan

Effective March 15, 2018, Midco implemented an equity incentive program designed to enhance the profitability and value of its investment for the benefit of its members by enabling the Company to offer eligible individuals equity-based incentives in order to attract, retain and reward such individuals and strengthen the mutuality of interest between such individuals and the Holdco's members.

A summary of the status of the Class B unit award activity for the three months ended March 27, 2021 is presented in the table below:

	Grant Units	Vested Units	Non-Vested Units
Balance as of December 26, 2020	**19,745**	**4,478**	**15,267**
Granted	—	—	—
Vested	—	448	(448)
Forfeiture	—	—	—
Balance as of March 27, 2021	**19,745**	**4,926**	**14,819**

11. Related Party Transactions

Holdco, on behalf of the Company, has entered into a Management and Monitoring Services Agreement (MMSA) with the Class A Preferred Unit holders group. The Company paid management fees to the Class A Preferred Unit holders group of approximately $2,615,000 and $1,929,000 for the three months ended March 27, 2021 and March 28, 2020, respectively. Approximately $869,000 of the Class A Preferred Unit holders group management fees were accrued and unpaid as of December 26, 2020 and no fees were accrued and unpaid as of March 27, 2021.

As of March 28, 2020, there were related party sales of approximately $1,000 from the Company to its Mexican Joint Venture and no related party sales as of March 27, 2021.

The Company leases a manufacturing facility in Butler, Indiana, from Janus Butler, LLC, an entity wholly owned by a member of the board of directors of Midco. Rent payments paid to Janus Butler, LLC for the three months ended March 27, 2021 and March 28, 2020, were approximately $49,000 and $36,000, respectively. The lease extends through July 31, 2021, with monthly payments of approximately $12,000 with an annual escalation of 1.5%.

The Company is a party to a lease agreement with 134 Janus International, LLC, an entity majority owned by a member of the board of directors of Midco. Rent payments paid to 134 Janus International, LLC in the three months ended March 27, 2021 and March 28, 2020, were approximately $114,000 and $112,000, respectively. The lease extends through September 30, 2021, with monthly payments of approximately $38,000 per month with an annual escalation of 2.5%.

The Company leases a distribution center in Fayetteville, Georgia from French Real Estate Investments, LLC, an entity partially owned by a unit holder of the Company. Rent payments paid to French Real Estate Investments, LLC for the three months ended March 27, 2021 and March 28, 2020, were approximately $26,000 and $26,000, respectively. The lease extends through July 31, 2022, with monthly payments of approximately $9,000 per month. The Company additionally acquired a lease agreement with ASTA Investment, LLC, for a manufacturing facility in Cartersville, Georgia an entity partially owned by a unit holder of the Company. The original lease term began on April 1, 2018 and extended through March 31, 2028 and was amended in March 2020 to extend the term until March 1, 2030, with monthly lease payments of $66,000 per month with an annual escalation of 2.0%. Rent payments to ASTA Investment, LLC for the three months ended March 27, 2021 and March 28, 2020, were approximately $198,000 and $149,000, respectively.

12. Revenue Recognition

The Company accounts for a contract with a customer when both parties have approved the contract and are committed to perform their respective obligations, each party's rights and payment terms can be identified, the contract has commercial substance, and it is probable that the Company will collect substantially all of the consideration to which it is entitled. Revenue is recognized when, or as, performance obligations are satisfied by transferring control of a promised good or service to a customer.

Contract Balances

Contract assets are the rights to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditional on something other than the passage of time. Contract assets primarily result from contracts that include installation which are billed via payment requests that are submitted in the month following the period during which revenue was recognized. Contract liabilities are recorded for any services billed to customers and not yet recognizable if the contract period has commenced or for the amount collected from customers in advance

of the contract period commencing. Contract assets are disclosed as costs and estimated earnings in excess of billings on uncompleted contracts, and contract liabilities are disclosed as billings in excess of costs and estimated earnings on uncompleted contracts in the consolidated balance sheet. Contract balances for the three months ended March 27, 2021 were as follows:

	March 27, 2021
Contract assets, beginning of the year	$11,398,934
Contract assets, end of the period	12,319,195
Contract liabilities, beginning of the year	21,525,319
Contract liabilities, end of the period	$19,871,491

During the three months ended March 27, 2021, the Company recognized revenue of approximately $14,116,000 related to contract liabilities at December 26, 2020. This reduction was offset by new billings of approximately $12,463,000 for product and services for which there were unsatisfied performance obligations to customers and revenue had not yet been recognized as of March 27, 2021.

Disaggregation of Revenue

The principal categories we use to disaggregate revenues are by timing and sales channel of revenue recognition. The following disaggregation of revenues depict the Company's reportable segment revenues by timing and sales channel of revenue recognition for the three months ended March 27, 2021 and March 28, 2020:

Revenue by Timing of Revenue Recognition

	Three Months Ended	
Reportable Segments by Timing of Revenue Recognition	March 27, 2021	March 28, 2020
Janus North America		
Goods transferred at a point in time	$120,893,159	$104,525,473
Services transferred over time	25,641,256	23,905,690
	146,534,415	128,431,163
Janus International		
Goods transferred at a point in time	7,073,066	$ 6,492,069
Services transferred over time	5,486,786	$ 5,797,195
	12,559,852	12,289,264
Eliminations	(6,269,999)	(2,906,632)
Total Revenue	**$152,824,268**	**$137,813,795**

Revenue by Sale Channel Revenue Recognition

Reportable Segments by Sales Channel Revenue Recognition	Three Months Ended March 27, 2021	Three Months Ended March 28, 2020
Janus North America		
Self Storage-New Construction	$ 48,700,531	$ 61,460,169
Self Storage-R3	39,331,457	37,570,119
Commercial and Others	58,502,427	29,400,875
	146,534,415	128,431,163
Janus International		
Self Storage-New Construction	8,901,413	8,411,053
Self Storage-R3	3,658,439	3,878,211
	12,559,852	12,289,264
Eliminations	(6,269,999)	(2,906,632)
Total Revenue	**$152,824,268**	**$137,813,795**

13. Income Taxes

The Company is a limited liability company taxed as a partnership for U.S. federal income tax purposes. The Company is generally not directly subject to income taxes under the provisions of the Internal Revenue Code and most applicable state laws. Therefore, taxable income or loss is reported to the member for inclusion on its respective tax returns.

The provision for income taxes for the three months ended March 27, 2021 and March 28, 2020 includes amounts related to entities within the group taxed as corporations in the United States, United Kingdom, France, Australia, and Singapore. The Company determines its provision for income taxes for interim periods using an estimate of its annual effective tax rate on year to date ordinary income and records any changes affecting the estimated annual effective tax rate in the interim period in which the change occurs. Additionally, the income tax effects of significant unusual or infrequently occurring items are recognized entirely within the interim period in which the event occurs.

During the three months ended March 27, 2021 and March 28, 2020, the Company recorded a total income tax (benefit) provision of approximately ($155,000) and $370,000 on pre-tax income of approximately $14,564,000 and $10,322,000 resulting in an effective tax rate of (1.0%) and 3.6%, respectively. The effective tax rates for these periods were primarily impacted by statutory rate differentials, changes in estimated tax rates, and permanent differences.

14. Net Income Per Unit

During the three months ended March 27, 2021 and March 28, 2020, the Company computed net income per unit (EPU) using the two-class method required for participating securities. The two-class method requires net income to be allocated between common units and participating securities based upon their respective rights to receive distributions as if all income for the period had been distributed.

The Class A preferred units are entitled to receive distributions prior and in preference on Class A preferred unit unpaid cumulative dividends (“Unpaid Preferred Yield”) followed by Class A preferred unit capital contributions that have not been paid back to the holders (the “Unreturned Capital”). Vested Class B common units participate in the remaining distribution on a pro-rata basis with Class A preferred units if they have met the respective Participation Threshold and, if applicable, the Target Value defined in the respective Unit Grant Agreement. Unvested Class B common units are participating securities in periods where net profit was allocated to the respective capital accounts and tax

distributions are declared to the respective holders. The holders of Class A preferred units and unvested Class B common units are not contractually obligated to fund the Company's losses regardless of whether the Company is liquidating. As such, in periods of net loss or periods where total distribution exceeds the net income, all such losses will be allocated to Class B common units.

During the three months ended March 27, 2021 and March 28, 2020, unvested Class B Time Vesting Units did not receive tax distributions and were not participating securities for the basic EPU calculation. Class A preferred units were allocated net income for Unpaid Preferred Yield accrued in the three months ended March 27, 2021 and March 28, 2020 and were allocated tax distributions declared and paid. The undistributed net income was allocated entirely to Class A preferred units for the three months ended March 27, 2021 and March 28, 2020 as its holders are entitled to preferred distributions on Unreturned Capital prior and in preference to the vested Class B common units.

The following table sets forth the computation of basic and diluted EPU attributable to common and participating unit holders for the three months ended March 27, 2021 and March 28, 2020:

	Three Months Ended			
	March 27, 2021		March 28, 2020	
Numerator:	**Class A Preferred Units**	**Class B Common Units**	**Class A Preferred Units**	**Class B Common Units**
Net income attributable to unit holders:				
Distributions	95,883	—	54,484	—
Unpaid cumulative preferred distribution	2,097,824	—	3,039,693	—
Allocation of undistributed income attributable to unit holders	12,525,114	—	6,857,853	—
Basic	$ 14,718,821	$ —	$ 9,952,030	$ —
(Subtract) Add: undistributed income (loss) allocated to participating securities	(12,525,114)	12,525,114	(6,857,853)	6,857,853
Reallocation of undistributed earnings (loss) to participating securities	12,525,114	(12,525,114)	6,857,853	(6,857,853)
Diluted	$ 14,718,821	$ —	$ 9,952,030	$ —
Denominator:				
Weighted average number of units:				
Basic	189,044	4,907	189,044	2,964
Adjustment for dilutive effect of unvested Class B common units	—	4,503	—	5,737
Diluted	189,044	9,410	189,044	8,701
Basic net income per unit attributable to unit holders	$ 77.86	$ —	$ 52.64	$ —
Diluted net income per unit attributable to unit holders	$ 77.86	$ —	$ 52.64	$ —

15. Segments Information

The Company operates its business and reports its results through two reportable segments: Janus North America and Janus International, in accordance with ASC Topic 280, Segment Reporting. The Janus International segment is comprised of JIE with its production and sales located largely in Europe. The Janus North America segment is comprised of all the other entities including Janus Core, BETCO, NOKE, ASTA, Janus Door and Steel Door Depot.

Summarized financial information for the Company's segments is shown in the following tables:

	March 27, 2021	March 28, 2020
Revenue		
Janus North America	$146,534,415	$128,431,163
Janus International	12,559,852	12,289,264
Intersegment	(6,269,999)	(2,906,632)
Consolidated Revenue	$152,824,268	$137,813,795
Operating Income		
Janus North America	$ 23,915,308	$ 19,439,899
Janus International	306,671	706,306
Eliminations	26,885	41,871
Total Segment Operating Income	$ 24,248,864	$ 20,188,076
Depreciation Expense		
Janus North America	$ 1,366,590	$ 1,299,185
Janus International	106,409	130,736
Consolidated Depreciation Expense	$ 1,472,999	$ 1,429,921
Amortization of Intangible Assets		
Janus North America	$ 6,413,650	$ 6,414,198
Janus International	418,494	295,352
Consolidated Amortization Expense	$ 6,832,144	$ 6,709,550

	March 27, 2021	December 26, 2020
Identifiable Assets		
Janus North America	$843,686,183	$820,259,539
Janus International	55,060,001	53,219,206
Consolidated Assets	$898,746,184	$873,478,745

16. Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

General Litigation

The Company is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the consolidated financial position, results of operations and cash flows of the Company.

Self-Insurance

Under the Company's workers' compensation insurance program, coverage is obtained for catastrophic exposures under which the Company retains a portion of certain expected losses. Provision for losses expected under this program is recorded based upon the Company's estimates of the aggregate liability for claims incurred and totaled approximately $451,000 and $391,000 as of March 27, 2021, and December 26, 2020, respectively. The amount of actual losses incurred could differ materially from the estimates reflected in these consolidated financial statements.

Under the Company's health insurance program, coverage is obtained for catastrophic exposures under which the Company retains a portion of certain expected losses. The Company has stop loss insurance for claims in excess of $250,000 and $250,000 as of March 27, 2021 and December 26, 2020, respectively. Provision for losses expected under this program is recorded based upon the Company's estimates of the aggregate liability for claims incurred and totaled approximately $656,000 and $916,000 as of March 27, 2021 and December 26, 2020, respectively. The amount of actual losses incurred could differ materially from the estimates reflected in these consolidated financial statements.

17. Subsequent Events

For the interim consolidated financial statements as of March 27, 2021, the Company has evaluated subsequent events through the financial statements issuance date.

JANUS' MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information which Janus's management believes is relevant to an assessment and understanding of consolidated results of operations and financial condition. You should read the following discussion and analysis of Janus' financial condition and results of operations in conjunction with the consolidated financial statements and notes thereto contained in Exhibit 99.1 Form 8-K.

Certain of the information contained in this discussion and analysis or set forth elsewhere in this proxy statement/prospectus, including information with respect to plans and strategy for Janus's business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section entitled "Risk Factors," Janus's actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Factors that could cause or contribute to such differences include, but are not limited to, capital expenditures, economic and competitive conditions, regulatory changes and other uncertainties, as well as those factors discussed below and elsewhere in this proxy statement. We assume no obligation to update any of these forward-looking statements. Please also see the section entitled "Cautionary Note Regarding Forward-Looking Statements."

Unless otherwise indicated or the context otherwise requires, references in this Janus's Management's Discussion and Analysis of Financial Condition and Results of Operations section to "Midco," "Janus," "we," "us," "our," and other similar terms refer to Midco and its subsidiaries prior to the Business Combination and to Janus Parent Inc. (Parent) and its consolidated subsidiaries after giving effect to the Business Combination.

Percentage amounts included in this prospectus have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this prospectus may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements included elsewhere in this prospectus. Certain other amounts that appear in this prospectus may not sum due to rounding.

Introduction

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is a supplement to the accompanying consolidated financial statements and provides additional information on our business, recent developments, financial condition, liquidity and capital resources, cash flows and results of operations. MD&A is organized as follows:

- Business Overview: This section provides a general description of our business, and a discussion of management's general outlook regarding market demand, our competitive position and product innovation, as well as recent developments we believe are important to understanding our results of operations and financial condition or in understanding anticipated future trends.
- Basis of Presentation: This section provides a discussion of the basis on which our consolidated financial statements were prepared.

- Results of Operations: This section provides an analysis of our results of operations for the periods ended March 27, 2021 and March 28, 2020.
- Liquidity and Capital Resources: This section provides a discussion of our financial condition and an analysis of our cash flows for the periods ended March 27, 2021 and March 28, 2020. This section also provides a discussion of our contractual obligations, other purchase commitments and customer credit risk that existed at March 27, 2021, as well as a discussion of our ability to fund our future commitments and ongoing operating activities through internal and external sources of capital.
- Critical Accounting Policies and Estimates: This section identifies and summarizes those accounting policies that significantly impact our reported results of operations and financial condition and require significant judgment or estimates on the part of management in their application.

Business Overview

Janus is a leading global manufacturer and supplier ofturn-key self-storage, commercial and industrial building solutions including: roll up and swing doors, hallway systems, relocatable storage units, and facility and door automation technologies with manufacturing operations in Georgia, Texas, Arizona, Indiana, North Carolina, United Kingdom, Australia, and Singapore. The self-storage industry is comprised of institutional and non-institutional facilities. Institutional facilities typically include multi-story, climate controlled facilities located in prime locations owned and/or managed by large REITs or returns-driven operators of scale and are primarily located in the top 50 U.S. MSAs, whereas the vast majority of non-institutional facilities are single-story, non-climate controlled facilities located outside of city centers owned and/or managed by smaller private operators that are mostly located outside of the top 50 U.S. MSAs. Janus is highly integrated with customers at every phase of a project, including facility planning/design, construction, access control and restore, rebuild, replace (R3) of damaged or end-of-life products.

Our business is operated through two geographic regions that comprise our two reportable segments: Janus North America and Janus International. The Janus International segment is comprised of Janus International Europe Holdings Ltd. (UK), whose production and sales are largely in Europe and Australia. The Janus North America segment is comprised of all the other entities including Janus International Group, LLC (“Janus Core”), BETCO, NOKE, ASTA, Janus Door and Steel Door Depot.com.

Furthermore, our business is comprised of three primary sales channels: New Construction-Self-storage,R3-Self-storage, and Commercial and Other. The Commercial and Other category is primarily comprised of roll-up sheet and rolling steel door sales into the commercial marketplace.

New construction consists of engineering and project management work pertaining to the design, building, and logistics of a greenfield new self-storage facility tailored to customer specifications while being compliant with ADA regulations. Any Nokē Smart Entry System revenue associated with a new construction project also rolls up into this sales channel.

The concept of Janus R3 is to replace storage unit doors, optimizing unit mix and idle land, and adding a more robust security solution to enable customers to (1) charge higher rental rates and (2) compete with modern self-storage facilities and large operators. In addition, the R3 sales channel also includes new self-storage capacity being brought online through conversions and expansions. R3 transforms facilities through door replacement, facility upgrades, Nokē Smart Entry Systems, and relocatable storage MASS (Moveable Additional Storage Structure).

Commercial light duty steel roll-up doors are designed for applications that require less frequent and less demanding operations. Janus offers heavy duty commercial grade steel doors (minimized dead-load, or constant weight of the curtain itself) perfect for warehouses, commercial buildings, and terminals, designed with a higher gauge and deeper guides, which combats the heavy scale of use with superior strength and durability. Janus also offers rolling steel doors known for minimal maintenance and easy installation with but not limited to the following options, commercial slat doors, heavy duty service doors, fire doors, fire rated counter shutters, insulated service doors, counter shutters and grilles.

Executive Overview

Janus' financials reflect the result of the execution of our operational and corporate strategy to penetrate the fast-growing commercial storage market, as well as capitalizing on the aging self-storage facilities, while continuing to diversify our products and solutions. We believe Janus is a bespoke provider of not only products, but solutions that generate a favorable financial outcome for our clients.

During the last two years, we have acquired Steel Storage Asia and Australia, PTI Australasia Pty Ltd., and G&M Stor-More Pty Ltd. to expand geographically. Our M&A activity has collectively enhanced our growth trajectory, technology and global footprint, while providing us access to highly attractive adjacent categories.

Total revenue was $152.8 million for the period ended March 27, 2021, representing an increase of 10.9% from $137.8 million for the period ended March 28, 2020.

Revenues increased in the first quarter of 2021 as compared to the first quarter of 2020, largely due to improved weather and market conditions. The same trends were present in both the Janus North America segment as well as the Janus International segment, indicative of a worldwide continued recovery from the COVID-19 pandemic.

Adjusted EBITDA was $32.6 million for the period ended March 27, 2021, representing a 14.8% increase from $28.4 million for the period ended March 28, 2020.

Information regarding use of Adjusted EBITDA, a non-GAAP measure, and a reconciliation of Adjusted EBITDA to net income, the most comparable GAAP measure, is included in "Non-GAAP Financial Measures."

On February 5, 2021, Janus completed a repricing of its First Lien and First Lien B2 Term Loans in order to take advantage of currently available lower interest rates. The repricing allowed the Company to combine the two First Lien Term Loans into one Term Loan. (*See* "*Liquidity and Capital Resources" section).*

Business Segment Information

Our business is operated through two geographic regions that comprise our two reportable segments: Janus North America and Janus International.

Janus North America is comprised of six operating segments including Janus Core, Janus Door, Steel Door Depot, ASTA, NOKE, and BETCO. Janus North America produces and provides various fabricated components such as commercial and self-storage doors, walls, hallway systems, building components used primarily by owners or builders of self-storage facilities and also offer installation services along with the products. Janus North America represented 91.8%, and 91.1% of Janus' revenue for the period ended March 27, 2021 and period ended March 28, 2020, respectively.

Janus International is comprised of solely of one operating segment, Janus International Europe Holdings Ltd (UK). The Janus International segment produces and provides similar products and services as Janus North America but largely in Europe as well as Australia. Janus International represented 8.2% and 8.9% of Janus' revenue for the period ended March 27, 2021 and the period ended March 28, 2020, respectively.

Acquisitions

Our highly accretive M&A strategy focuses on (i) portfolio diversification into attractive and logical adjacencies, (ii) geographic expansion, and (iii) technological innovation.

Inorganic growth, through acquisitions, serves to increase Janus' strategic growth. Since 2020, Janus has completed three acquisitions which attributed a combined $9.5 million inorganic revenue increase from December 29, 2019 through March 27, 2021. Refer to the "Risk Factors" section for further information on the risks associated with integration of these acquisitions. Janus acquired the following four companies to fuel the inorganic growth of its manufacturing capabilities, product offerings, and technology solutions provided to customers.

On January 18, 2021, the Company, through its wholly owned subsidiary Steel Storage Australia Pty Ltd. acquired 100% of the net assets of G & M Stor-More Pty Ltd. for approximately $1.74 million. G & M Stor-More Pty Ltd. has over 23 years' experience in self-storage building, design, construction and consultation. As a result of the acquisition, the Company will have an opportunity to increase its customer base of the self-storage industry and expand its product offerings in the Australian market.

On March 31, 2020, Janus' wholly-owned subsidiary, Steel Storage Australia Pty Ltd. purchased 100% of the assets of PTI Australasia Pty Ltd., a provider of access control security in the self-storage design and commercial industries in Australia, New Zealand and surrounding regions, for $0.032 million. The PTI Australasia Pty Ltd. acquisition specifically bolstered the adoption of Nokē Smart Entry Systems in Australia and New Zealand.

On January 2, 2020, Janus's wholly-owned subsidiary, JIE purchased 100% of the outstanding shares of Steel Storage Asia Pte Ltd. and Steel Storage Australia Pty Ltd. (collectively "Steel Storage" or "SSA") for $6.5 million. The rationale for the Steel Storage acquisition was geographic expansion. The Steel Storage acquisition specifically expanded Janus' global presence.

Impact of Brexit

The U.K. exit from the European Union on January 31, 2020, commonly referred to as Brexit, has caused, and may continue to cause, uncertainty in the global markets. Political and regulatory responses to the withdrawal are still developing, and we are in the process of assessing the impact that the withdrawal may have on our business as more information becomes available. Any impact from Brexit on our business and operations over the long term will depend, in part, on the outcome of tariff, tax treaties, trade, regulatory, and other negotiations the U.K. conducts.

Impact of COVID-19 and the CARES Act

In early 2020, the Coronavirus (COVID-19) swiftly began to spread globally, and the World Health Organization (WHO) subsequently declared COVID-19 to be a public health emergency of international concern on March 11, 2020. The COVID-19 outbreak has resulted in travel restrictions and in some cases, prohibitions of non-essential activities, disruption and shutdown of certain businesses and greater uncertainty in global financial markets. The full extent to which COVID-19 impacts Janus' business, results of operations and financial condition are dependent on the further duration and spread of the outbreak mainly within the United States, Europe, and Australia.

To aid in combating the negative business impacts of COVID-19, the federal government enacted the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" on March 27, 2020. Under the CARES Act, Janus deferred $1.7 million in payroll taxes.

As a result of COVID-19 and in support of continuing its manufacturing efforts, Janus has undertaken a number of steps to protect its employees, suppliers and customers, as their safety and well-being is one of our top priorities. Janus has taken several safety measures including implementing social distancing practices and requiring employees to wear masks. There was $0.2 million in COVID-19 related expenses in the period ended March 27, 2021 primarily related to COVID-19 PPE supplies and COVID tests.

Notwithstanding our continued operations and performance, the COVID-19 pandemic may continue to have negative impacts on our operations, supply chain, transportation networks and customers, which may compress our margins as a result of preventative and precautionary measures that Janus, other businesses, and governments are taking. Any resulting economic downturn could adversely affect demand for our products and contribute to volatile supply and demand conditions affecting prices and volumes in the markets for our products, services and raw materials. The progression of this matter could also negatively impact our business or results of operations through the temporary closure of our operating locations or those of our customers or suppliers, among others. In addition, the ability of our employees and our suppliers' and customers' employees to work may be significantly impacted by individuals contracting or being exposed to COVID-19, or as a result of the control measures noted above, which may significantly hamper our production throughout the supply chain and constrict sales channels. The extent to which the COVID-19 pandemic may adversely impact our business depends on future developments, which are highly uncertain and unpredictable, including new information concerning the severity of the pandemic and the effectiveness of actions globally to contain or mitigate its effects.

Our consolidated financial statements and discussion and analysis of financial condition and results of operations reflect estimates and assumptions made by management as of March 27, 2021. Events and changes in circumstances arising after March 27, 2021, including those resulting from the impacts of the COVID-19 pandemic, will be reflected in management's estimates for future periods.

Management continues to monitor the impact of the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce.

Merger with Juniper

On December 21, 2020 Janus and JIH entered into the Business Combination Agreement, pursuant to which the Business Combination between Janus and JIH will be consummated. JIH is a blank check company which was incorporated to acquire one or more operating businesses through a business combination. Upon closing of the Transactions, JIH will be a wholly-owned subsidiary of Parent. After the completion of the Transactions, Parent will be known as Janus International Group, Inc. and is expected to trade on the New York Stock Exchange under the symbol "JBI," pending NYSE approval. The Transactions will result in a corporation focused on global turn-key self-storage, commercial, and industrial building solutions: roll up and swing doors, hallway systems, relocatable storage units, and facility and door automation technologies.

Key Performance Measures

Management evaluates the performance of its reportable segments based on the revenue of services and products, gross profit, operating margins, and cash from business operations. We use adjusted EBITDA, which is a non-GAAP financial metric, as a supplemental measure of our performance in order to provide investors with an improved understanding of underlying performance trends. Please see the section "Non-GAAP Financial Measure" below for further discussion of this financial measure, including the reasons why we use such financial measures and reconciliations of such financial measures to the nearest GAAP financial measures.

Human capital is also one of the main cost drivers of the manufacturing, selling, and administrative processes of Janus. As a result, headcount is reflective of the health of Janus indicative of an expansion or contraction of the overall business. We expect to continue to increase headcount in the future as we grow our business. Moreover, we expect that we will need to hire additional accounting, finance, and other personnel in connection with our becoming, and our efforts to comply with the requirement of being, a public company.

The following table sets forth key performance measures for the periods ended March 27, 2021 and March 28, 2020

	Period ended March 27, 2021	Period ended March 28, 2020	Variance	
			$	%
Total Revenue	$152,824,268	$137,813,795	$15,010,473	10.9%
Adjusted EBITDA	$ 32,614,418	$ 28,417,875	$ 4,196,543	14.8%
Adjusted EBITDA (% of revenue)	21.3%	20.6%		0.7%

As of March 27, 2021, and March 28, 2020 the headcount was 1,699 (including 380 temporary employees) and 1,560 (including 262 temporary employees), respectively.

Total revenue increased by $15.0 million primarily due to increased volumes and improved market conditions. (*See Results of Operations section*).

Adjusted EBITDA increased by $4.2 million or 14.8% primarily due to increased revenue which was partially offset by increased cost of sales and general and administrative expenses.

Adjusted EBITDA as a percentage of revenue increased 0.7% for the period ended March 27, 2021 primarily due to an improvement of selling as percentage of revenue coupled with an increase in Non-GAAP add-backs. (*See* "*Non-GAAP Financial Measures" section).*

Factors Affecting the Results of Operations

Key Factors Affecting the Business and Financial Statements

Janus' management believes that their performance and future growth depends on a number of factors that present significant opportunities but also pose risks and challenges.

Factors Affecting Revenues

Janus' revenues from products sold are driven by economic conditions, which impacts new construction, R3 of self-storage facilities, and commercial revenue.

Janus periodically modifies sales prices of their products due to changes in costs for raw materials and energy, market conditions, labor costs and the competitive environment. In certain cases, realized price increases are less than the announced price increases because of project pricing, competitive reactions and changing market conditions. Janus also offers a wide assortment of products that are differentiated by style, design and performance attributes. Pricing and margins for products within the assortment vary. In addition, changes in the relative quantity of products purchased at different price points can impact year-to-year comparisons of net sales and operating income.

Service revenue is driven by the product revenue and the increase in value-added services, such aspre-work planning, site drawings, installation and general contracting, project management, and 3rd party security. Janus differentiates itself through on-time delivery, efficient installation, best in-class service, and a reputation for high quality products.

Factors Affecting Growth Through Acquisitions

Janus' business strategy involves growth through, among other things, the acquisition of other companies. Janus tries to evaluate companies that it believes will strategically fit into its business and growth objectives. If Janus is unable to successfully integrate and develop acquired businesses, it could fail to achieve anticipated synergies and cost savings, including any expected increases in revenues and operating results, which could have a material adverse effect on its financial results.

Janus may not be able to identify suitable acquisition or strategic investment opportunities or may be unable to obtain the required consent of its lenders and, therefore, may not be able to complete such acquisitions or strategic investments. Janus may incur expenses associated with sourcing, evaluating and negotiating acquisitions (including those that do not get completed), and it may also pay fees and expenses associated with financing acquisitions to investment banks and other advisors. Any of these amounts may be substantial, and together with the size, timing and number of acquisitions Janus pursues, may negatively affect and cause significant volatility in its financial results.

In addition, Janus has assumed, and may in the future assume, liabilities of the company it is acquiring. While Janus retains third-party advisors to consult on potential liabilities related to these acquisitions, there can be no assurances that all potential liabilities will be identified or known to it. If there are unknown liabilities or other obligations, Janus' business could be materially affected.

Seasonality

Generally, Janus' sales tend to be the slowest in January due to more unfavorable weather conditions, customer business cycles and the timing of renovation and new construction project launches.

Factors Affecting Operating Costs

Janus' operating expenses are comprised of direct production costs (principally raw materials, labor and energy), manufacturing overhead costs, freight, costs to purchase sourced products and selling, general, and administrative ("SG&A") expenses.

Janus' largest individual raw material expenditure is steel coils. Fluctuations in the prices of steel coil are generally beyond Janus' control and have a direct impact on the financial results. In 2020, Janus entered into agreements with three of its largest suppliers in order to lock in steel coil prices for part of Janus' production needs and partially mitigate the potential impacts of short-term steel coil price fluctuations. This arrangement allows Janus to purchase quantities of product within specified ranges as outlined in the contracts.

Freight costs are driven by Janus' volume of sales of products and are subject to the freight market pricing environment.

Basis of Presentation

The consolidated financial statements have been derived from the accounts of Janus and its wholly owned subsidiaries. Janus's fiscal year follows a 4-4-5 calendar which divides a year into four quarters of 13 weeks, grouped into two4-week "months" and one 5-week "month." As a result, some monthly comparisons are not comparable as one month is longer than the other two. The major advantage of a 4-4-5 calendar is that the end date of the period is always the same day of the week, making manufacturing planning easier as every period is the same length. Every fifth or sixth year will require a 53rd week.

We have presented results of operations, including the related discussion and analysis for the following periods:

- the period ended March 27, 2021 compared to the period ended March 28, 2020.

Components of Results of Operations

Sales of products. Sale of products represents the revenue from the sale of products, including steelroll-up and swing doors, rolling steel doors, steel structures, as well as hallway systems and facility and door automation technologies for commercial and self-storage customers. Product revenue is recognized upon transfer of control to the customer, which generally takes place at the point of destination (Janus Core) and at the point of shipping (all other segments). We expect our product revenue may vary from period to period on, among other things, the timing and size of orders and delivery of products and the impact of significant transactions. Revenues are monitored and analyzed as a function of sales reporting within the following sales channels, Self-Storage Construction, Self-Storage R3, and Commercial and Other.

Sales of services. Service revenue reflects installation services to customers for steel facilities, steelroll-up and swing doors, hallway systems, and relocatable storage units which is recognized over time based on the satisfaction of our performance obligation. Janus is highly integrated with customers at every phase of a project, including facility planning/design, construction, access control and R3 of damaged, or end-of-life products or rebranding of facilities due to market consolidation. Service obligations are primarily short term and completed within a one-year time period. We expect our service revenue to increase as we add new customers and our existing customers continue to add more and more content per square foot.

Cost of sales. Our cost of sales consists of the cost of products and cost of services. Cost of products includes the manufacturing cost of our steel roll-up and swing doors, rolling steel doors, steel structures, and hallway systems which primarily consists of amounts paid to our third-party contract suppliers and personnel-related costs directly associated with manufacturing operations as well as overhead and indirect costs. Cost of services includes third-party installation subcontractor costs directly associated with the installation of our products. Our costs of sales include purchase price variance, cost of spare or replacement parts, warranty costs, excess and obsolete inventory charges and shipping costs, and an allocated portion of overhead costs, including depreciation. We expect cost of sales to increase in absolute dollars in future periods as we expect our revenues to continue to grow.

Selling and marketing expense. Selling expenses consist primarily of compensation and benefits of employees engaged in selling activities as well as related travel, advertising, trade shows/conventions, meals and entertainment expenses. We expect selling expenses to increase in absolute dollars in future periods as we expect our revenues to continue to grow.

General and administrative expense. General and administrative ("G&A") expenses are comprised primarily of expenses relating to employee compensation and benefits, travel, meals and entertainment expenses as well as depreciation, amortization, and non-recurring costs. We expect general and administrative expenses to increase in absolute dollars in future periods as we expect our revenues to continue to grow. We also expect G&A expenses to increase in the near term as a result of operating as a public company, including expenses associated with compliance with the rules and regulations of the Commission; and an increase in legal, audit, insurance, investor relations, professional services and other administrative expenses.

Interest expense. Consists of interest expense on short-term and long-term debt (see *"Long Term Debt"* section).

Results of Operations- Consolidated

The period to period comparisons of our results of operations have been prepared using the historical periods included in our consolidated financial statements. The following discussion should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this document. We have derived this data from our annual consolidated financial statements included elsewhere in this proxy statement/prospectus. The following tables set forth our results of operations for the periods presented in dollars and as a percentage of total revenue.

Results of Operations

Period ended March 27, 2021 compared to the period ended March 28, 2020

	Period ended March 27, 2021	Period ended March 28, 2020	Variance $	Variance %
REVENUE				
Sales of products	$121,696,226	$108,110,910	$13,585,316	12.6%
Sales of services	31,128,042	29,702,885	1,425,157	4.8%
Total revenue	152,824,268	137,813,795	15,010,473	10.9%
Cost of Sales	99,530,970	89,684,858	9,846,112	11.0%
GROSS PROFIT	53,293,298	48,128,937	5,164,361	10.7%
OPERATING EXPENSE				
Selling and marketing	9,458,127	10,260,283	(802,156)	(7.8)%
General and administrative	19,586,307	17,680,578	1,905,729	10.8%
Operating Expenses	29,044,434	27,940,861	1,103,573	3.9%
INCOME FROM OPERATIONS	24,248,864	20,188,076	4,060,788	20.1%
Interest expense	(8,126,070)	(9,941,148)	1,815,078	(18.3)%
Other income (expense)	(1,558,867)	75,327	(1,634,194)	(2169.5)%
Other Expense, Net	(9,684,937)	(9,865,821)	180,884	(1.8)%
INCOME BEFORE TAXES	14,563,927	10,322,255	4,241,672	41.1%
(Benefit) Provision for Income Taxes	(154,894)	370,225	(525,119)	(141.8)%
NET INCOME	$ 14,718,821	$ 9,952,030	$ 4,766,791	47.9%

Revenue

	Period ended March 27, 2021	Period ended March 28, 2020	Variances	Variance %	Revenue Variance Breakdown: Organic Growth (Reduction)	Revenue Variance Breakdown: Organic Growth (Reduction) %
Sales of products	$121,696,226	$108,110,910	$13,585,316	12.6%	$13,585,316	12.6%
Sales of services	31,128,042	29,702,885	1,425,157	4.8%	1,425,157	4.8%
Total	**$152,824,268**	**$137,813,795**	**$15,010,473**	**10.9%**	**$15,010,473**	**10.9%**

The $15.0 million revenue increase is primarily attributable to increased volumes as a result of favorable industry dynamics in the commercial market. The inorganic growth as a result of the PTI Australasia Pty Ltd. and G&M Stor-More Pty Ltd. acquisitions are not separately stated above as these amounts were deemed immaterial.

The following table and discussion compares Janus' sales by sales channel.

Consolidated	Period ended March 27, 2021	% of sales	Period ended March 28, 2020	% of sales	Variance $	Variance %
New Construction - Self Storage	$ 56,117,394	36.7%	$ 69,292,281	50.3%	$(13,174,887)	(19.0)%
R3 - Self Storage	42,989,896	28.1%	41,448,331	30.1%	1,541,565	3.7%
Commercial and Other	53,716,978	35.1%	27,073,183	19.6%	26,643,795	98.4%
Total	**$152,824,268**	**100.0%**	**$137,813,795**	**100.0%**	**$ 15,010,473**	**10.9%**

New construction sales decreased by $13.2 million or 19.0% due to the slow recovery from theCOVID-19 global pandemic coupled with the continued trend of new capacity being brought online through expansions, which are included in R3 sales.

R3 sales increased by $1.5 million or 3.7% due to the increase of expansions as more self-storage capacity continues to be brought online through R3.

Commercial and other sales increased by $26.6 million or 98.4% due to Janus Core and ASTA continuing to experience favorable market gains due to the continued e-commerce movement coupled with share gains in the commercial steel roll up door market and from ASTA's launch of the rolling steel product line.

Cost of Sales and Gross Margin

Gross margin was 34.9% for the period ended March 28, 2020 and the period ended March 27, 2021.

	Period ended March 27, 2021	Period ended March 28, 2020	Variance	Variance %	Cost of Sales Variance Breakdown: Organic Growth (Reduction)	Cost of Sales Variance Breakdown: Organic Growth %
Cost of Sales	99,530,970	89,684,858	$9,846,112	11.0%	$9,846,112	11.0%

The $9.8 million or 11.0% increase in cost of sales is primarily attributable to the volume increases resulting from improved market conditions. Janus experienced an increase in sales of 10.9% resulting in a net increase of costs of sales.

Operating Expenses - Selling and marketing

Selling and marketing expense decreased $0.8 million from the period ended March 27, 2021 to the period ended March 28, 2020 primarily due to decreases from limited travel and trade show cancellations due to the COVID-19 global pandemic.

Operating Expenses - General and administrative

General and administrative expenses increased $1.9 million or 10.8% from March 28, 2020 to March 27, 2021 due to an increase in general and administrative expenses for Janus primarily due to an increase in health insurance and payroll related costs for additional headcount to support the transition to a public company.

Interest Expense

The interest expense decreased $1.8 million from March 28, 2020 to March 27, 2021 due to a lower interest rate environment coupled with a lower level of outstanding debt due to quarterly amortization coupled with a $2.0 million debt prepayment in July 2020. In addition, the Company entered into a Debt Modification agreement in February 2021 which consolidated the prior two outstanding tranches into a single tranche and resulted in a reduction in the overall interest rate.

Other Income (Expense)

Other income (expense) increased by $1.6 million or 2169.5% from $0.1 million of other income for the period ended March 28, 2020 to $(1.6) million of other (expense) for the period ended March 27, 2021 primarily due to a $1.4 million loss on extinguishment of debt included in the quarter ended March 27, 2021 but not present in the quarter ended March 28, 2020.

Income Taxes

Income tax (benefit) expense decreased by $0.5 million or (141.8)% from $0.4 million expense for the period ended March 28, 2020 to $(0.2) million (benefit) for the period ended March 27, 2021.

Net Income

The $4.8 million or 47.9% increase as compared to the prior period is due to increased operating income and lower interest expense, partially offset by higher other expenses.

Segment Results of Operations

We operate in and report financial results for two segments: North America and International with the following sales channels, Self-Storage Construction, Self-Storage R3, and Commercial and Other.

Segment operating income is the measure of profit and loss that our chief operating decision maker uses to evaluate the financial performance of the business and as the basis for resource allocation, performance reviews and compensation. For these reasons, we believe that Segment operating income represents the most relevant measure of Segment profit and loss. Our chief operating decision maker may exclude certain charges or gains, such as corporate charges and other special charges, to arrive at a Segment operating income that is a more meaningful measure of profit and loss upon which to base our operating decisions. We define Segment operating margin as Segment operating income as a percentage of the segment's Net revenues.

The segment discussion that follow describe the significant factors contributing to the changes in results for each segment included in Net earnings.

Results of Operations - Janus North America

For the period ended March 27, 2021 compared to the period ended March 28, 2020

	Period ended March 27, 2021	Period ended March 28, 2020	Variance $	Variance %
REVENUE				
Sales of products	$120,893,159	$104,525,472	$16,367,687	15.7%
Sales of services	25,641,256	23,905,690	1,735,566	7.3%
Total revenue	146,534,415	128,431,162	18,103,253	14.1%
Cost of Sales	96,772,426	83,989,837	12,782,589	15.2%
GROSS PROFIT	49,761,989	44,441,325	5,320,664	12.0%
OPERATING EXPENSE				
Selling and marketing	8,694,972	8,836,883	(141,911)	(1.6)%
General and administrative	17,151,709	16,164,543	987,166	6.1%
Operating Expenses	25,846,681	25,001,426	845,255	3.4%
INCOME FROM OPERATIONS	$ 23,915,308	$ 19,439,899	$ 4,475,409	23.0%

Revenue

	Period ended March 27, 2021	Period ended March 28, 2020	Variances	Variance %	Revenue Variance Breakdown: Organic Growth (Reduction)	Revenue Variance Breakdown: Organic Growth (Reduction) %
Sales of products	$120,893,159	$104,525,472	$16,367,687	15.7%	$16,367,687	15.7%
Sales of services	25,641,256	23,905,690	1,735,566	7.3%	1,735,566	7.3%
Total	**$146,534,415**	**$128,431,162**	**$18,103,253**	**14.1%**	**$18,103,253**	**14.1%**

The $18.1 million or 14.1% revenue increase is primarily attributable to increased volumes as a result of favorable industry dynamics in the commercial market.

The following table and discussion compares Janus North America sales by sales channel.

	Period ended March 27, 2021	% of total sales	Period ended March 28, 2020	% of total sales	Variance $	Variance %
New Construction - Self Storage	$ 48,700,531	33.2%	$ 61,460,169	47.9%	$(12,759,638)	(20.8)%
R3 - Self Storage	39,331,457	26.8%	37,570,119	29.3%	1,761,338	4.7%
Commercial and Other	58,502,427	39.9%	29,400,874	22.9%	29,101,553	99.0%
Total	**$146,534,415**	**100.0%**	**$128,431,162**	**100.0%**	**$ 18,103,253**	**14.1%**

New Construction sales decreased by $12.8 million or 20.8% for the period ended March 27, 2021 from the period ended March 28, 2020 due to reduced volumes and continued delays in projects associated with the COVID-19 global pandemic, coupled with the continued trend of new capacity being brought online through expansions, which are included in R3 sales..

R3 sales increased by $1.8 million or 4.7% for the period ended March 27, 2021 from the period ended March 28, 2020 due primarily to new capacity being brought online through expansions.

Commercial and Other sales increased by $29.1 million or 99.0% for the period ended March 27, 2021 from the period ended March 28, 2020 due to increases in both Janus Core and ASTA commercial steel roll up door market and with strong momentum with the launch of the ASTA rolling steel product line.

Cost of Sales and Gross Margin

Gross Margin decreased by .6% from 34.6% for the period ended March 28, 2020, to 34.0% for the period ended March 27, 2021 due primarily to increased raw material prices.

					Cost of Sales Variance Breakdown	
	Period ended March 27, 2021	Period ended March 28, 2020	Variance	Variance %	Organic Growth	Organic Growth %
Cost of Sales	$ 96,772,426	$ 83,989,837	$12,782,589	15.2%	$12,782,589	15.2%

The $12.8 million or 15.2% increase in cost of sales is primarily attributed to the increased revenue volumes coupled with an increase in raw material and logistics costs, coupled with increased labor costs.

Operating Expenses - Selling and marketing

Selling and marketing expenses remained relatively consistent with a marginal decrease of $0.1 or 1.6% from $8.8 million for the period ended March 28, 2020 to $8.7 million for the period ended March 27, 2021.

Operating Expenses - General and administrative

General and administrative expenses increased $1.0 million or 6.1% from March 28, 2020 to March 27, 2021 due to an increase in health insurance and payroll related costs to support the transition to a public company.

Income from Operations

Income from operations increased by $4.5 million or 23.0% from $19.4 million for the period ended March 28, 2020 to $23.9 million for the period ended March 27, 2021 primarily due to an increase in revenue partially offset by an increase in cost of sales and general and administrative expenses.

INTERNATIONAL

Results of Operations - Janus International- For the period ended March 27, 2021 compared to the period ended March 28, 2020

	Period ended March 27, 2021	Period ended March 28, 2020	Variance $	Variance %
REVENUE				
Sales of products	$ 7,073,066	$ 6,492,069	$ 580,997	8.9%
Sales of services	5,486,786	5,797,195	(310,409)	(5.4)%
Total revenue	12,559,852	12,289,264	270,588	2.2%
Cost of Sales	9,055,428	8,643,522	411,906	4.8%
GROSS PROFIT	3,504,424	3,645,742	(141,318)	(3.9)%
OPERATING EXPENSE				
Selling and marketing	763,155	1,423,400	(660,245)	(46.4)%
General and administrative	2,434,598	1,516,036	918,562	60.6%
Operating Expenses	3,197,753	2,939,436	258,317	8.8%
INCOME FROM OPERATIONS	$ 306,671	$ 706,306	$(399,635)	(56.6)%

Revenue

	Period ended March 27, 2021	Period ended March 28, 2020	Variances	Variance %	Revenue Variance Breakdown: Organic Growth (Reduction)	Revenue Variance Breakdown: Organic Growth (Reduction) %
Sales of products	$ 7,073,066	$ 6,492,069	$ 580,997	8.9%	$ 580,997	8.9%
Sales of services	5,486,786	5,797,195	(310,409)	(5.4)%	(310,409)	(5.4)%
Total	**$12,559,852**	**$12,289,264**	**$ 270,588**	**2.2%**	**$ 270,588**	**2.2%**

The $0.3 million revenue increase includes a 2.2% increase in organic growth driven by increased sales volumes due to improved market conditions. The inorganic growth as a result of the PTI Australasia Pty Ltd. and G&M Stor-More Pty Ltd. are not separately stated above as these amounts were deemed immaterial.

The following table illustrates the sales by channel for the period ended March 27, 2021 and March 28, 2020.

The following table and discussion compares Janus International sales by sales channel.

	Period ended March 27, 2021	% of total sales	Period ended March 28, 2020	% of total sales	Variance $	Variance %
New Construction - Self Storage	$ 8,901,413	70.9%	$ 8,411,053	68.4%	$ 490,360	5.8%
R3 - Self Storage	3,658,439	29.1%	3,878,211	31.6%	(219,772)	(5.7)%
Total	**$12,559,852**	**100.0%**	**$12,289,264**	**100.0%**	**$ 270,588**	**2.2%**

New Construction sales increased by $0.5 million or 5.8% to $8.9 million for the period ended March 27, 2021 from $8.4 million for the period ended March 28, 2020 due to increased volumes and improved market conditions.

R3 sales decreased by $0.2 million or 5.7% to $3.7 million for the period ended March 27, 2021 from $3.9 million for the period ended March 28, 2020.

Cost of Sales and Gross Margin

Gross Margin decreased by 1.8% from 29.7% for the period ended March 28, 2020, to 27.9% for the period ended March 27, 2021 due to increased material costs related to an increase in mezzanine product sales and overhead related costs.

	Period ended March 27, 2021	Period ended March 28, 2020	Variance	Variance %	Cost of Sales Variance Breakdown: Organic Growth	Cost of Sales Variance Breakdown: Organic Growth %
Cost of Sales	$ 9,055,428	$ 8,643,522	$411,906	4.8%	$411,906	4.8%

Cost of sales increased by $0.4 million or 4.8% from $8.6 million, for the period ended March 28, 2020, to $9.1 million for the period ended March 27, 2021 in line with a 2.2% increase in revenues coupled with an increase in raw material costs related to an increase in mezzanine product sales which typically have a lower margin than typical product offerings as these products are buy-resale.

Operating Expenses - Selling and marketing

Selling and marketing expense decreased by $0.7 million or 46.4% from $1.4 million for the period ended March 28, 2020 to $0.8 million for the period ended March 27, 2021 primarily due to decreases from limited travel and trade show cancellations due to the COVID-19 global pandemic.

Operating Expenses - General and administrative

General and administrative expenses increased $0.9 million or 60.6% from $1.5 million for the period ended March 28, 2020 to $2.4 million for the period ended March 27, 2021 primarily to continued investment in personnel to support the strategic growth objectives of the international business operations.

Income from Operations

Income from operations decreased by $0.4 million or 56.6% from $0.7 million for the period ended March 28, 2020 to $0.3 million for the period ended March 27, 2021 primarily due to an increase in cost of sales and general and administrative expenses, partially offset by a decrease in selling expenses.

Non-GAAP Financial Measure

Janus uses measures of performance that are not required by or presented in accordance with GAAP in the United StatesNon-GAAP financial performance measures are used to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation or as a substitute for the relevant GAAP measures and should be read in conjunction with information presented on a GAAP basis.

Janus presents Adjusted EBITDA which is a non-GAAP financial performance measure, which excludes from reported GAAP results, the impact of certain items consisting of acquisition events and other non-recurring charges. Janus believes such expenses, charges, and gains are not indicative of normal, ongoing operations, and their inclusion in results makes for more difficult comparisons between years and with peer group companies.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure used by Janus to evaluate its operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. Accordingly, Janus believes these measures provide useful information to investors and others in understanding and evaluating Janus' operating results in the same manner as its management and board of directors. In addition, they provide useful measures for period-to-period comparisons of Janus' business, as they remove the effect of certain non-cash items and certain variable charges. Adjusted EBITDA is defined as net income excluding interest expense, income taxes, depreciation expense, amortization, and other non-operational, non-recurring items.

Adjusted EBITDA should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of adjusted EBITDA rather than net income (loss), which is the nearest GAAP equivalent of adjusted EBITDA. These limitations include that the
non-GAAP financial measures:

- exclude depreciation and amortization, and although these arenon-cash expenses, the assets being depreciated may be replaced in the future;
- do not reflect interest expense, or the cash requirements necessary to service interest on debt, which reduces cash available;
- do not reflect the provision for or benefit from income tax that may result in payments that reduce cash available;
- exclude non-recurring items which are unlikely to occur again and have not occurred before (i.e., the extinguishment of debt); and
- may not be comparable to similar non-GAAP financial measures used by other companies, because the expenses and other items that Janus excludes in the calculation of these non-GAAP financial measures may differ from the expenses and other items, if any, that other companies may exclude from these non-GAAP financial measures when they report their operating results.

Because of these limitations, these non-GAAP financial measures should be considered along with other operating and financial performance measures presented in accordance with GAAP.

The following table present a reconciliation of net income to adjusted EBITDA for the periods indicated:

	Period ended March 27, 2021	Period ended March 28, 2020	Variance $	Variance %
Net Income	$14,718,821	$ 9,952,030	$ 4,766,791	47.9%
Interest Expense	8,126,070	9,941,148	(1,815,078)	(18.3)%
Income Taxes	(154,894)	370,225	(525,119)	(141.8)%
Depreciation	1,472,999	1,429,921	43,078	3.0%
Amortization	6,832,144	6,709,550	122,594	1.8%
EBITDA	**$30,995,140**	**$28,402,874**	**$ 2,592,266**	**9.1%**
BETCO transition fee(1)	—	15,000	(15,000)	(100.0)%
Loss (gain) on extinguishment of debt(2)	1,421,292	—	1,421,292	— %
COVID-19 related expenses(3)	197,986	—	197,986	— %
Adjusted EBITDA	**$32,614,418**	**$28,417,874**	**$ 4,196,544**	**14.8%**

(1) Retainer fee paid to former BETCO owner, during the transition to a new President to run the business and related one-time-consulting fee.
(2) Adjustment for loss (gain) on extinguishment of debt regarding (a) the write off of unamortized fees and third-party fees as a result of the debt modification completed in February 2021. See *Liquidity and Capital Resources section.*
(3) Expenses which are one-time and non-recurring related to the COVID-19 pandemic. See *Impact of COVID-19 section*.

Liquidity and Capital Resources

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. In doing so, we review and analyze our current cash on hand, days sales outstanding, inventory turns, days payable outstanding, capital expenditure forecasts, interest and principal payments on debt and income tax payments.

Our primary sources of liquidity include cash balances on hand, cash flows from operations, proceeds from debt offerings and borrowing availability under our existing credit facility. We believe our operating cash flows, including funds available under the line of credit, provide sufficient liquidity to support Janus' liquidity and financing needs, which are working capital requirements, capital expenditures, service of indebtedness, as well as to finance acquisitions and pay distributions to members.

Financial Policy

Our financial policy seeks to: (i) selectively invest in organic and inorganic growth to enhance our portfolio, including certain strategic capital investments; (ii) return cash to shareholders through dividends and, (iii) maintain appropriate leverage by using free cash flows to repay outstanding borrowings.

Liquidity Policy

We maintain a strong focus on liquidity and define our liquidity risk tolerance based on sources and uses to maintain a sufficient liquidity position to meet our obligations under both normal and stressed conditions. At Janus, we manage our liquidity to provide access to sufficient funding to meet our business needs and financial obligations, as well as capital allocation and growth objectives, throughout business cycles.

Cash Management

Janus manages its operating cash management activities through banking relationships for the domestic entities and international entities. Domestic subsidiaries monitor cash balances on a monthly basis and excess cash is transferred to Janus to pay down intercompany debt, interest on the intercompany debt and intercompany sales of products and materials and other services. International subsidiaries monitor excess cash balances on a periodic basis and transfer excess cash flow to Janus in the form of a dividend. Janus compiles a monthly standalone business unit and consolidated 13-week cash flow forecast to monitor various cash activities and forecast cash balances to fund operational activities.

Holding Company Status

Janus Parent Inc. was formed to consummate the business combination and as such owns no material assets and does not conduct any business operations of its own. As a result, Janus Parent Inc. is largely dependent upon cash dividends and distributions and other transfers from its subsidiaries to meet obligations. The agreements governing the indebtedness of our subsidiaries impose restrictions on our subsidiaries' ability to pay dividends or make other distributions to us.

Foreign Exchange

We have operations in various foreign countries, principally the United States, the United Kingdom, France, Australia, and Singapore. Therefore, changes in the value of the related currencies affect our financial statements when translated into U.S. dollars.

LIBOR Reform

In connection with the potential transition away from the use of the London interbank offered rate (LIBOR) as an interest rate benchmark, we are currently in the process of identifying and managing the potential impact to Janus. The majority of Janus' exposure to LIBOR relates to the 1st Lien note payable, 1st Lien B2 note payable, and Amendment No. 3 1st Lien note payable which is discussed further below.

Debt Profile

	Principal Amount	Issuance Date	Maturity Date	Interest Rate	Net Carrying Value March 27, 2021	Net Carrying Value December 26, 2020
Notes Payable - 1st Lien	$470,000,000/ $ 106,000,000	February 2018/ August 2019	February 2025	4.75%[1]	$ —	$562,363,000
Notes Payable - 1st Lien B2	$ 75,000,000	March 2019	February 2025	5.50%[2]	—	73,875,000
Notes Payable - Amendment No. 3 1st Lien	$ 634,607,146	February 2021	February 2025	4.25%[3]	634,607,146	—
Total principal debt					634,607,146	636,238,000
Less unamortized deferred finance fees					10,753,495	12,110,329
Less: current portion of long-term debt					6,346,071	6,523,417
Long-term debt, net of current portion					**$617,507,580**	**$617,604,254**

(1) The interest rate on the 1st Lien term loan as of December 26, 2020, was 4.75%, which is a variable rate based on LIBOR, subject to a 1.00% floor, plus an applicable margin percent of 3.75%

(2) The interest rate on the 1st Lien B2 term loan as of December 26, 2020, was 5.50%, which is a variable rate based on LIBOR, subject to a 1.00% floor, plus an applicable margin percent of 4.50%

(3) The interest rate on the Amendment No. 3 1st Lien term loan as of March 27, 2021, was 4.25%, which is a variable rate based on LIBOR, subject to a 1.00% floor, plus an applicable margin percent of 3.25%

Janus maintained one letter of credit totaling approximately $0.3 million and $0.3 million as of March 27, 2021 and December 26, 2020, respectively, on which there were no balances due. In addition, Janus maintained a line of credit totaling approximately $50.0 million on which there was no balance outstanding as of March 27, 2021 and December 26, 2020.

In conjunction with the Business Combination with Juniper, Janus is expected topre-pay approximately $61.6 million of existing 1st Lien Term Loan Debt upon the closing of the Transactions and the business becoming a public company.

On February 12, 2018, Janus was acquired by a private equity group. As a result of the acquisition, Janus originated a 1st Lien notes payable with a syndicate of lenders in the original amount of $470.0 million with interest payable in arrears. The interest rate on the facility is based on a Base Rate, unless a LIBOR Rate option is chosen by Janus. If the LIBOR Rate is elected, the interest computation is equal to the LIBOR Rate, subject to a 1.00% floor, plus the LIBOR Rate Margin. If the Base Rate is elected, the interest computation is equal to the Base Rate plus the Base Rate Margin. The outstanding loan balance is to be repaid on a quarterly basis of 0.25% of the original balance beginning the last day of June 2018 with the remaining principal due on the maturity date of February 12, 2025. The 1st Lien loan bears interest, as chosen by Janus, at a floating rate per annum consisting of the London InterBank Offered Rate, subject to a 1.00% floor, plus an applicable margin percent (total rate of 4.75% as of December 26, 2020).

On August 9, 2019, the 1st Lien notes payable was amended to increase the notes payable by $106.0 million. Interest on the 1st lien is payable in arrears, and the interest rate on the facility is based on a Base Rate, unless a LIBOR Rate option is chosen by Janus. If the LIBOR Rate is elected, the interest computation is equal to the LIBOR Rate, subject to a 1.00% floor, plus the LIBOR Rate Margin. If the Base Rate is elected, the interest computation is equal to the Base Rate plus the Base Rate Margin. Previous to the amendment of the 1st Lien, the 1st Lien notes payable outstanding loan balance was to be repaid on a quarterly basis of 0.25% of the original balance beginning the last day of June 2018 with the remaining principal due on the maturity date of February 12, 2025. The 1st Lien loan bears interest, as chosen by Janus, at a floating rate per annum consisting of the London InterBank Offered Rate plus an applicable margin percent (total rate was 4.75% as of December 26, 2020).

On July 21, 2020, Janus repurchased approximately $2.0 million of principal amount of the 1st Lien at an approximate $0.3 million discount, resulting in a gain on the extinguishment of debt of approximately $0.3 million.

On March 1, 2019, the 1st Lien B2 notes payable was originated in the amount of $75.0 million comprised of a syndicate of lenders, with interest payable in arrears. The interest rate on the facility is based on a Base Rate, unless a LIBOR Rate option is chosen by Janus. If the LIBOR Rate is elected, the interest computation is equal to the LIBOR Rate, subject to a 1.00% floor, plus the LIBOR Rate Margin. If the Base Rate is elected, the interest computation is equal to the Base Rate plus the Base Rate Margin. The outstanding loan balance is to be repaid on a quarterly basis of 0.25% of the original balance beginning the last day of June 2019 with the remaining principal due on the maturity date of February 12, 2025. The 1st Lien B2 loan bears interest, as chosen by Janus, at a floating rate per annum consisting of the LIBOR plus an applicable margin percent (total rate of 5.50% as of December 26, 2020).

On February 5, 2021, the Company completed a repricing of its First Lien and First Lien B2 Term Loans. The Amended debt is comprised of a syndicate of lenders originating on February 5, 2021 in the amount of $634.6 million with interest payable in arrears. The interest rate on the facility is based on a base rate, unless a LIBOR Rate option is chosen by the Company. If the LIBOR Rate is elected, the interest computation is equal to the LIBOR Rate plus the LIBOR Rate Margin. If the base rate is elected, the interest computation is equal to the base rate plus the base rate margin. The outstanding loan balance is to be repaid on a quarterly basis of 0.25% of the original balance beginning the last day of March 2021 with the remaining principal due on the maturity date of February 12, 2025. As chosen by the Company, the Amended loan bears interest at a floating rate per annum consisting of LIBOR plus an applicable margin percent (total rate of 4.25% as of March 27, 2021). The debt is secured by substantially all business assets.

On February 12, 2018, Janus entered into a new revolving line of credit facility with a domestic bank replacing the Predecessor revolving line of credit. The line of credit facility is for $50 million with interest payments due in arrears that matures on February 12, 2023. The interest rate on the facility is based on a Base Rate, unless a LIBOR Rate option is chosen by Janus. If the LIBOR Rate is elected, the interest computation is equal to the LIBOR Rate, subject to a 1.00% floor, plus the LIBOR Rate Margin. If the Base Rate is elected, the interest computation is equal to the Base Rate plus the Base Rate Margin. At the beginning of each quarter the applicable margin is set and determined by the administrative agent based on the average net availability on the line of credit for the previous quarter. As of March 27, 2021 and March 28, 2020 the interest rate in effect for the facility was 3.50% and 3.50% respectively. The line of credit is secured by accounts receivable and inventories.

The revolving line of credit facility, 1st Lien note payable, 1st Lien B2 note payable, and Amendment No. 3 1st Lien note payable contain affirmative and negative covenants, including limitations on, subject to certain exceptions, the incurrence of indebtedness, the incurrence of liens, fundamental changes, dispositions, restricted payments, investments, transactions with affiliates as well as other covenants customary for financings of these types.

The line of credit facility also includes a financial covenant, applicable only when the excess availability is less than the greater of (i) 10% of the lesser of the aggregate commitments under the line of credit facility and the borrowing base, and (ii) $5.0 million. In such circumstances, we would be required to maintain a minimum fixed charge coverage ratio for the trailing four quarters equal to at least 1.0 to 1.0; subject to our ability to make an equity cure (no more than twice in any four quarter period and up to five times over the life of the facility). As of March 27, 2021, we were compliant with our covenants under the agreements governing our outstanding indebtedness.

Statement of cash flows

The following tables present a summary of cash flows from operating, investing and financing activities for the following comparative periods. For additional detail, please see the Consolidated Statements of Cash Flows in the Consolidated Financial Statements.

Period ended March 27, 2021 compared to Period ended March 28, 2020:

	March 27, 2021	March 28, 2020	Variance $	Variance %
Net cash provided by (used in) operating activities	$25,560,015	$20,318,833	$5,241,182	25.8%
Net cash provided by (used in) investing activities	(3,872,788)	(6,419,448)	2,546,660	(39.7)%
Net cash provided by (used in) financing activities	(2,491,827)	(1,685,338)	(806,489)	47.9%
Effect of foreign currency rate changes on cash	53,980	(880,394)	934,374	(106.1)%
Net increase in cash and cash equivalents	**$19,249,380**	**$11,333,653**	**$7,915,727**	**69.8%**

Net cash provided by operating activities

Net cash provided by operating activities increased by $5.2 million to $25.6 million for the period ended March 27, 2021 compared to $20.3 million for the period ended March 28, 2020. This was primarily due to an increase of $5.5 million to net income adjusted for non-cash items and an improvement in net working capital of $1.0 million which was driven by a $3.1 million deterioration in inventory and a $0.3 million decline in accounts payable offset by a $0.7 million improvement in accounts receivable and deferred revenue, $1.5 million improvement in prepaid expenses and other current assets, and a $2.1 million improvement in other accrued expenses. Additionally, there was a $1.3 million deterioration in other assets and long-term liabilities.

Net cash used in investing activities

Net cash used in investing activities decreased by $2.5 million for the period ended March 27, 2021 as compared to the period ended March 28, 2020. This decrease was driven primarily by the acquisition of Steel Storage in January of 2020 with net payment of $4.6 million as compared with the net payment of $1.6 million for the G&M Stor-More Pty Ltd. acquisition made in January 2021 which was partially offset by an increase in capital expenditures for the period ended March 27, 2021 as compared with the period ended March 28, 2020.

Net cash used in financing activities

Net cash used in financing activities increased by $0.8 million for the period ended March 27, 2021 as compared to the period ended March 28, 2020 primarily due to financing fees paid out in conjunction with the debt modification that occurred in February of 2021.

Capital allocation strategy

We continually assess our capital allocation strategy, including decisions relating to M&A, dividends, stock repurchases, capital expenditures, and debt pay-downs. The timing, declaration and payment of future dividends, falls within the discretion of the Janus' Board of Directors and will depend upon many factors, including, but not limited to, Janus' financial condition and earnings, the capital requirements of the business, restrictions imposed by applicable law, and any other factors the Board of Directors deems relevant from time to time.

Contractual Obligations

Summarized below are our contractual obligations as of March 27, 2021 and their expected impact on our liquidity and cash flows in future periods:

	Total	Less than 1 year	1-3 years	3-5 years	Thereafter
Long Term Debt Obligations	$634,607,146	$ 4,759,554	$12,692,144	$617,155,448	$ —
Operating Leases	55,376,495	4,726,357	12,503,667	18,433,074	19,713,397
Long Term Supply Contracts (1)	792,692	792,692	—	—	—
Other Long Term Liabilities (2)	2,346,161	(106,817)	1,098,234	(11,161)	1,365,905
Total	$693,122,494	$10,171,786	$26,294,045	$635,577,361	$21,079,302

(1) Long Term Supply Contracts relate to the multiple fixed price agreements.
(2) Other Long-Term Liabilities primarily consists of FICA deferral under the CARES Act due in 1-3 years and additional deferred leasing obligations.

The table above does not include warranty liabilities because it is not certain when this liability will be funded and because this liability is considered immaterial.

In addition to the contractual obligations and commitments listed and described above, Janus also had another commitment for which it is contingently liable as of March 27, 2021 consisting of an outstanding letter of credit of $0.3 million.

Off-Balance Sheet Arrangements

As of March 27, 2021, we did not have any off-balance sheet arrangements that are material or reasonably likely to be material to our financial condition or results of operations.

Related Party Transactions

On July 21, 2020, Janus entered into an Assignment and Assumption Agreement with CCG, in which private equity group acted as the assignor to sell and assign to us the rights and obligations under the First Lien Term Loan Credit Agreement for the principal amount of $1,989,000 in exchange for consideration of $1,731,000.

Hold-co, on behalf of Janus, has entered into a Management and Monitoring Services Agreement (MMSA) with Clearlake. We paid management fees to the Class A Preferred Unit holders group of approximately $2.6 million and $1.9 million for the periods ended March 27, 2021 and March 28, 2020, respectively. Approximately $0.9 million of the Class A Preferred Unit holders group management fees were accrued and unpaid as of December 26, 2020 and no fees were accrued and unpaid as of March 27, 2021.

As of March 28, 2020, there were related party sales of approximately $1,000 from the Company to its Mexican Joint Venture and no related party sales as of March 27, 2021.

Janus leases a manufacturing facility in Butler, Indiana, from Janus Butler, LLC, an entity wholly owned by a member of the board of directors of the Company. Rent payments paid to Janus Butler, LLC as of March 27, 2021 and the period ended March 28, 2020, were approximately $49,000 and $36,000, respectively. The lease extends through July 31, 2021, with monthly payments of approximately $12,000 with an annual escalation of 1.5%.

Janus is party to a lease agreement with 134 Janus International, LLC, an entity majority owned by a member of the board of directors of the Company. Rent payments paid to 134 Janus International, LLC in the periods ended March 27, 2021 and March 28, 2020, were approximately $114,000 and $112,000, respectively. The lease extends through September 30, 2021, with monthly payments of approximately $37,000 per month with an annual escalation of 2.5%.

Janus leases a distribution center in Fayetteville, Georgia from French Real Estate Investments, LLC, an entity partially owned by a member of ASTA. Rent payments paid to French Real Estate Investments, LLC for the periods ended March 27, 2021 and March 28, 2020, were approximately $26,000 and $26,000, respectively. The lease extends through July 31, 2022, with monthly payments of approximately $9,000 per month.

Janus previously acquired a lease agreement with ASTA Investment, LLC, for a manufacturing facility in Cartersville, Georgia an entity partially owned by a member of ASTA. The original lease term began April 1, 2018, and extended through March 31, 2028 and was amended in March 2020 to extend the term until March 1, 2030, with monthly lease payments of approximately $66,000 per month with an annual escalation of 2.0%. Rent payments to ASTA Investment, LLC for the periods ended March 27, 2021 and March 28, 2020, respectively, were approximately $198,000 and $149,000, respectively.

See Note 11 – “Related Party Transactions” in the accompanying interim Consolidated Financial Statements, respectively.

Subsequent Events

For the quarterly consolidated financial statements as of March 27, 2021, Janus has evaluated subsequent events through the financial statements issuance date.

Critical Accounting Policies and Estimates

For the critical Accounting Policies and Estimates used in preparing Janus’ consolidated financial statements, Janus makes assumptions, judgments and estimates that can have a significant impact on its revenue, results from operations and net income, as well as on the value of certain assets and liabilities on its consolidated balance sheets. Janus bases its assumptions, judgments and estimates on historical experience and various other factors that Janus believes to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions.

The consolidated financial statements have been prepared in accordance with GAAP. To prepare these financial statements, Janus makes estimates, assumptions, and judgments that affect what Janus reports as its assets and liabilities, what Janus discloses as contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the periods presented.

In accordance with Janus' policies, Janus regularly evaluates its estimates, assumptions, and judgments, including, but not limited to, those concerning revenue recognition, inventory, accounts receivable, depreciation and amortization, contingencies, goodwill and other long lived asset impairment, unit-based compensation, and income taxes, and bases its estimates, assumptions, and judgments on its historical experience and on factors Janus believes reasonable under the circumstances. The results involve judgments about the carrying values of assets and liabilities not readily apparent from other sources. If Janus' assumptions or conditions change, the actual results Janus reports may differ from these estimates. Janus believes the following critical accounting policies affect the more significant estimates, assumptions, and judgments Janus uses to prepare these consolidated financial statements.

Emerging Growth Company Status

Pursuant to the JOBS Act, an emerging growth company is provided the option to adopt new or revised accounting standards that may be issued by the FASB or the SEC either (i) within the same periods as those otherwise applicable to non-emerging growth companies or (ii) within the same time periods as private companies. Janus qualifies as an emerging growth company. Janus intends to take advantage of the exemption for complying with new or revised accounting standards within the same time periods as private companies. Accordingly, the information contained herein may be different than the information you receive from other public companies.

Revenue Recognition

Prior to the adoption of ASC 606, revenue for arrangements that include multiple elements, like: repairs and replacement parts, building components, hardware and fitting parts, and installation was allocated to each element based on the relative selling price of each element. Each element's allocated revenue was recognized when the revenue recognition criteria for that element had been met. Selling price was generally determined by vendor-specific objective evidence ("VSOE"), which is based on the price charged when each element is sold separately. When VSOE was not available for an element of the arrangement, selling price was determined using third-party evidence ("TPE"), which is based on the price charged by a competitor for a largely interchangeable product in a stand-alone sale to a similarly situated customer. When neither VSOE nor TPE were available, management would determine its best estimate of the selling price of the element.

Under ASC 606 a performance obligation is a promise in a contract with a customer to transfer a distinct good or service to the customer. Our performance obligations include material, installation, and software support fees for the Nokē Smart Entry solution. Material revenue is recognized at a point in time when the product is transferred to the customer which is at the time of a customer pickup or when the delivery of the material to the customer takes place. Installation services are a separate single performance obligation and revenue is recognized over time based upon appropriate input measures. Revenue for software support fees is recognized over time for the period the software support revenue covers. For contracts with multiple performance obligations, the standalone selling price is readily observable. Our revenues are generated from contracts with customers and the nature, timing, and any uncertainty in the recognition of revenues is not affected by the type of good, service, customer or geographical region to which the performance obligation relates. Payment terms are short-term, are customary for our industry and in some cases, early payment incentives are offered.

Contract assets are disclosed as costs and estimated earnings in excess of billings on uncompleted contracts, and contract liabilities are disclosed as billings in excess of costs and estimated earnings on uncompleted contracts in the consolidated balance sheet.

Contracts that include installation are billed via payment requests (normally The American Institute of Architects (AIA) standard construction documents) instead of Company-generated invoices. The pay requests will often be submitted during the month following the period in which the revenues have been recognized, resulting in unbilled accounts receivable (costs and estimated earnings in excess of billings on uncompleted contracts) at the end of any given period. Accounts receivable also include any retention receivable under contracts.

Janus elected to apply an accounting policy election which permits an entity to account for shipping and handling activities as fulfillment activities rather than a promised good or service when the activities are performed, even if those activities are performed after the control of the good has been transferred to the customer. Therefore, Janus expenses shipping and handling costs at the time revenue is recognized. Janus classifies shipping and handling expenses in Cost of Sales in the Consolidated Statements of Operations.

Janus elected a practical expedient which allows an entity to recognize the promised amount of consideration without adjusting for the time value of money if the contract has a duration of one year or less, or if the reason the contract extended beyond one year is because the timing of delivery of the product is at the customer's discretion. Janus' contracts typically are less than one year in length and do not have significant financing components.

Janus has not experienced significant returns, price concessions or discounts to give rise to any portfolio having variable consideration. Based on this, Janus has concluded the returns, discounts and concessions are not substantive and do not materially impact the adoption and continued application of ASC 606.

Allowance for doubtful accounts

Based upon review of the outstanding receivables, historical collection information and existing economic conditions, Janus has established an allowance for doubtful accounts and other returns not yet processed. Janus has incorporated a general and specific reserve component which are reviewed and updated monthly. Janus does not typically charge interest on past due accounts.

Inventories

Inventory is costed based on management estimates associated with material costs and allocations of certain labor and overhead cost pools for which a portion is ultimately captured within inventory costs. Inventories are measured using the first-in, first-out (FIFO) method. Labor and overhead costs associated with inventory produced by Janus are capitalized. Inventories are stated at the lower of cost or net realizable value.

Janus maintains a reserve with general and specific components for inventory obsolescence. The general component of the reserve is updated monthly whereas the specific component is adjusted on a periodic basis to ensure that all slow moving and obsolete inventory items are appropriately accrued for. At the end of each quarter, management within each business entity, performs a detailed review of its inventory on an item by item basis and identifies which products are believed to be obsolete, excess or slow moving. Management assesses the need for and the amount of any obsolescence write-down based on customer demand for the item, the quantity of the item on hand and the length of time the item has been in inventory.

Property and Equipment

Property and equipment acquired in business combinations are recorded at fair value, when material, as of the acquisition date and are subsequently stated less accumulated depreciation. Property and equipment otherwise acquired are stated at cost less accumulated depreciation. Depreciation is charged to expense on the straight-line basis over the estimated useful life of each asset. Leasehold Improvements are amortized over the shorter of the lease term or their respective useful lives. Maintenance and repairs are charged to expense as incurred.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Manufacturing machinery and equipment	3-7 years
Office furniture and equipment	3-7 years
Vehicles	3-5 years
Leasehold improvements	Over the shorter of the lease term or respective useful life

Goodwill

Janus reviews goodwill for impairment on an annual basis or more frequently whenever events or changes in circumstances indicate that its more likely than not that the goodwill may be impaired. If such circumstances or conditions exist, management applies the two step process under ASC 350-20; first, the Company compares the fair value of the reporting unit with its carrying amount, and second, if the fair value of the reporting is less than its carrying amount, the Company compares the implied fair value of the reporting unit's goodwill with its carrying amount and records an impairment charge to the extent the carrying amount of the goodwill exceeds its implied fair value. We evaluate goodwill at the reporting unit level (operating segment or one level below an operating segment).

Janus measures fair value of the reporting units to which goodwill is allocated using an income based approach, a generally accepted valuation methodology, using relevant data available through and as of the impairment testing date. Under the income approach, fair value is determined using a discounted cash flow method, projecting future cash flows of each reporting unit, as well as a terminal value, and discounting such cash flows at a rate of return that reflects the relative risk of the cash flows. The key estimates and factors used in this approach include, but are not limited to, revenue growth rates and profit margins based on internal forecasts, a weighted average cost of capital used to discount future cash flows, and a review with comparable market multiples for the industry segment as well as our historical operating trends, all of which are subject to uncertainty. Future adverse developments relating to such matters as the growth in the market for our reporting units, competition, general economic conditions, and the market appeal of products or anticipated profit margins could reduce the fair value of the reporting units and could result in an impairment of the reporting unit.

Intangible Assets

Fair values assigned to the definite life intangible assets, consisting of customer relationships, noncompete agreements, backlog and other intangibles (i.e., software) are amortized on the straight-line basis over estimated useful lives less than 15 years. Such assets are periodically evaluated as to the recoverability of their carrying values. In determining the impairment of intangible assets, management considers an analysis under ASC 360-10-35-21 and a quantitative analysis of each intangible group to assess recoverability. A quantitative analysis indicates non-recoverability if the carrying amount of the asset exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposal of said asset. If based on a qualitative, or quantitative, analysis, the intangible asset group is not recoverable, management then compares the carrying amount of the asset to fair value. If the intangible asset is both unrecoverable and the carrying amount of the asset exceeds fair value, an impairment loss is recognized at the amount of the difference.

Trade names and trademarks have been identified as indefinite-lived intangible assets and are not amortized, but instead are tested for impairment annually or when indicators of impairment exist.

The estimated useful lives for each major classification of intangible asset are as follows:

Trademark and Trade Name	Indefinite
Customer Relationships	10-15 years
Non-Competition Agreement	3-8 years
Software	10 years
Backlog	Less than 1 year

Significant judgment is also required in assigning the respective useful lives of intangible assets. Our assessment of intangible assets that have a determinable life is based on a number of factors including the competitive environment, market share, brand history, underlying product life cycles, churn rate, operating plans, cash flows (i.e., economic life based on the discounted and undiscounted cash flows), future usage of intangible assets, and the macroeconomic environment. The costs of determinable-lived intangible assets are amortized to expense over the estimated useful life.

Potential changes in the underlying judgments, assumptions, and estimates used in our valuations of acquired intangible assets could result in different estimates of the future fair values. A potential increase in discount rates, a reduction in projected cash flows or a combination of the two could lead to a reduction in estimated fair values, which may result in impairment charges that could materially affect our financial statements in any given year.

The approaches used for determining the fair value of the trade names, customer relationships,non-compete agreements, and other intangibles acquired depends on the circumstances and can include the following:

- The income approach (within the income approach, various methods are available such as multi-period excess earnings, with and without, incremental and relief from royalty methods).
- In each method, a tax amortization benefit is included, which represents the tax benefit resulting from the amortization of that intangible asset depending on the tax jurisdiction where the intangible asset is held.
- The cost approach – this approach estimates the cost to recreate the intangible assets and is used when cash flows about the intangible asset are not easily available.

Long-Lived Asset Impairment

Janus evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows to which the asset relates is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No such charges were recognized during the periods presented.

Using a discounted cash flow method involves significant judgment and requires Janus to make significant estimates and assumptions, including long-term projections of cash flows, market conditions and appropriate discount rates. Judgments are based on historical experience, current market trends, consultations with external valuation specialists and other information. If facts and circumstances change, the use of different estimates and assumptions could result in a materially different outcome. Janus generally develops these forecasts based on recent sales data for existing products, acquisitions, and estimated future growth of the market in which Janus operates.

Income Taxes

Janus is a limited liability company taxed as a partnership. Janus is generally not directly subject to income taxes under the provisions of the Internal Revenue Code and most applicable state laws. Therefore, taxable income or loss is reported to the member for inclusion in its respective tax returns.

Each of Janus's wholly owned subsidiaries in the United States of America is treated as disregarded entities for tax purposes, with the exception of Janus Cobb, BETCO, ASTA and NOKE, as further discussed below. The disregarded entities' taxable income or loss is included in income tax returns. The foreign subsidiaries file income tax returns in the United Kingdom, France, Australia, and Singapore as necessary. For tax reporting purposes, the taxable income or loss with respect to the 45% ownership in the joint venture operating in Mexico will be reflected in the income tax returns filed under that country's jurisdiction. Janus's provision for income taxes consists of provisions for federal, state, and foreign income taxes.

Janus' subsidiaries, BETCO, ASTA and NOKE, account for income taxes in accordance with Accounting Standards Codification (ASC) 740, Income Taxes. The income tax accounting guidance results in two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income or excess of deductions over revenues. Janus determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are reduced by a valuation allowance if, based on the weight of evidence available, it is more likely than not that some portion or all of a deferred tax asset will not be realized.

Management of Janus is required to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Based on Janus' evaluation, Janus has concluded that there are no significant uncertain tax positions requiring recognition in its financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense on the consolidated statements of operations.

Janus recognizes accrued interest associated with uncertain tax positions as part of interest expense and penalties associated with uncertain tax positions as part of other expenses.

Business combinations

Under the acquisition method of accounting, Janus recognizes tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values. Janus records the excess of the fair value of the purchase consideration, plus fair value of noncontrolling interest, plus fair value of preexisting interest in the acquiree over the value of the net assets acquired as goodwill. The accounting for business combinations requires us to make significant estimates and assumptions, especially with respect to intangible assets and the fair value of contingent payment obligations. Janus uses a variety of information sources to determine the value of acquired assets and liabilities including: third-party appraisers for the values and lives of property, identifiable intangibles and inventories; and legal counsel or other advisors to assess the obligations associated with legal, environmental or other claims. Critical estimates in valuing customer relationships, noncompete agreements, trademarks and tradenames, and other intangible assets (i.e., backlog, software, and technology) acquired, include future cash flows that we expect to generate from the acquired assets. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could experience impairment charges which could be material.

We record contingent consideration resulting from a business combination at its fair value on the acquisition date. We generally determine the fair value of the contingent consideration using the Monte Carlo simulation, and Probability-Weighted Payment method. Each reporting period thereafter, we revalue these obligations and record increases or decreases in their fair value as an adjustment to operating expenses within the Consolidated Statements of Income. Changes in the fair value of the contingent consideration can result from changes in assumed discount periods and rates, and from changes pertaining to the achievement of the defined milestones. Significant judgment is employed in determining the appropriateness of these assumptions as of the acquisition date and for each subsequent period. Accordingly, future business and economic conditions, as well as changes in any of the assumptions described above, can materially impact the amount of contingent consideration expense we record in any given period.

Equity Incentive Plan and Unit Option Plan

2018 Equity Incentive Plan

After being acquired by CCG on February 12, 2018, Intermediate implemented a new equity incentive program (the "2018 Plan") on March 15, 2018 designed to enhance the profitability and value of its investment for the benefit of its members by enabling Janus to offer eligible individuals equity-based incentives in order to attract, retain and reward such individuals and strengthen the mutuality of interest between such individuals and the Parent's members. Under the 2018 Plan, incentive units are issued in the form of Class B Common Unit awards that are subject to either service condition (the "Time Vesting Units") or market and implied performance vesting conditions (the "Performance Vesting Units"). Implied performance condition, which is a liquidity event such as an IPO or change in control, exists as the achievement of the market condition is only likely upon the occurrence of such liquidity events. Janus measures and recognizes compensation expense for all incentive units granted based on the estimated fair values on the date of grant. The compensation expense is recognized on a straight-line basis over the requisite service period for Time Vesting Units while compensation expense for Performance Vesting Units are not recognized until the implied performance condition is achieved. If the market condition is not yet achieved at the time that performance condition is achieved, the proportionate amount of compensation expense recognized on a straight-line basis over the derived service period will be recognized and the remaining compensation cost will be recognized on a straight-line basis over the remaining derived service period regardless of whether the market condition is ultimately achieved. Forfeitures are recognized as they occur.

For Time Vesting Units granted in fiscal 2018, Janus used a market approach, specifically the subject company transaction method (the "Backsolve" method), weighted on the probability of Janus's Performance Vesting Units achieving the vesting conditions to estimate the fair value of Janus's equity. Monte Carlo simulations were used to determine the probability. The Backsolve method was used since it is based on the terms of the then-recent acquisition of Janus by CCG in February 2018, representing the most reliable indication of value. The Black-Scholes option pricing model ("BSOPM") was used to allocate the equity value to different classes of equity, with inputs for unit value of Janus, term to exit, risk-free rate, expected volatility, and exercise price. For Performance Vesting Units granted in fiscal 2018, Janus used a combination of probability analysis and Monte Carlo Simulation to estimate the fair value with inputs for Janus's equity value, risk-free rate, expected volatility, expected tax and non-tax distributions, probability of merger and acquisition, expected term of the awards, and expected timing of achieving the vesting conditions. Discount for lack of marketability was applied in the valuation of all grants.

For Time Vesting Units granted in fiscal 2019 and fiscal 2020, Janus used a combination of the income and market approach, guideline public company method and comparable transaction method equally to estimate the fair value of Janus's equity. Key inputs and assumptions to the valuation include income tax rate estimate, revenue, capital expenditure, change in net working capital, operating expense, and depreciation forecasts. BSOPM was used to allocate the equity value to different classes of equity, with inputs for unit value of Janus, term to exit, risk-free rate, expected volatility, and exercise price. For Performance Vesting Units granted in fiscal 2019 and fiscal 2020, Janus used a combination of probability analysis and Monte Carlo Simulation to estimate the fair value with inputs for Janus' equity value, risk-free rate, expected volatility, expected tax and non-tax distribution, probability of merger and acquisition, expected term of the award, and expected timing of achieving the vesting condition. Discount for lack of marketability was applied in the valuation of all grants.

The assumptions underlying these valuations represent management's best estimates, which involve inherent uncertainties and the application of management judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our share-based compensation expense could be materially different. See Note 10, "Equity Incentive Plan and Unit Option Plan," of the accompanying consolidated financial statements for more information.

Recently Issued Accounting Standards

In June 2016, the FASB issued ASU2016-13, Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments, which changes the impairment model for most financial assets. The new model uses a forward-looking expected loss method, which will generally result in earlier recognition of allowances for losses. ASU 2016-13, as subsequently amended for various technical issues, is effective for emerging growth companies following private company adoption dates for fiscal years beginning after December 15, 2022 and for interim periods within those fiscal years. The Company is currently evaluating the impact of this standard to the consolidated financial statements.

In January 2017, the FASB issued ASU2017-04, Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment. This update removes Step 2 of the goodwill impairment test under current guidance, which requires a hypothetical purchase price allocation. The new guidance requires an impairment charge to be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value. Upon adoption, the guidance is to be applied prospectively. ASU 2017-04 is effective for Emerging Growth Companies in fiscal years beginning after December 15, 2021, with early adoption permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company is currently evaluating the impact of the adoption of ASU 2017-04 on the consolidated financial statements and does not expect a significant impact of the standard on the consolidated financial statement.

In March 2020, the FASB issued ASUNo. 2020-04, Reference Rate Reform (Topic 848), Facilitation of the Effects of Reference Rate Reform on Financial Reporting. This standard provides optional expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued. The ASU is effective for all entities as of March 12, 2020, and will apply through December 31, 2022. Janus is currently evaluating the impact this adoption will have on Janus' consolidated financial statements.

In June 2020, the FASB issued ASU2020-05, deferring the effective date for ASC 842, Leases, for one year. For private companies, the leasing standard will be effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption would continue to be allowed. The FASB anticipates that it will provide a 15-day public comment period on these proposed deferrals once the proposed accounting standards updates are published. The Company is evaluating the impact the standard will have on the consolidated financial statements; however, the standard is expected to have a material impact on the consolidated financial statements due to the recognition of additional assets and liabilities for operating leases.

In August 2020, the Financial Accounting Standards Board issued Accounting Standards Update2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies the accounting for certain convertible instruments, amends guidance on derivative scope exceptions for contracts in an entity's own equity, and modifies the guidance on diluted earnings per share (EPS) calculations as a result of these changes. The standard will be effective for Janus beginning February 7, 2022 and can be applied on either a fully retrospective or modified retrospective basis. Early adoption is permitted for fiscal years beginning after December 15, 2020. Janus is currently evaluating the impact of this standard on Janus' consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

Janus Midco LLC ("Midco", "Janus", or the "Company") is a holding company. Janus International Group, LLC is a wholly-owned subsidiary of Janus Intermediate, LLC ("Intermediate"). Intermediate is a wholly-owned subsidiary of Midco. On June 7, 2021, Juniper Industrial Holdings, Inc. ("JIH" or "Juniper") and Janus consummated the previously announced Business Combination Agreement dated December 21, 2020. As a result of the Business Combination, JIH security holders, Midco equity holders and the Blockers became security holders of Janus Parent, Inc. ("Parent"). After the completion of the Transactions, Parent common stock and warrants began trading on the NYSE under the symbols "JBI," and "JBI WS," respectively and Parent became a publicly-listed entity. After giving effect to the Business Combination, Janus International Group, LLC now owns, directly or indirectly, all of the issued and outstanding equity interests of Janus and its subsidiaries and the Janus unit holders hold a portion of the Parent common stock. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

JIH was a blank check company whose purpose was to acquire, through a merger, share exchange, asset acquisition, stock purchase, reorganization or other similar transaction with one or more businesses. JIH was incorporated in Delaware on August 12, 2019, as Juniper Industrial Holding, Inc. On November 13, 2019 JIH consummated its IPO. Simultaneously with the closing of its IPO, JIH consummated the private placement of 10,150,000 warrants at a price of $1.00 per Private Placement Warrant in a private placement to the Sponsor, generating proceeds of $10.15 million.

On November 13, 2019, JIH sold 34,500,000 Units, including 4,500,000 Over-Allotment Units, at a price of $10.00 per Unit, generating gross proceeds of $345.00 million. Each Unit consists of one share of Class A common stock and one-half of one Public warrant. Each whole Public Warrant entitles the holder to purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustment.

Upon the closing of the IPO and the Private Placement, $345.00 million ($10.00 per Unit) of the net proceeds of the IPO and certain of the proceeds of the private placement was placed in a trust account, located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and invested only in U.S. "government securities," within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or in money market funds meeting the conditions of paragraphs (d)(2), (d)(3) and (d)(4) of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), which invest only in direct U.S. government treasury obligations, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account. As of March 31, 2021, there was $347.37 million held in the Trust Account. JIH had 24 months from the closing of the IPO (by November 13, 2021) to complete a transaction.

Janus is a leading global manufacturer and supplier ofturn-key self-storage, commercial and industrial building solutions including: roll up and swing doors, hallway systems, relocatable storage units, and facility and door automation technologies with manufacturing operations in Georgia, Texas, Arizona, Indiana, North Carolina, United Kingdom, Australia, and Singapore. The self-storage industry is comprised of institutional and non-institutional facilities. Institutional facilities typically include multi-story, climate controlled facilities located in prime locations owned and/or managed by large real estate investment trusts ("REITs") or returns-driven operators of scale that are primarily located in the top 50 U.S. metropolitan statistical areas ("MSAs"). Whereas, the vast majority of non-institutional facilities are single-story, non-climate controlled facilities located outside of city centers owned and/or managed by smaller private operators that are mostly located outside of the top 50 U.S. MSAs. Janus is highly integrated with customers at every phase of a project, including facility planning/design, construction, access control and restore, rebuild, replace of damaged or end-of-life products.

The unaudited pro forma condensed combined financial information of JIH combines the accounting periods of JIH and Janus. JIH and Janus had different fiscal year ends. Regulation S-X, Rule 11-02(c)(3) allows the combination of financial information for companies if their fiscal years end within 93 days of each other, as described in greater detail in Note 1—Basis of Presentation below. The following pro forma condensed combined financial statements presented herein reflect the actual redemption of 11,150 shares of Class A common stock by JIH's stockholders in conjunction with the stockholder vote on the Business Combination at a meeting held on June 3, 2021.

The historical financial information of JIH was derived from the unaudited financial statements of JIH as of and for the three months ended March 31, 2021 and from the restated annual audited financial statements ended December 31, 2020, included elsewhere in this filing. The historical financial information of Janus was derived from the unaudited consolidated financial statements of Janus as of and for the three month period ended March 27, 2021 and from the audited consolidated financial statements for the year ended December 26, 2020, included elsewhere in this filing. This information should be read together with JIH's and Janus' unaudited and audited financial statements and related notes, the sections titled "JIH's Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Janus' Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information included elsewhere in this filing.

Description of the transaction

As a result of the Business Combination, Janus' equity holders are anticipated to receive aggregate consideration with a value equal to $1,192,704,000 which consisted of (i) $490,000,000 in cash and (ii) $702,704,000 in shares of Parent common stock, or 70,270,400 shares based on an assumed stock price of $10.00 per share. In connection with the closing of the Business Combination, 2,000,000 shares of Parent common stock (the Earnout Shares) are being treated as contingent consideration. The Sponsor will receive the Earnout Shares (pro rata among the Sponsor shares and shares held by certain affiliates) contingent upon achieving certain market share price milestone as outlined in the Business Combination Agreement.

Each unit of Janus Class A Preferred was converted into approximately 340 shares of common stock of Parent assuming the stock price of $10.00 per share and cash of $2,381 and each unit of Janus Class B Common was converted into approximately 289 shares of common stock of Parent, assuming the stock price of $10.00 per share and cash of $2,025 based on the determined exchange ratio.

The following summarizes the pro forma common stock shares outstanding at the closing of the Business Combination, excluding the potential dilutive effect of the Earnout Shares and exercise of Parent warrants:

Ownership	Shares Outstanding	%
Shares held by Juniper stockholders	41,113,850	30.2%
Shares held by Janus Shareholders	70,270,400	51.4%
Shares issued to PIPE investors	25,000,000	18.4%
Closing shares	**136,384,250**	**100.0%**

The following unaudited pro forma condensed combined balance sheet as of March 31, 2021 and the unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2021, as well as the year ended December 31, 2020 are based on the historical financial statements of JIH and Janus, respectively. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

Unaudited Pro Forma Condensed Combined Balance Sheet

	Juniper Industrial Holdings, Inc. as of 3/31/21	Janus Midco, LLC as of 3/27/21	Reclassification Adjustments		Transaction Accounting Adjustments		Pro Forma Combined
ASSETS							
Current Assets							
Cash	$ 858,532	$ 64,504,035	$ —		$ (60,362,567)	**(A)**	$ 5,000,000
Accounts receivable, less allowance for doubtful accounts	—	74,298,101	—		—		74,298,101
Costs and estimated earning in excess of billing on uncompleted contracts	—	12,319,195	—		—		12,319,195
Inventory, net	—	30,223,806	—		—		30,223,806
Prepaid expenses	164,325	5,632,366	—		—		5,796,691
Other Current Assets	—	11,108,943	—		(8,829,000)	**(J)**	2,279,943
Total current assets	1,022,857	198,086,446	—		(69,191,567)		129,917,736
Property and equipment, net	—	31,737,021	—		—		31,737,021
Customer relationships, net	—	303,917,260	—		—		303,917,260
Tradename and trademarks	—	85,792,538	—		—		85,792,538
Other intangibles, net	—	17,010,190	—		—		17,010,190
Goodwill	—	260,363,156	—		—		260,363,156
Other assets	—	1,839,573	—		—		1,839,573
Cash and marketable securities held in Trust Account	347,371,282	—	—		(347,371,282)	**(B)**	—
Deferred tax asset	—	—	—		68,835,321	**(C)**	68,835,321
Total assets	$ 348,394,139	$ 898,746,184	$ —		$(347,727,528)		$899,412,795
LIABILITIES AND MEMBER'S EQUITY							
Current Liabilities							
Accounts payable	24,852	35,530,541	—		—		35,555,393
Billing in excess of costs and estimated earning on uncompleted contracts	—	19,871,491	—		—		19,871,491
Accrued expenses	5,447,970	—	—		(5,447,970)	**(J)**	—
Franchise tax payable	43,171	—	(43,171)	**(I)**	—		—
Income tax payable	325,311	—	(325,311)	**(I)**	—		—
Current maturities of long-term debt	—	6,346,071	—		—		6,346,071
Other accrued expenses	—	46,328,873	368,482	**(I)**	(8,032,000)	**(J)**	38,665,355
Total current liabilities	5,841,304	108,076,976	—		(13,479,970)		100,438,310
Long-term debt, net	—	617,507,580	—		(60,563,205)	**(E)**	556,944,375
Deferred tax liability	—	14,523,870	—		—		14,523,870
Other long-term liabilities	—	2,779,351	—		—		2,779,351
Deferred underwriting commissions	12,075,000	—	—		(12,075,000)	**(D)**	—
Contingent consideration	—	—	—		25,793,300	**(G)**	25,793,300
Derivative warrant liabilities	81,541,500	—	—		(47,437,500)	**(K)**	34,104,000
Total liabilities	$ 99,457,804	$ 742,887,777	$ —		$(107,762,375)		$734,583,206

	Juniper Industrial Holdings, Inc. as of 3/31/21	Janus Midco, LLC as of 3/27/21	Reclassification Adjustments	Transaction Accounting Adjustments		Pro Forma Combined
Common shares subject to possible redemption	243,936,330	—	—	(243,936,330)	**(F)**	—
MEMBER'S EQUITY						
Juniper Industrial Holdings, Inc. Class A common stock, $0.0001 par value	1,025	—	—	(1,025)	**(F)**	—
Juniper Industrial Holdings, Inc. Class B common stock, $0.0001 par value	863	—	—	(863)	**(F)**	—
Janus International Group, LLC	—	—	—	13,638	**(F)**	13,638
Additional paid-in capital	67,850,839	—	—	134,204,896	**(F), (H)**	$202,055,735
Common units	—	313,301	—	(313,301)	**(F)**	—
Preferred units	—	189,043,734	—	(189,043,734)	**(F)**	—
Accumulated other comprehensive income	—	83,608	—	—		83,608
Accumulated deficit	—	(33,582,236)	—	(3,741,156)	**(F), (H)**	(37,323,392)
Retained earnings (accumulated deficit)	(62,852,722)	—	—	62,852,722	**(F)**	—
Total member's equity	$ 5,000,005	$ 155,858,407	$ —	$ 3,971,177		$164,829,589
Total Liabilities and Shareholders' Equity	$ 348,394,139	$ 898,746,184	$ —	$(347,727,528)		$899,412,795

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Three Months Ended March 31, 2021

	Juniper Industrial Holdings, Inc. Three Month Ended 3/31/21	Janus Midco, LLC Three Month Ended 3/27/21	Reclassification Adjustments		Transaction Accounting Adjustments		Pro Forma Combined
REVENUE							
Sales of product	$ —	$ 121,696,226	$ —		$ —		$121,696,226
Sales of services	—	31,128,042	—		—		31,128,042
Total revenue	—	152,824,268	—		—		152,824,268
Cost of sales	—	99,530,970	—		—		99,530,970
GROSS PROFIT	—	53,293,298	—		—		53,293,298
OPERATING EXPENSE							
Selling and marketing	—	9,458,127	—		—		9,458,127
General and administrative	2,641,049	19,586,307	50,000	**(EE)**	—		22,277,356
Contingent consideration fair value adjustments	—	—	—		—		—
Franchise tax expense	50,000	—	(50,000)	**(EE)**	—		—
Change in fair value contingent consideration	—	—	—		—		—
Operating Expenses	2,691,049	29,044,434	—		—		31,735,483
INCOME (LOSS) FROM OPERATIONS	$ (2,691,049)	$ 24,248,864	$ —		$ —		$ 21,557,815
Interest expense	—	(8,126,070)	—		744,420	**(CC)**	(7,381,650)
Change in fair value of derivative warrant liabilities	(27,471,500)	—	—		15,697,500	**(HH)**	(11,774,000)
Other income (expense)	—	(1,558,867)	—		—		(1,558,867)
Interest income in operating account	45 —	—	—		(45)	**(DD)**	—
Interest earned on marketable securities held in Trust Account	34,479	—	—		(34,479)	**(AA)**	—
Unrealized gain on marketable securities held in Trust Account	1,704	—	—		(1,704)	**(BB)**	—
Other Expense, Net	(27,435,272)	(9,684,937)	—		16,405,692		(20,714,517)
INCOME BEFORE TAXES	(30,126,321)	14,563,927	—		16,405,692		843,298
Provision (Benefit) for Income Taxes	(4,350)	(154,894)	—		199,085	**(FF)**	39,841
NET INCOME (LOSS)	(30,121,971)	14,718,821	—		16,206,607		803,457
Other comprehensive Income	—	310,768	—		—		310,768
COMPREHENSIVE (LOSS) INCOME	$ (30,121,971)	$ 15,029,589	$ —		$16,206,607		$ 1,114,225
Earnings Per Share							
Weighted average shares outstanding of Class A Common Stock	15,942,646					**(GG)**	136,384,250
Basic and diluted net income per share, Class A	$ (1.89)					**(GG)**	$ 0.01
Weighted-average Class B common units outstanding, basic and diluted		4,907					
Net income (loss) per Class B common unit, basic and diluted		$ —					

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2020

	Juniper Industrial Holdings, Inc. Year Ended 12/31/20 (As Restated)	Janus Midco, LLC Year Ended 12/26/20	Reclassification Adjustments		Transaction Accounting Adjustments		Pro Forma Combined
REVENUE							
Sales of product	$ —	$ 439,457,684	$ —		$ —		$439,457,684
Sales of services	—	109,515,524	—		—		109,515,524
Total revenue	—	548,973,208	—		—		548,973,208
Cost of sales	—	345,150,110	—		—		345,150,110
GROSS PROFIT	—	203,823,098	—		—		203,823,098
OPERATING EXPENSE							
Selling and marketing	—	34,532,168			—		34,532,168
General and administrative	4,200,717	76,945,660	200,050	**(EE)**	—		81,346,427
Contingent consideration fair value adjustments	—	(2,175,248)	—		—		(2,175,248)
Franchise tax expense	200,050	—	(200,050)	**(EE)**	—		—
Change in fair value contingent consideration		—	—		—		—
Operating Expenses	4,400,767	109,302,580	—		—		113,703,347
INCOME (LOSS) FROM OPERATIONS	$ (4,400,767)	$ 94,520,518	$ —		$ —		$ 90,119,751
Interest expense	—	(36,010,847)	—		3,237,917	**(CC)**	(32,772,930)
Change in fair value of derivative warrant liabilities	(26,608,000)	—	—		18,285,000	**(HH)**	(8,323,000)
Other income (expense)	—	441,322	—		—		441,322
Interest income in operating account	1,390 —	—	—		(1,390)	**(DD)**	—
Interest earned on marketable securities held in Trust Account	2,225,201	—	—		(2,225,201)	**(AA)**	—
Unrealized gain on marketable securities held in Trust Account	6,221	—	—		(6,221)	**(BB)**	—
Other Expense, Net	(24,375,188)	(35,569,525)	—		19,290,105		(40,654,608)
INCOME BEFORE TAXES	(28,775,955)	58,950,993	—		19,290,105		49,465,143
Provision (Benefit) for Income Taxes	618,682	2,114,375	—		282,926	**(FF)**	3,015,983
NET INCOME (LOSS)	(29,394,637)	56,836,618	—		19,007,179		46,449,160
Other comprehensive Income	—	1,925,525	—		—		1,925,525
COMPREHENSIVE (LOSS) INCOME	$ (29,394,637)	$ 58,762,143	$ —		$19,007,179		$ 48,374,685
Earnings Per Share							
Weighted average shares outstanding of common stock, basic and diluted	13,255,127					**(GG)**	136,384,250
Basic and diluted net income per share, Class A	$ (2.30)					**(GG)**	$ 0.34
Weighted-average Class B common units outstanding, basic and diluted		3,657					
Net income (loss) per Class B common unit, basic and diluted		$ 35.30					

Note 1—Basis of Presentation

The pro forma adjustments have been prepared as if the Business Combination had been consummated on March 31, 2021 in the case of the unaudited pro forma condensed combined balance sheet and on January 1, 2020, the beginning of the earliest period presented in the unaudited pro forma condensed combined statement of operations. The unaudited pro forma condensed combined financial information has been prepared assuming the following methods of accounting in accordance with U.S. GAAP.

The Business Combination is accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, JIH is treated as the acquired company and Janus is treated as the acquirer for financial statement reporting purposes. Janus has been determined to be the accounting acquirer based on an evaluation of the following facts and circumstances:

- Janus' existing equity holders have the majority ownership and voting rights. The relative voting rights is equivalent to equity ownership (each share of common stock is one vote). JIH shareholders (IPO investors, founders, PIPE investors) hold 48.6% voting interest compared to Janus' 51.4% voting interest.
- The Board of Directors of the Combined Company is composed of nine directors, with Midco equity holders having the ability to elect or appoint a majority of the board of directors in the Combined Company.
- Janus' senior management are the senior management of the Combined Company.
- The combined company has assumed the Janus name.

Accordingly, for accounting purposes, the financial statements of the Combined Company will represent a continuation of the financial statements of Janus with the acquisition being treated as the equivalent of Janus issuing stock for the net assets of JIH, accompanied by a recapitalization. The net assets of JIH will be stated at historical cost, with no goodwill or other intangible assets recorded.

One-time direct and incremental transaction costs incurred prior to, or concurrent with, the consummation are reflected in the unaudited pro forma condensed combined balance sheet as a direct reduction to the Combined Company additional paid-in capital and are assumed to be cash settled.

The unaudited pro forma condensed combined financial information of JIH combines the accounting periods of JIH and Janus. JIH and Janus had different fiscal year ends. Regulation S-X, Rule 11-02(c)(3) allows the combination of financial information for companies if their fiscal years end within 93 days of each other. To comply with SEC rules and regulations for companies with different fiscal year ends, the pro forma condensed combined financial information has been prepared utilizing periods that differ by less than 93 days.

The unaudited pro forma condensed combined balance sheet as of March 31, 2021 has been prepared using, and should be read in conjunction with, the following:

- JIH's unaudited condensed balance sheet as of March 31, 2021 and the related notes for the three months ended March 31, 2021 included elsewhere in the proxy statement as incorporated by reference; and
- Janus' unaudited condensed consolidated balance sheet as of March 27, 2021 and the related notes for the three months ended March 27, 2021 included elsewhere in this Form 8-K.

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2021 has been prepared using, and should be read in conjunction with, the following:

- JIH's unaudited condensed statement of operations for the three months ended March 31, 2021 and the related notes included elsewhere in the proxy statement as incorporated by reference; and
- Janus' unaudited condensed consolidated statements of operations for the three months ended March 27, 2021 and the related notes included elsewhere in this Form 8-K.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 has been prepared using, and should be read in conjunction with, the following:

- JIH's restated annual audited statement of operations for the year ended December 31, 2020 and the related notes included elsewhere in the proxy statement as incorporated by reference; and
- Janus' audited consolidated statement of operations for the year ended December 26, 2020 and the related notes, included elsewhere in the proxy statement as incorporated by reference.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited pro forma condensed combined adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. Management believes that these assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

Based on its initial analysis, management did not identify any differences in accounting policies that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies. Upon consummation of the Business Combination, the Combined Company's management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, the Combined Company's management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the Combined Company.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Combined Company. They should be read in conjunction with the historical financial statements and notes thereto of JIH and Janus.

In May 2020, the SEC adopted Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 is effective on January 1, 2021. This Pro Forma financial information is presented in accordance with the guidance per Release No. 33-10786.

Note 2—Pro Forma Adjustments

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2021

(A) *Cash*. Represents pro forma adjustments to cash to reflect the following:

	Note	
Cash balance of Juniper prior to Business Combination		$ 858,532
Cash balance of Janus prior to Business Combination		64,504,035
Juniper cash held in trust account	(1)	347,371,282
Proceeds from PIPE	(2)	250,000,000
Payment to redeeming Juniper stockholders	(3)	(112,058)
Payment of accrued and incremental transaction cost	(4)	(50,691,308)
Payment of deferred underwriting commissions	(5)	(12,075,000)
Janus debt pay down	(6)	(61,607,146)
Distribution of remaining cash balance of Janus to existing Janus shareholders prior to Business Combination	(7)	(43,248,337)
Cash paid to existing Janus unit holders at the Business Combination	(8)	(490,000,000)
Total cash balance after the Business Combination		$ 5,000,000

(1) Reflects the release of cash equivalents held in the trust account inclusive of accrued interest and to reflect that the cash equivalents are available to effectuate the Business (see Note 2 (B)).
(2) Reflects the net proceeds of $250,000,000 from the issuance and sale of 25,000,000 shares of JIH Class A Common Stock at $10.00 per share in a private placement pursuant to the Subscription Agreements.

(3) Represents payment to redeeming Juniper stockholders
(4) Reflects payment of transaction fees.
(5) Represents the payment of deferred underwriting costs incurred as part of the JIH IPO (see Note 2 (D)).
(6) Reflects the paydown of Janus outstanding debt which are contractually required upon close of the Business Combination Agreement (see Note 2 (E)).
(7) Represents distribution of any excess cash balance of Janus to existing Janus unit holders prior to closing of the Business Combination.
(8) Represents distribution of cash balance of JIH to existing Janus unit holders at the Business Combination in excess of cash reserve of $5,000,000.

(B) *Trust Account.* Represents release of the restricted investments and cash held in the Trust Account upon consummation of the Business Combination to fund the closing of the Business Combination.

(C) *Tax effect of pro forma adjustments.* Following the Business Combination, the Combined Company is subject to U.S. federal income taxes, in addition to state and local taxes. As a result, the pro forma balance sheet reflects an adjustment to our deferred taxes assuming the federal rates currently in effect and the highest statutory rates apportioned to each state and local jurisdiction.

(D) *Underwriting Commissions.* Represents the payment of deferred underwriting commissions costs incurred by JIH in consummating the public offering.

(E) *Debt Pay down.* Represents the Business Combination Agreement which requires JIH to pay down the First Lien Credit Facility in an amount to decrease the remaining principal balance to $573,000,000.

(F) *Impact on equity*. The following table represents the impact of the Business Combination on the number of shares of Class A and Class B Common Stock, and represents the total equity section:

	Common Stock									
	Number of Shares			Par Value						
	Class A Common Stock	Class B Common Stock	Janus International Group, LLC	Class A Common Stock	Class B Common Stock	Janus International Group, LLC	Members' Units (Janus)	Additional Paid in Capital	Retained Earnings (Juniper)	Accumulated Deficit (Janus)
Pre Business Combination—Juniper permanent equity	10,251,856	6,625,000	—	$ 1,025	$ 863	$ —	$ —	$ 67,850,839	$(62,852,722)	$ —
Pre Business Combination—Juniper temporary equity	24,248,144	—	—	2,425	—	—	—	—	—	—
Less redemption of Class A shares	(11,150)	—	—	(1)	—	—	—	—	—	—
Conversion of Founders shares to Class A Stock	6,625,000	(6,625,000)	—	663	(863)	—	—	200	—	—
Conversion of Class A Stock to Janus Parent, Inc.	(41,113,850)	—	41,113,850	(4,112)	—	4,112	—	—	—	—
Private Placement	—	—	25,000,000	—	—	2,500	—	249,997,500	—	—
Shares issued to Janus unit holders as consideration	—	—	70,270,400	—	—	7,027		(7,027)	—	—
Class A Preferred (189,044 units outstanding)	—	—	—	—	—	—	189,043,734	—	—	—
Class B Common (19,745 units outstanding)	—	—	—	—	—	—	313,301	—	—	—
Pre Business Combination—Janus	—	—	—	—	—	—	—	—	—	(33,582,236)
Balances after share transactions of the Company	—	—	136,384,250	$ —	$ —	$ 13,638	$ 189,357,035	$ 317,841,512	$(62,852,722)	$ (33,582,236)
Elimination of historical retained earnings of Juniper	—	—	—	—	—	—	—	(62,852,722)	62,852,722	—
Transaction cost	—	—	—	—	—	—	—	(45,537,097)	—	(503,242)
Reclassification of common shares subject to possible redemption	—	—	—	—	—	—	—	243,933,905	—	—
Elimination of historical Members' Class A Preferred units	—	—	—	—	—	—	(189,043,734)	189,043,734	—	—
Elimination of historical Members' Class B Common units	—	—	—	—	—	—	(313,301)	313,301	—	—
Write-off of debt issuance cost due to repayment of debt	—	—	—	—	—	—	—	—	—	(1,043,940)
Accelerated vesting of historical Janus share-based compensation plan due to change in control	—	—	—	—	—	—	—	2,193,974	—	(2,193,974)
Recognition of deferred tax asset as a result of the business combination	—	—	—	—	—	—	—	68,835,321	—	—
Recognition of contingent consideration related to earn out shares	—	—	—	—	—	—	—	(25,793,300)	—	—
Reclassification of public warrant	—	—	—	—	—	—	—	47,437,500	—	—
Redemption of redeemable stock	—	—	—	—	—	—	—	(112,056)	—	—
Distribution of remaining cash balance of Janus to existing Janus shareholders prior to Business Combination	—	—	—	—	—	—	—	(43,248,337)	—	—
Cash paid to existing Janus unit holders at the Business Combination	—	—	—	—	—	—	—	(490,000,000)	—	—
Post-Business Combination	**—**	**—**	**136,384,250**	$ —	$ —	$ 13,638	$ —	$ 202,055,735	$ —	$ (37,323,392)

(G) Contingent *Consideration.* Represents recognition of contingent consideration related to 2,000,000 shares of JIH common stock as required under terms of the Business Combination Agreement. The contingent consideration is classified as a liability in the Unaudited Pro Forma Condensed Combined Balance Sheet and becomes issuable upon (i) a change in control if it occurs within two years of the Business Combination or (ii) achieving certain market share price milestone as outlined in the Business Combination Agreement. The contingent consideration liability will be recognized at its estimated fair values of $25,793,300 at the closing of the Business Combination. Post-Business Combination, this liability will be remeasured to its fair value at the end of each reporting period and subsequent changes in the fair value post-Business Combination will be recognized in the Combined Company's statement of operations within other income/expense.

(H) *Share-based compensation.* Represents the accelerated vesting of the awards associated with the historical share-based compensation plan of Janus in the amount of $2,193,974. These awards fully vest upon a qualifying event (i.e. a change in control of the Combined Company), which is recognized upon closing of the Business Combination. This accelerated vesting adjustment is considered to be a one-time charge and is not expected to have a continuing impact on the combined results, thus it is not reflected in the pro forma statements of operations. The Company also has a proposal to implement an incentive plan (i.e., the Omnibus Plan), which became effective upon closing of the Business Combination. The purpose of the Omnibus Plan is to provide eligible employees, directors and consultants the opportunity to receive stock-based incentive awards in order to encourage them to contribute materially to Parent's growth and to align the economic interests of such persons with those of its stockholders. The financial impact of the Omnibus plan has not been included in the unaudited pro forma condensed combined financial statement as it cannot be reliably estimated at this stage.

(I) *Reclassification.* Reflects the reclassification of JIH franchise tax payable and income tax payable to align with the balance sheet presentation of Janus.

(J) *Transaction Expense.* Reflects the non-recurring transaction expenses recorded by JIH and Janus, including $5,447,970 of JIH accrued transaction expenses, $8,032,000 of Janus transaction expenses accrued, and $8,829,000 of deferred transaction cost that were recognized in other current assets by Janus as of March 27, 2021.

(K) *Warrant.* Represents the pro forma adjustment to reclassify Public warrants from liability to equity, as a result of the tender offer provision to a single class of shares.

Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Operations

(AA) Adjustment to eliminate historical interest income to reflect the use of cash in Trust account to close the Business Combination.

(BB) Represents the elimination of unrealized gain on investment held in the Trust Account to close the Business Combination.

(CC) Represents the elimination of interest expense and write off of debt issuance costs associated with the debt pay down described in Note 1 (E). These loan facilities previously incurred interest at a variable rate of the LIBOR Rate plus the LIBOR Rate Margin of 3.75% per annum and LIBOR Rate plus the LIBOR Rate Margin of 4.50% per annum. On February 5, 2021 Janus amended the loan facilities and condensed the two loan agreements into one which resulted in a new variable rate of LIBOR Rate plus 3.25%.

(DD) Represents the elimination of interest income recognized in the operating account of JIH, as this income will not be recurring post Business Combination.

(EE) Reflects the reclassification of JIH franchise tax expense to align with the statement of operations presentation of Janus.

(FF) Reflects adjustments to income tax expense as a result of the tax impact due to pro forma adjustments to the statement of operations at the estimated statutory tax rate of 28%.

(GG) Represents pro forma net income per share based on pro forma net income and 136,384,250 total shares outstanding upon consummation of the Business Combination.

(HH) Represents the pro forma adjustment to eliminate the change in fair value of the public warrants which were classified from liability to equity.