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As filed with the Securities and Exchange Commission on June 10, 2022

No. 333-257731

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Post-Effective Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Janus International Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**3442**	**86-1476200**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

135 Janus International Blvd.
Temple, GA 30179
(866) 562-2580
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Ramey Jackson
Chief Executive Officer
Janus International Group, Inc.
135 Janus International Blvd.
Temple, GA 30179
(866) 562-2580
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Matthew R. Pacey, P.C.
Lance K. Hancock
Kirkland & Ellis LLP
609 Main Street
Houston, TX 77002
United States
(713) 836-3600

Approximate date of commencement of proposed sale of the securities to the public: From time to time after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☒

If this Form is filed to registered additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer:	☐	Accelerated filer:	☐
Non-accelerated filer:	☒	Smaller reporting company:	☐
		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 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This Post-Effective Amendment No. 1 ("Post-Effective Amendment No. 1") to the Registration Statement on Form S-1, as amended (File No. 333-257731) (the "Registration Statement"), as originally declared effective by the Securities and Exchange Commission (the "SEC") on August 6, 2021, is being filed to include information contained in the registrant's Annual Report on Form 10-K for the fiscal year ended January 1, 2022, which was filed with the SEC on March 15, 2022 and in the registrant's Quarterly Report on Form 10-Q for the quarterly period ended April 2, 2022, which was filed with the SEC on May 17, 2022, and to update certain other information in the Registration Statement.

The information contained in this filing amends the Registration Statement and the prospectus contained therein. No additional securities are being registered under this Post-Effective Amendment No. 1. All applicable registration fees were paid at the time of the original filing of the Registration Statement on July 16, 2021.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE10, 2022

PRELIMINARY PROSPECTUS

JANUS INTERNATIONAL GROUP, INC.

Up to 114,045,400 Shares of Common Stock
Up to 10,150,000 Warrants
Up to 10,150,000 Shares of Common Stock Underlying Warrants

This prospectus relates to resale from time to time of up to 114,045,400 shares of our common stock, par value $0.0001 per share (the "Common Stock"), 10,150,000 warrants to purchase Common Stock of the Company (the "Warrants") and 10,150,000 shares of Common Stock issuable upon exercise of the Warrants by the selling securityholders named in this prospectus (each a "Selling Stockholder" and collectively, the "Selling Stockholders"). The Common Stock may be offered from time to time up to specified limits by one or more of the Selling Stockholders identified in this prospectus or in any supplement to this prospectus. See the sections of this prospectus entitled "*Selling Securityholders*" and "*Plan of Distribution*." On October 13, 2021, we announced our intention to redeem all outstanding Warrants. As a result of the exercise and redemption of the remaining Warrants, we had no Warrants outstanding as of November 18, 2021.

The shares of Common Stock and Warrants are being registered to permit the Selling Stockholders to sell the shares of Common Stock from time to time through ordinary brokerage transactions, directly to market makers or through any other means described in the section of this prospectus entitled "*Plan of Distribution*," including through sales to underwriters or dealers (in which case this prospectus will be accompanied by a prospectus supplement listing any underwriters, the compensation to be received by the underwriters and the total amount of money that the Selling Stockholders will receive in such sale after expenses of the offering are paid).

We will pay certain offering fees and expenses and fees in connection with the registration of the shares of Common Stock offered hereby and will not receive proceeds from the sale of the shares of common stock by the Selling Stockholders. We will receive the proceeds from the exercise of any Warrants for cash.

Each Selling Stockholder may elect to sell all, a portion or none of the shares of Common Stock or Warrants it offers hereby. Each Selling Stockholder will determine the prices and terms of the sales at the time of each offering made by it. We will bear all costs, expenses and fees in connection with the registration of the Common Stock and Warrants and will not receive any proceeds from the sale of the Common Stock or Warrants. We will receive the proceeds from the exercise of any Warrants for cash. The Selling Stockholders will bear all commissions and discounts, if any, attributable to their respective sales of the Common Stock or Warrants.

Our Common Stock is listed on the New York Stock Exchange ("NYSE") under the symbol "JBI." On June 7, 2022, the closing sale price of our Common Stock was $11.02. Our Warrants were listed on NYSE under the symbol "JBI WS" until November 11, 2021. On November 11, 2021, the closing sale price of our Warrants was $3.80. As of 5:00 p.m., Eastern Time, on November 18, 2021, all of our outstanding Warrants have been redeemed.

Investing in our Common Stock and Warrants involves risks that are described in the "Risk Factors" section beginning on page 8 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this prospectus or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2022.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-1 that we filed with the Securities and Exchange Commission (the "SEC") using the "shelf" registration process. Under this shelf registration process, the Selling Stockholders may, from time to time, sell the securities offered by them described in this prospectus. We will not receive any proceeds from the sale by such Selling Stockholders of the securities offered by them described in this prospectus. This prospectus also relates to the issuance by us of the shares of Common Stock issuable upon the exercise of any Warrants. We will not receive any proceeds from the sale of shares of Common Stock underlying the Warrants pursuant to this prospectus, except with respect to amounts received by us upon the exercise of the Warrants for cash.

Neither we nor the Selling Stockholders have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or any applicable prospectus supplement or any free writing prospectuses prepared by or on behalf of us or to which we have referred you. Neither we nor the Selling Stockholders take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the Selling Stockholders will make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

We may also provide a prospectus supplement or post-effective amendment to the registration statement to add information to, or update or change information contained in, this prospectus. You should read both this prospectus and any applicable prospectus supplement or post-effective amendment to the registration statement together with the additional information to which we refer you in the section of this prospectus entitled "*Where You Can Find More Information.*"

On June 7, 2021, we consummated the business combination (the "Business Combination") contemplated by that certain Business Combination Agreement, dated as of December 21, 2020 (as amended from time to time, the "Business Combination Agreement"), by and among Janus International Group, Inc. (f/k/a Janus Parent, Inc.) ("we," "us," "Janus" or the "Company"), Juniper Industrial Holdings, Inc. ("Juniper"), JIH Merger Sub, Inc., a wholly-owned subsidiary of the Company ("JIH Merger Sub"), Jade Blocker Merger Sub 1, Inc., Jade Blocker Merger Sub 2, Inc., Jade Blocker Merger Sub 3, Inc., Jade Blocker Merger Sub 4, Inc., Jade Blocker Merger Sub 5, Inc. (collectively referred to as the "Blocker Merger Subs"), Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, Inc. (collectively referred to as 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. Pursuant to the Business Combination Agreement, (i) JIH Merger Sub merged with and into Juniper with Juniper being the surviving corporation in the merger and a wholly-owned subsidiary of the Company, (ii) each of the Blocker Merger Subs merged with and into the corresponding Blockers with such Blocker being the surviving corporation in each such merger and a wholly-owned subsidiary of the Company, (iii) each other equityholder of Midco contributed or sold, as applicable, all of its equity interests in Midco or Juniper, as applicable, to the Company in exchange for cash, preferred units and/or shares of the Common Stock, as applicable, and (iv) the Company contributed all of the equity interests in Midco acquired pursuant to the foregoing transactions to Juniper, such that, as a result of the consummation of the Business Combination, Midco became an indirect wholly-owned subsidiary of Juniper.

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 purchased an aggregate of 25,000,000 shares of Common Stock (the "PIPE Shares") at a purchase price per share of $10.00 (the "PIPE Investment"). One of the Company's directors also purchased an aggregate of 1,000,000 of the PIPE Shares as part of the PIPE Investment.

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FREQUENTLY USED TERMS

Unless otherwise stated or unless the context otherwise requires, the terms we, us, our, the Company and Janus refer to Janus International Group, Inc. Furthermore, in this prospectus:

"*Amendment to the Registration and Stockholder Rights Agreement*" means the amendment to the Registration and Stockholder Rights Agreement, entered into on June 7, 2021 by Juniper, the Sponsor and the other parties to the Sponsor Registration and Stockholders Rights Agreement.

"*Blocker 1*" means Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc., a Delaware corporation.

"*Blocker 2*" means Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation.

"*Blocker 3*" means Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc., a Delaware corporation.

"*Blocker 4*" means Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc., a Delaware corporation.

"*Blocker 5*" means and Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, a Delaware corporation.

"*Blockers"* means, collectively, Blocker 1, Blocker 2, Blocker 3, Blocker 4 and Blocker 5.

"*Blocker Merger Sub 1*" means Jade Blocker Merger Sub 1, Inc., a Delaware corporation.

"*Blocker Merger Sub 2*" means Jade Blocker Merger Sub 2, Inc., a Delaware corporation.

"*Blocker Merger Sub 3*" means Jade Blocker Merger Sub 3, Inc., a Delaware corporation.

"*Blocker Merger Sub 4*" means Jade Blocker Merger Sub 4, Inc., a Delaware corporation.

"*Blocker Merger Sub 5*" means Jade Blocker Merger Sub 5, Inc. a Delaware corporation.

"*Blocker Merger Subs"* means, collectively, Blocker Merger Sub 1, Blocker Merger Sub 2, Blocker Merger Sub 3, Blocker Merger Sub 4 and Blocker Merger Sub 5.

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

"*Business Combination*" or "*business combination*" means the business combination consummated on June 7, 2021, as contemplated by the Business Combination Agreement and the related agreements.

"*Business Combination Agreement*" means the Business Combination Agreement, dated as of December 21, 2020, as it may be amended, by and among JIH, Midco, Janus Parent, JIH Merger Sub, the Blockers, the Blocker Merger Subs, Jupiter Management Holdings, LLC, Jupiter Intermediate Holdco, LLC, J.B.I., LLC and Cascade GP, LLC, solely in its capacity as equityholder representative.

"*Bylaws*" means the amended and restated bylaws of the Company, adopted as of June 7, 2021.

"*CCG*" or "*Clearlake*" means Clearlake Capital Group, L.P.

"*Certificate of Incorporation*" or "*charter*" means the Amended and Restated Certificate of Incorporation, adopted as of June 7, 2021 of the Company.

"Code" means the Internal Revenue Code of 1986, as amended and restated from time to time.

"*Common Stock*" means the common stock, par value $0.0001 per share, of the Company.

"*DGCL*" means Delaware General Corporation Law.

"*Earnout Agreement*" means the earnout agreement, dated June 7, 2021, by and between the Company and the Sponsor.

"*Earnout Shares*" means the 2,000,000 shares of Common Stock the Sponsor received (pro rata among the Sponsor shares and shares held by certain affiliates) in connection with the closing of the Business Combination.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*founder shares*" means the 8,625,000 shares of JIH Class B common stock purchased by the Sponsor prior to the IPO.

"*GAAP*" means generally accepted accounting principles in the United States.

"*Intermediate*" means Janus Intermediate, LLC, a wholly-owned subsidiary of Midco.

"*Investor Rights Agreement*" means the investor rights agreement, dated June 7, 2021, between the Company, CCG, the Sponsor, certain stockholders of Juniper and certain former stockholders of Midco with respect to the shares of Common Stock issued as partial consideration under the Business Combination Agreement.

"*IPO*" means the initial public offering of Juniper, consummated on November 13, 2019, in which Juniper sold 34,500,000 public units at $10.00 per share.

"*IRS*" means the U.S. Internal Revenue Service.

"*Janus,*" "*we*," "*us*," "*Group*," or the "*Company*" means, collectively, Janus International Group, Inc., a Delaware corporation, and each of its operating subsidiaries from and after the Closing of the Transactions.

"*Janus Core*" means, collectively, Janus International Group, LLC, a wholly-owned subsidiary of Intermediate and Delaware limited liability company, and each of its operating subsidiaries.

"*Janus Parent"* means Janus Parent, Inc., a Delaware corporation.

"*JIH*" or "*Juniper*" means Juniper Industrial Holdings, Inc., a Delaware corporation.

"*JIH Merger Sub*" means JIH Merger Sub, Inc., a Delaware corporation and direct wholly-owned subsidiary of the Company.

"*Lock-Up Agreement*" means the lock-up agreement, dated June 7, 2021, between the Company and CCG, pursuant to which CCG will not be able to (i) transfer 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.

"*Midco*" means Janus Midco, LLC, a Delaware limited liability company.

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

"*PIPE Investment*" means the issuance and sale of PIPE Shares to the PIPE Investors pursuant to the PIPE Subscription Agreements.

"*PIPE Investors*" means certain institutional accredited investors who entered into the PIPE Subscription Agreements.

"*PIPE Shares*" means 25,000,000 shares of Common Stock at a purchase price per share of $10.00.

"*PIPE Subscription Agreements*" means the subscription agreements entered into on December 21, 2020 by the Company and the PIPE Investors.

"*private placement*" means the private placement transactions that occurred simultaneously with the consummation of the IPO and the closing of the over-allotment option for the IPO, where the Sponsor purchased private placement warrants for a purchase price of $1.00 per whole private placement warrant, or total gross proceeds of $10,150,000.

"*private placement warrants*" means the 10,150,000 warrants purchased by the Sponsor in the private placement, each of which is exercisable for one share of Class A common stock of JIH in accordance with its terms.

"*Private Warrants*" means the 10,150,000 Warrants governed by the Private Warrant Agreement.

"*Private Warrant Agreement*" means the warrant agreement, dated July 15, 2021, between the Company and Continental Stock Transfer & Trust Company.

"*Registration and Stockholder Rights Agreement*" means the sponsor registration and stockholder rights agreement, dated November 13, 2019, between Juniper, the Sponsor and the other parties thereto.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*SEC*" means the Securities and Exchange Commission.

"*Selling Stockholder*" or "*Selling Stockholders*" means the selling securityholders named in this prospectus.

"*Sponsor*" means Juniper Industrial Sponsor, LLC, a Delaware limited liability company, which is our initial stockholder.

"*Sponsor Letter Agreement*" means the sponsor letter agreement, dated November 7, 2019, between JIH, the Sponsor and the other parties thereto.

"*Sponsor Letter Agreement Amendment*" means the amendment to the Sponsor Letter Agreement, entered into on June 7, 2021 by JIH, the Sponsor and the other parties to the Sponsor Letter Agreement.

"*Trust Account*" means the trust account into which $345.0 million of the net proceeds of the IPO and the private placement were deposited for the benefit of the public stockholders.

"*Warrant Agreement*" means the warrant agreement, dated June 7, 2021, between the Company and Continental Stock Transfer & Trust Company, or the Private Warrant Agreement, as applicable, which governs the terms of the Warrants.

"*Warrants*" means warrants to purchase Common Stock of the Company.

SUMMARY OF THE PROSPECTUS

This summary highlights selected information from this prospectus and may not contain all of the information that is important to you in making an investment decision. Before investing in our securities, you should carefully read this entire prospectus, including our consolidated financial statements and the related notes included in this prospectus and the information set forth under the heading "Risk Factors."

Unless the context indicates otherwise, references in this prospectus to the "Company," "Janus," "we," "us," "Group," "our" and similar terms refer to Janus International Group, Inc. (f/k/a Janus Parent, Inc.) and its consolidated subsidiaries. References to "Juniper" refer to Juniper Industrial Holdings, Inc.

OUR BUSINESS

Janus is a leading global manufacturer, supplier and provider 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. 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 and 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 and design, construction, access control and the restoration, rebuilding, and replacement ("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 (together with each of its operating subsidiaries, "Janus Core"), Betco, Inc. ("BETCO"), Noke, Inc. ("NOKE"), ASTA Industries, Inc. ("ASTA"), Janus Door, LLC, DBCI, LLC, (f/k/a Dingo Newco, LLC) ("DBCI"), Access Control Technologies, LLC ("ACT") and Steel Door Depot.com, LLC.

Furthermore, our business is comprised of three primary sales channels: NewConstruction-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 maintaining compliance 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, optimize unit mix and idle land, and add 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 Structures) units.

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.

Corporate Information

Headquartered in Temple, Georgia, the Company has ten domestic manufacturing operations in Arizona, Georgia, Indiana, North Carolina and Texas, and three international manufacturing operations in Australia, Singapore and United Kingdom. The Company focuses on two primary markets, providing building solutions to the self-storage industry and broader commercial industrial market. Within self-storage, Janus provides its solutions to both institutional and non-institutional customers, with over 50% market share in both categories. Institutionally owned facilities typically include multi-story, climate controlled facilities located in prime locations owned and/or managed by a REIT or other returns-driven operator of scale. These institutional facilities are typically located in a top 50 U.S. MSA. Non-institutional facilities are comprised of 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's business in the commercial industrial end market is comprised of roll-up sheet, rolling steel doors and other solutions for commercial and industrial clients such as manufacturing facilities, eCommerce distribution centers and other similar locations.

Company History

Janus was founded in 2002, originally to provide the best-in-industry door systems for the self-storage industry. Over the last 20 years, the Company has consistently expanded its product offerings to the self-storage industry while also diversifying its product and solution offerings into commercial industrial end markets. The Company started operations in Temple, Georgia providing value-added door systems to self-storage clients, and in 2003 expanded to Surprise, Arizona to better serve clients in the Western U.S. In 2004, Janus opened a facility in Houston, Texas to address demand in the Southwest and moved internationally in 2006 by establishing a joint venture in Peterlee, United Kingdom to provide solutions to the European market. Additionally, in 2009, we acquired Epic Doors, Inc. to strengthen the Company's domestic presence in the sector and in 2011 acquired U.S. Door & Building Components, LLC to significantly increase our market share. In 2014, we opened a facility in Butler, Indiana to further penetrate the Midwestern and Canadian markets, and also acquired Steel Storage Europe to expand our offerings internationally. In 2017, the Company accelerated its plans in the commercial industrial door market through the acquisition of ASTA, and in 2018 we acquired NOKE, a Utah based software and technology company, which brought new access control products and solutions to Janus's suite of product offerings to both the self-storage and commercial industrial markets through the development of the Nokē Smart Entry Platform. In December 2018, Janus completed the acquisition of Active Supply & Design (CDM) Ltd. (UK) ("AS&D"), a company based in the United Kingdom. AS&D is a self-storage design, construction and installation company whose operations were merged into Janus International Europe during 2021. In March 2019, we completed the acquisition of BETCO, a company based in North Carolina that is in the business of manufacturing and installing steel building structures for self-storage customers. In January 2020, Janus completed the acquisition of Steel Storage Australia and Asia (collectively, "Steel Storage"), a provider of self-storage design and construction services in Australia, New Zealand, Singapore, and surrounding regions. In March 2020, Janus completed the acquisition of PTI Australasia Pty Ltd, an Australian distributor of self-storage access control security and integrative technologies. In January 2021, the Company acquired G&M Stor-More Pty Ltd., which has over 23 years' experience in self-storage building, design, construction and consultation. In August of 2021, Janus completed the acquisition of DBCI, LLC, (f/k/a Dingo Newco, LLC) ("DBCI"), an entity

engaged in the business of manufacturing and installing door systems for the self-storage industry and the commercial industrial market. In September 2021, Janus completed the acquisition of Access Control Technologies, LLC, ("ACT") a Company incorporated in North Carolina and certain assets and liabilities of Phoenix IronWorx, LLC ("Phoenix"). ACT is a low-voltage/security systems integrator that specializes in the self-storage and multi-family industries. With dedicated installation and service divisions, ACT has one of the largest addressable footprints in technology in the self-storage industry. Phoenix is a custom gate and fence fabricator primarily serving the self-storage industry.

SUMMARY OF RISK ASSOCIATED WITH OUR BUSINESS

There are a number of risks related to our business and investing in our Common Stock and Warrants that you should consider before deciding to invest. You should carefully consider all the information presented in the section entitled "*Risk Factors*" in this prospectus. Some of the principal risks related to our business include the following:

Risks Relating to Janus's Business

- Janus's continued success is dependent upon its ability to hire, retain and utilize qualified personnel.
- The coronavirus (COVID-19) pandemic and the global attempt to contain it may harm our industry, business, results of operations and ability to raise additional capital.
- Janus engages in a highly competitive business. If Janus is unable to compete effectively, it could lose market share and its business and results of operations could be negatively impacted.
- Janus's business strategy relies in part on acquisitions to sustain its growth. Acquisitions of other companies present certain risks and uncertainties.
- Our dependence on, and the price and availability of, raw materials (such as steel coil) as well as purchased components may adversely affect our business, results of operations and financial condition.
- The outcome of pending and future claims and litigation could have a material adverse impact on Janus's business, financial condition and results of operations.
- We may be subject to liability if we breach our contracts, and our insurance may be inadequate to cover our losses.
- We are potentially subject to taxation related risks in multiple jurisdictions, and changes in U.S. tax laws, in particular, could have a material adverse effect on our business, cash flow, results of operations or financial condition.
- Any significant disruption in or unauthorized access to our computer systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyber-attacks, could result in a loss or degradation of service, unauthorized disclosure of data, including user and corporate information, or theft of intellectual property, including digital assets, which could adversely impact our financial condition or harm our reputation.
- We face system security risks as we depend upon automated processes and the Internet and we could damage our reputation, incur substantial additional costs and become subject to litigation if our systems are penetrated.
- Our brand is integral to our success. If we fail to effectively maintain, promote, and enhance our brand in a cost-effective manner, our business and competitive advantage may be harmed.

- Economic uncertainty or downturns, particularly as it impacts specific industries, could adversely affect our business and results of operations.
- If we are unable to develop new offerings, achieve increased consumer adoption of those offerings or penetrate new vertical markets, our business and financial results could be materially adversely affected.
- Our management team has limited experience managing a public company.
- Our corporate culture has contributed to our success and, if we are unable to maintain it as we grow, our business, financial condition and results of operations could be harmed.
- Our past growth may not be indicative of our future growth, and our revenue growth rate may decline in the future.
- We may require additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances. If capital is not available to us, our business, operating results and financial condition may be harmed.
- We may not be able to generate sufficient cash to service our obligations and any debt we incur.
- We may not be able to adequately protect our proprietary and intellectual property rights in our data or technology.
- We may in the future be sued by third parties for various claims, including alleged infringement of proprietary intellectual property rights.
- Adverse macroeconomic and business conditions may significantly and negatively affect the self-storage and commercial market, which could have a negative effect on our business and therefore our results of operations.
- Rising operating expenses for our customers could indirectly reduce our cash flow and funds available for future distributions.
- Certain of our customers have negotiating leverage, which may require that we agree to terms and conditions that result in increased cost of sales, decreased revenue, and lower average selling prices and gross margins, all of which could harm our results of operations.
- Privacy concerns could result in regulatory changes that may harm our business.
- Extensive environmental regulation to which we are subject creates uncertainty regarding future environmental expenditures and liabilities.

Risks Relating to Ownership of our Common Stock

- Our only significant asset is ownership of Janus's business through our ownership interest in Midco. If Janus's business is not profitably operated, Group may be unable to pay us dividends or make distributions or loans to enable us to pay any dividends on our Common Stock or satisfy our other financial obligations.
- Provisions in our amended and restated certificate of incorporation and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Common Stock and could entrench management.
- Our amended and restated certificate of incorporation provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware is the sole and exclusive forum for certain stockholder litigation matters, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

- We have and will continue to incur increased costs and obligations as a result of being a public company.
- As a public reporting company, we are subject to rules and regulations established from time to time by the SEC and NYSE regarding our internal control over financial reporting. If we fail to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results, or report them in a timely manner.
- We may issue additional shares of common stock or other equity securities without your approval, which would dilute your ownership interest in us and may depress the market price of our Common Stock.
- If our performance does not meet market expectations, the price of our securities may decline.
- The unaudited pro forma condensed combined financial information included in this prospectus may not be indicative of what our actual financial position or results of operations would have been.
- Our ability to successfully operate the Company's business depends largely upon the efforts of certain key personnel, including Janus's executive officers. The loss of such key personnel could adversely affect the operations and profitability of our business.
- The Company's ability to meet expectations and projections in any research or reports published by securities or industry analysts, or a lack of coverage by securities or industry analysts, could result in a depressed market price and limited liquidity for our common stock.
- Future sales of Common Stock issued to the Selling Stockholders may reduce the market price of the Common Stock that you might otherwise obtain.
- We may be substantially influenced by CCG, whose interests may conflict with yours. The concentrated ownership of our Common Stock could prevent you and other shareholders from influencing significant decisions.
- The Company's amended and restated certificate of incorporation renounced any interest or expectancy that the Company has in corporate opportunities that may be presented to the Company's officers, directors, or shareholders or their respective affiliates, other than those officers, directors, shareholders, or affiliates who are the Company's or the Company's subsidiaries' employees. As a result, these persons are not required to offer certain business opportunities to the Company and may engage in business activities that compete with the Company.
- If employees violate our policies or we fail to maintain adequate record-keeping and internal accounting practices to accurately record our transactions, we may be subject to regulatory sanctions.
- We have identified material weaknesses in our internal control over financial reporting as of April 2, 2022. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.
- The restatement of our interim financial statements has subjected us to additional risks and uncertainties, including increased professional costs and the increased possibility of legal proceedings.

THE OFFERING

Issuer	Janus International Group, Inc.
Shares of Common Stock Offered by the Selling Stockholders	Up to 114,045,400 shares (including 10,150,000 shares issuable upon exercise of Warrants).
Warrants Offered by the Selling Stockholders	10,150,000 Warrants.
Shares of Common Stock Outstanding	146,561,762 shares (as of June 7, 2022).
Use of Proceeds	We will not receive any proceeds from the sale of shares of Common Stock by the Selling Stockholders. With respect to the shares of Common Stock underlying the Warrants, we will not receive any proceeds from such shares except with respect to amounts received by us upon exercise of such Warrants to the extent such Warrants are exercised for cash. We intend to use any such proceeds for general corporate purposes. See "Use of Proceeds."
Market for Common Stock and Warrants	Our Common Stock is currently traded, and the Public Warrants were previously traded prior to redemption, on the New York Stock Exchange under the symbols "JBI" and "JBI WS," respectively.
Risk Factors	See "*Risk Factors*" and other information included in this prospectus for a discussion of factors you should consider before investing in our securities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this prospectus that reflect our current views with respect to future events and financial performance, business strategies, expectations for our business and any other statements of a future or forward-looking nature, constitute "forward-looking statements" for the purposes of federal securities laws. These forward-looking statements include, but are not limited to, statements about our financial condition, results of operations, earnings outlook and prospects or regarding our or our management's expectations, hopes, beliefs, intentions or strategies regarding the future. The information included in this prospectus in relation to the Company and our management, and forward-looking statements include statements relating to our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Forward-looking statements appear in a number of places in this prospectus including, without limitation, in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*." We do not assume any obligation to update any forward-looking statements after the date of this prospectus, except as required by law.

In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this prospectus are based on our current expectations and beliefs concerning future developments and their potential effects on us. We cannot assure you that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Some factors that could cause actual results to differ include, but are not limited to:

- changes adversely affecting the business in which we are engaged;
- geopolitical risk and changes in applicable laws or regulations;
- the possibility that Janus may be adversely affected by other economic, business, and/or competitive factors;
- operational risk;
- the possibility that the COVID-19 pandemic, or another major disease, disrupts Janus's business;
- our ability to maintain the listing of our securities on a national securities exchange;
- litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on Janus's resources; and
- other risks and uncertainties, including those described in this prospectus under the heading "*Risk Factors*."

All subsequent written and oral forward-looking statements concerning the matters addressed in this prospectus and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this prospectus. Except to the extent required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

RISK FACTORS

Stockholders should carefully consider the following risk factors, together with all of the other information included in this prospectus. Janus may face additional risks and uncertainties that are not presently known to us, or that we currently deem immaterial. The following discussion should be read in conjunction with the financial statements and notes to the financial statements included elsewhere in this prospectus and in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*." The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have a material adverse effect on Janus's business, reputation, revenue, financial condition, results of operations and future prospects, in which event the market price of Janus's securities could decline, and you could lose part or all of your investment. The risks and uncertainties described below are not intended to be exhaustive and are not the only ones that Janus faces. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair Janus's business operations. This prospectus also contains forward-looking statements that involve risks and uncertainties. Janus's actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See the section entitled "*Cautionary Note Regarding Forward-Looking Statements*."

Risks Relating to Janus's Business

Janus's continued success is dependent upon its ability to hire, retain and utilize qualified personnel.

The success of Janus's business is dependent upon its ability to hire, retain and utilize qualified personnel, including engineers, craft personnel and corporate management professionals who have the required experience and expertise at a reasonable cost. The market for these and other personnel is competitive. From time to time, it may be difficult to attract and retain qualified individuals with the expertise, and in the timeframe, demanded by Janus's clients, or to replace such personnel when needed in a timely manner. In certain geographic areas, for example, Janus may not be able to satisfy the demand for its services because of its inability to successfully hire and retain qualified personnel. Loss of the services of, or failure to recruit, qualified technical and management personnel could limit Janus's ability to successfully complete existing projects and compete for new projects.

In addition, if any key personnel leave or retire from Janus, Janus needs to have appropriate succession plans in place and to successfully implement such plans, which requires devoting time and resources toward identifying and integrating new personnel into leadership roles and other key positions. If Janus cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on its business, financial condition and results of operations.

The coronavirus (COVID-19) pandemic and the global attempt to contain it may harm our industry, business, results of operations and ability to raise additional capital.

The global spread of the coronavirus(COVID-19) and the various attempts to contain it have created significant volatility, uncertainty and economic disruption. In response to government mandates, health care advisories and otherwise responding to employee and vendor concerns, we have altered certain aspects of our operations. A large portion of our professional workforce has had to spend a significant amount of time working from home, which impacts their productivity. International and domestic travel has been severely curtailed, which required the cancellation of dozens of partner and potential partner meetings and the rescheduling to virtual and telephonic forums for other such meetings. Many productions are paused, including productions of third parties who supply us with necessary product. Additionally, trade shows have been cancelled globally, which is where we have significant interactions with customers and suppliers. Other partners have similarly had their operations altered or temporarily suspended by government mandated shutdowns, both domestically and globally, including distribution partners and those partners that we use for our operations as well as development, production and post-production services. To the extent the resulting economic disruption is severe, we could see

some partners and vendors go out of business, resulting in reduced demand from distributors and, consequently, may result in a reduction in forecasted revenue and potential increased write-downs of accounts receivable, as well as supply constraints and increased costs or delays to our production. Such production pauses may cause us temporarily to have less products available to provide our services in subsequent quarters, which could negatively impact demand for our products and services. Temporary production pauses or permanent shutdowns in production could result in asset impairments or other charges and will change the timing and amount of cash outflows associated with production activity.

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, new variants of the virus, and the effectiveness of actions globally to contain or mitigate its effects.

In addition to the potential direct impacts to our business, the global economy is likely to be significantly weakened as a result of the actions taken in response to COVID-19. To the extent that such a weakened global economy impacts consumers' ability or willingness to pay for our service or vendors' ability to provide services to us, we could see our business and results of operation negatively impacted. Additionally, if we need to access the capital markets, there can be no assurance that financing may be available on attractive terms, if at all. We will continue to actively monitor the issues raised by the COVID-19 pandemic and may take further actions that alter our business operations, as may be required by federal, state, local or foreign authorities, or that we determine are in the best interests of our employees, customers, partners and stockholders. Additionally, recent surges in COVID-19 cases due to new variants of the virus and the resurgence of inflation brought on by labor and supply shortages may have an adverse impact upon our business. Should these conditions persist for a prolonged period, this may have a continuing material adverse impact on our ultimate financial condition and liquidity.

Janus engages in a highly competitive business. If Janus is unable to compete effectively, it could lose market share and its business and results of operations could be negatively impacted.

Janus faces intense competition to provide technical, professional and construction services to clients. The markets Janus serves are highly competitive, and it competes against many local, regional and national companies.

The extent of Janus's competition varies by industry, geographic area and project type. Janus's projects are frequently awarded through a competitive bidding process, which is standard in its industry. Janus is constantly competing for project awards based on pricing, schedule and the breadth and technical sophistication of its services. Competition can place downward pressure on Janus's contract prices and profit margins, and may force Janus to accept contractual terms and conditions that are less favorable to it, thereby increasing the risk that, among other things, it may not realize profit margins at the same rates as it has seen in the past or may become responsible for costs or other liabilities it has not accepted in the past. If Janus is unable to compete effectively, it may experience a loss of market share or reduced profitability or both, which, if significant, could have a material adverse impact on Janus's business, financial condition and results of operations.

Janus's business strategy relies in part on acquisitions to sustain its growth. Acquisitions of other companies present certain risks and uncertainties.

Janus's 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, including, for example, Janus's acquisition of NOKE in December 2018. 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's business could be materially affected.

Our dependence on, and the price and availability of, raw materials (such as steel coil) as well as purchased components may adversely affect our business, results of operations and financial condition.

We are subject to fluctuations in market prices for raw materials, including steel and energy, which could have an adverse effect on our results of operations. In recent years, the prices of various raw materials have increased significantly, and we have been unable to avoid exposure to global price fluctuations and supply limitations; such pricing fluctuations have occurred with the cost and availability of steel coil and related products. Additionally, we anticipate that fluctuations in the price of raw materials will continue in the future and, although most of the raw materials and purchase components we use are commercially available from a number of sources, we could experience disruptions in the availability of such materials. If we are unable to purchase materials we require or are unable to pass on price increases to our customers or otherwise reduce our cost of goods or services sold, our business, results of operations and financial condition may be adversely affected.

The outcome of pending and future claims and litigation could have a material adverse impact on Janus's business, financial condition and results of operations.

Janus is a party to claims and litigation in the normal course of business. Since Janus engages in engineering and construction activities for large facilities and projects where design, construction, or systems failures can result in substantial injury to employees or others or damage to property, it is exposed to claims, litigation, and investigations if there is a failure at any such facility or project. Such claims could relate to, among other things, personal injury, loss of life, business interruption, property damage, worker or public safety, pollution and damage to the environment or natural resources and could be brought by Janus's clients or third-parties, such as those who use or reside near its clients' projects. Janus can also be exposed to claims if it agreed that a project would achieve certain performance standards or satisfy certain technical requirements and those standards or requirements are not met. In addition, while clients and subcontractors may agree to indemnify Janus against certain liabilities, such third-parties may refuse or be unable to pay for the liabilities.

We may be subject to liability if we breach our contracts, and our insurance may be inadequate to cover our losses.

We are subject to numerous obligations in our contracts with organizations using our products and services, as well as vendors and other companies with which we do business. We may breach these commitments, whether through a weakness in our procedures, systems, and internal controls, negligence, or through the willful act of an employee or contractor. Our insurance policies, including our errors and omissions insurance, may be inadequate to compensate us for the potentially significant losses that may result from claims arising from breaches of our contracts, as well as disruptions in our services, failures or disruptions to our infrastructure, catastrophic events and disasters, or otherwise.

In addition, our insurance may not cover all claims made against us, and defending a suit, regardless of its merit, could be costly and divert management's attention. Further, such insurance may not be available to us in the future on economically reasonable terms, or at all.

We are potentially subject to taxation related risks in multiple jurisdictions, and changes in U.S. tax laws, in particular, could have a material adverse effect on our business, cash flow, results of operations or financial condition.

We are a U.S.-based company potentially subject to tax in multiple U.S. and non-U.S. tax jurisdictions. Significant judgment will be required in determining our global provision for income taxes, deferred tax assets or liabilities and in evaluating our tax positions on a worldwide basis. While we believe our tax positions are consistent with the tax laws in the jurisdictions in which we conduct our business, it is possible that these positions may be overturned by jurisdictional tax authorities, which may have a significant impact on our global provision for income taxes.

Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. In particular, on December 22, 2017, President Trump signed into law the Tax Cuts and Jobs Act (the "Tax Act"), which significantly revised the Internal Revenue Code of 1986, as amended (the "Code"). The Tax Act was recently amended by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Certain provisions of the Tax Act may adversely affect us. The Tax Act requires complex computations that were not previously provided for under U.S. tax law. Furthermore, the Tax Act requires significant judgments to be made in interpretation of the law and significant estimates in the calculation of the provision for income taxes. Additional interpretive guidance may be issued by the U.S. Internal Revenue Service, the U.S. Department of the Treasury or another governing body that may significantly differ from the Company's interpretation of the Tax Act, which may result in a material adverse effect on our business, cash flow, results of operations or financial condition. In addition, governmental tax authorities are increasingly scrutinizing the tax positions of companies. Many countries in the European Union, as well as a number of other countries and organizations such as the Organization for Economic Cooperation and Development, are actively considering changes to existing tax laws that, if enacted, could increase our tax obligations in countries where we do business. If U.S. or non-U.S. tax authorities change applicable tax laws, our overall taxes could increase, and our business, financial condition or results of operations may be adversely impacted.

The CARES Act, among other things, allowed for the deferral of the employer share of social security taxes for the period from March 27, 2020 through December 31, 2020, and requires repayment of 50% of the deferred amount by December 31, 2021 and the remaining 50% by December 31, 2022. We have chosen to avail ourselves of these CARES Act provisions for the deferral of employer taxes. As of January 1, 2022, we have deferred payment of approximately $1.3 million in employer share of social security taxes in accordance with the CARES Act. The payments of the deferred payroll taxes in fiscal year 2022 are expected to result in additional operating cash outflows during this period.

The current Presidential Administration has proposed changes to tax law that would, among other things, increase the corporate tax rate, impose a 15% minimum tax on corporate book income, and strengthen the global intangible low-taxed income regime imposed by the Tax Act while eliminating related tax exemptions. Any such

tax changes could materially increase the amount of taxes we would be required to pay, which could adversely affect our business, financial condition and operating results. For example, increases in the corporate tax rate may adversely impact our cash flow, which would in turn negatively impact our performance and liquidity. Other changes that may be enacted in the future, including changes to tax laws enacted by state or local governments in jurisdictions in which we operate, could result in further changes to state and local taxation and materially adversely affect our financial position and results of operations.

Any significant disruption in or unauthorized access to our computer systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyber-attacks, could result in a loss or degradation of service, unauthorized disclosure of data, including user and corporate information, or theft of intellectual property, including digital assets, which could adversely impact our financial condition or harm our reputation.

Our reputation and ability to attract, retain and serve our users is dependent upon the reliable performance and security of our computer systems, mobile and other user applications, and those of third parties that we utilize in our operations. These systems may be subject to cyber incident, damage or interruption from earthquakes, adverse weather conditions, lack of maintenance due to the COVID-19 pandemic, other natural disasters, terrorist attacks, power loss or telecommunications failures. Additionally, threats to network and data security are constantly evolving and becoming increasingly diverse and sophisticated. Interruptions in, destruction or manipulation of these systems, or with the internet in general, could make our service unavailable or degraded or otherwise hinder our ability to deliver our services. Service interruptions, errors in our software or the unavailability of computer systems used in our operations, delivery or user interface could diminish the overall attractiveness of our user service to existing and potential users.

Our computer systems, mobile and other applications and systems of third parties we use in our operations are vulnerable to cybersecurity risks, including cyber-attacks and loss of confidentiality, integrity or availability, both from state-sponsored and individual activity, such as hacks, unauthorized access, computer viruses, denial of service attacks, physical or electronic break-ins and similar disruptions and destruction. Such systems may periodically experience directed attacks intended to lead to interruptions and delays in our service and operations as well as loss, misuse or theft of data or intellectual property. Any attempt by hackers to obtain our data (including customer and corporate information) or intellectual property, disrupt our service, or otherwise access our systems, or those of third parties we use, if successful, could harm our business, be expensive to remedy and damage our reputation. We have implemented certain systems and processes to thwart hackers and protect our data and systems. From time to time, we have experienced an unauthorized release of certain digital assets, however, to date these unauthorized releases have not had a material impact on our service or systems. There is no assurance that hackers may not have a material impact on our service or systems in the future. There is no 100% security guarantee. Our insurance may cover some, but not necessarily all expenses/losses associated with a cyber-attack and resultant business disruption. Any significant disruption to our service or access to our systems could result in a loss of users, liability and adversely affect our business and results of operation.

We utilize our own communications and computer hardware systems located either in our facilities or in that of a third-party web hosting provider. In addition, we utilize third-party “cloud” computing services in connection with our business operations. Problems faced by us or our third-party Web hosting, “cloud” computing, or other network providers, including technological or business-related disruptions, as well as cybersecurity threats, could adversely impact the experience of our users.

We face system security risks as we depend upon automated processes and the Internet and we could damage our reputation, incur substantial additional costs and become subject to litigation if our systems are penetrated.

We are increasingly dependent upon automated information technology processes, and many of our new customers come from the telephone or over the Internet. Moreover, the nature of our business involves the

receipt and retention of personal information about our customers. We also rely extensively on third-party vendors to retain data, process transactions and provide other systems and services. These systems, and our systems, are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, malware, and other destructive or disruptive security breaches and catastrophic events, such as a natural disaster or a terrorist event or cyber-attack. In addition, experienced computer programmers and hackers may be able to penetrate our security systems and misappropriate our confidential information, create system disruptions, or cause shutdowns. Such data security breaches as well as system disruptions and shutdowns could result in additional costs to repair or replace such networks or information systems and possible legal liability, including government enforcement actions and private litigation. In addition, our customers could lose confidence in our ability to protect their personal information, which could cause them to discontinue our services.

If we are unable to attract and retain team members or contract with third parties having the specialized skills or technologies needed to support our systems, implement improvements to our customer-facing technology in a timely manner, quickly and efficiently fulfill our customers products and payment methods they demand, or provide a convenient and consistent experience for our customers regardless of the ultimate sales channel, our ability to compete and our results of operations could be adversely affected.

Our brand is integral to our success. If we fail to effectively maintain, promote, and enhance our brand in a cost-effective manner, our business and competitive advantage may be harmed.

We believe that maintaining and enhancing our reputation and brand recognition is critical to our relationships with existing customers, providers and strategic partners, and to our ability to attract new customers, providers and strategic partners. The promotion of our brand may require us to make substantial investments, and we anticipate that, given the highly competitive nature of our market, these marketing initiatives may become increasingly difficult and expensive. Brand promotion and marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur and our results of operations could be harmed. In addition, any factor that diminishes our reputation or that of our management, including failing to meet the expectations of our customers, providers, or partners, could harm our reputation and brand and make it substantially more difficult for us to attract new customers, providers, and partners. If we do not successfully maintain and enhance our reputation and brand recognition in a cost-effective manner, our business may not grow and we could lose our relationships with customers, providers, and partners, which could harm our business, financial condition and results of operations.

Economic uncertainty or downturns, particularly as it impacts specific industries, could adversely affect our business and results of operations.

In recent years, the United States and other significant markets have experienced cyclical downturns and worldwide economic conditions remain uncertain. This has especially been the case since 2020 and continuing as a result of the COVID-19 pandemic. Economic uncertainty and associated macroeconomic conditions make it extremely difficult for our partners, suppliers, and us to accurately forecast and plan future business activities, and could cause our customers to slow spending on our offerings, which could adversely affect our ability to complete current projects and attract new customers.

A significant downturn in the domestic or global economy may cause our customers to pause, delay, or cancel spending on our platform or seek to lower their costs by exploring alternative providers or our competitors. To the extent purchases of our offerings are perceived by customers and potential customers as discretionary, our revenue may be disproportionately affected by delays or reductions in general spending. Also, competitors may respond to challenging market conditions by lowering prices and attempting to lure away our customers.

We cannot predict the timing, strength, or duration of any economic slowdown or any subsequent recovery generally, or any industry in particular. If the conditions in the general economy and the markets in which we operate worsen from present levels, our business, financial condition, and results of operations could be materially adversely affected.

If we are unable to develop new offerings, achieve increased consumer adoption of those offerings or penetrate new vertical markets, our business and financial results could be materially adversely affected.

Our success depends on our continued innovation to provide product and service offerings that make our products and service offerings useful for consumers. Accordingly, we must continually invest resources in product, technology and development in order to improve the comprehensiveness and effectiveness of our products and service offerings and effectively incorporate new technologies into them. These product, technology and development expenses may include costs of hiring additional personnel and of engaging third-party service providers and other research and development costs.

Without innovative products and service offerings, we may be unable to attract additional consumers or retain current consumers, which could adversely affect our ability to attract and retain customers, which could, in turn, harm our business and financial results. In addition, while we have historically concentrated our efforts on the self-storage and commercial markets. We may penetrate additional vertical markets in order to aid in our long-term growth goals. Our success in the self-storage and commercial markets depends on our deep understanding of these industries. In order to penetrate new vertical markets, we will need to develop a similar understanding of those new markets and the associated business challenges faced by participants in them. Developing this level of understanding may require substantial investments of time and resources and we may not be successful. In addition, these new vertical markets may have specific risks associated with them.

Our management team has limited experience managing a public company.

Most members of our management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws, rules and regulations that govern public companies. As a public company, we are subject to significant obligations relating to reporting, procedures and internal controls, and our management team may not successfully or efficiently manage such obligations. These obligations and scrutiny require significant attention from our management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, financial condition, and results of operations.

Our corporate culture has contributed to our success and, if we are unable to maintain it as we grow, our business, financial condition and results of operations could be harmed.

We have experienced and may continue to experience rapid expansion of our employee ranks. We believe our corporate culture has been a key element of our success. However, as our organization grows, it may be difficult to maintain our culture, which could reduce our ability to innovate and operate effectively. The failure to maintain the key aspects of our culture as our organization grows could result in decreased employee satisfaction, increased difficulty in attracting top talent, increased turnover and could compromise the quality of our client service, all of which are important to our success and to the effective execution of our business strategy. In the event we are unable to maintain our corporate culture as we grow to scale, our business, financial condition and results of operations could be harmed.

Our past growth may not be indicative of our future growth, and our revenue growth rate may decline in the future.

The growth in revenue we have experienced in recent years may not be indicative of our future growth, if any, and we will not be able to grow as expected, or at all, if we do not accomplish the following:

- increase the number of customers;

- further improve the quality of our products and service offerings, and introduce high-quality new products;
- timely adjust expenditures in relation to changes in demand for the underlying products and services offered;
- maintain brand recognition and effectively leverage our brand; and
- attract and retain management and other skilled personnel for our business.

Our revenue growth rates may also be limited if we are unable to achieve high market penetration rates as we experience increased competition. If our revenue or revenue growth rates decline, investors' perceptions of our business may be adversely affected and the market price of our Common Stock could decline.

We may require additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances. If capital is not available to us, our business, operating results and financial condition may be harmed.

We intend to continue to make investments to support our growth and may require additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, including to increase our marketing expenditures to improve our brand awareness, develop new product and service offerings and existing product and service offerings, enhance our operating infrastructure and acquire complementary businesses and technologies. Accordingly, we may need to engage in equity or debt financings to secure additional funds. However, additional funds may not be available when we need them, on terms that are acceptable to us, or at all. Volatility in the credit markets also may have an adverse effect on our ability to obtain debt financing.

If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our Common Stock. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, operating results, financial condition and prospects could be materially adversely affected.

We may not be able to generate sufficient cash to service our obligations and any debt we incur.

Our ability to make payments on our obligations and any debt we incur in the future will depend on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may be unable to attain a level of cash flows from operating activities sufficient to permit us to pay our obligations, including amounts due under our obligations, and the principal, premium, if any, and interest on any debt we incur.

If we are unable to service our obligations and any debt we incur from cash flows, we may need to refinance or restructure all or a portion of such obligations prior to maturity. Our ability to refinance or restructure obligations and any debt we incur will depend upon the condition of the capital markets and our financial condition at such time. Any refinancing or restructuring could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. If our cash flows are insufficient to service our then-existing debt and other obligations, we may not be able to refinance or restructure any of these obligations on commercially reasonable terms or at all and any refinancing or restructuring could have a material adverse effect on our business, results of operations or financial condition.

If our cash flows are insufficient to fund our obligations and any debt we incur in the future and we are unable to refinance or restructure these obligations, we could face substantial liquidity problems and may be

forced to reduce or delay investments and capital expenditures or to sell material assets or operations to meet our then-existing debt and other obligations. We cannot assure you that we would be able to implement any of these alternative measures on satisfactory terms or at all or that the proceeds from such alternatives would be adequate to meet any debt or other obligations then due. If it becomes necessary to implement any of these alternative measures, our business, results of operations or financial condition could be materially and adversely affected.

We may not be able to adequately protect our proprietary and intellectual property rights in our data or technology.

Our success is dependent, in part, upon protecting our proprietary information and technology. We may be unsuccessful in adequately protecting our intellectual property. No assurance can be given that confidentiality, non-disclosure, or invention assignment agreements with employees, consultants, or other parties will not be breached and will otherwise be effective in controlling access to and distribution of our platform or solutions, or certain aspects of our platform or solutions, and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform or solutions. Additionally, certain unauthorized use of our intellectual property may go undetected, or we may face legal or practical barriers to enforcing our legal rights even where unauthorized use is detected.

Current law may not provide for adequate protection of our platform or data. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of the United States, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. To the extent we expand our international activities, our exposure to unauthorized copying and use of our data or certain aspects of our platform, or our data may increase. Competitors, foreign governments, foreign government-backed actors, criminals, or other third parties may gain unauthorized access to our proprietary information and technology.

Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our technology and intellectual property.

To protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights, and we may or may not be able to detect infringement by our customers or third parties. Litigation has been and may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our platform or solutions, impair the functionality of our platform or solutions, delay introductions of new features, integrations, and capabilities, result in our substituting inferior or more costly technologies into our platform or solutions, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new features, integrations, and capabilities, and we cannot be certain that we could license that technology on commercially reasonable terms or at all, and our inability to license this technology could harm our ability to compete.

We may in the future be sued by third parties for various claims, including alleged infringement of proprietary intellectual property rights.

There is considerable patent and other intellectual property development activity in our market, and litigation, based on allegations of infringement or other violations of intellectual property, is frequent in software and internet-based industries. We may receive communications from third parties, including practicing entities and non-practicing entities, claiming that we have infringed their intellectual property rights.

In addition, we may be sued by third parties for breach of contract, defamation, negligence, unfair competition, or copyright or trademark infringement or claims based on other theories. We could also be subject to claims based upon the services that are accessible from our website through links to other websites or information on our website supplied by third parties or claims that our collection of information from third-party sites without a license violates certain federal or state laws or website terms of use. We could also be subject to claims that the collection or provision of certain information breached laws or regulations relating to privacy or data protection. As a result of claims against us regarding suspected infringement, our technologies may be subject to injunction, we may be required to pay damages, or we may have to seek a license to continue certain practices (which may not be available on reasonable terms, if at all), all of which may significantly increase our operating expenses or may require us to restrict our business activities and limit our ability to deliver our products and services and/or certain features, integrations, and capabilities of our platform. As a result, we may also be required to develop alternative non-infringing technology, which could require significant effort and expense and/or cause us to alter our products or services, which could negatively affect our business. Further, many of our subscription agreements require us to indemnify our customers for third-party intellectual property infringement claims, so any alleged infringement by us resulting in claims against such customers would increase our liability. Our exposure to risks associated with various claims, including the use of intellectual property, may be increased as a result of acquisitions of other companies. For example, we may have a lower level of visibility into the development process with respect to intellectual property or the care taken to safeguard against infringement risks with respect to the acquired company or technology. In addition, third parties may make infringement and similar or related claims after we have acquired technology that had not been asserted prior to our acquisition.

Adverse macroeconomic and business conditions may significantly and negatively affect the self-storage and commercial market, which could have a negative effect on our business and therefore our results of operations.

We are susceptible to the indirect effects of adverse macro-economic events that can result in higher unemployment, shrinking demand for products, large-scale business failures and tight credit markets. Specifically, if adverse macroeconomic and business conditions significantly affect self-storage and commercial market rental rates and occupancy levels, our customers could reduce spending surrounding our products and services, which could have a negative effect on our business and therefore our results of operations. Thus, our results of operations are sensitive to changes in overall economic conditions that impact consumer spending, including discretionary spending, as well as to increased bad debts due to recessionary pressures. Adverse economic conditions affecting disposable consumer income, such as employment levels, business conditions, interest rates, tax rates, and fuel and energy costs, could reduce consumer spending or cause consumers to shift their spending to other products and services. A general reduction in the level of discretionary spending or shifts in consumer discretionary spending could adversely affect our growth and profitability.

It is difficult to determine the breadth and duration of economic and financial market disruptions and the many ways in which they may affect our customers and our business in general. Nonetheless, financial and macroeconomic disruptions could have a significant adverse effect on our sales, profitability, and results of operations.

Rising operating expenses for our customers could indirectly reduce our cash flow and funds available for future distributions.

Our customers' self-storage and commercial market facilities and any other facilities they acquire or develop in the future are and will be subject to operating risks common to real estate in general, any or all of which may negatively affect our customers, and in turn, negatively affect us. Our customers' self-storage and commercial market facilities are subject to increases in operating expenses such as real estate and other taxes, personnel costs including the cost of providing specific medical coverage to their employees, utilities, insurance, administrative expenses, and costs for repairs and maintenance. If our customers' operating expenses increase

without a corresponding increase in revenues, they may decrease discretionary spending, which could diminish our profitability and limit our ability to make distributions to our shareholders.

Certain of our customers have negotiating leverage, which may require that we agree to terms and conditions that result in increased cost of sales, decreased revenue, and lower average selling prices and gross margins, all of which could harm our results of operations.

Some of our customers have bargaining power when negotiating new projects or renewals of existing agreements and have the ability to buy similar products from other vendors or develop such systems internally. These customers have and may continue to seek advantageous pricing and other commercial and performance terms that may require us to develop additional features in the products we sell to them or add complexity to our customer agreements. We have been required to, and may continue to be required to, reduce the average selling price of our products in response to these pressures. If we are unable to avoid reducing our average selling prices or otherwise negotiate renewals with certain of our customers on favorable terms, our results of operations could be harmed.

Privacy concerns could result in regulatory changes that may harm our business.

Personal privacy has become a significant issue in the jurisdictions in which we operate. Many jurisdictions in which we operate, including California, Canada and certain European Union member states, have imposed restrictions and requirements on the use of personal information by those collecting such information. The regulatory framework for privacy issues is rapidly evolving and future enactment of more restrictive laws, rules, or regulations and/or future enforcement actions or investigations could have a materially adverse impact on us through increased costs or restrictions on our business or our customers businesses. Failure to comply with such laws and regulations could result in consent orders or regulatory penalties and significant legal liability, including fines, which could damage our reputation and have an adverse effect on our results of operations or financial condition.

We must comply with increasingly complex and rigorous regulatory standards enacted to protect businesses and personal data, including the General Data Protection Regulation (“GDPR”) and the California Consumer Privacy Act (“CCPA”). GDPR is a comprehensive European Union privacy and data protection reform, effective in 2018, which applies to companies that are organized in the European Union or otherwise provide services to consumers who reside in the European Union, and imposes strict standards regarding the sharing, storage, use, disclosure, and protection of end user data and significant penalties (monetary and otherwise) for non-compliance. The CCPA creates new data privacy rights for certain individuals, effective in 2020. Any failure to comply with GDPR, the CCPA, or other regulatory standards, could subject the Company to legal and reputational risks. Misuse of or failure to secure personal information could also result in violation of data privacy laws and regulations, proceedings against us by governmental entities or others, damage to our reputation and credibility, and could have a material adverse effect on our business and results of operations.

Extensive environmental regulation to which we are subject creates uncertainty regarding future environmental expenditures and liabilities.

We are subject to various federal, state, and local environmental laws, ordinances, and regulations. Under environmental statutes such as the Comprehensive Environmental Response Compensation and Liability Act of 1980 (“CERCLA”), also known as the Superfund law, owners of real estate or operators of a facility may be liable for the costs of investigating and remediating certain hazardous substances or other regulated materials on or in such property or facility. Such laws often impose strict, joint and several liability, without regard to knowledge or fault, for removal or remediation of hazardous substances or other regulated materials upon owners and operators of contaminated property, even after they no longer own or operate the property. Moreover, the past or present owner or operator of a property from which a release emanates could be liable for any personal injuries or property damages that may result from such releases, as well as any damages to natural resources that

may arise from such releases. Remediation may be required in the future as a result of spills or releases of petroleum products or hazardous substances or the discovery of unknown environmental conditions at our properties, or implementation of more stringent standards regarding existing contamination. The presence of such substances or materials, or the failure to properly remediate such substances for which we are liable, may adversely affect our ability to lease, sell or rent such property or to borrow using such property as collateral.

We cannot predict what environmental legislation or regulations will be enacted in the future, how existing or future laws or regulations will be administered or interpreted, or what environmental conditions may be found to exist at our facilities or at third party sites for which we may be liable. Enactment of stricter laws or regulations, stricter interpretations of existing laws and regulations or the requirement to undertake the investigation or remediation of currently unknown environmental contamination at sites we own or third-party sites may require us to make additional expenditures, some of which could be material.

Risks Relating to Ownership of our Common Stock

We may issue additional common stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of our Common Stock.

Our only significant asset is ownership of Janus's business through our ownership interest in Midco. If Janus's business is not profitably operated, Midco may be unable to pay us dividends or make distributions or loans to enable us to pay any dividends on our Common Stock or satisfy our other financial obligations.

We have no direct operations and no significant assets other than our ownership of Midco, which operates Janus's business. We depend on profits generated by Janus's business for distributions and other payments to generate the funds necessary to meet our financial obligations, including our expenses as a publicly traded company, and to pay any dividends with respect to our capital stock. Legal and contractual restrictions in agreements governing our indebtedness, as well as our financial condition and operating requirements, may limit our ability to receive distributions from Midco and the Janus business.

Provisions in our amended and restated certificate of incorporation and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Common Stock and could entrench management.

Our amended and restated certificate of incorporation and bylaws contain provisions to limit the ability of others to acquire control of the Company or cause us to engage in change-of-control transactions, including, among other things:

- provisions that authorize the board of directors of the Company (the "Board"), without action by our stockholders, to authorize by resolution the issuance of shares of preferred stock and to establish the number of shares to be included in such series, along with the preferential rights determined by the Board; provided that, the Board may also, subject to the rights of the holders of preferred stock, authorize shares of preferred stock to be increased or decreased by the approval of the Board and the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the corporation;
- provisions that impose advance notice requirements and other requirements and limitations on the ability of stockholders to propose matters for consideration at stockholder meetings; and
- a staggered board whereby our directors are divided into three classes, with each class subject to retirement and reelection once every three years on a rotating basis.

With our staggered Board, at least two annual meetings of stockholders will generally be required in order to effect a change in a majority of our directors. Our staggered Board can discourage proxy contests for the election of directors and purchases of substantial blocks of our shares by making it more difficult for a potential acquirer to gain control of the Board in a relatively short period of time.

Our amended and restated certificate of incorporation provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware is the sole and exclusive forum for certain stockholder litigation matters, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our amended and restated certificate of incorporation provides that, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any current or former of the Company's directors, officers, stockholders, agents or other employees to the Company or its shareholders, or any claim for aiding and abetting such alleged breach, (3) any action asserting a claim against the Company or any director, officer, stockholder, agent or other employee of the Company arising pursuant to any provision of the Delaware General Corporation Law ("DGCL"), our certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery or (4) any other action asserting a claim against the Company or any director, officer, stockholder, agent or other employee of the Company that is governed by the internal affairs doctrine; provided that for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any "derivative action," will 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 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 as to which the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum. Notwithstanding the foregoing, the provisions of Article XI of the Company's amended and restated certificate of incorporation 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. Any person or entity purchasing or otherwise acquiring any interest in shares of the Company's capital stock shall be deemed to have notice of and consented to the forum provisions in its amended and restated certificate of incorporation. 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.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or any of its directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in Janus's amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm its business, operating results and financial condition.

We have and will continue to incur increased costs and obligations as a result of being a public company.

As a privately held company, Janus was not required to comply with many corporate governance and financial reporting practices and policies required of a publicly traded company. As a publicly traded company, we have and will continue to incur significant legal, accounting, and other expenses that Janus was not required to incur in the recent past. These expenses will increase once the Company is no longer an "emerging growth company" as defined under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. In addition, new and changing laws, regulations and standards relating to corporate governance and public disclosure for public companies, including the Dodd-Frank Act, the Sarbanes-Oxley Act, regulations related thereto and the rules and

regulations of the SEC and NYSE, have increased the costs and the time that must be devoted to compliance matters. These rules and regulations have increased Janus's legal and financial costs and may lead to a diversion of management's time and attention from revenue-generating activities.

For as long as we remain an "emerging growth company" as defined in the JOBS Act, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of our initial public offering (its predecessor), (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior second fiscal quarter ending in June, and (2) the date on which it has issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. To the extent the Company chooses not to use exemptions from various reporting requirements under the JOBS Act, or if we no longer can be classified as an "emerging growth company," we expect that we will incur additional compliance costs, which will reduce its ability to operate profitably.

As an "emerging growth company," the Company cannot be certain if the reduced disclosure requirements applicable to "emerging growth companies" will make its common stock less attractive to investors.

As an "emerging growth company," the Company may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including not being required to obtain an assessment of the effectiveness of its internal controls over financial reporting from its independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards, which the Company has elected to do.

The Company cannot predict if investors will find its common stock less attractive because it will rely on these exemptions. If some investors find its common stock less attractive as a result, there may be a less active market for its common stock, its share price may be more volatile and the price at which its securities trade could be less than if the Company did not use these exemptions.

As a public reporting company, we are subject to rules and regulations established from time to time by the SEC and NYSE regarding our internal control over financial reporting. If we fail to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results, or report them in a timely manner.

We are a public reporting company subject to the rules and regulations established from time to time by the SEC and NYSE. These rules and regulations require, among other things, that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. Public company reporting obligations place a considerable burden on our financial and management systems, processes and controls, as well as on our personnel.

In addition, as a public company we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting by the time our second annual report is filed with the SEC and thereafter, which has required us to document and make significant changes to our internal control over financial reporting. Likewise, our independent registered public accounting firm will be required to provide an attestation report on the effectiveness of our internal control over financial reporting at such time as we cease to be an "emerging growth company," as defined in the JOBS Act, if we are an "accelerated filer" or "large accelerated filer" at such time.

We expect to continue to incur costs related to our internal control over financial reporting in the upcoming years to further improve our internal control environment. If we identify deficiencies in our internal control over financial reporting or if we are unable to comply with the requirements applicable to us as a public company, including the requirements of Section 404 of the Sarbanes-Oxley Act, in a timely manner, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC. If this occurs, we also could become subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, if we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, or express an adverse opinion, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets and our stock price may be adversely affected.

We may issue additional shares of common stock or other equity securities without your approval, which would dilute your ownership interest in us and may depress the market price of our Common Stock.

We may issue additional shares of common stock or other equity securities in the future in connection with, among other things, future acquisitions, repayment of outstanding indebtedness or grants under the Janus International Group, Inc. 2021 Omnibus Incentive Plan without stockholder approval in a number of circumstances.

The issuance of additional common stock or other equity securities could have one or more of the following effects:

- our existing stockholders' proportionate ownership interest will decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding share of common stock may be diminished; and
- the market price of our Common Stock may decline.

If our performance does not meet market expectations, the price of our securities may decline.

If our performance does not meet market expectations, the price of our Common Stock may decline. In addition, fluctuations in the price of our Common Stock could contribute to the loss of all or part of your investment. In an active market, the trading price of our Common Stock may be volatile and subject to wide fluctuations in response to various factors, some of which are beyond its control. Any of the factors listed below could have a material adverse effect on your investment in our Common Stock, and our Common Stock may trade at prices significantly below the price you paid for them.

Factors affecting the trading price of our Common Stock may include:

- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to it;
- changes in the market's expectations about its operating results;
- success of competitors;
- our operating results failing to meet market expectations in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning us or the self-storage and commercial industry and market in general;
- operating and stock price performance of other companies that investors deem comparable to us;
- our ability to market new and enhanced products on a timely basis;

- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of our Common Stock available for public sale;
- any significant change in the Board or management;
- sales of substantial amounts of common stock by our directors, executive officers or significant stockholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may depress the market price of our Common Stock irrespective of our operating performance. The stock market in general and NYSE have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for industrial technology stocks or the stocks of other companies which investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our Common Stock also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

The unaudited pro forma condensed combined financial information included in this prospectus may not be indicative of what our actual financial position or results of operations would have been.

The unaudited pro forma condensed combined financial information in this prospectus is presented for illustrative purposes only and is not necessarily indicative of what our actual financial position or results of operations would have been had the Business Combination been completed on the dates indicated. See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" for more information.

Our ability to successfully operate the Company's business depends largely upon the efforts of certain key personnel, including Janus's executive officers. The loss of such key personnel could adversely affect the operations and profitability of our business.

Our ability to successfully operate the Company's business depends upon the efforts of certain key personnel of Janus, including Janus's executive officers. The unexpected loss of key personnel may adversely affect our operations and profitability. In addition, our future success depends in part on our ability to identify and retain key personnel to succeed senior management. Furthermore, while we have closely scrutinized the skills, abilities and qualifications of the key Janus personnel that are or will be employed by us, our assessment may not prove to be correct. If such personnel do not possess the skills, qualifications or abilities we expect or those necessary to manage a public company, the operations and profitability of our business may be negatively impacted.

The Company's ability to meet expectations and projections in any research or reports published by securities or industry analysts, or a lack of coverage by securities or industry analysts, could result in a depressed market price and limited liquidity for its common stock.

The trading market for our Common Stock is influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. If no securities or industry analysts commence coverage of the Company, our stock price would likely be less than that which would be obtained if we had such coverage and the liquidity, or trading volume of our Common Stock may be limited,

making it more difficult for a stockholder to sell shares at an acceptable price or amount. If any analysts do cover the Company, their projections may vary widely and may not accurately predict the results we actually achieve. The Company's share price may decline if our actual results do not match the projections of research analysts covering us. Similarly, if one or more of the analysts who write reports on the Company downgrades our stock or publishes inaccurate or unfavorable research about our business, our share price could decline. If one or more of these analysts ceases coverage of the Company or fails to publish reports on it regularly, our share price or trading volume could decline.

Future sales of Common Stock issued to the Selling Stockholders may reduce the market price of the Common Stock that you might otherwise obtain.

In connection with the consummation of the Business Combination and the PIPE Investment, the Selling Stockholders received approximately 70,270,400 shares of Common Stock and 10,150,000 Warrants. On November 18, 2021, the Company completed its redemption of all outstanding warrants. The Company also granted certain registration rights to the Selling Stockholders pursuant to the Amendment to the Registration and Stockholder Rights Agreement, by and among Juniper, the Sponsor and Midco (the "Amendment to the Registration and Stockholder Rights Agreement"), the Investor Rights Agreement, by and among Clearlake Capital Group, L.P. ("CCG"), the Sponsor, certain stockholders of Juniper and equityholders of Midco (the "Investor Rights Agreement") and the PIPE Subscription Agreements. Following the expiration of any lockup period applicable to such shares of Common Stock or Warrants owned by the Selling Stockholders, they or their affiliates may sell large amounts of Common Stock in the open market, in privately negotiated transactions or in underwritten public offerings. The registration and availability of such a significant number of shares of Common Stock and Warrants for trading in the public market may increase the volatility in the prices of the Common Stock or Warrants or put significant downward pressure on such prices. In addition, the Company may use shares of its Common Stock as consideration for future acquisitions, which could further dilute its current stockholders.

We may be substantially influenced by CCG, whose interests may conflict with yours. The concentrated ownership of our Common Stock could prevent you and other shareholders from influencing significant decisions.

As of June 7, 2022, CCG controlled the voting of approximately 36.8% of our outstanding Common Stock. As a result, CCG has substantial influence over most matters requiring stockholder consent. Matters over which CCG may, directly or indirectly, substantially influence include:

- the election of the Board and the appointment and removal of our officers;
- mergers and other business combination transactions requiring stockholder approval, including proposed transactions that would result in our stockholders receiving a premium price for their shares;
- certain customary negative consent rights in connection with a change in control; and
- amendments to our certificate of incorporation or increases or decreases in the size of the Board.

Although CCG's deemed ownership subsequently falls below 50%, CCG may continue to be able to strongly influence our decisions.

The Company's amended and restated certificate of incorporation renounced any interest or expectancy that the Company has in corporate opportunities that may be presented to the Company's officers, directors, or shareholders or their respective affiliates, other than those officers, directors, shareholders, or affiliates who are the Company's or the Company's subsidiaries' employees. As a result, these persons are not required to offer certain business opportunities to the Company and may engage in business activities that compete with the Company.

CCG and its affiliates, as well as our other non-employee directors, may engage in activities where their interests conflict with Janus's interests, such as investing in or advising businesses that directly or indirectly

compete with certain portions of Janus's business. Janus's amended and restated certificate of incorporation provides that it does not have an interest or expectancy in corporate opportunities that may be presented to Janus's directors or their respective affiliates, other than those directors who are Janus's employees. Accordingly, neither CCG, its affiliates nor any of Janus's non-employee directors has any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which the Company operates. CCG also may pursue acquisition opportunities that may be complementary to Janus's business, and, as a result, those acquisition opportunities may not be available to us. In addition, CCG may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to other stockholders of the Company. See "*Description of Securities — Conflicts of Interest*" for more information.

If employees violate our policies or we fail to maintain adequate record-keeping and internal accounting practices to accurately record our transactions, we may be subject to regulatory sanctions.

We are subject to various anti-corruption laws that prohibit improper payments or offers of payments to foreign governments and their officials by a U.S. person for the purpose of obtaining or retaining business. We operate in countries that may present a more corruptible business environment than the U.S. Such activities create the risk of unauthorized payments or offers of payments by one of our employees or agents that could be in violation of various laws, including the Foreign Corrupt Practices Act of 1977 ("FCPA"). We have implemented policies to discourage these practices by our employees and agents. However, existing safeguards and any future improvements may prove to be ineffective and employees or agents may engage in conduct for which we might be held responsible.

If employees violate our policies or we fail to maintain adequate record-keeping and internal accounting practices to accurately record our transactions, we may be subject to regulatory sanctions. Violations of the FCPA or other anti-corruption laws may result in severe criminal or civil sanctions and penalties, and we may be subject to other liabilities which could materially adversely affect our business, results of operations and financial condition. We are also subject to similar anti-corruption laws in other jurisdictions.

The transition away from the London Interbank Offered Rate ("LIBOR") benchmark interest rate and the adoption of alternative benchmark reference rates could adversely affect our business, financial condition, results of operations and cash flows.

A portion of our indebtedness bears interest at a variable rate based on LIBOR. Effective January 1, 2022, the publication of LIBOR on a representative basis ceased for the one-week and two-month USD LIBOR settings and all sterling, yen, euros, and Swiss franc LIBOR settings. All other remaining USD LIBOR settings will cease June 30, 2023.

As described in "Note 2—Basis of Presentation and Summary of Significant Accounting Policies" in the notes to the accompanying consolidated financial statements, to facilitate an orderly transition from LIBOR to alternative benchmark rates, the Company is actively assessing risks associated with the discontinuance of LIBOR. In connection with the sunset of certain LIBOR reference rates occurring at the end of 2021, we are evaluating the relative effects stemming from the replacement process and its corresponding effect on the Company's results of operations and cash flows. We continue to monitor developments related to the upcoming transition from USD LIBOR to an alternative benchmark reference rate after June 30, 2023. The Alternative Reference Rates Committee has proposed the Secured Overnight Financing Rate ("SOFR") as its recommended alternative to USD LIBOR, and the Federal Reserve Bank of New York began publishing SOFR rates in April 2018. At this time, the effects of the phase out of USD LIBOR and the adoption of alternative benchmark rates have not been fully determined. A failure to properly transition away from USD LIBOR could adversely affect the Company's borrowing costs or expose the Company to various financial, operational and regulatory risks, which could affect the Company's results of operations and cash flows.

Disruptions in the worldwide economy may adversely affect our business, results of operations, and financial condition.

The global economy can be negatively impacted by a variety of factors such as the spread of fear, the occurrence of man-made or natural disasters, severe weather, actual or threatened hostilities or war, terrorist activity, political unrest, civil strife, and other geopolitical events of uncertainty. Such adverse and uncertain economic conditions may impact demand for our products generally. Furthermore, in connection with increasing tensions related to the ongoing conflict between Russia and Ukraine, governments in the United States, United Kingdom, and the European Union have each imposed export controls on certain products as well as financial and economic sanctions on certain industry sectors and parties within Russia. Further escalation of geopolitical tensions could generate a broader impact, which could expand into other markets where we do business and could adversely affect our business and/or our supply chain, our international subsidiaries, business partners, or customers in the broader region. This could include potentially destabilizing effects for the European continent or the global oil and natural gas markets.

In addition, our ability to manage normal commercial relationships with our suppliers, distributors, and customers may suffer. As a result, certain customers may shift purchases to lower-priced or other perceived value-offerings during economic downturns as a result of various factors, including: job losses, inflation, higher taxes, reduced access to credit, change in federal economic policy, and recent international trade disputes. Our suppliers and distributors may become more conservative in response to these conditions and seek to reduce their inventories. Our results of operations depend upon, among other things, our ability to maintain and increase sales volumes with our existing customers, our ability to attract new consumers, the financial condition of our customers, and our ability to provide products that appeal to customers at the right price. Decreases in demand for our products without a corresponding decrease in costs would put downward pressure on margins and would negatively impact our financial results. Prolonged unfavorable economic conditions or uncertainty may have an adverse effect on our sales and profitability and may result in customers making long-lasting changes to their discretionary spending behavior on a more permanent basis.

We have identified material weaknesses in our internal control over financial reporting as of April 2, 2022. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.

We have identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented, or detected and corrected on a timely basis.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. We continue to evaluate steps to remediate the identified material weaknesses. These remediation measures may be time consuming and costly and there is no assurance that these initiatives will ultimately have the intended effects.

If we identify any new material weaknesses in the future, or if our remediation measures are not effective, any such newly identified or existing material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

The restatement of our interim financial statements has subjected us to additional risks and uncertainties, including increased professional costs and the increased possibility of legal proceedings.

As a result of the restatement of our interim financial statements for periods ended June 26, 2021 and September 25, 2021, we have become subject to additional risks and uncertainties, including, among others, increased professional fees and expenses and time commitment that may be required to address matters related to the restatements, and scrutiny of the SEC and other regulatory bodies which could cause investors to lose confidence in our reported financial information and could subject us to civil or criminal penalties or shareholder litigation. We could face monetary judgments, penalties or other sanctions that could have a material adverse effect on our business, financial condition and results of operations and could cause our stock price to decline.

USE OF PROCEEDS

All of the Common Stock, including shares of Common Stock underlying the redeemed Warrants, offered by the Selling Stockholders pursuant to this prospectus will be sold by the Selling Stockholders for their respective accounts. We will not receive any of the proceeds from these sales.

The Selling Stockholders will pay any underwriting fees, discounts, selling commissions, stock transfer taxes and certain legal expenses incurred by such Selling Stockholders in disposing of their Common Stock, and we will bear all other costs, fees and expenses incurred in effecting the registration of the Common Stock covered by this prospectus, including, without limitation, all registration and filing fees, NYSE listing fees and fees and expenses of our counsel and our independent registered public accountants.

DETERMINATION OF OFFERING PRICE

Our Common Stock is listed on NYSE under the symbol "JBI."

We cannot currently determine the price or prices at which the shares of Common Stock may be sold by the Selling Stockholders under this prospectus. The actual offering price by the Selling Stockholders of the shares of Common Stock covered by this prospectus will be determined by prevailing market prices at the time of sale, by private transactions negotiated by the Selling Stockholders or as otherwise described in the section entitled "*Plan of Distribution*."

MARKET PRICE OF COMMON STOCK AND DIVIDENDS

Market Price of Our Common Stock

Our Common Stock is currently listed on NYSE under the symbol "JBI."

On June 7, 2022 the closing price of our Common Stock was $11.02 per share. As of June 7, 2022, we had 146,561,762 shares of Common Stock outstanding held by approximately 18 holders of record. On October 13, 2021, Janus announced its intention to redeem all outstanding Warrants. The warrants ceased to trade on NYSE as of November 11, 2021. The number of record holders of our Common Stock does not include Depository Trust Company participants or beneficial owners holding shares through nominee names.

Dividend Policy

We have never declared or paid, and do not anticipate declaring or paying, any cash dividends on our Common Stock in the foreseeable future. It is presently intended that we will retain our earnings for use in business operations and, accordingly, it is not anticipated that the Board will declare dividends in the foreseeable future. In addition, the terms of our credit facilities include restrictions on our ability to issue dividends. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Overview*" for a discussion of our credit facilities' restrictions on our subsidiaries' ability to pay dividends or other payments to us.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

Janus International Group, Inc. ("Group" or "Janus") is a holding company. Janus International Group, LLC ("Janus Core") is a wholly-owned subsidiary of Janus Intermediate, LLC ("Intermediate"). Intermediate is a wholly-owned subsidiary of Janus Midco, LLC ("Midco") and Midco is a wholly-owned subsidiary of Group. These entities are all incorporated in the state of Delaware. The Group 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.

On June 7, 2021, Janus Parent, Inc. ("Company") consummated the business combination (the "Business Combination") contemplated by the Business Combination Agreement, dated as of December 21, 2020 (as amended from time to time, the "Business Combination Agreement"), by and among Janus International Group, Inc. (f/k/a Janus Parent, Inc.), Juniper Industrial Holdings, Inc. ("Juniper" or "JIH"), a blank check company, JIH Merger Sub, Inc., a wholly-owned subsidiary of the Company ("JIH Merger Sub"), Jade Blocker Merger Sub 1, Inc., Jade Blocker Merger Sub 2, Inc., Jade Blocker Merger Sub 3, Inc., Jade Blocker Merger Sub 4, Inc., Jade Blocker Merger Sub 5, Inc. (collectively referred to as the "Blocker Merger Subs"), Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, Inc. (collectively referred to as 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. Pursuant to the Business Combination Agreement, (i) JIH Merger Sub merged with and into Juniper with Juniper being the surviving corporation in the merger and a wholly-owned subsidiary of the Company, (ii) each of the Blocker Merger Subs merged with and into the corresponding Blockers with such Blocker being the surviving corporation in each such merger and a wholly-owned subsidiary of the Company, (iii) each other equityholder of Midco contributed or sold, as applicable, all of its equity interests in Midco to the Company or Juniper, as applicable, in exchange for cash, preferred units and/or shares of the Common Stock, as applicable, and (iv) the Company contributed all of the equity interests in Midco acquired pursuant to the foregoing transactions to Juniper, such that, as a result of the consummation of the Business Combination, Midco became an indirect wholly-owned subsidiary of Juniper. Refer to Note 10 – "Business Combinations" in the audited consolidated financial statements of Janus as of and for the year ended January 1, 2022 for further discussion on the Business Combination.

Immediately upon the completion of the Business Combination, Juniper and Midco became wholly-owned subsidiaries of Janus International Group, Inc. The Group's common stock issued to the public shareholders is currently traded on the New York Stock Exchange under the symbol "JBI."

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 a private placement with Juniper Industrial Sponsor, LLC (the "Sponsor"), where the Sponsor purchased 10,150,000 warrants to purchase Class A common stock of JIH (the "private placement warrants") for a purchase price of $1.00 per whole private placement warrant, generating proceeds of $10.15 million (the "private placement").

On November 13, 2019, JIH sold 34,500,000 units, including 4,500,000 additional units to cover over-allotment, at a price of $10.00 per unit, generating gross proceeds of $345.00 million. Each unit consisted of one share of Class A common stock of JIH and one-half of one private placement warrant. Each private placement warrant entitled the holder to purchase one share of Class A common stock of JIH at a price of $11.50 per share, subject to adjustment. The private placement warrants were only exercisable for a whole number of shares of Class A common stock of JIH.

The unaudited pro forma condensed combined financial statements do not necessarily reflect what Janus' results of operations would have been had the Business Combination and the related transactions occurred on the dates indicated. The unaudited pro forma condensed combined financial information also may not be useful in predicting the future results of operations of the post-combination company. The actual results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The historical financial information of Janus was derived from the audited consolidated financial statements of Janus as of and for the 12 month period ended January 1, 2022. The historical financial information of JIH was derived from the unaudited financial statements of JIH as of and for the period from January 1, 2021 through March 31, 2021. This information should be read together with *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and other financial information included elsewhere in this filing. The unaudited pro forma condensed combined financial information does not include an unaudited pro forma consolidated balance sheet as the Business Combination and related transactions are already reflected in the Janus' historical condensed consolidated balance sheet as of January 1, 2022, included elsewhere in this prospectus.

Description of the transaction

As a result of the Business Combination, equityholders of Midco received aggregate consideration of approximately $1.2 billion, which consisted of (i) $541.7 million in cash and (ii) 70,270,400 shares of Common Stock price valued at $10.00 per share, totaling $702.7 million. In connection with the closing of the Business Combination, the Sponsor received 2,000,000 shares of Janus' Common Stock (pro rata among the Sponsor shares and shares held by certain affiliates) (the "Earnout Shares") contingent upon achieving certain market share price milestone as outlined in the Business Combination Agreement. The vesting of the Earnout Shares occurred automatically as of the close of the trading on June 21, 2021 in accordance with the terms of the Earnout Agreement, entered into by and between the Company and the Sponsor at the closing of the Business Combination. All Earnout Shares were issued or released during the year ended January 1, 2022.

Each unit of Midco Class A Preferred was converted into approximately 343.983 shares of our Common Stock, assuming the stock price of $10.00 per share, and each unit of Midco Class B Common was converted into approximately 249.585 shares of our Common Stock, assuming the stock price of $10.00 per share.

The table below represents the approximate common stock holdings of Group immediately following the Business Combination and excludes the 2,000,000 Earnout Shares which vested on June 21, 2021.

Ownership	Shares Outstanding	%
Janus Midco, LLC unitholders	70,270,400	51.5%
Public stockholders	41,113,850	30.1%
PIPE Investors	25,000,000	18.4%
Total	**136,384,250**	**100.0%**

The following unaudited pro forma condensed combined statements of operations for the twelve months ended January 1, 2022 is based on the historical financial statements of Janus and JIH. 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.

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Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended January 1, 2022

	Janus Midco, LLC Twelve Month Ended January 1, 2022	Juniper Industrial Holdings, Inc. Three Month Ended March 31, 2021	Reclassification Adjustments	Transaction Accounting Adjustments	Pro Forma Combined
Sales of product	$ 619,967,424	$ —	$ —	$ —	$619,967,424
Sales of services	130,182,142	—	—	—	130,182,142
Total revenue	**750,149,566**	—	—	—	**750,149,566**
Cost of Sales	**498,786,846**	—	—	—	**498,786,846**
GROSS PROFIT	**251,362,720**	—	—	—	**251,362,720**
OPERATING EXPENSE					
Selling and marketing	46,294,592	—	—	—	46,294,592
General and administrative	111,980,992	2,641,049	50,000**(E)**	—	114,672,041
Contingent consideration and earnout fair value adjustments	686,700	—	—	—	686,700
Franchise tax expense	—	50,000	(50,000)**(E)**	—	—
Operating Expenses	**158,962,284**	**2,691,049**	—	—	**161,653,333**
INCOME (LOSS) FROM OPERATIONS	**92,400,436**	**(2,691,049)**	—	—	**89,709,387**
Interest Expense	(32,876,134)	—	—	1,413,542**(C)**	(31,462,592)
Change in fair value of derivative warrant liabilities	(5,917,764)	(27,471,500)	—	15,697,500**(G)**	(17,691,764)
Other income (expense)	(3,323,717)	—	—	—	(3,323,717)
Interest income in operating account	—	45	—	(45)**(D)**	—
Interest earned on marketable securities held in Trust Account	—	34,479	—	(34,479)**(A)**	—
Unrealized gain on marketable securities held in Trust Account	—	1,704	—	(1,704)**(B)**	—
Other Expense, net	**(42,117,615)**	**(27,435,272)**	**—**	**17,074,814**	**(52,478,073)**
Income (Loss) Before Taxes	**50,282,821**	**(30,126,321)**	**—**	**17,074,814**	**37,231,314**
Provision (Benefit) for Income Taxes	6,481,357	(4,350)	—	387,176**(F)**	6,864,183
NET INCOME (LOSS)	**$ 43,801,464**	$ (30,121,971)	—	$ 16,687,638	**$ 30,367,131**
Other Comprehensive Loss	**(721,838)**	—	—	—	**(721,838)**
Comprehensive Income (loss)	**$ 43,079,626**	$ (30,121,971)	—	$ 16,687,638	**$ 29,645,293**
Weighted-average shares outstanding, basic and diluted					
Basic	107,875,018				136,384,250
Diluted	108,977,811				136,384,250
Net income per share, basic and diluted					
Basic	$ 0.41				$ 0.22
Diluted	$ 0.40				$ 0.22
Weighted average shares outstanding of Class A Common Stock		34,500,000			
Basic and diluted net loss per share, class A		$ (0.70)			
Weighted average shares outstanding of Class B Common Stock		8,625,000			
Basic and diluted net loss per share, class B		(0.70)			

Note 1 — Basis of Presentation

The pro forma adjustments have been prepared as if the Business Combination had been consummated on January 1, 2021, 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 Midco is treated as the acquirer for financial statement reporting purposes (the "Combined Company"). Midco has been determined to be the accounting acquirer based on an evaluation of the following facts and circumstances:

- Midco equityholders have the majority ownership and voting rights in the Combined Company. 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 49.2% voting interest compared to Midco's 50.8% 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.
- Midco's 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 represent a continuation of the financial statements of Midco with the acquisition being treated as the equivalent of Midco 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.

The unaudited pro forma condensed combined statement of operations for the twelve months ended January 1, 2022 has been prepared using Janus' audited condensed consolidated statements of operations for the twelve months ended January 1, 2022 and the related notes and JIH's unaudited condensed statement of operations for the three months ended March 31, 2021.

The unaudited pro forma condensed combined statement of operations for the year ended January 1, 2022 has been prepared using, and should be read in conjunction with, the following included elsewhere in this prospectus:

- Janus' audited Consolidated Statement of Operations and Comprehensive Income for the year ended January 1, 2022 and the related notes for the year ended January 1, 2022; and
- JIH's unaudited statement of operations for the three months ended March 31, 2021 and the related notes for the three months end March 31, 2021.

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.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations of the Combined Company. They should be read in conjunction with the historical financial statements and notes thereto of Janus and JIH.

Note Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Operations

(A) Adjustment to eliminate historical interest income to reflect the use of cash in Trust account to close the Business Combination.

(B) Represents the elimination of unrealized gain on investment held in the Trust Account to close the Business Combination.

(C) Represents the elimination of interest expense and write off of debt issuance costs associated with the debt pay down. The Business Combination Agreement required JIH to pay down the First Lien Credit Facility in an amount to decrease the remaining principal balance to $573,000,000. 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 Midco 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%.

(D) Represents the elimination of interest income recognized in the operating account of JIH, as this income will not be recurring post Business Combination.

(E) Reflects the reclassification of JIH franchise tax expense to align with the statement of operations presentation of Midco.

(F) 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 Company’s current effective tax rate.

(G) Represents the pro forma adjustment to eliminate the change in fair value of the public warrants, which were re-classified from liability to equity.

(H) Pro forma basic net income per share represents pro forma net income divided by the weighted average number of shares outstanding for the period. Pro forma diluted net income per share is computed by adjusting pro forma net income and the weighted average number of shares outstanding to give effect to potentially dilutive securities.

BUSINESS

Overview

The Company is a leading global manufacturer, supplier and provider of turn-key self-storage, commercial and industrial building solutions. The Company provides facility and door automation and access control technologies, roll up and swing doors, hallway systems, and relocatable storage "MASS" (Moveable Additional Storage Structures) units (among other solutions). The Company is fundamental to its customer's success throughout every phase of a project by providing solutions spanning from facility planning and design, construction, technology, and the restoration, rebuilding, and replacement ("R3") of damaged or end-of-life products.

Headquartered in Temple, Georgia, the Company has ten domestic manufacturing operations in Arizona, Georgia, Indiana, North Carolina and Texas, and three international manufacturing operations in Australia, Singapore and United Kingdom. The Company focuses on two primary markets, providing building solutions to the self-storage industry and broader commercial industrial market. Within self-storage, the Company provides its solutions to both institutional and non-institutional customers, with over 50% market share in both categories. Institutionally owned facilities typically include multi-story, climate controlled facilities located in prime locations owned and/or managed by a REIT or other returns-driven operator of scale. These institutional facilities are typically located in a top 50 U.S. MSA. Non-institutional facilities are comprised of 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. Our business in the commercial industrial end market is comprised of roll-up sheet, rolling steel doors and other solutions for commercial and industrial clients such as manufacturing facilities, eCommerce distribution centers and other similar locations.

Company History

The Company was founded in 2002, originally to provide the best-in-industry door systems for the self-storage industry. Over the last 20 years, the Company has consistently expanded its product offerings to the self-storage industry while also diversifying its product and solution offerings into commercial industrial end markets. The Company started operations in Temple, Georgia providing value-added door systems to self-storage clients, and in 2003 expanded to Surprise, Arizona to better serve clients in the Western U.S. In 2004, Janus opened a facility in Houston, Texas to address demand in the Southwest and moved internationally in 2006 by establishing a joint venture in Peterlee, United Kingdom to provide solutions to the European market. Additionally, in 2009, we acquired Epic Doors, Inc. to strengthen the Company's domestic presence in the sector and in 2011 acquired U.S. Door & Building Components, LLC to significantly increase our market share. In 2014, we opened a facility in Butler, Indiana to further penetrate the Midwestern and Canadian markets, and also acquired Steel Storage Europe to expand our offerings internationally. In 2017, the Company accelerated its plans in the commercial industrial door market through the acquisition of ASTA, and in 2018 we acquired NOKE, a Utah based software and technology company, which brought new access control products and solutions to Janus's suite of product offerings to both the self-storage and commercial industrial markets through the development of the Nokē Smart Entry Platform. In December 2018, Janus completed the acquisition of Active Supply & Design (CDM) Ltd. (UK) ("AS&D"), a company based in the United Kingdom. AS&D is a self-storage design, construction and installation company whose operations were merged into Janus International Europe during 2021. In March 2019, we completed the acquisition of BETCO, a company based in North Carolina that is in the business of manufacturing and installing steel building structures for self-storage customers. In January 2020, Janus completed the acquisition of Steel Storage, a provider of self-storage design and construction services in Australia, New Zealand, Singapore, and surrounding regions. In March 2020, Janus completed the acquisition of PTI Australasia Pty Ltd, an Australian distributor of self-storage access control security and integrative technologies. In January 2021, the Company acquired G&M Stor-More Pty Ltd., which has over 23 years' experience in self-storage building, design, construction and consultation. In August of 2021, Janus completed the acquisition of DBCI, LLC, (f/k/a Dingo Newco, LLC) ("DBCI"), an entity engaged in the

business of manufacturing and installing door systems for the self-storage industry and the commercial industrial market. In September 2021, Janus completed the acquisition of Access Control Technologies, LLC, (“ACT”) a Company incorporated in North Carolina and certain assets and liabilities of Phoenix IronWorx, LLC (“Phoenix”). ACT is a low-voltage/security systems integrator that specializes in the self-storage and multi-family industries. With dedicated installation and service divisions, ACT has one of the largest addressable footprints in technology in the self-storage industry. Phoenix is a custom gate and fence fabricator primarily serving the self-storage industry.

Competitive Strengths

We believe the following competitive strengths have been instrumental in our growth and position the Company for continued success:

Strong Share in Growing, Well-Structured Markets. Management estimates the Company provides for approximately 50% of the market for interior building solutions through both institutional REITs and non-institutional operators. REITs comprise approximately 30% of the overall self-storage market, and have grown significantly over the past decade and at a higher rate than the non-institutional market. Within the commercial industrial sector, we are a smaller participant within a larger addressable market, which provides the Company significant opportunity for market share growth within a sector that is well positioned for future growth driven by the rising growth of eCommerce. We have achieved this success within the self-storage and commercial industrial sectors by being a full solution provider to our customers, providing expertise and a full suite of products to solve our customers’ problems.

Mission Critical Solutions for a Small Fraction of Facility Costs. Our self-storage products are typically the last items installed on site before an operator can generate income from its properties. This results in a high cost of failure for our suite of product solutions and a reliance by customers on our extensive domestic and international manufacturing and distribution networks. We focus on finding solutions to obstacles that arise long before a unit or facility is complete and customers place a premium on our efficiency, reliability and ability to deliver. Our products also represent a small portion of the overall cost of a facility or an R3 retrofit. Our value-added services, such as site pre-work planning, site drawings, installation and general contracting, project management, and third-party security, as well as our ability to differentiate ourselves from the competition through on-time delivery, efficient installation, best-in-class service, and a reputation for high quality products, has allowed us to gain a significant competitive advantage.

Complete Offering of Products, Solutions, Services along with Maintenance, Fabrication and Installation. We provide a full suite of products, services and maintenance, fabrication and installation offerings that meet a wide-range of client demands including management of third-party installation, architect drawings, R3 solutions, self-storage doors, hallway systems, relocatable systems, electronic locks, commercial doors, self-storage maintenance and servicing and custom facility gate fabrication and installation all of which is realized through a large network of best-in-class, trusted third-party installers, as well as our ten strategically placed manufacturing and service facilities in the United States. Our current manufacturing, service and distribution footprint enables us to serve customers globally, minimize lead times, and reduce freight expense. Our ability to provide a full suite of products, services, fabrication, installation and maintenance routines across a nationwide network enables us to compete for complex, marquee contract opportunities and deliver highly customized solutions at both the national and local level.

First Mover with Proprietary High ROI Technology Solutions. The Company and NOKE (which we acquired in 2018) have been working for several years to develop proprietary access control technologies, software and solutions focused on the self-storage sector where limited technologies or products currently exist. We are actively selling security-as-a-service and have been able to disrupt the conventional security market by developing a platform with multiple attractive adjacencies including hardware (i.e. purpose-built locks), software (i.e. applications and a web portal) and back-end integration (i.e. APIs and a cloud platform) to support a

compelling ROI opportunity for our client's new facilities and R3 retrofits. Our proprietary hardware and smart locking systems have helped businesses effortlessly manage physical security and have laid the ground work for Janus to integrate an enhanced wireless network within a self-storage facility, thereby creating a segment of our business with limited competition and high barriers to entry.

Proven and Experienced Management Team. Our management team has deep industry expertise and a deep bench of supporting talent. Janus is led by its Chief Executive Officer, Ramey Jackson, who has been with the Company for over 19 years and has more than 20 years of experience in the industry. Mr. Jackson is supported by an executive leadership team that also has an average of over 20 years of experience. Our management team has a long track record of demonstrating an ability to produce robust and consistent organic and inorganic growth.

Our Acquisition Strategy

General

Our management team has a proven track record of identifying, executing and integrating acquisitions to support our strategic growth initiatives. In order to achieve this growth, we utilize a disciplined, highly accretive acquisition strategy that prioritizes portfolio diversification into logical adjacencies, geographic expansion and technological innovation. We continue to actively review a number of acquisition opportunities that fit this framework.

Recent Acquisitions

ACT Acquisition

In August 2021, the Company, through its wholly owned subsidiary Janus International Group, LLC ("Janus Core") acquired 100% of the equity of ACT. Through this acquisition, the Company also acquired all assets and certain liabilities of Phoenix, a company incorporated in North Carolina. ACT is a low-voltage/security systems integrator, who specializes in the self storage and multi-family industries. With dedicated installation and service divisions, ACT has one of the largest addressable footprints in technology in the self-storage industry and has specialized in protecting critical assets in the self-storage and industrial building industries for over 7 years. Phoenix specializes in the custom fabrication of gating and fencing solutions for the self-storage industry. The ACT team is comprised of security industry experts who continually train to be at the forefront of emerging industry trends, technological advancements, and new security vulnerabilities or hazards that threaten their clients. As a result of the acquisition, the Company will have an opportunity to expand its Nokē Smart Entry ground game and installation network.

DBCI Acquisition

In August 2021, the Company, through Janus Core, acquired 100% of the equity interests of DBCI, a company incorporated in Delaware. DBCI is a manufacturer of exterior building products in North America, with over 25 years' servicing self-storage, commercial, residential, and repair markets. As a result of the acquisition, the Company will have an opportunity to increase its customer base of both the commercial and self-storage industries and expand its product offerings in the North American market.

G&M Stor-More Pty Ltd. Acquisition

In January 2021, the Company acquired the assets of G&M Stor-More Pty Ltd ("G&M"). G&M has over 23 years' experience across the world in self-storage building, design, construction and consultation. As a result of the acquisition, Janus will have an opportunity to increase its customer base of the self-storage industry and expand our geographical reach in the Australian market.

PTI Australasia Pty Ltd. Acquisition

In March 2020, we completed the acquisition of PTI Australasia Pty Ltd, an Australian distributor of self-storage access control security and integrative technologies. We believe that the acquisition of PTI Australasia Pty Ltd adds to the breadth of its expertise in order to help accelerate the global adoption of the Nokē® Smart Entry System.

Steel Storage Australia and Asia Acquisitions

In January 2020, we completed the acquisition of Steel Storage, a provider of self-storage design and construction services in Australia, New Zealand, Singapore and surrounding regions. The acquisition of Steel Storage expands our global automated product offerings and allows it to reach customers in a broader range of geographic locations.

BETCO Acquisition

In March 2019, we completed the acquisition of BETCO, a Delaware corporation in the business of manufacturing and installing steel building structures for self-storage customers. As a result of the acquisition, we have been able to grow our geographic presence and leverage our institutional customer relationships to expand our product offerings into a "one stop shopping" model that includes improved multi-story self-storage offerings.

AS&D Acquisition

In December 2018, we completed the acquisition of AS&D, a company incorporated in England and Wales. AS&D is a self-storage design, construction and installation company.

As a result of the AS&D acquisition, we increased our geographic presence and market share of the self-storage industry, specifically in the European market, and expanded its product offerings.

NOKE Acquisition

In December 2018, we completed the acquisition of NOKE, a Delaware corporation in the business of designing, manufacturing, supporting and selling commercial security hardware and software solutions. As a result of the acquisition, we have effectively accelerated our smart entry solutions and product offerings, including our development of the Nokē® Smart Entry System, a product which provides mobile access for tenants and remote monitoring and tracking for operators. This product has provided a substantial revenue opportunity for us through potential large-scale adoption among operators seeking to implement the Nokē® Smart Entry System into their portfolio in order to remain competitive. The Nokē Smart Entry System also presents attractive recurring revenue opportunities that results from continued software support and maintenance.

ASTA Door Corporation Acquisition

In July 2017, we completed the acquisition of ASTA, a U.S. supplier of rolling-door products. This acquisition has allowed us to expand our product offerings in the commercial door segment of the self-storage market, which we have served since 2002 through our roll-up sheet doors for commercial application and pre-engineered buildings. ASTA, which offers more durable, heavy-duty rolling steel doors (18, 20 or 22 gauge) and provides additional commercial and heavy industrial solutions not offered by our roll-up sheet doors, has allowed us to increase our market-share in the commercial door market and reduce ASTA's manufacturing costs through economies of scale.

Industry Overview

Self-Storage

Approximately 68% of our total sales are attributable to the self-storage market.

The self-storage industry refers to properties that offer do-it-yourself, month-to-month storage space rental for personal or business use. Self-storage provides a convenient way for individuals and businesses to store their belongings, whether due to life events or the need for extra storage.

According to management estimates there are approximately 55,000 self-storage facilities located in the United States. Self-storage facilities can be classified into two general categories: institutional and non-institutional. Institutionally-owned facilities typically include multi-story, climate-controlled facilities located in prime locations owned and/or managed by a REIT or other returns-driven operator of scale. These institutional facilities are typically located in a top 50 U.S. MSA. Non-institutional facilities are comprised of 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.

The self-storage market is highly fragmented with REITs comprising approximately 30% of the overall self-storage market, having grown significantly over the past decade and at a higher rate than the non-institutional market. REITs often achieve growth via acquisition of existing self-storage facilities, which creates demand for remodeling solutions to conform branding to the acquirer's colors, logos, and aesthetic.

The self-storage market benefits from unique and attractive demand and supply attributes. Growth in self-storage demand has been driven by favorable long-term macroeconomic trends, including rising storable consumption per capita, population growth, and rising home ownership rates. Available supply of self-storage is well below long-term levels, as exhibited by the key self-storage REITs operating at 96%+ occupancy rates based upon publicly available information as of third quarter 2021. In addition to ongoing tight supply conditions, management estimates that approximately 60% of existing self-storage facilities are over 20 years old, which creates the potential need for replacement and refurbishment of an aging installed base.

Given high existing occupancy rates and expected rising demand, investment in additional self-storage capacity may be required in the future. New self-storage capacity can be created in several ways, including greenfield construction, expansions of existing self-storage facilities, conversions of existing buildings into self-storage facilities (for example: mothballed Big Box retail locations), or via facility acquisitions and upgrades. Janus is the market leader in building solutions for the self-storage market, offering institutional and non-institutional operators the broadest product offering and unique end-to-end solutions.

Commercial Door

Approximately 32% of our total sales are attributable to the commercial industrial door market. Commercial doors are primarily composed of either metal, plastic, and/or wood and used in industrial facilities, office, retail, and lodging establishments, institutional buildings, and other non-residential infrastructure.

We compete within the metal commercial doors subsector with a focus on commercialroll-up sheet doors and rolling steel doors. Roll-up sheet doors are constructed of lighter gauge steel, are less durable, and less expensive than rolling steel doors. These doors are used in pre-engineered buildings and for applications where insulation is less important. Rolling steel doors are constructed of heavier gauge steel, are more durable, are more expensive than roll-up sheet and sectional doors, and are primarily used in facilities such as warehouses, particularly in heavy industrial applications (carrying with them the ability to better trap hot/cool air inside the facility).

The metal commercial door market has experienced strong growth driven by (1) an increase in construction spending, (2) aging infrastructure and (3) efforts to improve security, appearance and the energy efficiency of buildings.

Within the commercial industrial sector, we are a smaller participant within a larger addressable market, which provides the Company with significant opportunity for market share growth within a sector that is well positioned for future growth driven by the rising growth of eCommerce.

Raw Materials

The principal raw material used by the Company is steel (steel coil). The Company purchases raw materials from a variety of commercial sources on a fixed and variable basis. The Company's practice is to seek cost savings and enhanced quality by purchasing from a limited number of suppliers.

The steel industry is highly cyclical and prices for the Company's raw materials are influenced by numerous factors beyond the Company's control. The steel market continues to be dynamic, with a degree of uncertainty about future pricing trends. Given current conditions and the relative uncertainty surrounding the ongoing and still developing COVID-19 pandemic, the Company currently expects that a reasonable degree of uncertainty regarding steel prices will continue. Numerous factors may cause steel prices to increase in the future. In addition to increases in steel prices, steel mills may add surcharges for zinc, energy, and freight in response to increases in their costs. Depending on relative demand in the raw materials market, the Company may purchase and carry more steel or other raw materials in inventory to meet projected sales demand, as required.

Properties

Our headquarters and principal executive office is located in Temple, Georgia and we have ten domestic manufacturing operations in Arizona, Georgia, Indiana, North Carolina, and Texas, in addition to three international manufacturing operations in Australia, Singapore, and the United Kingdom. All of our manufacturing operations are leased with the exception of one facility located in Georgia, which is owned.

In addition, we have six distribution centers located in Georgia, Florida, California, Texas, and Washington, all of which are leased.

In December 2021, we sold our real estate interest in Houston, Texas located at 8018 Breen Road and received approximately $9.6 million, after closing costs. Contemporaneously with closing, we entered into a lease with the buyer for the same premises that were subject to the sale with the goal of consolidating our Texas manufacturing and distribution operations.

We are of the opinion that the properties are suitable to our respective businesses and have production capacities adequate to meet the current needs of our businesses. Additional expansion in plant facilities, distribution centers, or office space is made as appropriate to balance capacity with anticipated demand, improve quality and service, and reduce costs.

Legal Proceedings

From time to time, we are involved in various lawsuits, claims, and legal proceedings that arise in the ordinary course of business. These matters involve, among other things, disputes with vendors or customers, personnel and employment matters, and personal injury. We assess these matters on a case-by-case basis as they arise and establish reserves as required.

As of June 10, 2022, there were no material pending legal proceedings in which we or any of our subsidiaries are a party or to which any of our property is subject.

Patent and Intellectual Property Rights

Generally, the Company, through Janus Core and its subsidiaries, seeks statutory protection for strategic or financially important intellectual property developed in connection with its business. Certain intellectual property, where appropriate, is protected by contracts, licenses, confidentiality or other agreements. From time to time, the Company takes action to protect its businesses by asserting its intellectual property rights against third-party infringers.

The Company maintains various trademarks that are registered or otherwise legally protected in the U.S. and manynon-U.S. countries where products and services of the Company are sold. As part of the Company's Nokē Smart Entry platform, the Company provides a limited right for its customers to publicly display certain trademarks of the Company in connection with the customer's use and adoption of the Nokē Smart Entry solution.

The Company has U.S. and foreign patents, the majority of which cover products that the Company currently manufactures and markets. These patents, and applications for new patents, cover various design aspects of the Company's products, as well as processes used in their manufacture. The Company continues to develop new potentially patentable products, product enhancements, and product designs.

While the Company believes its intellectual property portfolio is important to its business operations and in the aggregate constitutes a valuable asset, no single patent, trademark, license or other intellectual property, or group of such intellectual property, is critical to the success of the business or any segment.

Seasonality

Generally, Janus's 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.

Regulation

Laws, ordinances, or regulations affecting development, construction, operation, upkeep, safety and taxation requirements may result in significant unanticipated expenditures, loss of self-storage sites or other impairments to operations, which would adversely affect our cash flows from operating activities.

Insurance activities are subject to state insurance laws and regulations as determined by the particular insurance commissioner for each state in accordance with the McCarran-Ferguson Act, as well as subject to the Gramm-Leach-Bliley Act and the privacy regulations promulgated by the Federal Trade Commission pursuant thereto.

Under CERCLA, and comparable state laws, we may be required to investigate and remediate regulated hazardous materials at one or more of our properties. For additional information on environmental matters and regulation, see "*Risk Factors — Risks Relating to Janus's Business — Extensive environmental regulation to which we are subject creates uncertainty regarding future environmental expenditures and liabilities*."

Employees

As of April 2, 2022, we had 2,125 full-time employees worldwide (excluding 519 contract workers).

Additional Information

Additional information about us, not contained in this prospectus or made a part hereof, may be found at www.janusintl.com. The information on our website is not intended to form a part of and is not incorporated by reference into this prospectus.

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

The following discussion should be read in conjunction with our financial statements and accompanying notes to financial statements appearing elsewhere in this prospectus. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Amendment No. 1 to Registration Statement on Form S-1 filed on July 16, 2021 for discussion and analysis of results of operations for the year ended December 28, 2019.

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's financial condition and results of operations in conjunction with the unaudited and audited consolidated financial statements and notes thereto contained in this prospectus.

Certain information contained in this discussion and analysis or set forth elsewhere in this 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 prospectus. We assume no obligation to update any of these 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 International Group 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 unaudited and audited 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 unaudited and audited consolidated financial statements were prepared.
- Results of Operations: This section provides an analysis of our unaudited results of operations for the three months ended April 2, 2022 and March 27, 2021, respectively, and results of operations for the years ended January 1, 2022 and December 26, 2020, respectively.

- Liquidity and Capital Resources: This section provides a discussion of our financial condition and an analysis of our unaudited cash flows for the three months ended April 2, 2022 and March 27, 2021, respectively, and cash flows for the years ended January 1, 2022 and December 26, 2020, respectively. This section also provides a discussion of our contractual obligations, other purchase commitments and customer credit risk that existed at April 2, 2022, 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 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. The Company focuses on two primary markets, providing building solutions to the self-storage industry and the broader commercial industrial market. 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 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.

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) (“JIEH”), whose production and sales are largely in Europe and Australia. The Janus North America segment is comprised of all the other entities including Janus Core, BETCO, NOKE, ASTA, DBCI, ACT, Janus Door, and Steel Door Depot.

Furthermore, our business is comprised of three primary sales channels: New Construction-Self-storage, R3-Self-storage (R3), 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.

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's financials reflect the result of the execution of our operational and corporate strategy to penetrate the fast-growing commercial and self-storage markets, expand its market share, as well as capitalize 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 Australia and Asia, PTI Australasia Pty Ltd., G&M, DBCI, and ACT to expand market share. 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 $229.5 million for the quarterly period ended April 2, 2022, representing an increase of 50.2% from $152.8 million for the quarterly period ended March 27, 2021. Total revenue was $750.1 million for the year ended January 1, 2022, representing an increase of 36.6% from $549.0 million for the year ended December 26, 2020.

Revenues increased in 2021 as compared to 2020 largely due to continued strong performance within both the R3 and Commercial and Other sales channels and $36.6 million of inorganic growth as a result of the DBCI and ACT acquisitions coupled with the COVID-19 pandemic impacting prior year revenue in 2020. The same trends were generally 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 $44.7 million for the quarterly period ended April 2, 2022, representing a 37.0% increase from $32.6 million for the quarterly period ended March 27, 2021. Adjusted EBITDA was $148.2 million for the year ended January 1, 2022, representing a 17.2% increase from $126.4 million for the year ended December 26, 2020.

Adjusted EBITDA as a percentage of revenue was 19.5% for the quarterly period ended April 2, 2022, representing a decrease of 1.8% from 21.3% for the quarterly period ended March 27, 2021. Adjusted EBITDA as a percentage of revenue was 19.8% for the year ended January 1, 2022, representing a decrease of 3.3% from 23.0% for the year ended December 26, 2020. The reduction in Adjusted EBITDA margins is a direct result of the inflationary increases in raw material, labor and logistics costs impacting the business in advance of price increases taking full effect. In addition to the inflationary cost pressures, Janus also experienced incremental costs as a public company and incremental headcount costs associated with continued strategic investments in our Nokē Smart Entry ground game and customer service department.

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 August 18, 2021, the Company completed a refinancing of its First Lien Amendment No. 3, in which the principal terms of the amendment were new borrowings of $155.0 million which were used to fund the DBCI acquisition. In addition, the Company increased the available line of credit from $50.0 million to $80.0 million and extended the maturity date. (*See "Liquidity and Capital Resources" section).*

In an effort to accelerate the plant consolidation efforts as a result of the recent DBCI acquisition, the Company purchased a property in Houston, Texas with the intent of entering into a sale and leaseback transaction with a third party. On December 30, 2021, the Company entered into a sale and 15 year leaseback of the land, building, and building improvements with Jandoor Multi, LLC for a fixed sales price of approximately $9.6 million which was exchanged in cash at closing. This transaction was accounted for under ASC 840 and due to the timing of the transaction there was no gain or loss recorded as a result of this transaction.

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The Business Combination

On June 7, 2021 (the "Closing Date"), Juniper Industrial Holdings, Inc. ("Juniper") consummated a business combination with Midco pursuant to the Business Combination Agreement (the "Business Combination"). Pursuant to ASC 805, for financial accounting and reporting purposes, Midco was deemed the accounting acquirer and Juniper was treated as the accounting acquiree, and the Business Combination was accounted for as a reverse recapitalization. At the Closing Date of the business combination, each outstanding unit of Midco's Class A Preferred and Class B Common converted into our common stock at the then-effective conversion rate. Immediately upon the completion of the Business Combination, Juniper and Midco became wholly-owned subsidiaries of Janus International Group, Inc. The shares of common stock of the Company are currently traded on the NYSE under the symbol "JBI".

As a result of the Business Combination, equityholders of Midco received aggregate consideration with a value equal to $1.2 billion which consisted of (i) $541.7 million in cash and (ii) $702.7 million in shares of our 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, the Sponsor received 2,000,000 shares of our Common Stock (pro rata among the Sponsor shares and shares held by certain affiliates) (the "Earnout Shares") contingent upon achieving certain market share price milestone as outlined in the Business Combination Agreement. The vesting of the Earnout Shares occurred as of the close of the trading on June 21, 2021.

Part of the proceeds from the merger were used to pay anon-liquidating cash distribution to Janus Midco unitholders' in the amount of $541.7 million and partial payment to Note Payable in the amount of $61.6 million. *(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 eight operating segments including Janus Core, Janus Door, Steel Door Depot, ASTA, NOKE, BETCO, DBCI, and ACT. Janus North America produces and provides various fabricated components such as commercial and self-storage doors, walls, hallway systems and building components used primarily by owners or builders of self-storage and commercial and industrial facilities and also offers installation services along with the products. Janus North America represented 92.2% and 91.8% of Janus's revenue for the three months ended April 2, 2022 and March 27, 2021, respectively. Janus North America represented 90.9% and 91.7% of Janus's revenue for the years ended January 1, 2022 and December 26, 2020, respectively.

Janus International is comprised solely of one operating segment, JIEH. 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 does not sell into the commercial end markets. Janus International represented 7.8% and 8.2% of Janus's revenue for the three months ended April 2, 2022 and March 27, 2021, respectively. Janus International represented 9.1% and 8.3% of Janus's revenue for the years ended January 1, 2022 and December 26, 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's strategic growth. Since 2020, Janus has completed acquisitions which contributed a combined $58.7 million inorganic revenue increase from

December 29, 2019 through April 2, 2022. Refer to "*Risk Factors*" within this prospectus section for further information on the risks associated with integration of these acquisitions. Janus acquired the following five companies to fuel the inorganic growth of its manufacturing capabilities, product offerings, and technology solutions provided to customers.

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's global presence.

On March 31, 2020, Janus's 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 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 August 18, 2021, the Group, through its wholly owned subsidiary Janus Core acquired 100% of the equity interests of DBCI, a company incorporated in Delaware, for approximately $169.2 million. DBCI is a manufacturer of exterior building products in North America, with over 25 years' servicing commercial, residential and repair markets. As a result of the acquisition, the Company will have an opportunity to increase its customer base of both the commercial and self-storage industries and expand its product offerings in the North American market.

On August 31, 2021, the Group, through its wholly owned subsidiary Janus Core acquired 100% of the equity of ACT, a company incorporated in North Carolina, for approximately $10.3 million. Through this acquisition, the Group also acquired all assets and certain liabilities of Phoenix, a company incorporated in North Carolina. ACT has specialized in protecting critical assets in the self-storage and industrial building industries for over 7 years. The ACT team is comprised of security industry experts who continually train to be at the forefront of emerging industry trends, technological advancements, and new security vulnerabilities or hazards that threaten their clients. As a result of the acquisition, the Company will have an opportunity to expand its Nokē Smart Entry ground game.

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. 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 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's 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 ofCOVID-19, the federal government enacted the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" on March 27, 2020. Under the CARES Act, Janus deferred $2.6 million in payroll taxes of which half of the balance was paid on December 31, 2021 and the remaining balance, or $1.3 million is due December 31, 2022.

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. There was $0.1 million and $0.2 million in COVID-19 related expenses in the three months ended April 2, 2022 and March 27, 2021, respectively, and $1.3 million in COVID-19 related expenses in the year ended January 1, 2022 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 unaudited consolidated financial statements and discussion and analysis of financial condition and results of operations reflect estimates and assumptions made by management as of April 2, 2022. Our consolidated financial statements and discussion and analysis of financial condition and results of operations reflect estimates and assumptions made by management as of January 1, 2022. Events and changes in circumstances arising after April 2, 2022 and January 1, 2022, 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.

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 and 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 continue to hire additional accounting, finance, and other personnel in connection with our becoming, and our efforts to comply with the requirements of being a public company.

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The following table sets forth key performance measures for the three months ended April 2, 2022 and March 27, 2021

(dollar amounts in thousands)

	Three Months Ended		Variance	
	April 2, 2022	March 27, 2021	$	%
Total Revenue	$229,520	$152,824	$76,696	50.2%
Adjusted EBITDA	$ 44,667	$ 32,614	$12,053	37.0%
Adjusted EBITDA (% of revenue)	19.5%	21.3%		(1.8)%

As of April 2, 2022, and March 27, 2021, our employee headcount was 2,125 (including 519 temporary employees) and 1,699 (including 380 temporary employees), respectively.

Total revenue increased by $76.7 million or 50.2% for the three months ended April 2, 2022 compared to the three months ended March 27, 2021 primarily due to improved market conditions, commercial actions instituted in 2021 and increased volumes partially related to pull through of the 2021 new construction pent up demand coupled with a $22.1 million increase in inorganic revenue growth as a result of the DBCI and ACT acquisitions. (*See “Results of Operations” section*).

Adjusted EBITDA increased by $12.1 million or 37.0% for the three months ended April 2, 2022 compared to the three months ended March 27, 2021, 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 decreased 1.8% for the three months ended April 2, 2022 compared to the three months ended March 27, 2021, primarily due to inflationary increases in raw material, labor and logistics costs in advance of commercial and cost containment actions taking full effect. In addition to the inflationary cost pressures, Janus also experienced incremental costs as a public company and incremental headcount costs associated with strategic investments in the continued build out of our Nokē Smart entry ground game and customer service department. (*See* “*Non-GAAP Financial Measures” section).*

The following table sets forth key performance measures for the years ended January 1, 2022 and December 26, 2020

(dollar amounts in thousands)

	Year Ended		Variance	
	January 1, 2022	December 26, 2020	$	%
Total Revenue	$750,150	$ 548,973	$201,176	36.6%
Adjusted EBITDA	$148,205	$ 126,425	$ 21,780	17.2%
Adjusted EBITDA (% of revenue)	19.8%	23.0%		(3.3)%

As of January 1, 2022, and December 26, 2020, the headcount was 2,017 (including 440 temporary employees) and 1,607 (including 332 temporary employees), respectively.

Total revenue increased by $201.2 million or 36.6% for the year ended January 1, 2022 compared to the year ended December 26, 2020 primarily due to increased volumes and improved market conditions in 2021 as the COVID-19 pandemic significantly impacted revenue in the second and third quarters of 2020 coupled with a $36.6 million increase in inorganic revenue growth as a result of the DBCI and ACT acquisitions. In addition, we began to see a more meaningful impact from our commercial actions in the second half of 2021. (*See Results of Operations section*).

Adjusted EBITDA increased by $21.8 million or 17.2% from the year ended January 1, 2022 compared to the year ended December 26, 2020 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 decreased 3.3% for the year ended January 1, 2022 primarily due to inflationary increases to raw material, labor and logistics costs in advance of commercial and cost containment actions taking effect. In addition to the inflationary cost pressures, Janus also experienced incremental costs as a public company and incremental headcount costs associated with strategic investments in both our Facilitate division coupled with our continued build out of our Nokē Smart Entry ground game and customer service department. (*See "Non-GAAP Financial Measures" section).*

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 and the year ended January 1, 2022 was a year in which we added a 53rd week.

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

- the three months ended April 2, 2022 compared to the three months ended March 27, 2021; and
- year ended January 1, 2022 compared to the year ended December 26, 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 New 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 cost of sales includes purchase price variance, cost of spare or replacement parts, warranty costs,

excess and obsolete inventory charges, 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 public company 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 and amortization on deferred financing fees (see *"Long Term Debt"* section).

Factors Affecting the Results of Operations

Key Factors Affecting the Business and Financial Statements

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

Factors Affecting Revenues

Janus's revenues from products sold are driven by economic conditions, which impacts new construction of self-storage facilities, 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 and logistics costs and the competitive environment. In certain cases, realized price increases are less than the announced price increases due to 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 third-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's 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's business could be materially affected.

Seasonality

Generally, Janus's 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's 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's largest individual raw material expenditure is steel coils. Fluctuations in the prices of steel coil are generally beyond Janus's control and have a direct impact on the financial results. In 2020 and 2021, Janus entered into agreements with three of its largest suppliers in order to lock in steel coil prices for part of Janus's 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's volume of sales of products and are subject to the freight market pricing environment.

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 interim and annual consolidated financial statements included elsewhere in this prospectus. The following tables set forth our results of operations for the periods presented in dollars and as a percentage of total revenue.

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Results of Operations

(dollar amounts in thousands)

For the three months ended April 2, 2022 compared to the three months ended March 27, 2021

	Three Months Ended		Variance	
	April 2, 2022	March 27, 2021	$	%
REVENUE				
Sales of products	$ 197,306	$ 121,696	$75,610	62.1%
Sales of services	32,214	31,128	1,086	3.5%
Total revenue	$ 229,520	$ 152,824	$76,696	50.2%
Cost of Sales	152,950	99,531	53,419	53.7%
GROSS PROFIT	$ 76,570	$ 53,293	$23,277	43.7%
OPERATING EXPENSE				
Selling and marketing	13,349	9,458	3,891	41.1%
General and administrative	28,106	19,586	8,520	43.5%
Operating Expenses	$ 41,455	$ 29,044	$12,411	42.7%
INCOME FROM OPERATIONS	$ 35,115	$ 24,249	$10,866	44.8%
Interest expense	(8,775)	(8,126)	(649)	8.0%
Other expense	(28)	(1,559)	1,531	(98.2)%
Other Expense, Net	$ (8,804)	$ (9,685)	$ 881	(9.1)%
INCOME BEFORE TAXES	$ 26,311	$ 14,564	$11,747	80.7%
Provision (benefit) for Income Taxes	6,607	(155)	6,762	(4362.6)%
NET INCOME	$ 19,704	$ 14,719	$ 4,985	33.9%

Revenue

(dollar amounts in thousands)

	Three Months Ended				Revenue Variance Breakdown		
	April 2, 2022	March 27, 2021	Variance	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth %
Sales of products	$ 197,306	$ 121,696	$75,610	62.1%	$ 20,378	$55,232	45.4%
Sales of services	32,214	31,128	1,086	3.5%	1,698	(612)	(2.0)%
Total	**$ 229,520**	**$ 152,824**	**$76,696**	**50.2%**	**$ 22,076**	**$54,620**	**35.7%**

The $76.7 million revenue increase for the three months ended April 2, 2022 compared to the three months ended March 27, 2021 is primarily attributable to increased volumes as a result of favorable industry dynamics in all three sales channels coupled with inorganic growth of $22.1 million as a result of the DBCI and ACT acquisitions.

The following table and discussion compare Janus's sales by sales channel (dollar amounts in thousands).

	Three Months Ended April 2, 2022	% of sales	Three Months Ended March 27, 2021	% of sales	Variance $	Variance %
New Construction - Self Storage	$ 81,001	35.3%	$ 56,117	36.7%	$24,884	44.3%
R3 - Self Storage	67,328	29.3%	42,990	28.1%	24,338	56.6%
Commercial and Other	81,191	35.4%	53,717	35.1%	27,474	51.1%
Total	**$ 229,520**	**100.0%**	**$ 152,824**	**100.0%**	**$76,696**	**50.2%**

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New construction sales increased by $24.9 million or 44.3% for the three months ended April 2, 2022 compared to the three months ended March 27, 2021, respectively. The increase in the three months ended April 2, 2022 is primarily due to commercial initiatives and strong growth related to the 2021 pent up demand in greenfield projects caused by permitting delays associated with the COVID-19 global pandemic continuing to ship in the first quarter of 2022.

R3 sales increased by $24.3 million or 56.6% for the three months ended April 2, 2022 compared to the three months ended March 27, 2021 due to the increase of conversions and expansions as self-storage capacity continues to be brought online through R3 as opposed to greenfield sites coupled with the positive impacts from commercial actions.

Commercial and other sales increased by $27.5 million or 51.1% for the three months ended April 2, 2022 compared to the three months ended March 27, 2021 due to Janus Core and ASTA experiencing favorable market gains due to the continued e-commerce movement coupled with share gains in both the commercial steel roll up door market and ASTA's rolling steel product line. In addition, the commercial and other sales channel continued to benefit from the commercial actions instituted in 2021.

Cost of Sales and Gross Margin

(dollar amounts in thousands)

Gross margin decreased by 1.5% to 33.4% for the three months ended April 2, 2022 from 34.9% for the three months ended March 27, 2021 due primarily to increased raw material, labor and logistics costs in advance of commercial and cost containment initiatives taking effect.

	Three Months Ended				Cost of Sales Variance Breakdown		
	April 2, 2022	March 27, 2021	Variance	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth %
Cost of Sales	$ 152,950	$ 99,531	$53,419	53.7%	$ 17,677	$ 35,743	35.9%

The $53.4 million or 53.7% increase in cost of sales for the three months ended April 2, 2022 compared to the three months ended March 27, 2021 is primarily attributable to revenue increases, increased raw material, labor and logistics costs on a global basis, and inorganic growth of $17.7 million as a result of the DBCI and ACT acquisitions.

Operating Expenses - Selling and marketing

Selling and marketing expenses increased $3.9 million or 41.1% from the three months ended March 27, 2021 compared to the three months ended April 2, 2022, primarily due to increased marketing, trade show and payroll related costs for additional headcount to support revenue growth coupled with limited travel, marketing and trade show costs in the prior year due to the pandemic. In addition, there was an increase in selling and marketing expenses of $0.9 million as a result of the DBCI and ACT acquisitions.

Operating Expenses - General and administrative

General and administrative expenses increased $8.5 million or 43.5% from the three months ended March 27, 2021 compared to the three months ended April 2, 2022, primarily due to an increase in general liability and health insurance costs, professional fees and payroll related costs for additional headcount to support the continued top line revenue growth coupled with the transition to a public company and $2.8 million as a result of the DBCI and ACT acquisitions.

Interest Expense

Interest expense increased $0.6 million or 8.0% for the three months ended April 2, 2022 compared to the three months ended March 27, 2021, primarily due to the new borrowings of $155.0 million in August 2021. (*See "Liquidity and Capital Resources" section).*

Other Expense

Other expense decreased by $1.5 million or 98.2% from $1.6 million of other expense for the three months ended March 27, 2021 to $0.03 million of other expense for the three months ended April 2, 2022. The decrease in other expense for the three months ended April 2, 2022 is primarily due to a $1.4 million loss on extinguishment of debt included in the three months ended March 27, 2021 but not present in the three months ended April 2, 2022.

Income Taxes

Income tax expense increased by $6.8 million or 4362.6% from $(0.2) million for the three months ended March 27, 2021 to $6.6 million for the three months ended April 2, 2022, due to a tax structure change from a limited liability company that was considered a disregarded entity for tax purposes to a Corporation as a result of the Business Combination that occurred on June 7, 2021.

Net Income

The $5.0 million or 33.9% increase in net income for the three months ended April 2, 2022 compared to the three months ended March 27, 2021 is largely due to an increase in revenue, partially offset by increases in raw material, labor and logistics costs coupled with increases in selling and general and administrative expenses, interest expense, and income taxes.

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Results of Operations

(dollar amounts in thousands)

For the year ended January 1, 2022 compared to the year ended December 26, 2020

	Year Ended		Variance	
	January 1, 2022	December 26, 2020	$	%
REVENUE				
Sales of products	$ 619,967	$ 439,458	$180,509	41.1%
Sales of services	130,182	109,516	20,666	18.9%
Total revenue	$ 750,150	$ 548,973	$201,177	36.6%
Cost of Sales	498,787	345,150	153,637	44.5%
GROSS PROFIT	$ 251,363	$ 203,823	$ 47,540	23.3%
OPERATING EXPENSE				
Selling and marketing	$ 46,295	34,532	11,763	34.1%
General and administrative	111,981	76,946	35,035	45.5%
Contingent consideration and earnout fair value adjustments	687	(2,175)	2,862	(131.6)%
Operating Expenses	$ 158,963	$ 109,303	$ 49,660	45.4%
INCOME FROM OPERATIONS	$ 92,400	$ 94,521	$ (2,121)	(2.2)%
Interest expense	(32,876)	(36,011)	3,135	(8.7)%
Other income (expense)	(3,324)	441	(3,765)	(853.7)%
Change in fair value of derivative warrant liabilities	(5,918)	—	(5,918)	100.0%
Other Expense, Net	$ (42,118)	$ (35,570)	$ (6,548)	18.4%
INCOME BEFORE TAXES	$ 50,283	$ 58,951	$ (8,668)	(14.7)%
Provision for Income Taxes	6,481	2,114	4,367	206.6%
NET INCOME	$ 43,801	$ 56,837	$ (13,036)	(22.9)%

Revenue

(dollar amounts in thousands)

	Year Ended				Revenue Variance Breakdown		
	January 1, 2022	December 26, 2020	Variance	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth%
Sales of products	$ 619,967	$ 439,458	$180,510	41.1%	33,115	$147,395	33.5%
Sales of services	130,182	109,516	20,667	18.9%	3,495	17,172	15.7%
Total	**$ 750,150**	**$ 548,973**	**$201,176**	**36.6%**	**36,610**	**$164,567**	**30.0%**

The $201.2 million revenue increase for the year ended January 1, 2022 compared to the year ended December 26, 2020 is primarily attributable to increased volumes as a result of favorable industry dynamics in both the commercial and R3 sales channels coupled with inorganic growth of $36.6 million as a result of the DBCI and ACT acquisitions. In addition, we began to see a more meaningful impact from our commercial actions in the second half of the year. The inorganic growth as a result of the G&M Stor-More Pty Ltd. acquisition is not separately stated above as the amount is not significant.

The following table and discussion compares Janus's sales by sales channel (dollar amounts in thousands).

	Year Ended		Year Ended		Variance	
	January 1, 2022	% of sales	December 26, 2020	% of sales	$	%
New Construction - Self Storage	$286,027	38.1%	264,124	48.1%	21,904	8.3%
R3 - Self Storage	221,397	29.5%	151,018	27.5%	70,378	46.6%
Commercial and Other	242,726	32.4%	133,831	24.4%	108,895	81.4%
Total	**$750,150**	**100.0%**	**548,973**	**100.0%**	**201,177**	**36.6%**

New construction sales increased by $21.9 million or 8.3% for the year ended January 1, 2022 compared to the year ended December 26, 2020, respectively. The increase in the year ended January 1, 2022 is primarily due to commercial initiatives and strong growth from the International segment partially offset by delays in greenfield projects caused by permitting delays associated with the COVID-19 global pandemic, coupled with the continued trend of new self-storage capacity being brought online through conversions and expansions, which roll up under R3.

R3 sales increased by $70.4 million or 46.6% for the year ended January 1, 2022 compared to the year ended December 26, 2020 due to the increase of conversions and expansions as more self-storage capacity continues to be brought online through R3 as opposed to greenfield sites coupled with the positive impacts from commercial actions.

Commercial and other sales increased by $108.9 million or 81.4% for the year ended January 1, 2022 compared to the year ended December 26, 2020 due to Janus Core and ASTA experiencing favorable market gains due to the continued e-commerce movement coupled with share gains in the commercial steel roll up door market from ASTA's launch of the rolling steel product line in the fourth quarter of 2020. In addition, the commercial and other sales channel continued to benefit from the commercial actions instituted earlier in the year.

Cost of Sales and Gross Margin

(dollar amounts in thousands)

Gross margin decreased by 3.6% to 33.5% for the year ended January 1, 2022 from 37.1% for the year ended December 26, 2020 due primarily to increased raw material, labor and logistics costs in advance of commercial and cost containment initiatives taking effect.

	Year Ended				Cost of Sales Variance Breakdown		
	January 1, 2022	December 26, 2020	Variance	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth %
Cost of Sales	$498,787	$ 345,150	$153,637	44.5%	$ 26,349	$127,288	36.9%

The $153.6 million or 44.5% increase in cost of sales for the year ended January 1, 2022 compared to the year ended December 26, 2020 is primarily attributable to increased revenue coupled with an increase in raw material, labor and logistics costs on a global basis. In addition, there was an inorganic increase of $26.3 million as a result of the DBCI and ACT acquisitions.

Operating Expenses - Selling and marketing

Selling and marketing expense increased $11.8 million or 34.1% from the year ended December 26, 2020 compared to the year ended January 1, 2022 primarily due to increased marketing, trade show and payroll related costs for additional headcount to support revenue growth coupled with limited travel, marketing and trade show costs in the prior year due to the pandemic. In addition, there was an increase in selling and marketing expenses of $1.4 million as a result of the DBCI and ACT acquisitions.

Operating Expenses - General and administrative

General and administrative expenses increased $35.0 million or 45.5% from the year ended December 26, 2020 compared to the year ended January 1, 2022 primarily due to an increase in general liability and health insurance, professional fees and payroll related costs for additional headcount to support the continued top line revenue growth coupled with the transition to a public company and $6.9 million as a result of the DBCI and ACT acquisitions. In addition, the Company incurred transaction related costs in conjunction with the June 2021 business combination of approximately $10.4 million which is further discussed in the Non-GAAP Financial Measures section.

Operating Expenses - Contingent consideration and earnout fair value adjustments

Contingent consideration and earnout fair value adjustments increased by $2.9 million or 131.6% from $(2.2) million for the year ended December 26, 2020 to $0.7 million for the year ended January 1, 2022. The increase for the year ended is due to a $0.7 million adjustment related to the change in fair value of the earnout of the 2,000,000 common stock shares that were issued and released on June 21, 2021 and a $(2.2) million contingent consideration fair value adjustment related to the acquisition of NOKE and BETCO for the year ended December 26, 2020.

Interest Expense

Interest expense decreased $3.1 million or 8.7% from the year ended January 1, 2022 compared to the year ended December 26, 2020 due to a lower interest rate environment 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. In conjunction with the business combination on June 7, 2021, the Company made a $61.6 million prepayment on debt. On August 18, 2021, the Company completed a refinancing of its First Lien Amendment No. 3, in which the principal terms of the amendment were new borrowings of $155.0 million which partially offset the above decreases in the interest expense. (*See "Liquidity and Capital Resources" section).*

Other Income (Expense)

Other income (expense) decreased by $3.8 million or 853.7% from $0.4 million of other income for the year ended December 26, 2020 to $3.3 million of other (expense) for the year ended January 1, 2022. The increase in other (expense) for the year ended is primarily due to a $2.4 million loss on extinguishment of debt and a $0.8 million loss on abandonment included in the year ended January 1, 2022 but not present in the year ended December 26, 2020.

Change in fair value of derivative warrant liabilities

Change in fair value of derivative warrant liabilities decreased by $5.9 million or 100.0% from $— for the year ended December 26, 2020 to $(5.9) million for the year ended January 1, 2022. The decrease for the year ended is due to a $5.9 million fair value of warrant liabilities adjustment included in the year ended January 1, 2022 but not present in the year ended December 26, 2020. All warrants were redeemed in the fourth quarter of 2021.

Income Taxes

Income tax expense increased by $4.4 million or 206.6% from $2.1 million for the year ended December 26, 2020 to $6.5 million for the year ended January 1, 2022 due to a tax structure change from a limited liability company that was considered a disregarded entity for tax purposes to a Corporation as a result of the Business Combination that occurred on June 7, 2021.

Net Income

The $13.0 million or 22.9% decrease in net income for the year ended January 1, 2022 compared to the year ended December 26, 2020 is largely due to an increase in raw material, labor and logistics costs coupled with increased selling and general and administrative expenses and income taxes.

Segment Results of Operations

We operate in and report financial results for two segments: Janus North America and Janus International with the following sales channels: Self-Storage New 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 follows describes the significant factors contributing to the changes in results for each segment included in Net earnings.

Results of Operations - Janus North America

(dollar amounts in thousands)

For the three months ended April 2, 2022 compared to the three months ended March 27, 2021

	Three Months Ended		Variance	
	April 2, 2022	March 27, 2021	$	%
REVENUE				
Sales of products	$ 200,157	$ 120,893	$79,264	65.6%
Sales of services	25,099	25,641	(542)	(2.1)%
Total revenue	$ 225,256	146,534	$78,722	53.7%
Cost of Sales	152,970	96,772	56,198	58.1%
GROSS PROFIT	$ 72,286	49,762	$22,524	45.3%
OPERATING EXPENSE				
Selling and marketing	12,617	8,695	3,922	45.1%
General and administrative	24,814	17,152	7,662	44.7%
Operating Expenses	$ 37,431	$ 25,847	$11,584	44.8%
INCOME FROM OPERATIONS	$ 34,855	$ 23,915	$10,940	45.7%

Revenue

(dollar amounts in thousands)

	Three Months Ended				Revenue Variance Breakdown		
	April 2, 2022	March 27, 2021	Variances	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth %
Sales of products	$200,157	$120,893	$ 79,264	65.6%	$ 20,378	$58,886	48.7%
Sales of services	25,099	25,641	(542)	(2.1)%	1,698	(2,240)	(8.7)%
Total	**$225,256**	**$146,534**	**$ 78,722**	**53.7%**	**$ 22,076**	**$56,646**	**38.7%**

The $78.7 million or 53.7% revenue increase is primarily attributable to increased volumes as a result of favorable industry dynamics in all three sales channels, positive impact from commercial actions taken in 2021, coupled with inorganic growth of $22.1 million as a result of the DBCI and ACT acquisitions.

The following table and discussion compare Janus North America sales by sales channel (dollar amounts in thousands).

	Three Months Ended				Variance	
	April 2, 2022	% of total sales	March 27, 2021	% of total sales	$	%
New Construction - Self Storage	$ 75,709	33.6%	$ 48,701	33.2%	$27,008	55.5%
R3 - Self Storage	61,572	27.3%	39,331	26.9%	22,241	56.5%
Commercial and Other	87,975	39.1%	58,502	39.9%	29,473	50.4%
Total	**$ 225,256**	**100.0%**	**$146,534**	**100.0%**	**$78,722**	**53.7%**

New Construction sales increased by $27.0 million or 55.5% for the three months ended April 2, 2022 compared to the three months ended March 27, 2021, primarily due to commercial initiatives and strong growth related to shipments on the pent up demand in greenfield projects caused by permitting delays associated with the COVID-19 global pandemic that negatively impacted first quarter 2021.

R3 sales increased by $22.2 million or 56.5% for the three months ended April 2, 2022 compared to the three months ended March 27, 2021, primarily due to the continued trend of new self-storage capacity being brought online through conversions and expansions coupled with the positive impacts from commercial actions.

Commercial and Other sales increased by $29.5 million or 50.4% for the three months ended April 2, 2022 compared to the three months ended March 27, 2021 due to increases in both Janus Core and ASTA commercial steel roll up door market, from continued strong momentum of the ASTA rolling steel product line and commercial initiatives implemented to offset the inflationary increases of raw materials, labor, and logistics costs.

Cost of Sales and Gross Margin

(dollar amounts in thousands)

Gross Margin decreased by 1.9% to 32.1% for the three months ended April 2, 2022 from 34.0% for the three months ended March 27, 2021, primarily due to continued increased raw material, labor and logistics costs in advance of commercial and cost containment initiatives taking full effect.

	Three Months Ended				Cost of Sales Variance Breakdown		
	April 2, 2022	March 27, 2021	Variance	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth %
Cost of Sales	$152,970	$ 96,772	$56,198	58.1%	$ 17,677	$38,521	39.8%

The $56.2 million or 58.1% increase in cost of sales for the three months ended April 2, 2022 compared to the three months ended March 27, 2021 is primarily due to increased revenue coupled with an increase in raw material, labor, and logistics costs. In addition, there was an inorganic increase of $17.7 million as a result of the DBCI and ACT acquisitions.

Operating Expenses - Selling and marketing

Selling and marketing expenses increased $3.9 million or 45.1% from $8.7 million for the three months ended March 27, 2021 to $12.6 million for the three months ended April 2, 2022, primarily due to increased marketing and trade show and payroll related costs for additional headcount to support revenue growth coupled with lower spend on travel, marketing and trade shows in the prior year due to the pandemic. In addition, there was an increase in selling and marketing expenses of $0.9 million as a result of the DBCI and ACT acquisitions.

Operating Expenses - General and administrative

General and administrative expenses increased $7.7 million or 44.7% from $17.2 million for the three months ended March 27, 2021 to $24.8 million for the three months ended April 2, 2022, primarily due to an increase in general liability and health insurance costs, professional fees and payroll related costs for additional headcount to support the incremental revenue coupled with the incremental costs associated with the transition to a public company and $2.8 million as a result of the DBCI and ACT acquisitions.

Income from Operations

Income from operations increased by $10.9 million or 45.7% from $23.9 million for the three months ended March 27, 2021 to $34.9 million for the three months ended April 2, 2022, primarily due to an increase revenue, partially offset by an increase in cost of sales, selling and general and administrative expenses.

For the year ended January 1, 2022 compared to the year ended December 26, 2020

	Year Ended		Variance	
(dollar amounts in thousands)	January 1, 2022	December 26, 2020	$	%
REVENUE				
Sales of products	$ 614,851	$ 430,585	$184,266	42.8%
Sales of services	100,093	89,534	10,559	11.8%
Total revenue	$ 714,944	$ 520,119	$194,824	37.5%
Cost of Sales	481,714	$ 330,184	151,530	45.9%
GROSS PROFIT	$ 233,229	189,935	$ 43,294	22.8%
OPERATING EXPENSE				
Selling and marketing	$ 42,589	31,932	10,657	33.4%
General and administrative	94,024	68,514	25,510	37.2%
Contingent consideration and earnout fair value adjustments	687	(2,175)	2,862	(131.6)%
Operating Expenses	$ 137,299	$ 98,271	$ 39,029	39.7%
INCOME FROM OPERATIONS	$ 95,930	$ 91,665	$ 4,266	4.7%

Revenue

(dollar amounts in thousands)

	Year Ended				Revenue Variance Breakdown		
	January 1, 2022	December 26, 2020	Variance	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth%
Sales of products	$ 614,851	$ 430,585	$184,266	42.8%	$ 33,115	$151,151	35.1%
Sales of services	100,093	89,534	10,559	11.8%	3,495	7,064	7.9%
Total	**$ 714,944**	**$ 520,119**	**$194,824**	**37.5%**	**$ 36,610**	**$158,215**	**30.4%**

The $194.8 million or 37.5% revenue increase is primarily attributable to increased volumes as a result of favorable industry dynamics in both the commercial and R3 sales channels coupled with inorganic growth of $36.6 million as a result of the DBCI and ACT acquisitions. In addition, we began to see a more meaningful impact from our commercial actions in the second half of the year.

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The following table and discussion compares Janus North America sales by sales channel (dollar amounts in thousands).

	Year Ended		Year Ended		Variance	
	January 1, 2022	% of total sales	December 26, 2020	% of total sales	$	%
New Construction - Self Storage	$246,670	34.5%	$ 246,547	47.4%	$ 123	— %
R3 - Self Storage	210,180	29.4%	132,284	25.4%	77,897	58.9%
Commercial and Other	258,093	36.1%	141,289	27.2%	116,805	82.7%
Total	**$714,944**	**100.0%**	**$ 520,119**	**100.0%**	**$194,824**	**37.5%**

New Construction sales increased by $0.1 million (or less than 1%) for the year ended January 1, 2022 compared to the year ended December 26, 2020 due to continued delays in projects associated with the COVID-19 global pandemic, coupled with the continued trend of new self-storage capacity being brought online through conversions and expansions, which are included in R3 sales. These decreases were partially offset by some commercial actions flowing through in the second half of the year.

R3 sales increased by $77.9 million or 58.9% for the year ended January 1, 2022 compared to the year ended December 26, 2020 due primarily to the continued trend of new self-storage capacity being brought online through conversions and expansions coupled with the positive impacts from commercial actions.

Commercial and Other sales increased by $116.8 million or 82.7% for the year ended January 1, 2022 compared to the year ended December 26, 2020 due to increases in both Janus Core and ASTA commercial steel roll up door market, from strong momentum with the launch of the ASTA rolling steel product line in the fourth quarter of 2020 and commercial initiatives implemented to offset the inflationary increases of raw materials, labor, and logistics costs.

Cost of Sales and Gross Margin

(dollar amounts in thousands)

Gross Margin decreased by 3.8% to 32.6% for the year ended January 1, 2022 from 36.5% for the year ended December 26, 2020 due primarily to continued increased raw material, labor and logistics costs in advance of commercial and cost containment initiatives taking effect.

	Year Ended				Cost of Sales Variance Breakdown		
	January 1, 2022	December 26, 2020	Variance	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth %
Cost of Sales	$481,714	$ 330,184	$151,530	45.9%	$ 24,279	$ 127,251	38.5%

The $151.5 million or 45.9% increase in cost of sales for the year ended January 1, 2022 compared to the year ended December 26, 2020 is primarily due to increased revenue coupled with an increase in raw material, labor, and logistics costs. In addition, there was an inorganic increase of $24.3 million as a result of the DBCI and ACT acquisitions.

Operating Expenses - Selling and marketing

Selling and marketing expenses increased $10.7 million or 33.4% from $31.9 million for the year ended December 26, 2020 to $42.6 million for the year ended January 1, 2022 primarily due to increased marketing and trade show and payroll related costs for additional headcount to support revenue growth coupled with lower spend on travel, marketing and trade shows in the prior year due to the pandemic. In addition, there was an increase in selling and marketing expenses of $1.4 million as a result of the DBCI and ACT acquisitions.

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Operating Expenses - General and administrative

General and administrative expenses increased $25.5 million or 37.2% from $68.5 million for the year ended December 26, 2020 to $94.0 million for the year ended January 1, 2022 primarily due to an increase in general liability and health insurance, professional fees and payroll related costs for additional headcount to support the incremental revenue coupled with the transition to a public company and $6.9 million as a result of the DBCI and ACT acquisitions. In addition, the Company incurred transaction related costs in conjunction with the June 2021 business combination of approximately $10.4 million which is further discussed in the Non-GAAP Financial Measures section.

Operating Expenses - Contingent consideration and earnout fair value adjustments

Contingent consideration and earnout fair value adjustments increased by $2.9 million or 131.6% from $(2.2) million for the year ended December 26, 2020 to $0.7 million for the year ended January 1, 2022. The increase for the year ended is due to a $0.7 million adjustment related to the change in fair value of the earnout of the 2,000,000 common stock shares that were issued and released on June 21, 2021 and a $(2.2) million contingent consideration fair value adjustment related to the acquisition of NOKE and BETCO for the year ended December 26, 2020.

Income from Operations

Income from operations increased by $4.3 million or 4.7% from $91.7 million for the year ended December 26, 2020 to $95.9 million for the year ended January 1, 2022 due to an increase in revenue offset by an increase in cost of sales, selling and general and administrative expenses.

INTERNATIONAL

(dollar amounts in thousands)

Results of Operations - Janus International - For the three months ended April 2, 2022 compared to the three months ended March 27, 2021

	Three Months ended		Variance	
	April 2, 2022	March 27, 2021	$	%
REVENUE				
Sales of products	$ 10,798	$ 7,073	$3,725	52.7%
Sales of services	7,116	5,487	1,629	29.7%
Total revenue	$ 17,914	$ 12,560	$5,354	42.6%
Cost of Sales	13,641	9,055	4,586	50.6%
GROSS PROFIT	$ 4,273	3,505	$ 768	21.9%
OPERATING EXPENSE				
Selling and marketing	732	763	(31)	(4.1)%
General and administrative	3,292	2,435	857	35.2%
Operating Expenses	$ 4,024	$ 3,198	$ 826	25.8%
INCOME FROM OPERATIONS	$ 249	$ 307	$ (58)	(18.9)%

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Revenue

(dollar amounts in thousands)

	Three Months Ended				Revenue Variance Breakdown	
	April 2, 2022	March 27, 2021	Variances	Variance %	Organic Growth	Organic Growth
Sales of products	$ 10,798	$ 7,073	$ 3,725	52.7%	$ 3,725	52.7%
Sales of services	7,116	5,487	1,629	29.7%	1,629	29.7%
Total	**$ 17,914**	**$ 12,560**	**$ 5,354**	**42.6%**	**$ 5,354**	**42.6%**

The $5.4 million revenue increase includes a 42.6% increase in organic growth driven by increased sales volumes due to improved market conditions and commercial actions instituted in 2021.

The following table illustrates the sales by channel for the three months ended April 2, 2022 and March 27, 2021 (dollar amounts in thousands).

	Three Months Ended				Variance	
	April 2, 2022	% of total sales	March 27, 2021	% of total sales	$	%
New Construction - Self Storage	$ 11,897	66.4%	$ 8,901	70.9%	$2,996	33.7%
R3 - Self Storage	6,017	33.6%	3,659	29.1%	2,358	64.4%
Total	**$ 17,914**	**100.0%**	**$ 12,560**	**100.0%**	**$5,354**	**42.6%**

New Construction sales increased by $3.0 million or 33.7% to $11.9 million for the three months ended April 2, 2022 from $8.9 million for the three months ended March 27, 2021 due to increased volumes, commercial actions, and improved market conditions as the international market continues to open up after the COVID-19 pandemic.

R3 sales increased by $2.4 million or 64.4% to $6.0 million for the three months ended April 2, 2022 from $3.7 million for the three months ended March 27, 2021, primarily due to increased volumes, commercial actions, and improved market conditions as the international market continues to open up after the COVID-19 pandemic.

Cost of Sales and Gross Margin

(dollar amounts in thousands)

Gross Margin decreased by 4.0% to 23.9% for the three months ended April 2, 2022 from 27.9% for the three months ended March 27, 2021. The decline in gross margin for the three months ended April 2, 2022 is the result of higher raw material, labor and logistics costs and an increase in mezzanine product sales which have a lower margin profile than typical product offerings as these products are buy-resale, coupled with increased overhead costs as the business continues to add infrastructure to support the strategic growth plan.

	Three Months Ended				Cost of Sales Variance Breakdown	
	April 2, 2022	March 27, 2021	Variance	Variance %	Organic Growth	Organic Growth %
Cost of Sales	$ 13,641	$ 9,055	$ 4,586	50.6%	$ 4,586	50.6%

Cost of sales increased by $4.6 million or 50.6% from $9.1 million for the three months ended March 27, 2021 to $13.6 million for the three months ended April 2, 2022 generally in line with a 42.6% increase in revenues coupled with an increase in raw material, labor and logistics costs and mezzanine product sales.

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Operating Expenses - Selling and marketing

Selling and marketing expense slightly decreased from $0.8 million for the three months ended March 27, 2021 to $0.7 million for the three months ended April 2, 2022.

Operating Expenses - General and administrative

General and administrative expenses increased $0.9 million or 35.2% from $2.4 million for the three months ended March 27, 2021 to $3.3 million for the three months ended April 2, 2022 primarily due to the continued investment in personnel and infrastructure to support the strategic growth objectives and public company requirements of the international business operations.

Income from Operations

Income from operations remained consistent from $0.3 million for the three months ended March 27, 2021 to $0.2 million for the three months ended April 2, 2022.

Results of Operations—Janus International—For the year ended January 1, 2022 compared to the year ended December 26, 2020

(dollar amounts in thousands)	Year Ended January 1, 2022	Year Ended December 26, 2020	Variance $	Variance %
REVENUE				
Sales of products	$ 38,490	$ 25,509	$12,981	50.9%
Sales of services	30,089	19,981	10,108	50.6%
Total revenue	$ 68,579	$ 45,490	$23,089	50.8%
Cost of Sales	50,486	$ 31,647	18,838	59.5%
GROSS PROFIT	$ 18,093	13,843	$ 4,251	30.7%
OPERATING EXPENSE				
Selling and marketing	$ 3,706	2,600	1,106	42.5%
General and administrative	17,957	8,432	9,525	113.0%
Operating Expenses	$ 21,663	$ 11,032	$10,631	96.4%
INCOME FROM OPERATIONS	$ (3,570)	$ 2,811	$ (6,380)	(227.0)%

Revenue

(dollar amounts in thousands)

	Year Ended January 1, 2022	Year Ended December 26, 2020	Variances	Variance %	Revenue Variance Breakdown Organic Growth	Revenue Variance Breakdown Organic Growth%
Sales of products	$ 38,490	$ 25,509	$ 12,981	50.9%	$12,981	50.9%
Sales of services	30,089	19,981	10,108	50.6%	10,108	50.6%
Total	**$ 68,579**	**$ 45.490**	**$ 23,089**	**50.8%**	**$23,089**	**50.8%**

The $23.1 million revenue increase includes a 50.8% increase in organic growth driven by increased sales volumes due to improved market conditions in 2021 as compared to the pandemic impacted 2020 results. The inorganic growth as a result of the G&M Stor-More Pty Ltd. is not separately stated above as the amount is not significant.

The following table illustrates the sales by channel for the year ended January 1, 2022 and December 26, 2020 (dollar amounts in thousands).

	Year Ended		Year Ended		Variance	
	January 1, 2022	% of total sales	December 26, 2020	% of total sales	$	%
New Construction - Self Storage	$ 51,723	75.4%	$ 26,701	58.7%	$25,022	93.7%
R3 - Self Storage	16,856	24.6%	18,735	41.2%	(1,879)	(10.0)%
Commercial and Other	—	— %	54	0.1%	(54)	(100.0%)
Total	**$ 68,579**	**100.0%**	**$ 45,490**	**100.0%**	**$23,089**	**50.8%**

New Construction sales increased by $25.0 million or 93.7% to $51.7 million for the year ended January 1, 2022 from $26.7 million for the year ended December 26, 2020 due to increased volumes and improved market conditions as the international market continues to open up after the COVID-19 pandemic.

R3 sales decreased by $1.9 million or 10.0% to $16.9 million for the year ended January 1, 2022 from $18.7 million for the year ended December 26, 2020 due primarily to project mix fluctuations reflective of the pent up demand in new construction activity resulting from COVID-19 lockdowns in the prior year.

Cost of Sales and Gross Margin

(dollar amounts in thousands)

Gross Margin decreased by 4.0% to 26.4% for the year ended January 1, 2022 from 30.4% for the year ended December 26, 2020. The decline in the year ended January 1, 2022 is the result of higher raw material, labor and logistics costs and an increase in mezzanine product sales which have a lower margin profile than typical product offerings as these products are buy-resale, coupled with increased overhead costs as the business continues to add infrastructure to support the strategic growth plan.

	Year Ended				Cost of Sales Variance Breakdown	
	January 1, 2022	December 26, 2020	Variance	Variance %	Organic Growth	Organic Growth %
Cost of Sales	$ 50,486	$ 31,647	$18,839	59.5%	$ 18,839	59.5%

Cost of sales increased by $18.8 million or 59.5% from $31.6 million for the year ended December 26, 2020 to $50.5 million for the year ended January 1, 2022 generally in line with a 50.8% increase in revenues coupled with an increase in raw material, labor and logistics costs and mezzanine product sales.

Operating Expenses - Selling and marketing

Selling and marketing expense increased by $1.1 million or 42.5% from $2.6 million for the year ended December 26, 2020 to $3.7 million for the year ended January 1, 2022 primarily due to an increase in commission expense as a result of higher sales coupled with an increase in travel and marketing costs in 2021 compared to prior year as these expenses were significantly cut back due to the COVID-19 global pandemic.

Operating Expenses - General and administrative

General and administrative expenses increased $9.5 million or 113.0% from $8.4 million for the year ended December 26, 2020 to $18.0 million for the year ended January 1, 2022 primarily due to the continued investment in personnel and infrastructure to support the strategic growth objectives and public company requirements of the international business operations coupled with lower costs in 2020 associated with the pandemic.

Income from Operations

Income from operations decreased by $6.4 million or 227.0% from $2.8 million income for the year ended December 26, 2020 to $3.6 million loss for the year ended January 1, 2022. The decrease was primarily due to an increase in revenue which was offset by increased raw material, labor, logistics, selling and general and administrative expenses.

Non-GAAP Financial Measures

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, develop 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's operating results in the same manner as its management and board of directors. In addition, the Adjusted EBITDA provide useful measures for period-to-period comparisons of Janus's business, as the adjustments 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 (e.g., 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.

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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:

(dollar amounts in thousands)	Three Months Ended April 2, 2022	Three Months Ended March 27, 2021	Variance $	Variance %
Net Income	$ 19,704	$ 14,719	$ 4,985	33.9%
Interest Expense	8,775	8,126	649	8.0%
Income Taxes	6,607	(155)	6,762	(4362.6)%
Depreciation of property and equipment	1,857	1,473	384	26.1%
Amortization	7,225	6,832	393	5.8%
EBITDA	**$ 44,168**	**$ 30,995**	**$13,173**	**42.5%**
Loss on extinguishment of debt[1]	—	1,421	(1,421)	(100.0)%
COVID-19 related expenses[2]	109	198	(89)	(45.1)%
Facility relocation[3]	103	—	103	— %
Acquisition Expense[4]	287	—	287	— %
Adjusted EBITDA	**$ 44,667**	**$ 32,614**	**$12,053**	**37.0%**

(1) Adjustment for loss on extinguishment of debt regarding the write off of unamortized fees and third-party fees as a result of the debt modification completed in February 2021.

(2) Expenses which are one-time and non-recurring related to the COVID-19 pandemic. *(See Impact of COVID-19 section).*

(3) Expenses related to the facility relocation for ASTA.

(4) Expenses related to the transition services agreement for the DBCI acquisition which closed August 18, 2021.

The following table present a reconciliation of net income to Adjusted EBITDA for the periods indicated:

(dollar amounts in thousands)

	Year Ended		Variance	
	January 1, 2022	December 26, 2020	$	%
Net Income	$ 43,801	$ 56,837	$(13,035)	(22.9)%
Interest Expense	32,876	36,011	(3,135)	(8.7)%
Income Taxes	6,481	2,114	4,367	206.6%
Depreciation	6,450	5,985	465	7.8%
Amortization	31,588	27,046	4,542	16.8%
EBITDA	**$ 121,197**	**$ 127,992**	**$ (6,796)**	**(5.3)%**
BETCO transition fee (1)	—	15	(15)	(100.0)%
Loss (gain) on extinguishment of debt(2)	2,415	(258)	2,672	(1037.6)%
COVID-19 related expenses(3)	1,274	850	424	49.9%
Transaction related expenses(4)	10,398	—	10,398	100.0%
Facility relocation(5)	1,106	—	1,106	100.0%
Share-based compensation(6)	5,210	—	5,210	100.0%
Change in fair value of contingent consideration and earnout(7)	687	(2,175)	2,862	100.0%
Change in fair value of derivative warrant liabilities(8)	5,918	—	5,918	100.0%
Adjusted EBITDA	**$ 148,205**	**$ 126,425**	**$ 21,780**	**17.2%**

(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 the write off of unamortized fees and third-party fees as a result of the debt modification completed in February 2021 and the prepayment of debt in the amount of $61.6 million that occurred on June 7, 2021 in conjunction with the Business Combination. In July 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. 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*.
(4) Transaction related expenses incurred as a result of the Business Combination on June 7, 2021 which consist of employee bonuses and the transaction cost allocation.
(5) Expenses related to the facility relocation for Steel Storage and Janus Core.
(6) Share-based compensation expense associated with Midco, LLC Class B Common units that fully vested at the date of the Business Combination.
(7) Adjustment related to the change in fair value of the earnout of the 2,000,000 common stock shares that were issued and released on June 21, 2021. Contingent consideration adjustment related to the acquisition of NOKE and BETCO for the period ended December 26, 2020.
(8) Adjustment related to the change in fair value of derivative warrant liabilities for the private placement warrants prior to the redemption of the warrants in Q4 2021.

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 equity, debt offerings and borrowing availability under our existing credit facility. We believe our operating cash flows, along with funds available under the line of credit, provide sufficient liquidity to support Janus's liquidity and financing needs, which are working capital requirements, capital expenditures, service of indebtedness, as well as to finance acquisitions.

Financial Policy

Our financial policy seeks to: (i) selectively invest in organic and inorganic growth to enhance our portfolio, including certain strategic capital investments and (ii) 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

The Company was formed to consummate the business combination and act as a holding company of Janus Core, as such it owns no material assets and does not conduct any business operations of its own. As a result, the Company 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 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's exposure to LIBOR relates to the Amendment No. 4 1st Lien note payable which is discussed further below.

Debt Profile

(dollar amounts in thousands)

	Principal Amount	Issuance Date	Maturity Date	Interest Rate	Net Carrying Value April 2, 2022	Net Carrying Value January 1, 2022	Net Carrying Value December 26, 2020
Notes Payable - 1st Lien	$470,000	February 2018/ August 2019	February 1, 2025	4.75%[1]	$ —	$ —	$ 562,363
Notes Payable - 1st Lien B2	75,000	March 1, 2019	February 1, 2025	5.50%[2]	—	—	73,875
Notes Payable - Amendment No. 4 1st Lien	726,413	February 12, 2021	February 12, 2025	4.25%[3]	720,363	722,379	—
Financing leases					617	—	—
Total principal debt					$ 720,980	$ 722,379	$ 636,238
Less unamortized deferred finance fees					9,743	10,594	12,110
Less: current portion of long-term debt					8,215	8,067	6,523
Long-term debt, net of current portion					**$703,022**	**$ 703,718**	**$ 617,604**

(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. 4 1st Lien term loan as of April 2, 2022 and January 1, 2022, 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%

As of April 2, 2022 and January 1, 2022, the Company maintained one letter of credit totaling approximately $0.4 million and $0.4 million, respectively, on which there were no balances due.

In conjunction with the Business Combination with Juniper, Janus pre-paid approximately $61.6 million of existing 1st Lien Term Loan Debt upon the closing of the Transactions and the business becoming a public company. As a result of the prepayment a loss on extinguishment of debt of approximately $1.0 million was recognized. The loss is included in Other income (expense) on the Consolidated Statements of Operations and Comprehensive Income.

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 was based on a Base Rate, unless a LIBOR Rate option was chosen by Janus. If the LIBOR Rate was elected, the interest computation was equal to the LIBOR Rate, subject to a 1.00% floor, plus the LIBOR Rate Margin. If the Base Rate was elected, the interest computation was equal to the Base Rate plus the Base Rate Margin. 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 2018 with the remaining principal due on the maturity date of February 12, 2025. The 1st Lien loan bore interest, as chosen by Janus, at a floating rate per annum consisting of the LIBOR, 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 was payable in arrears, and the interest rate on the facility was based on a Base Rate, unless a LIBOR Rate option was chosen by Janus. If the LIBOR Rate was elected, the interest computation was equal to the LIBOR Rate, subject to a 1.00% floor, plus the LIBOR Rate Margin. If the Base Rate was elected, the interest computation was 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 bore 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 was based on a Base Rate, unless a LIBOR Rate option is chosen by Janus. If the LIBOR Rate was elected, the interest computation was equal to the LIBOR Rate, subject to a 1.00% floor, plus the LIBOR Rate Margin. If the Base Rate was elected, the interest computation was equal to the Base Rate plus the Base Rate Margin. 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. The 1st Lien B2 loan bore 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 January 1, 2022). The debt is secured by substantially all business assets.

On August 18, 2021, the Company completed a refinancing of its First Lien Amendment No. 3, in which the principal terms of the amendment were a reduction in the overall interest rate based upon the loan type chosen, new borrowings of $155.0 million and a consolidation of the prior outstanding tranches into a single tranche of debt with the syndicate. The Amendment No.4 First Lien is comprised of a syndicate of lenders originating on August 18, 2021 in the amount of $726.4 million 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 September 30, 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 April 2, 2022). Unamortized debt issuance costs are approximately $9.7 million at April 2, 2022. This refinancing amendment was accounted for as modification of existing terms and as such no gain or loss was recognized for this transaction and any third party fees were expensed with bank fees, original issue discount and charges capitalized and are being amortized as a component of interest expense over the remaining loan term.

On February 12, 2018, Janus entered into a revolving line of credit facility with a domestic bank replacing the predecessor revolving line of credit. The line of credit facility is for $50.0 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.

On August 18, 2021, the Company increased the available line of credit from $50.0 million to $80.0 million, incurred additional fees for this amendment of $0.4 million and extended the maturity date from February 12, 2023 to August 12, 2024. There was $0 and $6.4 million outstanding balance on the line of credit as of April 2, 2022 and January 1, 2022, respectively. As of April 2, 2022 and January 1, 2022, the interest rate in effect for the facility was 3.8% and 3.5%, respectively. The line of credit is secured by accounts receivable and inventories.

The revolving line of credit facility and Amendment No. 4 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 April 2, 2022, we were compliant with our covenants under the agreements governing our outstanding indebtedness.

Statement of cash flows

(dollar amounts in thousands)

The following table presents 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.

Three months ended April 2, 2022 compared to the three months ended March 27, 2021:

			Variance	
	April 2, 2022	**March 27, 2021**	**$**	**%**
Net cash provided by operating activities	$ 24,777	$ 25,560	$ (783)	(3.1)%
Net cash used in investing activities	(2,880)	(3,873)	993	(25.6)%
Net cash used in financing activities	(8,405)	(2,492)	(5,913)	237.3%
Effect of foreign currency rate changes on cash	(58)	54	(112)	(207.4)%
Net increase in cash and cash equivalents	**$ 13,434**	**$ 19,249**	**$(5,815)**	**(30.2)%**

Net cash provided by operating activities

Net cash provided by operating activities decreased by $0.8 million to $24.8 million for the three months ended April 2, 2022 compared to $25.6 million for the three months ended March 27, 2021. This was primarily due to an increase of $7.2 million to net income adjusted for non-cash items and an investment in net working capital of $10.5 million to continue to support revenue growth, which was driven by a $1.3 million increase in prepaid and other current assets, $2.7 million increase in inventory to ensure supply to our plants in the current

raw material constrained environment coupled with raw material inflation, $18.8 million increase in accounts receivable and deferred revenue as a result of increased sales volume and commercial initiatives, $4.7 million increase in accounts payable, and a $7.6 million increase in other accrued expenses. Additionally, there was a $2.5 million improvement in other assets and long-term liabilities.

Net cash used in investing activities

Net cash used in investing activities decreased by $1.0 million for the three months ended April 2, 2022 as compared to the three months ended March 27, 2021. This decrease was driven primarily by the acquisition of G&M Stor-More Pty Ltd. with a net payment of $1.6 million in the first quarter of 2021 which was offset by a $0.6 million increase in capital expenditures for the three months ended April 2, 2022 as compared with the three months ended March 27, 2021.

Net cash used in financing activities

Net cash used in financing activities increased by $5.9 million for the three months ended April 2, 2022 as compared to the three months ended March 27, 2021. This increase was driven by a $6.4 million pay down on the line of credit and $0.4 increase in principal payments of long term debt which was offset by a decrease of $0.8 million in deferred financing fees and $0.1 million of distributions paid to Midco unitholders in the first quarter of 2021.

Capital allocation strategy

We continually assess our capital allocation strategy, including decisions relating to M&A, capital expenditures, and debt pay-downs. The timing, declaration and payment of future dividends, falls within the discretion of the Janus's Board of Directors and will depend upon many factors, including, but not limited to, Janus's 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.

Year ended January 1, 2022 compared to the year ended December 26, 2020:

	January 1, 2022	December 26, 2020	Variance $	Variance %
Net cash provided by operating activities	$ 74,829	$ 100,847	$ (26,018)	(25.8)%
Net cash used in investing activities	(189,889)	(10,767)	(179,122)	1663.6%
Net cash provided by (used in) financing activities	82,800	(64,131)	146,931	(229.1)%
Effect of foreign currency rate changes on cash	197	(600)	797	(132.8)%
Net (decrease) increase in cash and cash equivalents	**$ (32,063)**	**$ 25,349**	**$ (57,412)**	**(226.5)%**

Net cash provided by operating activities

Net cash provided by operating activities decreased by $26.0 million to $74.8 million for the year ended January 1, 2022 compared to $100.8 million for the year ended December 26, 2020. This was primarily due to an increase of $14.1 million to net income adjusted for non-cash items and an investment in net working capital of $35.1 million to continue to support revenue growth, which was driven by a $3.4 million increase in prepaid and other current assets, $25.1 million increase in inventory to ensure supply to our plants in the current raw material constrained environment coupled with raw material inflation, $31.7 million increase in accounts receivable and deferred revenue as a result of increased sales volume and commercial initiatives, $16.2 million increase in

accounts payable, and a $8.9 million increase in other accrued expenses. Additionally, there was a $5.1 million improvement in other assets and long-term liabilities.

Net cash used in investing activities

Net cash used in investing activities increased by $179.1 million for the year ended January 1, 2022 as compared to the year ended December 26, 2020. This increase was driven primarily by the acquisitions of G&M Stor-More Pty Ltd., DBCI and ACT with the net payments of $1.6 million, $169.0 million and $9.2 million, respectively, offset by $4.5 million paid in the prior year for the Steel Storage and PTI Australasia Pty Ltd acquisitions. In addition, there was an increase in capital expenditures of $13.5 million which was offset by $9.6 million of proceeds from the sale leaseback for the year ended January 1, 2022 as compared with the year ended December 26, 2020.

Net cash provided by (used in) financing activities

Net cash provided by financing activities increased by $146.9 million for the year ended January 1, 2022 as compared to the year ended December 26, 2020. This increase was driven by $155.0 million in proceeds from issuance of long-term debt as a result of the DBCI acquisition, $6.4 million of net borrowings on the line of credit, a decrease of $6.9 million of payments of contingent consideration and a decrease of $44.8M in distribution payments as compared to the prior year, which was partially offset by an increase of $60.6 million in principal payments of long-term debt and a $4.3 million increase in deferred financing fees. The increase in the principal payments of long-term debt was primarily attributed to the prepayment of approximately $61.6 million of existing Term Loan Debt upon the closing of the Business Combination and additional Term Loan Debt annual payments of $7.2 million. As a result of the business combination, the Company received $334.9 million related to proceeds from the merger and $250.0 million in proceeds from PIPE. In addition, the Company paid $541.7 million to Midco, LLC unitholders and $44.5 million in transaction costs.

Capital allocation strategy

We continually assess our capital allocation strategy, including decisions relating to M&A, capital expenditures, and debtpay-downs. The timing, declaration and payment of future dividends, falls within the discretion of the Janus's Board of Directors and will depend upon many factors, including, but not limited to, Janus's 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

(dollar amounts in thousands)

Summarized below are our approximate contractual obligations as of April 2, 2022 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	$720,980	$ 6,170	$14,435	$700,353	$ 22
Long Term Supply Contracts (1)	38,343	38,343	—	—	—
Other Long Term Liabilities (2)	60,509	5,578	13,024	10,946	30,961
Total	$819,832	$ 50,091	$27,459	$711,299	$ 30,983

(1) Long Term Supply Contracts relate to the multiple fixed price agreements.
(2) Other Long-Term Liabilities relate to operating lease liabilities and $0.1 million of contingent consideration related to the ACT acquisition.

Long-Term Debt Obligations is comprised of an Amendment No 4 First Lien Term Loan (see Note 9 to our Consolidated Financial Statements for a further discussion) that expires on February 12, 2025. The Company's intention is to amend and extend or refinance this loan well in advance of the current maturity date. In addition, the Company has finance lease liabilities included in long-term debt.

Operating Leases represent real and personal property leases with various lease expiration dates (see Notes 16 and 17 to our Consolidated Financial Statements for a further discussion) and $0.9 million of contingent consideration related to the ACT acquisition. The amount listed in the thereafter category is primarily comprised of five real property leases with expiration dates ranging from 2026 – 2036.

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 April 2, 2022 consisting of an outstanding letter of credit of $0.4 million.

Off-Balance Sheet Arrangements

As of April 2, 2022, 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

See Note 12 to our Unaudited Consolidated Financial Statements and Note 14 to our Audited Consolidated Financial Statements for a discussion of related party transactions.

Subsequent Events

See Note 19 to our Unaudited Consolidated Financial Statements and Note 22 to our Audited Consolidated Financial Statements for a discussion of subsequent events.

Critical Accounting Policies and Estimates

For the critical Accounting Policies and Estimates used in preparing Janus's 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 U.S. 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's 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, derivative warrant liability, contingent consideration, 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's 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

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 and Comprehensive Income.

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's 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 credit losses

On January 2, 2022, the Company adopted Accounting Standards Update ("ASU") 2016-13, Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326) ("CECL"), 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. The Company selected the loss-rate method to be used in the CECL analysis for trade receivables and contract assets.

The Company determined that pooling accounts receivable by business units was the most appropriate because of the similarity of risk characteristics within each line such as customers and services offered. Historical losses and customer-specific reserve information that are used to calculate the historical loss rates are available for each business unit. During the pooling process, the Company identified two distinct customer types: commercial and self-storage. As these customer types have different risk characteristics, the Company concludes to pool the financial assets at this level within each business unit.

Commercial customers typically are customers contracting with the Company on short-term projects with smaller credit limits and overall, smaller project sizes. Due to the short-term nature and smaller scale of these types of projects, the Company expects minimal write-offs of its receivables at the Commercial pool.

Self-storage projects typically involve general contractors and make up the largest portion of the Company's accounts receivable balance. These projects are usually longer-term construction projects and billed over the course of construction. Credit limits are larger for these projects given the overall project size and duration. Due to the longer-term nature and larger scale of these types of projects, the Company expects a potential for more write-offs of its receivable balances within the Self-Storage pool.

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 one step process under ASU 2017-04, the Company compares the fair value of the reporting unit with its carrying amount. The Company recognizes a goodwill impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value We evaluate goodwill at the reporting unit level (operating segment or one level below an operating segment).

Janus measures the 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 goodwill in 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. If an intangible 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 costs is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of the intangible asset exceeds its fair value.

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 finite 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 finite-lived intangible assets are amortized to expense over the estimated useful life.

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

Prior to June 7, 2021, the Company was a limited liability company taxed as a partnership for U.S. federal income tax purposes. The Company was 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 was reported to the members for inclusion in their respective tax returns.

After June 7, 2021, the Group is taxed as a Corporation for U.S. income tax purposes and similar sections of the state income tax laws. The Group's effective tax rate is based on pre-tax earnings, enacted U.S. statutory tax rates,non-deductible expenses, and certain tax rate differences between U.S. and foreign jurisdictions. 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. The Group's provision for income taxes consists of provisions for federal, state, and foreign income taxes.

The provision for income taxes for the three months ended April 2, 2022 and March 27, 2021 and the years ended January 1, 2022 and December 26, 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.

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 consideration transferred, 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 (e.g., 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 Operations and Comprehensive 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

2021 Omnibus Incentive Plan

Effective June 7, 2021, the Group implemented an equity incentive program designed to enhance the profitability and value of its investment for the benefit of its stockholders by enabling the Group to offer eligible directors, officers and employees equity-based incentives in order to attract, retain and reward such individuals and strengthen the mutuality of interest between such individuals and the Group's stockholders.

The Company measures compensation expense for restricted stock units ("RSUs") issued under the 2021 Omnibus Incentive Plan (the "Plan") in accordance with ASC Topic 718, Compensation – Stock Compensation ("ASC 718"). Stock-based compensation is measured at fair value on the grant date and recognized as compensation expense over the requisite service period. The Company records compensation cost for these awards using the straight-line method. Forfeitures are recognized as they occur.

Midco – Common B Unit Incentive Plan

Prior to the Business Combination, commencing on March 15, 2018, the Board of Directors of Midco approved the Class B Unit Incentive Plan (the "Class B Plan"), which was a form of long-term compensation that

provided for the issuance of ownership units to employees for purposes of retaining them and enabling such individuals to participate in the long-term growth and financial success of Midco. As a result of the Business Combination, the Board of Directors approved an acceleration of the awards granted in connection with the Class B Plan, to allow accelerated vesting of the units upon consummation of the Business Combination. On the date of the Closing, the accelerated vesting for 16,079 units (equivalent to 4,012,079 units (equivalent to 4,012,873 shares of Group common stock) resulted in $2,100 of non-cash share-based compensation recorded to general and administrative expenses in the Company's consolidated statement of operations and comprehensive income for the year ended January 1, 2022.

Recently Issued Accounting Standards

See Note 2 to our Unaudited Consolidated Financial Statements for a discussion of recently issued and adopted accounting pronouncements.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Foreign currency exposures

Janus is exposed to foreign currency exchange risk related to currency translation exposure because the operations of its subsidiaries are measured in their functional currency which is the currency of the primary economic environment in which the subsidiary operates; particularly, the United Kingdom and Australia. Any currency balances that are denominated in currencies other than the functional currency of the subsidiary are re-measured into the functional currency, with the resulting gain or loss recorded in the other income (expense) in Janus' income statement. In turn, subsidiary income statement balances that use functional currencies other than the U.S. dollar are translated into U.S. dollars in consolidation using the average exchange rate in effect during each fiscal month during the period, with any related gain or loss recorded as foreign currency translation adjustments in other comprehensive income (loss). The assets and liabilities of subsidiaries that use functional currencies other than the U.S. dollar are translated into U.S. dollars in consolidation using period end exchange rates, with the effects of foreign currency translation adjustments included in accumulated other comprehensive income (loss).

Janus seeks to naturally hedge its foreign exchange transaction exposure by matching the transaction currencies for its cash inflows and outflows and maintaining access to credit in the principal currencies in which it conducts business. Janus does not currently use hedging instruments to hedge our foreign exchange transaction or translation exposure but may consider doing so in the future.

Other comprehensive income (loss) includes foreign currency translation adjustments.

Commodity/raw material price exposures and concentration of supplier risk

Janus's biggest commodity group spend is steel coils, which is subject to price volatility due to external factors, and comprises approximately, 63.3% and 60.7% of commodity spend, for the period ended April 2, 2022 and period ended March 27, 2021, respectively. Historically, exposures associated with these costs were primarily managed through terms of the sales and by maintaining relationships with multiple vendors. Prices for spot market purchases were negotiated on a continuous basis in line with the market at the time. Other than short term supply contracts and occasional strategic purchases of larger quantities of certain raw materials, we generally buy materials on an as-needed basis. In early 2020 Janus entered into multiple fixed price agreements to combat fluctuations in the price of steel locking in prices and will continue to do so in the future. These fixed price agreements expect to cover 30.5% of estimated steel purchases for fiscal year end 2022. We have not entered into hedges with respect to our raw material costs at this time, but we may choose to enter into such hedges in the future.

Interest rate exposure

As indicated in Note 8 of Janus' unaudited consolidated financial statements, Janus' outstanding borrowing under its credit facility includes the Amendment No. 4 1st Lien term loan for $721.0 million as of April 2, 2022. These borrowings accrue interest at our option of (i) a LIBOR rate, subject to a 1.00% floor, plus the applicable margin or (ii) a base rate (i.e., prime rate or federal funds rate) plus the applicable margin.

In addition, Janus has a $80.0 million credit facility. For the three months ended April 2, 2022 and January 1, 2022, there is $0 and $6.4 million outstanding under this facility, respectively. The facility accrues interest at our option of (i) a LIBOR rate plus the applicable margin or (ii) a base rate plus the applicable margin. At April 2, 2022 and January 1, 2022, the interest rate was 3.8% and 3.5%, respectively.

Janus experiences risk related to fluctuations in the LIBOR rate and base rate at any given time. As of April 2, 2022 and January 1, 2022, the Amendment No. 4 debt carried a total interest of 4.25%, respectively.

Taking into account the LIBOR floor of 1.0%, a hypothetical increase or decrease in 100 basis points of the LIBOR rate on the amounts outstanding under the Amendment No. 4 to 1st Lien term loan as of April 2, 2022, would have led to an approximate $1.8 million increase and no change in the interest expense of the Amendment No. 4 to 1st Lien term loan on an annual basis. Historically, our management entered into interest rate hedges, but has not done so within the periods presented. Management would consider using such mitigating strategy in the future to combat potential exposure.

Credit risk

As of April 2, 2022 and January 1, 2022, our cash and cash equivalents were maintained at major financial institutions in the United States, Europe, Singapore, and Australia, and our current deposits are likely in excess of insured limits. We believe these institutions have sufficient assets and liquidity to conduct their operations in the ordinary course of business with little or no credit risk to us.

Our accounts receivable primarily relate to revenue from the sale of products and services to established customers. To mitigate credit risk, ongoing credit evaluations of customers' financial condition are performed, deposits are required for select customers, and lien rights on any jobs in which Janus provides subcontracted installation services are available. As of April 2, 2022 and January 1, 2022, Janus' top 10 customers represented less than 20% and 25% of our gross trade accounts receivable, respectively.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a general discussion of the material U.S. federal income tax considerations applicable to non-U.S. holders (as defined herein) with respect to their ownership and disposition of shares of our Common Stock acquired pursuant to this offering. This discussion assumes that the Common Stock will trade separately. All prospective non-U.S. holders of our Common Stock should consult their tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of our Common Stock. In general, a non-U.S. holder means a beneficial owner of our Common Stock (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not or is not treated as, for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the United States;
- A corporation created or organized under the laws of the United States or of any state thereof or the District of Columbia;
- An estate, the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or
- A trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all of the trust's substantial decisions or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

This discussion is based on current provisions of the Code, existing U.S. Treasury Regulations promulgated thereunder, published administrative pronouncements and rulings of the U.S. Internal Revenue Service (the "IRS") and judicial decisions, all as in effect as of the date of this prospectus supplement. These authorities are subject to change and to differing interpretation, possibly with retroactive effect. Any change or differing interpretation could alter the tax consequences to non-U.S. holders described in this prospectus supplement and the accompanying prospectus.

We assume in this discussion that a non-U.S. holder holds shares of our Common Stock as a capital asset within the meaning of Section 1221 of the Code (generally, for investment). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances, nor does it address any estate or gift tax consequences, or any aspects of U.S. state, local or non-U.S. taxation. This discussion does not address any of the U.S. federal income tax consequences to non-U.S. holders that purchase, hold or dispose of our Warrants. This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, including, but not limited to, holders that own, or are deemed to own, more than 5% of our capital stock (except to the extent specifically set forth below), corporations that accumulate earnings to avoid U.S. federal income tax, tax-exempt organizations, banks, financial institutions, insurance companies, regulated investment companies, real estate investment trusts, brokers, dealers or traders in securities, commodities or currencies, tax-qualified retirement plans, "qualified foreign pension funds" as defined in Section 897(1)(2) of the Code and entities in which all of the interests of which are held by qualified foreign pension funds or U.S. expatriates and former long-term residents of the United States, holders subject to the Medicare contribution tax on net investment income or the alternative minimum tax, holders that are subject to the special tax accounting rules of Section 451(b) of the Code, holders who hold or receive our Common Stock pursuant to the exercise of employee stock options or otherwise as compensation, holders holding our Common Stock as part of a hedge, straddle or other risk reduction strategy, conversion transaction or other integrated investment, holders deemed to sell our Common Stock under the constructive sale provisions of the Code, controlled foreign corporations, passive foreign investment companies and certain former U.S. citizens or long-term residents.

In addition, this discussion does not address the tax treatment of partnerships (or entities or arrangements that are treated as partnerships for U.S. federal income tax purposes) or persons that hold our Common Stock

through such partnerships. If a partnership, including any entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds shares of our Common Stock, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Such partners and partnerships should consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of our Common Stock.

There can be no assurance that a court or the IRS will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling with respect to the U.S. federal income tax consequences to a non-U.S. holder of the purchase, ownership or disposition of our Common Stock.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES FOR NON-U.S. HOLDERS RELATING TO THE OWNERSHIP AND DISPOSITION OF SHARES OF OUR COMMON STOCK. IF YOU ARE CONSIDERING THE PURCHASE OF SHARES OF OUR COMMON STOCK, YOU SHOULD CONSULT YOUR TAX ADVISORS CONCERNING THE PARTICULAR U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO YOU OF THE OWNERSHIP AND DISPOSITION OF SHARES OF OUR COMMON STOCK, AS WELL AS THE CONSEQUENCES TO YOU ARISING UNDER OTHER U.S. FEDERAL TAX LAWS AND THE LAWS OF ANY OTHER APPLICABLE TAXING JURISDICTION IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES.

Distributions on our Common Stock

As described in the section entitled "*Market Price of Common Stock and Dividends—Dividend Policy*," we do not anticipate declaring or paying dividends to holders of our Common Stock in the foreseeable future. However, if we do make distributions of cash or property on our Common Stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder's investment, up to such holder's adjusted tax basis in the Common Stock. Any remaining excess will be treated as capital gain from the sale or exchange of such Common Stock, subject to the tax treatment described below in " *—Gain on Sale, Exchange or other Taxable Disposition of our Common Stock*." Any such distribution will also be subject to the discussion below regarding effectively connected income, backup withholding and FATCA withholding.

Dividends paid to a non-U.S. holder will generally be subject to withholding of U.S. federal income tax at a 30% rate of the gross amount of dividends or such lower rate as may be specified by an applicable income tax treaty between the U.S. and such holder's country of residence.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the U.S. and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the U.S., are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements. However, such U.S. effectively connected income, net of specified deductions and credits, is taxed at the same regular U.S. federal income tax rates applicable to U.S. persons (as defined in the Code). Any U.S. effectively connected earnings and profits of a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the U.S. and such holder's country of residence.

To claim a reduction or exemption from withholding, a non-U.S. holder of our Common Stock generally will be required to provide (a) a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form), as applicable, and satisfy applicable certification and other requirements to claim the benefit of an applicable income tax treaty between the U.S. and such holder's country of residence, or (b) a properly executed IRS Form W-8ECI stating that dividends are not subject to withholding because they are effectively connected with such

non-U.S. holder's conduct of a trade or business within the U.S..Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty generally may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Gain on Sale, Exchange or other Taxable Disposition of our Common Stock

Subject to the discussion below regarding backup withholding and FATCA withholding, in general, a non-U.S. holder will not be subject to any U.S. federal income tax on any gain realized upon such holder's sale, exchange or other taxable disposition of shares of our Common Stock unless:

- The gain is effectively connected with a U.S. trade or business of the non-U.S. holder and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or a fixed base maintained in the U.S. by such non-U.S. holder, in which case the non-U.S. holder generally will be taxed at the regular U.S. federal income tax rates applicable to U.S. persons (as defined in the Code) and be required to file a U.S. federal income tax return. If the non-U.S. holder is treated as a foreign corporation for U.S. federal income tax purposes, the branch profits tax described above in "Distributions on our Common Stock" also may apply;
- The non-U.S. holder is an individual who is treated as present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case the non-U.S. holder will be subject to a flat 30% tax (or such lower rate as may be specified by an applicable income tax treaty) on the gain derived from the disposition, which may be offset by U.S. source capital losses of the non-U.S. holder, if any (even though the individual is not considered a resident of the U.S.); or
- Our Common Stock constitutes a U.S. real property interest because we are, or have been, at any time during the five-year period ending on the date of such disposition (or the non-U.S. holder's holding period of our Common Stock, if shorter) a "United States real property holding corporation" for U.S. federal income tax purposes. Generally, a corporation is a U.S. real property holding corporation only if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance, we do not believe that we are, or have been, a U.S. real property holding corporation, or that we are likely to become one in the future. Even if we are or become a U.S. real property holding corporation, provided that our Common Stock is regularly traded, as defined by applicable Treasury Regulations, on an established securities market during the calendar year in which the disposition occurs, only a non-U.S. holder that holds more than 5% of our outstanding Common Stock, directly or indirectly, actually or constructively, during the shorter of the 5-year period ending on the date of the disposition or the period that the non-U.S. holder held our Common Stock will be subject to U.S. federal income tax on the disposition of our Common Stock. In such case, such non-U.S. holder generally will be taxed on its net gain derived from the disposition at the regular U.S. federal income tax rates applicable to U.S. persons (as defined in the Code). No assurance can be provided that our Common Stock will continue to be regularly traded on an established securities market for purposes of the rules described above.

Information Reporting and Backup Withholding

We must report annually to the IRS and to each non-U.S. holder the gross amount of the dividends on our Common Stock paid to such holder and the tax withheld, if any, with respect to such dividends. A non-U.S. holder will have to comply with specific certification procedures to establish that the holder is not a U.S. person (as defined in the Code) in order to avoid backup withholding at the applicable rate (currently 24%) with respect to dividends on our Common Stock. A non-U.S. holder generally will not be subject to U.S. backup withholding with respect to payments of dividends on our Common Stock if such holder establishes an exemption by

certifying his, her or its non-U.S. status by providing a valid IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form); provided we do not have actual knowledge or reason to know that such non-U.S. holder is a U.S. person (as defined in the Code).

Information reporting and backup withholding will generally apply to the proceeds of a taxable disposition of our Common Stock by anon-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder establishes an exemption by certifying his, her or its status as a non-U.S. holder and satisfies certain other requirements. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the U.S. through anon-U.S. office of a broker. However, for information reporting purposes, taxable dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns may be made available to the tax authorities of the country in which thenon-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to anon-U.S. holder may be allowed as a credit against the non-U.S. holder's U.S. federal income tax liability, if any, and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA Withholding

Sections 1471 through 1474 of the Code, and the U.S. Treasury Regulations and other administrative guidance issued thereunder, commonly referred to as "FATCA," generally impose a U.S. federal withholding tax of 30% on dividends on, and, subject to the proposed Treasury regulations discussed below, the gross proceeds from a sale or other disposition of, stock in a U.S. corporation paid to (i) a "foreign financial institution" (as specifically defined for this purpose), unless such institution enters into an agreement with the U.S. government to, among other things, withhold on certain payments and to collect and provide to the U.S. tax authorities certain information regarding certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise qualifies for an exemption from these rules, or (ii) a "non-financial foreign entity" (as defined in the Code), unless such entity provides the withholding agent with either a certification that it does not have any direct or indirect "substantial United States owners" (as defined in the Code) or provides the applicable withholding agent with a certification identifying, and information regarding, such substantial United States owners, or otherwise qualifies for an exemption from these rules. An intergovernmental agreement between the U.S. and the non-U.S. holder's country of residence may modify the requirements described in this paragraph.

U.S. Treasury Regulations proposed in December 2018 eliminate possible FATCA withholding on the gross proceeds from a sale or other disposition of our Common Stock, and may be relied upon by taxpayers until final regulations are issued.

We will not pay additional amounts or "gross up" payments to holders as a result of any withholding or deduction for taxes imposed under FATCA. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. Investors are encouraged to consult with their tax advisors regarding the implications of FATCA to their particular circumstances.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK.

MANAGEMENT

Executive Officers and Board of Directors

The following persons serve as our executive officers and directors:

Name	Age	Title
Ramey Jackson	49	Chief Executive Officer, Director
Scott Sannes	49	Chief Financial Officer
Morgan Hodges	57	Executive Vice President
Vic Nettie	54	Vice President of Manufacturing
Peter Frayser	38	Vice President of Sales and Estimating
José E. Feliciano	49	Chairman
Colin Leonard	40	Director
Roger Fradin	68	Director
Brian Cook	51	Director
David Doll	63	Director
Xavier Gutierrez	48	Director
Thomas Szlosek	58	Director

Executive Officers

Ramey Jackson has served as an executive director and the Chief Executive Officer of the Company since the effective time of the Business Combination in June 2021. Mr. Jackson has been with Janus for approximately 20 years, having joined the company in 2002 when Janus was founded. Prior to Janus, Mr. Jackson was a sales executive for Doors and Building Components, Inc. and prior to that, a sales and marketing executive with Atlas Door and GA Power. Mr. Jackson is an active board member of the Self-Storage Association.

Scott Sannes has served as Chief Financial Officer of the Company since the effective time of the Business Combination in June 2021. Mr. Sannes has been with Janus for approximately 7 years, having joined the business in May 2015. Prior to Janus, Mr. Sannes served as CFO of Fomas, Inc. (formerly Ajax Rolled Ring & Machine, LLC), Controls Southeast, Inc. (acquired by Ametek, Inc.) and Polyester Fibers, LLC. Mr. Sannes started his career at PricewaterhouseCoopers (“PwC”) in the audit practice. Mr. Sannes graduated from the University of Wisconsin-Madison with a bachelor’s degree in business administration and major in accounting.

Morgan Hodges has served as Executive Vice President of the Company since the effective time of the Business Combination in June 2021. Mr. Hodges has been with Janus since its inception in 2002. Prior to Janus, Mr. Hodges operated an independent company, CES, which specialized in self-storage construction and prior to that was an estimating executive at Doors and Building Components, Inc.

Vic Nettie has served as Vice President of Manufacturing of the Company since the effective time of the Business Combination in June 2021. Mr. Nettie has been with Janus since its inception in 2002. Prior to Janus, Mr. Nettie was the Manufacturing/Operations Manager for Doors and Building Components, Inc. Mr. Nettie has worked in the construction of self-storage facilities, in multiple facets, since the late 1980’s. Mr. Nettie is a graduate of Michigan State University with a degree in Materials and Logistics Management with an emphasis in Operations.

Peter Frayser has served as Vice President of Sales and Estimating of the Company since the effective time of the Business Combination in June 2021. Prior to joining Janus in 2016, Pete worked in real estate development in Valencia, Spain, and later in the international sports industry with MLB and the NBA in New York City. Pete has bachelor’s degrees in International Business and Spanish from the University of Georgia and a master’s degree in International Trade from the University of Castilla La Mancha (Spain).

Directors

José E. Feliciano has served as Chairman of the Board since the effective time of the Business Combination in June 2021. Mr. Feliciano is a Managing Partner and Co-Founder of Clearlake Capital Group, L.P. ("Clearlake" or "CCG"), which he co-founded in 2006. Mr. Feliciano is responsible for the day-to-day management of Clearlake and is primarily focused on investments in the industrials, energy and consumer sectors. Mr. Feliciano currently serves as a member of the board of directors of Smart Sand, a NASDAQ-listed company; he also previously served as a member of the board of directors of ConvergeOne Holdings, Inc., a NASDAQ-listed company, until a merger in early 2019. Mr. Feliciano currently serves, or has served, on the boards of many private companies, including Amquip Crane Rental, Better for You, Gravity Oilfield Services, Innovative XCessories & Services, Janus International prior to the effective time of the Business Combination, Pretium, PrimeSource Building Products, Sage Automotive, Sunbelt Supply, Team Technologies, Unifrax, WellPet and Wheel Pros. Mr. Feliciano graduated with High Honors from Princeton University, where he received a Bachelor of Science in Mechanical & Aerospace Engineering. He received his Master of Business Administration from the Graduate School of Business at Stanford University. We believe Mr. Feliciano's experience as a current and former director of public and private companies and his financial expertise make him well qualified to serve on the Board.

Colin Leonard has served as a director of the Company since the effective time of the Business Combination in June 2021. Mr. Leonard is a Partner of Clearlake. Prior to joining Clearlake in 2007, Mr. Leonard was an investment professional at HBK Investments L.P. where he focused on investments in the industrials and transportation/logistics sectors. Mr. Leonard currently serves, or has served, on the boards of several Clearlake portfolio companies, including Gravity Oilfield Services, Innovative XCessories & Services, Jacuzzi Brands, Janus, Knight Energy Services, PrimeSource Building Products, Sage Automotive, Smart Sand, Unifrax and Wheel Pros. Mr. Leonard graduated *cum laude* with a Bachelor of Science in Economics and a minor in Mathematics from the University of Pennsylvania's Wharton School of Business. We believe Mr. Leonard's experience as a current and former director of various companies and his financial expertise make him well qualified to serve on the Board.

Roger Fradin has served as a director of the Company since the effective time of the Business Combination in June 2021. Mr. Fradin has over 40 years of experience acquiring, building, and leading a diverse set of industrial businesses. Mr. Fradin began his career at Pittway Corporation where he held a variety of roles of increasing responsibility, including President and Chief Executive Officer of the Security and Fire Solutions segment, and helped lead an entrepreneurial team which transformed Pittway into a $2 billion world leader in electronic security and fire systems. In 2000, Pittway was acquired by Honeywell International Inc. (NYSE: HON), or Honeywell. Shortly thereafter, Mr. Fradin assumed the role of President and Chief Executive Officer of Honeywell Automation and Control Solutions, or ACS. In this role, Mr. Fradin transformed ACS from a business with $7 billion in sales in 2003 focused predominantly on the U.S. market to a $17 billion in sales (as of 2014) global business leader in the development and manufacture of environmental controls, life safety products, and building and process solutions. From 2000 to 2017, Mr. Fradin oversaw, directed, and integrated the acquisition of 60 companies at Honeywell, aggregating billions of dollars in deal value. Mr. Fradin's strategy and execution for ACS helped create more than $85 billion of value to Honeywell's shareholders. During his tenure at Honeywell, Mr. Fradin also served as Vice Chairman of Honeywell where he was responsible for acquisition strategy for all of Honeywell. After retiring from Honeywell, Mr. Fradin was named Chairman of Resideo Technologies, Inc. (NYSE: REZI), or Resideo, a leading provider of home comfort and security solutions. At Resideo, Mr. Fradin recruited the Chief Executive Officer, senior management team, and board of directors as well as installed all public company board processes and procedures. In addition to Resideo, Mr. Fradin currently sits on the boards of L3Harris Technologies Inc. (NYSE: LHX) and Vertiv Group Corp. (NYSE: VTV). Mr. Fradin also currently serves as Advisor to MSC Industrial Direct Co., Inc. (NYSE: MSM), or MSC, and as Chairman of Victory Innovation, a Carlyle Group company. Mr. Fradin formerly served on the boards of Pitney Bowes Inc. (NYSE: PBI) and GS Acquisition Holdings Corp. (NYSE: GSAH) and several of The Carlyle Group's, or Carlyle, portfolio companies in his capacity as a Carlyle Operating Executive. Mr. Fradin holds a B.S. and M.B.A. from The Wharton School at the University of Pennsylvania.

Brian Cook has served as a director of the Company since the effective time of the Business Combination in June 2021. Mr. Cook has over 20 years of experience within mergers and acquisitions, business development, and strategic planning across a wide range of industries. Mr. Cook began his career at PwC, where he was responsible for providing business and financial due diligence and transaction structuring services to financial sponsor and corporate clients on a global basis. While at PwC, Mr. Cook's transaction experience included Viacom's acquisition of CBS, Ingersoll-Rand's disposal of Ingersoll-Dresser Pump and Ford Motor Company's acquisition of the Volvo Car Corporation. Following his tenure at PwC, Mr. Cook served as Vice President of Corporate Development and subsequently Global Head of M&A at Honeywell, in which he oversaw a global team of approximately 25 people. Over the course of his 17 years at Honeywell, Mr. Cook aided or led the execution of over 60 buy- and sell-side transactions, most of which were attributable to the ACS segment in which he partnered directly with Mr. Fradin. These transactions included the acquisitions of Novar plc, Norcross Safety Products and Intelligrated, among others. During 2018, Mr. Cook led the execution of the tax-free spinoffs of Honeywell's Home Automation (Resideo) and Turbochargers (Garrett Motion) businesses. Mr. Cook's transaction experience includes public and private transactions across a variety of end markets and product categories. Mr. Cook holds a B.S. from University of Rhode Island.

David Doll has served as a director of the Company since the effective time of the Business Combination in June 2021. Mr. Doll is a seasoned executive in the self-storage industry, and also serves on the board of directors of Tenant Inc., a self-storage focused software development company. From 2005 through 2017, Mr. Doll was the President of Real Estate for Public Storage Inc., the world's largest owner and operator of self-storage facilities. Prior to Public Storage, Mr. Doll was with Westfield Corporation, an international shopping center developer, owner and operator. Mr. Doll graduated from the Ross School of Business at the University of Michigan with a bachelor's degree in business administration and a major in accounting.

Xavier A. Gutierrez has served as a director of the Company since the effective time of the Business Combination in June 2021. Mr. Gutierrez is President and Chief Executive Officer of the Arizona Coyotes Hockey Club, overseeing all business operations, strategic planning, significant organizational decision-making, and government relations for the club, where he has served since June 2020. Mr. Gutierrez is the first Latino President and CEO in the history of the National Hockey League. Prior to the Coyotes, from June 2017 to June 2020, Mr. Gutierrez was a Managing Director at Clearlake Capital Group, and prior to that, from 2010 to June 2017, Chief Investment Officer of Meruelo Group and Principal & Managing Director with Phoenix Realty Group from 2003 to 2010. Mr. Gutierrez has also held positions with Latham & Watkins, Lehman Brothers and the National Football League. Mr. Gutierrez currently serves on the board of directors of Commercial Bank of California (CBC) and Arctos NorthStar Acquisition Corp. (NYSE: ANAC). He also serves on the Board and Investment Committee for the Arizona Community Foundation (ACF), the Aspen Institute Latinos & Society Program Advisory Board, the Pro Sports Assembly Advisory Board, the Board of the National Association of the Investment Companies, and the Hispanic Scholarship Fund Advisory Council. Mr. Gutierrez previously served as a voting member of the US Securities Exchange Commission Advisory Committee on Small and Emerging Companies and previously served on the board of directors of several organizations including Sizmek, Inc. (formerly NASDAQ: SZMK), the Investment Committee of the California Community Foundation, and the US Hispanic Chamber of Commerce. Mr. Gutierrez graduated cum laude from Harvard University, where he received a Bachelor of Arts in Government. He received his Doctor of Jurisprudence from Stanford Law School.

Thomas A. Szlosek has served as a director of the Company since the effective time of the Business Combination in June 2021. Mr. Szlosek is Executive Vice President and Chief Financial Officer of Avantor, a leading global provider of mission-critical products and services to customers in the biopharma, healthcare, education & government, and advanced technologies and applied materials industries. He joined Avantor in December 2018, prior to which he spent 14 years with Honeywell, including the last five years as Chief Financial Officer. Mr. Szlosek also spent eight years with GE Corporation, including three years as the CFO for GE Medical Systems, based in Asia, and two years as the CFO for GE Consumer Finance, based in Ireland. He is a Certified Public Accountant and graduated from The State University of New York at Geneseo.

Director Independence

The NYSE listing standards require that a majority of the board of directors of a company listed on the NYSE be composed of "independent directors," which is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship, which, in the opinion of the company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. The Board has determined that seven of its eight directors are independent under the NYSE rules. The Board has determined that each of Messrs. Doll, Gutierrez and Szlosek are independent directors under Rule 10A-3 of the Exchange Act. In making these determinations, the Board considered the current and prior relationships that each non-employee director has with the Company and all other facts and circumstances the Board deemed relevant in determining independence, including the beneficial ownership of the Company's Common Stock by each non-employee director, and the transactions involving them described in the section entitled "*Certain Relationships and Related Transactions*."

Classified Board of Directors

Our Board is divided into three classes of directors designated as Class I, Class II and Class III. At our 2022 annual meeting of shareholders, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At our 2023 annual meeting of shareholders, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At our 2024 annual meeting of shareholders, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of shareholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Committees of the Board of Directors

The standing committees of the Board consists of an audit committee (the "Audit Committee"), a compensation committee (the "Compensation Committee"), and a nominating and corporate governance committee (the "Nominating and Corporate Governance Committee"). The composition of each committee is set forth below.

Audit Committee

Our Audit Committee is composed of Mr. Gutierrez, Mr. Szlosek, and Mr. Doll, with Mr. Gutierrez serving as chair of The committee. We intend to comply with the audit committee requirements of the SEC and the NYSE. The Board has determined that Mr. Gutierrez, Mr. Szlosek, and Mr. Doll meet the independence requirements of Rule 10A-3 under the Exchange Act and the applicable listing standards of the NYSE. Our Board has determined that Mr. Gutierrez is an "audit committee financial expert" within the meaning of SEC regulations and applicable listing standards of the NYSE. The Audit Committee's responsibilities include:

- appointing, approving the compensation of, and assessing the qualifications, performance and independence of our independent registered public accounting firm;
- pre-approving audit and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- review our policies on risk assessment and risk management;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing the adequacy of our internal control over financial reporting;

- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending, based upon the Audit Committee's review and discussions with management and the independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the Audit Committee report required by the rules of the SEC to be included in our annual proxy statement;
- reviewing all related party transactions for potential conflict of interest situations and approving all such transactions; and
- reviewing and discussing with management and our independent registered public accounting firm our earnings releases and scripts.

Compensation Committee

Our Compensation Committee is composed of Mr. Feliciano, Mr. Leonard and Mr. Fradin, with Mr. Feliciano serving as chair of the committee. The Compensation Committee's responsibilities include:

- annually reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer;
- evaluating the performance of our chief executive officer in light of such corporate goals and objectives and determining and approving the compensation of our chief executive officer;
- reviewing and approving the compensation of our other executive officers;
- appointing, compensating and overseeing the work of any compensation consultant, legal counsel or other advisor retained by the compensation committee;
- conducting the independence assessment outlined in the NYSE rules with respect to any compensation consultant, legal counsel or other advisor retained by the compensation committee;
- annually reviewing and reassessing the adequacy of the committee charter in its compliance with the listing requirements of the NYSE;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- reviewing and making recommendations to the Board with respect to director compensation; and
- reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on the Board or Compensation Committee.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee is composed of Mr. Leonard, Mr. Doll and Mr. Fradin, with Mr. Leonard serving as chair of the committee. The Nominating and Corporate Governance Committee's responsibilities include:

- developing and recommending to the Board, criteria for board and committee membership;

- developing and recommending to the Board, best practices and corporate governance principles;
- developing and recommending to the Board, a set of corporate governance guidelines; and
- reviewing and recommending to the Board, the functions, duties and compositions of the committees of the Board.

Code of Conduct and Ethics

We have adopted a code of conduct and ethics that applies to our directors, officers and employees in accordance with applicable federal securities laws, a copy of which is available on our website at www.janusintl.com. We will make a printed copy of the code of conduct and ethics available to any stockholder who so requests. Requests for a printed copy may be directed to: 135 Janus International Blvd., Temple, GA 30179, Attention: Chief Financial Officer.

If we amend or grant a waiver of one or more of the provisions of its code of ethics, it intends to satisfy the requirements under Item 5.05 of Item 8-K regarding the disclosure of amendments to or waivers from provisions of its code of ethics that apply to its principal executive officer, principal financial officer and principal accounting officer by posting the required information on our website at www.janusintl.com. The information on this website is not part of this prospectus.

Officer and Director Compensation

Our policies with respect to the compensation of our executive officers are administered by the Board in consultation with our Compensation Committee (as described above). The compensation policies followed by us are intended to provide for compensation that is sufficient to attract, motivate and retain executives of Janus and potential other individuals and to establish an appropriate relationship between executive compensation and the creation of shareholder value. To meet these goals, the Compensation Committee will be charged with recommending executive compensation packages to the Board.

Performance-based and equity-based compensation are an important foundation in executive compensation packages as we believe it is important to maintain a strong link between executive incentives and the creation of shareholder value. We believe that performance and equity-based compensation can be an important component of the total executive compensation package for maximizing shareholder value while, at the same time, attracting, motivating and retaining high-quality executives. We have adopted a long-term incentive plan that reflects what we believe is a focus on performance- and equity-based compensation. We have not yet adopted formal guidelines for allocating total compensation between equity compensation and cash compensation for executives hired in the future.

We are competitive with other similarly situated companies in our industry.

The compensation decisions regarding our executives are based on our need to attract individuals with the skills necessary for us to achieve our business plan, to reward those individuals fairly over time, and to retain those individuals who continue to perform at or above our expectations.

We currently have no formal policies or guidelines for allocating compensation between long-term and currentlypaid-out compensation, or among different forms of compensation.

In addition to the guidance provided by our Compensation Committee, we may utilize the services of third parties from time to time in connection with the hiring and compensation awarded to executive employees. This could include subscriptions to executive compensation surveys and other databases.

Our Compensation Committee is charged with performing an annual review of our executive officers' cash compensation and equity holdings to determine whether they provide adequate incentives and motivation to

executive officers and whether they adequately compensate the executive officers relative to comparable officers in other companies.

Compensation Components

Base Salary. We seek to maintain base salary amounts at or near the industry norms, while avoiding paying amounts in excess of what we believe is necessary to motivate executives to meet corporate goals. Base salaries will generally be reviewed annually, subject to terms of employment agreements, and the Compensation Committee and the Board will seek to adjust base salary amounts to realign such salaries with industry norms after taking into account individual responsibilities, performance and experience.

Annual Bonuses. We utilize bonuses for executives to focus them on achieving key operational and financial objectives within a yearly time horizon. Near the beginning of each year, the Board, upon the recommendation of the Compensation Committee and subject to any applicable employment agreements, will determine performance parameters for appropriate executives. At the end of each year, the Board and Compensation Committee will determine the level of achievement for each corporate goal.

Equity Awards. We have established an equity incentive plan to incentivize our employees.

Severance Benefit. We currently have no formal severance benefits plan. We may consider the adoption of a severance plan for executive officers and other employees in the future.

Director Compensation. The Company, working with the Compensation Committee, will set director compensation at a level comparable with those directors with similar positions at comparable companies.

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EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for our Chief Executive Officer, and our two other most highly compensated executive officers as of the end of the fiscal year ended January 1, 2022, whom we refer to as our "named executive officers." The applicable named executive officers and their positions were as follows:

- Ramey Jackson, Chief Executive Officer
- Scott Sannes, Chief Financial Officer; and
- Morgan Hodges, Executive Vice President

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from the currently planned programs summarized in this discussion.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Option Awards ($)	Non-equity incentive plan compensation ($)[1]	All Other Compensation ($)[2]	Total
Ramey Jackson	2021	$ 425,000	$ —	$ 514,657	$ 22,690	$ 962,347
Chief Executive Officer	2020	425,000	—	483,316	22,812	931,128
Scott Sannes	2021	300,000	—	321,661	18,575	640,236
Chief Financial Officer	2020	300,000	—	302,073	32,090	634,163
Morgan Hodges	2021	295,028[3]	—	275,709	17,748	588,485
Executive Vice President						

(1) The amounts reported in the Non-Equity Incentive Plan Compensation column reflect bonuses paid to Messrs. Jackson, Sannes and Hodges under Janus Management Incentive Plan with respect to the fiscal year ended December 26, 2020 and January 1, 2022. Please see the section entitled "Narrative Disclosure to Summary Compensation Table-Management Incentive Plan" below for additional details.

(2) The amounts reported in the All Other Compensation column reflect: (i) 401(k) employer matching contributions of $7,811, and $7,854 for each of Messrs. Jackson and Sannes for fiscal year ending December 26, 2020. For fiscal year ending January 1, 2022, Messrs. Jackson, Sannes and Hodges received 401(k) employer matching contributions of $7,690, $7,875 and $5,048, respectively; (ii) employer-paid car allowance of $15,000, $10,200 and $10,200 for each of Messrs. Jackson, Sannes and Hodges, respectively; for the fiscal year ending December 26, 2020. For fiscal year ended January 1, 2022; Messrs. Jackson, Sannes, Frayser and Hodges received an employer paid car allowance of $15,000, $10,200 and $10,200, respectively; (iii) $14,036 reimbursement for moving expenses for Mr. Sannes for fiscal year ended December 26, 2020; and (iii) $500 and $2,500 of HSA contribution for Sannes and Hodges, respectively, for fiscal year ended January 1, 2022. See below under "*Additional Narrative Disclosure-Retirement Benefits*" for additional information regarding 401(k) plan contributions.

(3) The amount reported in the Salary column for Mr. Hodges includes his base salary of $180,200 and his sales commission of $114,828 for fiscal year ended January 1, 2022.

Narrative Disclosure to Summary Compensation Table

Employment Arrangements with Named Executive Officers

We have entered into an offer letter with Mr. Sannes. We have not entered into an employment agreement or offer letter with Messrs. Jackson and Hodges.

Offer Letter with Scott Sannes

On April 14, 2015, Janus International Group, LLC entered into an offer letter with Mr. Sannes, our Chief Financial Officer. Under the offer letter, Mr. Sannes is entitled to an annual base salary and is eligible to participate in our benefit plans generally. Mr. Sannes is also eligible to participate in the Management Incentive Plan. Please see section entitled "Narrative Disclosure to Summary Compensation Table-Management Incentive Plan." In addition, Mr. Sannes' offer letter provides for certain severance benefits in the event of a termination without "cause." Please see the section entitled "Additional Narrative Disclosure-Potential Payments upon Termination or Change in Control" below for more details regarding the severance benefits provided to Mr. Sannes under his offer letter.

Management Incentive Plan

The Janus Management Incentive Plan ("Management Incentive Plan") is generally based on the dollar value growth of EBITDA year-over-year, sales growth of certain product lines, and working capital. The improvement in EBITDA from the prior year to the applicable year is multiplied by 6% to determine the bonus pool for the applicable bonus year. The Management Incentive Plan participants and their respective bonus pool percentage allocation is determined by the Board in its discretion. For the fiscal year ended on December 26, 2020, Messrs. Jackson and Sannes received a bonus in the amount of $483,316 and $302,073, respectively, on March 15, 2021, and for the fiscal year ended on January 1, 2022 Messrs. Jackson, Sannes and Hodges received a bonus in the amount of $514,657, $321,661, and $275,709, respectively, following the completion of our audited financials, on March 15th, 2022.

Additional Narrative Disclosure

Retirement Benefits

We do not have a U.S. defined benefit pension plan or nonqualified deferred compensation plan. We currently maintain a defined contribution retirement plan intended to provide benefits under Section 401(k) of the Code, pursuant to which employees, including the named executive officers, can make voluntary pre-tax contributions. We have the option to make discretionary employer matching and/ornon-elective contributions to all participants. All contributions under the plan are subject to certain annual dollar limitations, which are periodically adjusted based on cost-of-living announcements by the Internal Revenue Services.

Employee Benefits and Perquisites

Health/Welfare Plans. All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental, and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance; and
- life insurance.

No Tax Gross-Ups. We did not make any gross-up payments in the fiscal year ended December 26, 2020 or January 1, 2022 to cover our named executive officer's personal income taxes that may pertain to any of the compensation or perquisites paid or provided by our company.

Potential Payments upon Termination or Change in Control

Termination of Employment without Cause or with Good Reason

Scott Sannes. Mr. Sannes' offer letter provides that upon a termination by us without cause, he will be entitled to base salary continuation for six months, subject to his execution and non-revocation of a general release of claims.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee has been an officer or employee of our Company during the last fiscal year. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on the Board or Compensation Committee.

Director Compensation

Structure

The Compensation Committee of the Board recommended, and the Board authorized and approved, payments to each non-employee director of the Company in the following amounts, commencing effective as of June 8, 2021: (i) for serving as a director, $140,000 per year, payable, at the director's option, in the equivalent amount in restricted stock units ("RSUs"), or a combination of cash and RSUs, provided that, at least $80,000 of such director compensation shall consist of RSUs; (ii) for serving as the chairperson of the nominating and corporate governance committee, $10,000 per year, payable in the equivalent amount in RSUs; (iii) for serving as the chairperson of the compensation committee, $10,000 per year, payable in the equivalent amount in RSUs; (iv) for serving as the chairperson of the audit committee, $10,000 per year, payable in the equivalent amount in RSUs; and (v) reimbursement for reasonable out-of-pocket expenses incurred in connection with attending each Board meeting and each committee meeting. The aggregate amount of director compensation shall not exceed $140,000 (except for any amounts paid to a director of Janus Core prior to the Business Combination) and the aggregate amount of each chairperson compensation shall not exceed $10,000.

All unvested RSUs will immediately and automatically be cancelled and forfeited upon the director's termination of service, except upon death or disability or upon a change in control of the Company, so long as the director continuously provides service to the Company or any affiliate from the grant date through the consummation of the change in control.

Compensation for Fiscal Year 2021

Name	Fees Earned or Paid in Cash	Stock Awards	Total
José E. Feliciano	$ —	$ 150,000(1)(4)	$ 150,000
Colin Leonard	$ —	$ 150,000(1)(5)	$ 150,000
Roger Fradin	$ 34,027	$ 80,000(2)	$ 114,027
Brian Cook	$ —	$ 140,000(3)	$ 140,000
David Doll	$ 75,236	$ 80,000(2)(7)	$ 155,236
Xavier A. Gutierrez	$ —	$ 150,000(1)(6)	$ 150,000
Thomas A. Szlosek	$ 34,027	$ 80,000(2)	$ 114,027

(1) The director received a grant of 12,594 shares of Company common stock. The number of shares is equal to $150,000 divided by the $11.91 share price of the Company's common stock as of December 21, 2021, the closing price of shares of the Company's common stock immediately prior to the grant date.

(2) The director received a grant of 6,717 shares of Company common stock. The number of shares is equal to $80,000 divided by the $11.91 share price of the Company's common stock as of December 21, 2021. The director received an additional $60,000 in cash, of which $34,027 represents a pro-rata payment of earned fees from the date of the Business Combination to Fiscal Year End 2021.

(3) The director received a grant of 11,754 shares of Company common stock. The number of shares is equal to $140,000 divided by the $11.91 share price of the Company's common stock as of December 21, 2021.

(4) Mr. Feliciano received $10,000 in shares of Company common stock for serving as the chairperson of the compensation committee.

(5) Mr. Leonard received $10,000 in shares of Company common stock for serving as the chairperson of the nominating and corporate governance committee.

(6) Mr. Gutierrez received $10,000 in shares of Company common stock for serving as the chairperson of the audit committee.

(7) Mr. Doll received an additional $41,208 for serving as director of Janus Core prior to the Business Combination.

SELLING SECURITYHOLDERS

This prospectus relates to the resale by the Selling Stockholders from time to time of up to 114,045,400 shares of Common Stock (including 10,150,000 shares issuable upon exercise of Warrants) and 10,150,000 Warrants. The Selling Stockholders may from time to time offer and sell any or all of the Common Stock and Warrants set forth below pursuant to this prospectus and any accompanying prospectus supplement. When we refer to the "Selling Stockholders" in this prospectus, we mean the persons listed in the table below, and the pledgees, donees, transferees, assignees, successors, designees and others who later come to hold any of the Selling Stockholders' interest in the Common Stock or Warrants other than through a public sale.

The following table sets forth, as of the date of June 7, 2022, the names of the Selling Stockholders, the aggregate number of shares of Common Stock and Warrants beneficially owned, the aggregate number of shares of Common Stock and Warrants that the Selling Stockholders may offer pursuant to this prospectus and the number of shares of Common Stock and Warrants beneficially owned by the Selling Stockholders after the sale of the securities offered hereby. We have based percentage ownership on 146,561,762 shares of Common Stock outstanding as of June 7, 2022.

We have determined beneficial ownership in accordance with the rules of the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all securities that they beneficially own, subject to community property laws where applicable.

We cannot advise you as to whether the Selling Stockholders will in fact sell any or all of such Common Stock or Warrants. In addition, the Selling Stockholders may sell, transfer or otherwise dispose of, at any time
and from time to time, the Common Stock and Warrants in transactions exempt from the registration requirements of the Securities Act after the date of this prospectus. For purposes of this table, we have assumed that the Selling Stockholders will have sold all of the securities covered by this prospectus upon the completion of the offering.

Selling Stockholder information for each additional Selling Stockholder, if any, will be set forth by prospectus supplement to the extent required prior to the time of any offer or sale of such Selling Stockholder's shares pursuant to this prospectus. Any prospectus supplement may add, update, substitute, or change the information contained in this prospectus, including the identity of each Selling Stockholder and the number of shares registered on its behalf. A Selling Stockholder may sell or otherwise transfer all, some or none of such shares in this offering. See "*Plan of Distribution*" for more information.

	Shares Beneficially Owned Prior to this Offering			Shares Beneficially Owned After this Offering	
	Number of Shares	Percentage[(1)(2)]	Shares Offered Hereby	Number of Shares	Percentage
Mark Stuart Levy[(3)]	244,852	*	244,852	—	— %
Clearlake Capital Group, L.P.[(4)]	53,999,550	36.84%	53,999,550	—	— %
Norman V. Nettie[(5)]	1,146,308	*	1,146,308	—	— %
Morgan Hodges[(6)]	1,117,731	*	1,117,731	—	— %
Nicholas Curtis[(7)]	462,934	*	462,934	—	— %
Ramey Jackson[(8)]	1,614,510	1.10%	1,614,510	—	— %
Adam David Nyman[(9)]	101,170	*	101,170	—	— %
Robert Hadden[(10)]	101,170	*	101,170	—	— %
Scott Sannes[(11)]	1,042,805	*	1,042,805	—	— %
Colin Jeromson[(12)]	322,589	*	322,589	—	— %
Terrence Bagley[(13)]	160,949	*	160,949	—	— %
Rachel Steed[(14)]	97,474	*	97,474	—	— %

	Shares Beneficially Owned Prior to this Offering			Shares Beneficially Owned After this Offering	
	Number of Shares	Percentage(1)(2)	Shares Offered Hereby	Number of Shares	Percentage
Adrian Starling(15)	97,474	*	97,474	—	— %
Charles T. Prybyloski(16)	103,941	*	103,941	—	— %
James Charles French III(17)	100,594	*	100,594	—	— %
Troy Bix(18)	100,594	*	100,594	—	— %
David Doll(19)	53,650	*	53,650	—	— %
Peter Frayser(20)	231,367	*	231,367	—	— %
Baron Funds(21)	3,000,000	2.05%	3,000,000	—	— %
JFI-SPAC, LLC(22)	650,000	*	650,000	—	— %
The Fradin Community Property Revocable Trust(23)	2,545,499	1.74%	2,545,499	—	— %
Peachtree Battle LLC(24)	250,000	*	250,000	—	— %
Ridge Valley LLC(25)	250,000	*	250,000	—	— %
Brian Cook(26)	2,172,601	1.48%	2,172,601	—	— %
Brian S. Cook 2019 Nevada Trust(27)	543,150	*	543,150	—	— %
Juniper GRAT (by Roger Fradin, Trustee)(28)	636,374	*	636,374	—	— %
Northvale Capital Partners, LLC(29)	359,852	*	359,852	—	— %
Thomas A. Szlosek(30)	89,963	*	89,963	—	— %

* Less than 1%.

(1) Based upon 146,561,762 shares of Common Stock.

(2) Ownership percentages do not include shares of Common Stock issuable pursuant to the Omnibus Plan.

(3) Consists of 244,852 shares of Common Stock held by Mark Stuart Levy, a U.S. citizen. Mr. Levy served as a Director on Juniper's board of directors from the company's inception in August 2019 until the closing of the Business Combination. The address for Mr. Levy is 500 South Ocean Boulevard, Palm Beach, FL 33480.

(4) Consists of (i) 11,441,601 shares of Common Stock held by shares of Common Stock held by Clearlake Capital Partners IV(AIV-Jupiter), L.P., a Cayman Islands limited partnership ("CCPIV"), (ii) 424,247 shares of Common Stock held by Clearlake Capital Partners IV (AIV-Jupiter) USTE, L.P., a Cayman Islands limited partnership ("CCPIV USTE"), (iii) 1,144,388 shares of Common Stock held by Clearlake Capital Partners IV (Offshore), L.P., a Cayman Islands limited partnership ("CCPIV Offshore"), (iv) 26,176,195 shares of Common Stock held by Clearlake Capital Partners V, L.P., a Delaware limited partnership ("CCPV"), (v) 1,755,363 shares of Common Stock held by Clearlake Capital Partners V (USTE), L.P., a Delaware limited partnership ("CCPV USTE"), and (vi) 13,057,756 shares of Common Stock held by 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., a Delaware limited partnership ("CCG"), 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 Offshore 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 CCG, whose general partner is CCG Ops. The general partner for each of CCPV, CCPV USTE and CCPV Offshore 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"). CCP MM's managing member is CCG Ops. CCG Global LLC, a Delaware

liability company ("CCG Global"), is the managing member of CCG Ops. The address of the principal business office of CCG is c/o Clearlake Capital Group, L.P., 233 Wilshire Blvd., Suite 800, Santa Monica, California 90401.

(5) Consists of 1,146,308 shares of Common Stock held by Norman V. Nettie, a U.S. citizen. Mr. Nettie serves as the Vice President of Manufacturing of Janus. Mr. Nettie has been employed by Janus since 2002. The address of Mr. Nettie is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(6) Consists of 1,117,731 shares of Common Stock held by Morgan Hodges, a U.S. citizen. Mr. Hodges serves as Executive Vice President of Janus. Mr. Hodges has been employed by Janus since 2002. The address of Mr. Hodges is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(7) Consists of 462,934 shares of Common Stock held by Nicholas Curtis, a U.S. citizen. The address of Mr. Curtis is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(8) Consists of 1,614,510 shares of Common Stock held by Ramey Jackson, a U.S. citizen. Mr. Jackson serves as Janus's Chief Executive Officer and as a Director on Janus's Board. Mr. Jackson has been employed by Janus since 2002. The address of Mr. Jackson is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(9) Consists of 101,170 shares of Common Stock held by Adam David Nyman, a U.S. citizen. The address of Mr. Nyman is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(10) Consists of 101,170 shares of Common Stock held by Robert Hadden, a U.S. citizen. The address of Mr. Hadden is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(11) Consists of 1,042,805 shares of Common Stock by Scott Sannes, a U.S. citizen. Mr. Sannes has served as Janus's Chief Financial Officer since 2015. The address of Mr. Sannes is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(12) Consists of 322,589 shares of Common Stock held by Colin Jeromson, a U.S. citizen. The address of Mr. Jeromson is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(13) Consists of 160,949 shares of Common Stock held by Terrence Bagley, a U.S. citizen. The address of Mr. Bagley is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(14) Consists of 97,474 shares of Common Stock held by Rachel Steed, a U.S. citizen. The address of Ms. Steed is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(15) Consists of 97,474 shares of Common Stock held by Adrian Starling, a U.S. citizen. The address of Mr. Staring is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(16) Consists of 103,941 shares of Common Stock held by Charles T. Prybyloski, a U.S. citizen. The address of Mr. Prybyloski is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(17) Consists of 100,594 shares of Common Stock held by James Charles French III, a U.S. citizen. The address of Mr. French is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(18) Consists of 100,594 shares of Common Stock held by Troy Bix, a U.S. citizen. The address of Mr. Bix is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(19) Consists of 53,650 shares of Common Stock held by David Doll, a U.S. citizen. Mr. Doll serves as a Director on the Janus board of directors. The address of Mr. Doll is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(20) Consists of 231,367 shares of Common Stock held by Peter Frayser, a U.S. citizen. Mr. Frayser serves as the Vice President of Sales and Estimating of Janus. Mr. Frayser has been employed by Janus since 2016. The address of Mr. Frayser is c/o Janus International Group, Inc., 135 Janus International Blvd., Temple, Georgia 30179.

(21) Consists of 3,000,000 shares of Common Stock held by Baron Small Cap Fund. Mr. Ronald Baron is a Trustee of Baron Investment Funds Trust of which Baron Small Cap Fund is a series and is a Director of Baron Capital Group, Inc. and its subsidiaries. Mr. Baron has voting and/or investment control over the

shares held by Baron Small Cap Fund. Mr. Baron disclaims beneficial ownership of the shares held by Baron Small Cap Fund. The address of the entities named in this footnote is 767 Fifth Avenue, 49th Floor, New York, NY 10153.

(22) Consists of 650,000 shares of Common Stock shares of Common Stock held byJFI-SPAC, LLC. Jacobson Family Investments, Inc. (the "Manager") serves as the manager of JFI-SPAC, LLC. J. Robert Small is the President of the Manager. The address of each ofJFI-SPAC, LLC, the Manager and Mr. Small is 410 Park Avenue, Suite 620, New York, NY 10022.

(23) Consists of 2,545,499 shares of Common Stock held by The Fradin Community Property Revocable Trust ("The Fradin Community Property Revocable Trust"). Roger Fradin is a trustee of and beneficiary to The Fradin Community Property Revocable Trust. The address for the entity listed in this footnote is 14 Fairmount Avenue, Chatham, NJ 07928.

(24) Consists of 250,000 shares of Common Stock held by Peachtree Battle LLC ("Peachtree"). David M. Cote is the sole member of Peachtree. The address of Peachtree is 101 Park Ave, PO Box 0781, Anna Maria, FL 34216-0781.

(25) Consists of 250,000 shares of Common Stock held by Ridge Valley LLC ("Ridge Valley"). David M. Cote is the sole member of Ridge Valley. The address of Ridge Valley is 101 Park Ave, PO Box 0781, Anna Maria, FL 34216-0781.

(26) Consists of 2,172,601 shares of Common Stock held by Brian Cook. Mr. Cook served as Chief Financial Officer of Juniper from the company's inception in August 2019 until the closing of the Business Combination and as Chief Executive Officer of Juniper from January 2020 until the closing of the Business Combination. Mr. Cook serves as a Director on the Janus board of directors. The address for Mr. Cook is c/o Chiesa Shahinian & Giantomasi PC, One Boland Drive West Orange, New NJ 07052, Attn: Steven Loeb, Esq.

(27) Consists of 543,151 shares of Common Stock held by Brian S. Cook 2019 Nevada Trust. Adam S. Cook is the sole trustee of the Brian S. Cook 2019 Nevada Trust. The address for the entity listed in this footnote is Adam S. Cook, Trustee 394 Summit Street Norwood, NJ 07648.

(28) Consists of 636,374 shares of Common Stock held by Juniper GRAT (by Roger Fradin, Trustee) (the "Juniper GRAT Trust"). Roger Fradin is the sole trustee of the Juniper GRAT Trust. The address for the entity listed in this footnote is 72 Juniper Drive, Atherton CA 94027.

(29) Consists of 359,852 shares of Common Stock held by Northvale Capital Partners, LLC. The address for the entity listed in this footnote is c/o Chiesa Shahinian & Giantomasi PC, One Boland Drive West Orange, New NJ 07052, Attn: Steven Loeb, Esq.

(30) Consists of 89,963 shares of Common Stock held by Thomas A. Szlosek. Mr. Szlosek serves as a Director on the Janus board of directors. The address for Mr. Szlosek is 2 Charles Lane, Green Brook, NJ 08812.

DESCRIPTION OF SECURITIES

General

Our authorized capital stock consists of 825,000,000 shares of Common Stock, par value $0.0001 per share, and 1,000,000 shares of preferred stock, par value $0.0001 per share. As of June 7, 2022 we had 146,561,762 shares of Common Stock outstanding held by approximately 18 holders of record and no shares of preferred stock outstanding. The following description of our capital stock is intended as a summary only and is qualified in its entirety by reference to our certificate of incorporation and bylaws, which are filed as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of the DGCL.

Common Stock

Dividend Rights

Subject to preferences that may apply to shares of preferred stock outstanding at the time and the terms of the Earnout Agreement, holders of outstanding shares of Common Stock will be entitled to receive dividends out of assets legally available at the times and in the amounts as the Board may determine from time to time.

Voting Rights

Each outstanding share of Common Stock is entitled to one vote on all matters submitted to a vote of shareholders. Holders of shares of the Company's Common Stock shall have no cumulative voting rights.

Preemptive Rights

The Company's Common Stock is not entitled to preemptive or other similar subscription rights to purchase any of the Company's securities.

Conversion or Redemption Rights

The Company's Common Stock is neither convertible nor redeemable.

Liquidation Rights

Upon the Company's liquidation, the holders of the Company's Common Stock will be entitled to receive pro rata the Company's assets that are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of preferred stock then outstanding and subject to the terms of the Earnout Agreement.

Preferred Stock

The Board may, without further action by the Company's shareholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the designations, powers, preferences, privileges and relative participating, optional or special rights as well as the qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights of the Common Stock. Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of the Company's Common Stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of the Company's liquidation before any payment is made to the holders of shares of the Company's Common Stock. Under certain circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of the Company's securities or the removal of incumbent

management. Upon the affirmative vote of a majority of the total number of directors then in office, the Board, without shareholder approval, may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of the Company's Common Stock and the market value of the Company's Common Stock.

Warrants

As of November 18, 2021, there were no Warrants outstanding.

Warrants to purchase 10,150,000 shares of Class A Stock were originally issued in connection with the IPO at an exercise price of $11.50 per share of Class A Stock. On October 13, 2021, we announced the redemption of the Warrants. As a result of the ensuing exercises of the Warrants and the redemption of the remaining Warrants, the Company had no Warrants outstanding as of November 18, 2021.

Anti-Takeover Effects of the Company's Certificate of Incorporation and the Company's Bylaws

Our certificate of incorporation, bylaws and the DGCL contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of the Board. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of the Board to maximize stockholder value in connection with any unsolicited offer to acquire it. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Common Stock held by stockholders.

These provisions include:

Classified Board

Our certificate of incorporation provides that the Board be divided into three classes of directors, with each class consisting, as nearly as possible, of one-third of the total number of directors and with the directors serving three-year terms. As a result, approximatelyone-third of the Board will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of the Board. Our certificate of incorporation also provides that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed exclusively pursuant to a resolution adopted by the Board.

Stockholder Action by Written Consent

Our certificate of incorporation precludes stockholder action by written consent at any time unless such action is recommended or approved by all directors of the Company then in office, with the exception that actions taken by holders of preferred stock may be taken without a meeting provided that the requisite number of signatures required to authorize or take such action at a meeting are delivered to the Company in compliance with the parameters set forth in our certificate of incorporation.

Special Meetings of Stockholders

Our certificate of incorporation and bylaws provides that, except as required by law, special meetings of our stockholders may be called at any time only by or at the direction of the Board, the Chairman of the Board or our Chief Executive Officer. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

Advance Notice Procedures

Our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of the Company's stockholders, including proposed nominations of persons for election to the Board. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the Board or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the bylaws do not give the Board the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company.

Removal of Directors; Vacancies

Our certificate of incorporation provides that directors may be removed only for cause upon the affirmative vote of the holders of at least 66 2/3% of the total voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class. In addition, our certificate of incorporation provides that, subject to the rights granted to 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 vacancies on the Board will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, or by a sole remaining director.

Supermajority Approval Requirements

Our certificate of incorporation and bylaws provide that the Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware and our certificate of incorporation. Any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our certificate of incorporation provides that the following provisions in our certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class:

- the provision requiring a 66 2/3% supermajority vote for stockholders to amend our bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding filling vacancies on the Board and newly created directorships;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director;
- the provision requiring exclusive forum in Delaware; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

Our certificate of incorporation provides that the provision on competition and corporate opportunity be amended only by an affirmative vote of at least 80% of the voting power of all then-outstanding shares of stock entitled to vote thereon voting together as a single class.

The combination of the classification of the Board, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace the Board as well as for another party to obtain control of us by replacing the Board.

Authorized but Unissued Shares

The Company's authorized but unissued shares of Common Stock and preferred stock will be available for future issuance without stockholder approval, subject to stock exchange rules. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. One of the effects of the existence of authorized but unissued Common Stock or preferred stock may be to enable the Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of Common Stock at prices higher than prevailing market prices.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our shareholders have appraisal rights in connection with a merger or consolidation of the Company. Pursuant to the DGCL, shareholders who properly request and perfect appraisal rights in connection with such merger or consolidation have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Shareholders' Derivative Actions

Under the DGCL, any of our shareholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the shareholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such shareholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our certificate of incorporation provides that, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any current or former of our directors, officers, stockholders, agents or other employees to us or our shareholders, or any claim for aiding and abetting such alleged breach, (3) any action asserting a claim against the Company or any director, officer, stockholder, agent or other employee of us arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery or (4) any other action asserting a claim against the Company or any director, officer, stockholder, agent or other employee of us that is governed by the internal affairs doctrine; provided that for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any "derivative action," will 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 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 as to which the federal district courts of the

United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum. Notwithstanding the foregoing, the provisions of Article XI of the Company's amended and restated certificate of incorporation will 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 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 as to which the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to the provisions of our certificate of incorporation described above. 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. However, it is possible that a court could find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable. Although the Company believes these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or shareholders. Our certificate of incorporation, to the maximum extent permitted from time to time by Delaware law, renounces any interest or expectancy that the Company has in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to certain of our directors or their respective affiliates, other than those directors, who are our employees. Our certificate of incorporation provides that, to the fullest extent permitted by law, none of the Company or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which the Company's affiliates now engage or propose to engage or (2) otherwise competing with the Company's affiliates. In addition, to the fullest extent permitted by law, in the event that the Company or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our certificate of incorporation does not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company.

To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our certificate of incorporation, we have sufficient financial resources to undertake the opportunity, and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their shareholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our certificate of incorporation will include a provision that eliminates the personal liability of

directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions will be to eliminate the rights of us and our shareholders, through shareholders' derivative suits on our behalf, to recover monetary damages from a director for certain breaches of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation will not apply to any director for breaches of the duty of loyalty or if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our certificate of incorporation and bylaws provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We will be expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification and advancement provisions that will be included in our certificate of incorporation and bylaws may discourage shareholders from bringing a lawsuit against directors for breaches of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Rule 144

Pursuant to Rule 144, a person who has beneficially owned restricted shares of our Common Stock or Warrants for at least six months would be entitled to sell his, her or its securities provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as we are required to file reports) preceding the sale. However, Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combinations related shell companies) or issuers that have been at any time previously a shell company. Rule 144 does include an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

As a result, the initial holders, purchasers of placement units, any of their respective affiliates and other third parties will be able to sell their founder shares, Common Stock and Warrants (and shares issued upon their exercise), as applicable, pursuant to and in accordance with Rule 144 without registration one year after we have completed our initial business combination. However, if they remain one of our affiliates, they will only be permitted to sell a number of securities that does not exceed the greater of:

- 1% of the total number of shares of Common Stock then outstanding, which was 146,561,762 shares as of June 7, 2022; or

- the average weekly reported trading volume of the Common Stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by our affiliates under Rule 144 would also limited be limited by manner of sale provisions and notice requirements and to the availability of current public information about us.

As of June 7, 2022, we had 146,561,762 shares of our Common Stock outstanding.

As of June 7, 2022, there are no Warrants outstanding to purchase our Common Stock.

The transfer agent and registrar for our Common Stock is Continental Stock Transfer & Trust Company (the "Transfer Agent"). The Transfer Agent's address is 1 State Street, 30th Floor, New York, New York 10004.

Lock-up Agreements and Registration Rights

Lock-Up Agreement

At the closing of the Business Combination Agreement, the Company entered into a Lock-Up Agreement (the "Lock-Up Agreement") with CCG, pursuant to which CCG will not be able to (i) transfer Warrants beneficially owned or otherwise held by them for a period of 30 days from the Closing and (ii) transfer any other securities of the Company 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.

The Lock-Up Period expired in December 2021 in accordance with the terms of theLock-Up Agreement.

Investor Rights Agreement

At the closing of the Business Combination Agreement, the Company 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 Common Stock issued as partial consideration under the Business Combination Agreement. The Investor Rights Agreement includes, among other things, the Company's requirement to file a resale shelf registration statement on behalf of the parties to the Investor Rights Agreement promptly after the Closing. The Investor Rights Agreement also provides certain demand rights and piggyback rights to the Selling Stockholders, subject to underwriter cutbacks and issuer blackout periods. The Company 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.

Amendment to the Registration and Stockholder Rights Agreement

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

Listing

Our Common Stock is listed on the NYSE are under the symbol "JBI."

PLAN OF DISTRIBUTION

The Selling Stockholders, which, as used herein, includes their permitted transferees, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of Common Stock on the NYSE or any other stock exchange, market or trading facility on which such securities are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale or at negotiated prices.

The Selling Stockholders may use any one or more of the following methods when disposing of their shares of our Common Stock:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the securities as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;
- an over-the-counter distribution in accordance with the rules of the applicable exchange;
- through trading plans entered into by a Selling Stockholder pursuant to Rule10b5-1 under the Exchange Act that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- directly to purchasers, including through a specific bidding, auction or other process or in privately negotiated transactions;
- in underwritten transactions or through one or more underwritten offerings on a firm commitment or best efforts basis;
- settlement of short sales entered into after the date of this prospectus;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may enter into agreements with the Selling Stockholders to sell a specified number of such securities at a stipulated price;
- through the distributions by and Selling Stockholder or its affiliates to members, limited partners or stockholders;
- in “at the market” offerings, as defined in Rule 415 under the Securities Act, at negotiated prices, at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange, sales made into an existing market for the shares, or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- through a combination of any of the above methods of sale; and
- any other method permitted pursuant to applicable law.

The Selling Stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of our Common Stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell their shares, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b) or other applicable provision of the Securities Act amending the list of Selling Stockholders to include the pledgee, transferee or other successors in interest as Selling Stockholders under this prospectus. The Selling Stockholders also may transfer their shares in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our Common Stock or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of our securities in the course of hedging the positions they assume. The Selling Stockholders may also sell their securities short and deliver these securities to close out their short positions, or loan or pledge such securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of the shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the Selling Stockholders from the sale of our Common Stock offered by them will be the purchase price of our Common Stock less discounts or commissions, if any. The Selling Stockholders reserve the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of our Common Stock to be made directly or through agents. We will not receive any of the proceeds from any offering by the Selling Stockholders.

The Selling Stockholders also may in the future resell a portion of our Common Stock in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule, or pursuant to other available exemptions from the registration requirements of the Securities Act.

The Selling Stockholders and any underwriters, broker-dealers or agents that participate in the sale of our Common Stock or interests therein may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of our Common Stock may be underwriting discounts and commissions under the Securities Act. If any Selling Stockholder is an "underwriter" within the meaning of Section 2(11) of the Securities Act, then the Selling Stockholder will be subject to the prospectus delivery requirements of the Securities Act. Underwriters and their controlling persons, dealers and agents may be entitled, under agreements entered into with us and the Selling Stockholders, to indemnification against and contribution toward specific civil liabilities, including liabilities under the Securities Act.

To the extent required, our Common Stock to be sold, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable discounts, commissions, concessions or other compensation with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

To facilitate an offering of the securities, certain persons participating in the offering may engage in transactions that stabilize, maintain, or otherwise affect the price of the securities. This may include over-allotments or short sales of the securities, which involves the sale by persons participating in the offering of more securities than we sold to them. In these circumstances, these persons would cover the over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option. In addition, these persons may stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

We have agreed to maintain the effectiveness of this registration statement until all such securities have been sold under this registration statement or Rule 144 under the Securities Act or are no longer outstanding. We are required to pay all fees and expenses incident to the registration of the shares of our Common Stock to be offered and sold pursuant to this prospectus. The Selling Stockholders will bear all commissions and discounts, if any, attributable to their sale of shares of our Common Stock.

The Selling Stockholders may use this prospectus in connection with resales of our Common Stock. This prospectus and any accompanying prospectus supplement will identify the Selling Stockholders, the terms of our Common Stock and any material relationships between us and the Selling Stockholders. The Selling Stockholders may be deemed to be underwriters under the Securities Act in connection with our Common Stock they resell and any profits on the sales may be deemed to be underwriting discounts and commissions under the Securities Act. Unless otherwise set forth in a prospectus supplement, the Selling Stockholders will receive all the net proceeds from the resale of our Common Stock.

A Selling Stockholder that is an entity may elect to make anin-kind distribution of Common Stock to its members, partners or stockholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus. To the extent that such members, partners or stockholders are not affiliates of ours, such members, partners or stockholders would thereby receive freely tradable Common Stock pursuant to the distribution through a registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the securities acquired in the distribution.

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BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information known to us regarding the beneficial ownership of our Common Stock as of June 7, 2022:

- each person or "group" (as such term is used in Section 13(d)(3) of the Exchange Act) who is or expected to be the beneficial owner of more than 5% of the Company's outstanding shares of Common Stock;
- each director and each of the Company's principal executive officers and two other most highly compensated executive officers; and
- all of our current executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and Warrants that are currently exercisable or exercisable within 60 days. Shares of Common Stock issuable pursuant to options or Warrants are deemed to be outstanding for purposes of computing the beneficial ownership percentage of the person or group holding such options or Warrants but are not deemed to be outstanding for purposes of computing the beneficial ownership percentage of any other person.

The beneficial ownership of our Common Stock is based on 146,561,762 shares of Common Stock issued and outstanding as of June 7, 2022.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of Common Stock owned by them.

Name and Address of Beneficial Owner[(1)]	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Shares of Common Stock
Directors and Executive Officers Post-Business Combination:		
Ramey Jackson	1,614,510	1.10%
Scott Sannes	1,042,805	*
Morgan Hodges	1,117,731	*
Vic Nettie	1,146,308	*
Peter Frayser	231,637	*
José E. Feliciano[(2)]	54,012,144	36.85%
Colin Leonard	12,594	—
Roger Fradin[(3)]	3,188,590	2.18%
Brian Cook[(4)]	3,087,357	2.11%
David Doll	60,367	*
Xavier Gutierrez	12,594	—
Thomas Szlosek	96,680	*
All directors and executive officers post-Business Combination as a group (twelve individuals)	65,623,317	44.75%
Five Percent Holders:		
Clearlake Capital Group, L.P.[(2)]	53,999,550	36.84%
José E. Feliciano[(2)]	54,012,144	36.85%
Wasatch Advisors, Inc.[(5)]	14,722,897	10.05%

* less than 1%

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

(2) Consists of (i) 11,441,601 shares of Common Stock held by Clearlake Capital Partners IV (AIV-Jupiter), L.P., a Delaware limited partnership (“CCPIV”), (ii) 424,247 shares of Common Stock held by Clearlake Capital Partners IV (AIV-Jupiter) USTE, L.P., a Delaware limited partnership (“CCPIV USTE”), (iii) 1,144,388 shares of Common Stock held by Clearlake Capital Partners IV (Offshore), L.P., a Cayman Islands limited partnership (“CCPIV Offshore”), (iv) 26,176,195 shares of Common Stock held by Clearlake Capital Partners V, L.P., a Delaware limited partnership (“CCPV”), (v) 1,755,363 shares of Common Stock held by Clearlake Capital Partners V (USTE), L.P., a Delaware limited partnership (“CCPV USTE”), and (vi) 13,057,756 shares of Common Stock held by 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.

(3) Consists of (i) 2,545,299 shares of Common Stock held by The Fradin Community Property Revocable Trust (the “Fradin Community Property Trust”), (ii) 636,374 shares of Common Stock held by Juniper GRAT Trust (the “Juniper GRAT Trust”), and (iii) 6,717 shares of Common Stock held directly by Roger Fradin. Roger Fradin is a trustee of the Community Property Trust and of the Juniper GRAT Trust. The address for the Fradin Community Property Trust is 72 Juniper Drive, Atherton, CA 94027 and the Juniper GRAT Trust is 72 Juniper Drive, Atherton, CA 94027. Mr. Fradin served as Chief Executive Officer of Juniper from its inception in August 2019 until January 2020 and as Chairman of Juniper’s board of directors from the Company’s inception in August 2019 until the closing of the Business Combination. Mr. Fradin serves as a Director on the Janus Board of Directors.

(4) Consists of (i) 2,172,601 shares of Common Stock held directly by Brian Cook, (ii) 543,150 shares of Common Stock held by the Brian S. Cook 2019 Nevada Trust, (iii) 359,852 shares of Common Stock held by Northvale Capital Partners, LLC, and (iv) 11,754 shares of Common Stock held directly by Brian Cook . The address for Mr. Cook and for Northvale Capital Partners, LLC is c/o Chiesa Shahinian & Giantomasi PC, One Boland Drive West Orange, NJ 07052, Attn: Steven Loeb, Esq. Adam S. Cook is the sole trustee of the Brian S. Cook 2019 Nevada Trust. The address for the Brian S. Cook 2019 Nevada Trust is Adam S. Cook, Trustee 394 Summit Street, Norwood, NJ 07648. Mr. Cook served as Chief Financial Officer of Juniper from the Company’s inception in August 2019 until the closing of the Business Combination and as Chief Executive Officer of Juniper from January 2020 until the closing of the Business Combination. Mr. Cook serves as a Director on the Janus Board of Directors.

(5) The information is based on a Schedule 13G/A filed with the SEC on February 9, 2022, reporting ownership of shares of Common Stock as of January 31, 2022. Amount reported represents shares of our Common Stock directly held by Wasatch Advisors, Inc., and Wasatch Advisors, Inc. has sole voting power and sole dispositive power over such shares of Common Stock. The address for Wasatch Advisors, Inc. is 505 Wakara Way, Salt Lake City, UT 84108.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

JIH's Related Party Transactions

Founder Shares

In August 2019, Juniper Industrial Sponsor, LLC (the "Sponsor") purchased 8,625,000 shares of Class B common stock (the "founder shares") of Juniper Industrial Holdings, Inc. ("JIH") for an aggregate purchase price of $25,000 in cash, or approximately $0.003 per founder share. In October 2019, the Sponsor transferred 35,000 founder shares to each of Mark Levy and Mitchell Jacobson, two of our independent directors. On March 23, 2020, 35,000 founder shares were issued to David M. Cote, one of our independent directors, upon his election to the board of directors of JIH.

By virtue of the consummation of the Business Combination, the Sponsor's Class A common stock was converted into the right to receive an equivalent number of shares of Common Stock, 2,000,000 of which (pro rata among the Sponsor shares and shares held by certain affiliates) was subject to the terms of the Earnout Agreement. The vesting of the Earnout Shares occurred automatically as of the close of the trading on June 21, 2021 in accordance with the terms of the Earnout Agreement.

Private Placement Warrants

The Sponsor purchased 10,150,000 warrants to purchase Class A common stock of JIH (the "private placement warrants") for a purchase price of $1.00 per whole private placement warrant, or $10,150,000 in the aggregate, in private placement transactions that occurred simultaneously with the closing of the IPO and the closing of the over-allotment option for the IPO (the "private placement"). Each private placement warrant entitled the holder to purchase one share of Class A common stock of JIH at $11.50 per share. The private placement warrants were only exercisable for a whole number of shares of Class A common stock of JIH. The Sponsor transferred 5,075,000 of its private placement warrants to Clearlake Capital Group, L.P. ("CCG") as part of the consideration for the Business Combination. On November 18, 2021, the Company completed its warrant redemption.

Sponsor Letter Agreement Amendment

In connection with the Closing, JIH, 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) are deemed to be references to Common Stock, (ii) all references to "Private Placement Warrants" (as defined in the Sponsor Letter Agreement) are deemed to be references to Warrants and (iii) the Company has third-party beneficiary rights to enforce certain rights and obligations of the Sponsor Letter Agreement.

Amendment to the Registration and Stockholder Rights Agreement

In connection with the closing of the Business Combination, JIH, the Sponsor and the other parties to the Registration and Stockholder Rights Agreement, dated November 13, 2019 (the "Registration and Stockholder Rights Agreement"), entered into an amendment to the Registration and Stockholder Right Agreement (the "Amendment to the Registration and Stockholder Rights Agreement") pursuant to which (i) all references to "Founder Shares" or "Common Stock" (each as defined in the Registration and Stockholder Rights Agreement) were deemed to be references to the Common Stock, (ii) all references to "Private Placement Warrants" and "Working Capital Warrants" (each as defined in the Registration and Stockholder Rights Agreement) were thereafter deemed to be references to the 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 Registration and Stockholder Rights Agreement will be removed and the governance rights included in the Investor Rights Agreement control.

Investor Rights Agreement

At the closing of the Business Combination, the Company entered into an Investor Rights Agreement (the "Investor Rights Agreement") with CCG, the Sponsor, certain stockholders of JIH and certain former stockholders of Midco with respect to the shares of Common Stock issued as partial consideration under the Business Combination Agreement. The Investor Rights Agreement includes, among other things, the following provisions:

Registration Rights. The Company was required to file a resale shelf registration statement on behalf of the Company's securityholders promptly after the closing of the Business Combination. The Investor Rights Agreement also provides certain demand rights and piggyback rights to our securityholders, subject to underwriter cutbacks and issuer blackout periods. The Company 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 have the right to nominate four Board members (each, a "CCG Director") and one Board observer to the Board. CCG will retain 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 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 the Company 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 the Company. One initial independent director, one CCG Director, and the Chief Executive Officer were nominated as Class I directors with initial terms ending at the Company's 2022 annual meeting of stockholders; one initial independent director, one CCG Director, and one Sponsor Director were nominated as Class II directors with initial terms ending at the Company's 2023 annual meeting of stockholders; and two CCG Directors and one Sponsor Director were nominated as Class III directors with initial terms ending at the Company's 2024 annual meeting of stockholders.

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 purchased an aggregate of 25,000,000 shares of Common Stock (the "PIPE Shares") at a purchase price per share of $10.00 (the "PIPE Investment"). One of the Company's directors purchased 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 Common Stock occurred concurrently with the consummation of the Business Combination. 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").

Janus's Related Party Transactions

Prior to the Business Combination, Jupiter Intermediate Holdco, LLC, on behalf of the Janus Core, entered into a Management and Monitoring Services Agreement ("MMSA") with the Class A Preferred Unit holders group. Janus Core paid management fees to the Class A Preferred Unit holders group for the years ended January 1, 2022 and December 26, 2020 of approximately $1,124 and $7,101, respectively. Approximately $896 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 January 1, 2022. As a result of the Business Combination the MMSA was terminated effective June 7, 2021.

Janus Core leases a manufacturing facility in Butler, Indiana, from Janus Butler, LLC, an entity wholly owned by a former member of the board of directors of Group. Effective October 20, 2021 the member resigned from the board of Janus Core. Rent payments paid to Janus Butler, LLC for the years ended January 1, 2022 and December 26, 2020 were approximately $135 and $134, respectively. The original lease extends through October 31, 2021 and on November 1, 2021 the lease was extended to October 31, 2026, with monthly payments of approximately $13 with an annual escalation of 1.5%.

Janus Core was previously a party to a lease agreement with 134 Janus International, LLC, which is an entity majority owned by a former member of the board of directors of the Company. In December, 2021 the leased premises in Temple, Georgia were sold by the former director to a third party buyer, resulting in an assignment of the lease to said third-party buyer and an extension of the lease to November 30, 2031. Rent payments paid to 134 Janus International, LLC in the years ended January 1, 2022 and December 26, 2020 were approximately $343 and $446, respectively.

The Group is a party to a lease agreement with ASTA Investment, LLC, for a manufacturing facility in Cartersville, Georgia an entity partially owned by a shareholder of the Company. The original lease term began on April 1, 2018 and extended through March 31, 2028 and was amended in December 2020 to extend the term until March 1, 2030, with monthly lease payments of $66 per month with an annual escalation of 2.0%. Rent payments to ASTA Investment, LLC for the years ended January 1, 2022 and December 26, 2020 were approximately $801 and $837, respectively.

Related Party Transactions Policy Following the Business Combination

Policies and Procedures for Related Person Transactions

The Board has adopted the charter for our Audit Committee, which establishes that the Audit Committee is responsible for reviewing, approving and overseeing any transaction between the Company and any related person; keeping the Company's independent auditor informed of the Audit Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company and whether any of the Audit Committee has concerns regarding relationships or transactions with related persons and, if so, the substance of those concerns; and to review and discuss with the Company's independent auditor the independent auditor's evaluation of the Company's identification of, accounting for and disclosure of its relationships and transaction with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

In addition, under our code of business conduct and ethics, our directors, officers and employees must avoid related-party transactions or conflicts of interested, whenever possible, except under guidelines or resolutions approved by the Board (or an appropriate committee of the Board). Additionally, a transaction in which any subsidiary of the Company or any other company controlled by the Company shall be considered a transaction in which the Company participates.

All of the transactions described above were entered into prior to the adoption of the Company's code of business conduct and ethics or the Audit Committee charter, but all transactions were approved by the applicable board of directors considering similar factors to those described above.

LEGAL MATTERS

The validity of the securities offered by this prospectus have been passed upon for us by Kirkland & Ellis LLP, Houston, Texas

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EXPERTS

The consolidated financial statements of Janus International Group, Inc. as of January 1, 2022 and December 26, 2020 and for each of the three years in the period ended January 1, 2022 included in this Prospectus and in the Registration Statement, have been so included in reliance on the report of BDO USA, LLP, an independent registered public accounting firm, appearing elsewhere herein and in the Registration Statement, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other information with the SEC as required by the Exchange Act. You can read the Company's SEC filings, including this prospectus, over the Internet at the SEC's website at http://www.sec.gov.

If you would like additional copies of this prospectus, you should contact us by telephone or in writing:

Ramey Jackson
Chief Executive Officer
Janus International Group, Inc.
135 Janus International Blvd.
Temple, GA 30179
(866) 562-2580

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Audited Financial Statements of Janus International Group, Inc. as of January 1, 2022 and December 26, 2020 and for the years ended January 1, 2022, December 26, 2020 and December 28, 2019

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Janus International Group, Inc.

Consolidated Balance Sheets

(dollar amounts in thousands, except share and per share data)

	April 2, 2022 (Unaudited)	January 1, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 26,626	$ 13,192
Accounts receivable, less allowance for credit losses; $5,733 and $5,449, at April 2, 2022 and January 1, 2022, respectively	118,758	107,372
Costs and estimated earnings in excess of billing on uncompleted contracts	30,286	23,121
Inventory, net	64,226	56,596
Prepaid expenses	12,255	9,843
Other current assets	2,922	4,057
Total current assets	**$ 255,073**	**$ 214,181**
Right-of-use assets, net	41,518	—
Property and equipment, net	42,584	41,607
Customer relationships, net	305,080	312,199
Tradename and trademarks	107,826	107,980
Other intangibles, net	15,495	15,861
Goodwill	369,279	369,286
Deferred tax asset, net	59,998	58,915
Other assets	1,855	1,973
Total assets	$ 1,198,708	$ 1,122,002
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 65,336	$ 54,961
Billing in excess of costs and estimated earnings on uncompleted contracts	28,053	23,207
Current maturities of long-term debt	8,215	8,067
Other accrued expenses	65,867	54,111
Total current liabilities	**$ 167,471**	**$ 140,346**
Line of credit	—	6,369
Long-term debt, net	703,022	703,718
Deferred tax liability, net	1,804	749
Other long-term liabilities	39,260	2,533
Total liabilities	**$ 911,557**	**$ 853,715**
STOCKHOLDERS' EQUITY		
Common Stock, 825,000,000 shares authorized, $.0001 par value, 146,561,717 and 146,561,717 shares issued and outstanding at April 2, 2022 and January 1, 2022, respectively	15	15
Additional paid-in capital	278,399	277,799
Accumulated other comprehensive loss	(1,465)	(949)
Accumulated surplus (deficit)	10,202	(8,578)
Total stockholders' equity	**$ 287,151**	**$ 268,287**
Total liabilities and stockholders' equity	**$ 1,198,708**	**$ 1,122,002**

See accompanying Notes to the Unaudited Consolidated Financial Statements

Janus International Group, Inc.

Consolidated Statements of Operations and Comprehensive Income

(dollar amounts in thousands, except share and per share data)

	Three Months Ended	
	April 2, 2022 (Unaudited)	March 27, 2021 (Unaudited)
REVENUE		
Sales of product	$ 197,306	$ 121,696
Sales of services	32,214	31,128
Total revenue	$ 229,520	$ 152,824
Cost of Sales	152,950	99,531
GROSS PROFIT	$ 76,570	$ 53,293
OPERATING EXPENSE		
Selling and marketing	13,349	9,458
General and administrative	28,106	19,586
Operating Expenses	$ 41,455	$ 29,044
INCOME FROM OPERATIONS	$ 35,115	$ 24,249
Interest expense	(8,775)	(8,126)
Other expense	(28)	(1,559)
Other Expense, Net	$ (8,804)	$ (9,685)
INCOME BEFORE TAXES	$ 26,311	$ 14,564
Provision (benefit) for Income Taxes	6,607	(155)
NET INCOME	$ 19,704	$ 14,719
Other Comprehensive Income (Loss)	(516)	311
COMPREHENSIVE INCOME	$ 19,188	$ 15,030
Net income attributable to common stockholders	$ 19,704	$ 14,719
Weighted-average shares outstanding, basic and diluted (Note 16)		
Basic	146,561,717	66,145,633
Diluted	146,832,889	66,145,633
Net income per share, basic and diluted (Note 16)		
Basic	$ 0.13	$ 0.22
Diluted	$ 0.13	$ 0.22

See accompanying Notes to the Unaudited Consolidated Financial Statements.

Janus International Group, Inc.

Consolidated Statement of Changes in Stockholders' Equity (Unaudited)

(dollar amounts in thousands, except share data)

	Class B Common Units		Class A Preferred Units		Common Stock		Additional paid-in capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Surplus (Deficit)	Total
	Unit	Amount	Unit	Amount	Shares	Amount				
Balance as of December 26, 2020	4,478	$ 261	189,044	$ 189,044	—	$ —	$ —	$ (227)	$ (48,205)	$140,874
Retroactive application of the recapitalization	(4,478)	(261)	(189,044)	(189,044)	66,145,633	7	189,299	—	—	—
Balance as of December 26, 2020, as adjusted	—	$ —	—	$ —	66,145,633	$ 7	$ 189,299	$ (227)	$ (48,205)	$140,874
Vesting of Midco LLC class B units	—	—	—	—	111,895	$ —	$ 52	$ —	$ —	$ 52
Distributions to Janus Midco LLC Class A unitholders	—	—	—	—	—	—	—	—	(96)	(96)
Cumulative translation adjustment	—	—	—	—	—	—	—	311	—	311
Net income	—	—	—	—	—	—	—	—	14,719	14,719
Balance as of March 27, 2021	—	$ —	—	$ —	66,257,528	$ 7	$ 189,351	$ 84	$ (33,582)	$155,860

	Class B Common Units		Class A Preferred Units		Common Stock		Additional paid-in capital	Accumulated Other Comprehensive Loss	Accumulated Surplus (Deficit)	Total
	Unit	Amount	Unit	Amount	Shares	Amount				
Balance as of January 1, 2022	—	$ —	—	$ —	146,561,717	$ 15	$ 277,799	$ (949)	$ (8,578)	$268,287
Share based compensation	—	—	—	—	—	—	600	—	—	600
Cumulative effect of change in accounting principle[(a)]	—	—	—	—	—	—	—	—	(924)	(924)
Cumulative translation adjustment	—	—	—	—	—	—	—	(516)	—	(516)
Net income	—	—	—	—	—	—	—	—	19,704	19,704
Balance as of April 2, 2022	—	$ —	—	$ —	146,561,717	$ 15	$ 278,399	$ (1,465)	$ 10,202	$287,151

(a) Effective January 2, 2022, the Company adopted the provisions of ASU2016-13, Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326) and ASU 2016-02, Leases (Topic 842). We have elected to adopt each of the two standards using the modified retrospective approach through a cumulative-effect adjustment to the opening balance of accumulated deficit for both. See Note 2 for further details of the impact of each standard.

See accompanying Notes to the Unaudited Consolidated Financial Statements

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Janus International Group, Inc.

Consolidated Statements of Cash Flows

(dollar amounts in thousands)

	Three Months Ended	
	April 2, 2022 (Unaudited)	March 27, 2021 (Unaudited)
Cash Flows Provided By Operating Activities		
Net income	$ 19,704	$ 14,719
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation of property and equipment	1,857	1,473
Reduction in carrying amount of right-of-use assets	1,319	—
Intangible amortization	7,225	6,832
Deferred finance fee amortization	912	754
Share based compensation	600	52
Loss on extinguishment of debt	—	1,421
Loss on sale of assets	—	61
Loss on abandonment of PP&E	103	—
Undistributed earnings of affiliate	(22)	(40)
Deferred income taxes	—	(768)
Changes in operating assets and liabilities		
Accounts receivable	(11,752)	837
Costs and estimated earnings in excess of billings and billings in excess of costs and estimated earnings on uncompleted contracts	(7,165)	(920)
Prepaid expenses and other current assets	(1,285)	20
Inventory	(7,630)	(4,942)
Accounts payable	10,375	5,641
Other accrued expenses	9,875	1,869
Other assets and long-term liabilities	661	(1,449)
Net Cash Provided By Operating Activities	$ 24,777	$ 25,560
Cash Flows Used In Investing Activities		
Proceeds from sale of equipment	—	55
Purchases of property and equipment	(2,880)	(2,363)
Cash paid for acquisitions, net of cash acquired	—	(1,565)
Net Cash Used In Investing Activities	$ (2,880)	$ (3,873)
Cash Flows Used In Financing Activities		
Net repayments on line of credit	(6,369)	—
Distributions to Janus Midco LLC unitholders	—	(96)
Principal payments on long-term debt	(2,017)	(1,631)
Principal payments under financing lease obligations	(19)	—
Payments for deferred financing fees	—	(765)
Cash Used In Financing Activities	$ (8,405)	$ (2,492)
Effect of exchange rate changes on cash and cash equivalents	(58)	54
Net Increase in Cash and Cash Equivalents	**$ 13,434**	**$ 19,249**
Cash and Cash Equivalents, Beginning of Period	**13,192**	**45,255**
Cash and Cash Equivalents, End of Period	**$ 26,626**	**$ 64,504**
Supplemental Cash Flow Information		
Interest paid	$ 6,096	$ 11,292
Income taxes paid	$ 370	$ 321
Cash paid for operating leases	$ 1,900	$ —
Non-cash investing and financing activities:		
Right-of-use assets obtained in exchange for operating lease obligations	$ 42,202	$ —
Right-of-use assets obtained in exchange for finance lease obligations	$ 633	$ —
Deferred transaction costs related to Juniper merger	$ —	$ 8,032

See accompanying Notes to the Unaudited Consolidated Financial Statements

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Janus International Group, Inc.
Notes to Unaudited Consolidated Financial Statements
(dollar amounts in thousands, except share and per share data)

1. Nature of Operations

Janus International Group, Inc. (f/k/a Janus Parent, Inc.) ("Group" or "Janus" or "Company") is a holding company. Janus International Group, LLC ("Janus Core") is a wholly-owned subsidiary of Janus Intermediate, LLC ("Intermediate"). Intermediate is a wholly-owned subsidiary of Janus Midco, LLC ("Midco") and Midco is a wholly-owned subsidiary of Group. These entities are all incorporated in the state of Delaware. The Group 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.

The Group's wholly owned subsidiary, Janus International Europe Holdings Ltd. (UK) ("JIEH"), owns100% of the equity of Janus International Europe Ltd. (UK) ("JIE"), a company incorporated in England and Wales, and its subsidiary Steel Storage France (s.a.r.l), a company incorporated in France. JIEH owns 100% of the equity for Active Supply & Design (CDM) Ltd. (UK) ("AS&D"), a company incorporated in England and Wales and100% of the equity of Steel Storage Australia & Steel Storage Asia ("Steel Storage"), companies incorporated in Australia and Singapore. Steel Storage Asia changed its legal entity name to Janus International (Storage Solutions) Asia Pte, Ltd. AS&D merged with JIE in 2021.

The Group'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, JIEH purchased 100% of the outstanding shares of Steel Storage.

On January 18, 2021, the Group, through its wholly owned subsidiary Steel Storage acquired100% of the net assets of G&M Stor-More Pty Ltd ("G&M").

On August 18, 2021, the Group, through its wholly owned subsidiary Janus Core, acquired100% of the equity interests of DBCI, LLC f/k/a Dingo NewCo, LLC ("DBCI"), a company incorporated in Delaware.

On August 31, 2021, the Group, through its wholly owned subsidiary Janus Core, acquired100% of the equity of Access Control Technologies, LLC ("ACT"), a company incorporated in North Carolina. Through this acquisition, the Group also acquired all assets and certain liabilities of Phoenix Iron Worx, LLC ("Phoenix"), a company incorporated in North Carolina.

The Group's business is operated through two geographic regions that comprise ourtwo reportable segments: Janus North America and Janus International. The Janus International segment is comprised of JIEH, whose production and sales are largely in Europe and Australia. The Janus North America segment is comprised of all the other entities including Janus Core together with each of its operating subsidiaries, BETCO, NOKE, ASTA, DBCI, ACT, Janus Door, LLC ("Janus Door") and Steel Door Depot.com, LLC ("Steel Door Depot").

As of June 7, 2021, the Company consummated the business combination (the "Business Combination") contemplated by the Business Combination Agreement, dated as of December 21, 2020 (as amended from time to time, the "Business Combination Agreement"), by and among the Company, Juniper Industrial Holdings, Inc. ("Juniper" or "JIH"), a blank check company, JIH Merger Sub, Inc., a wholly-owned subsidiary of the Company ("JIH Merger Sub"), Jade Blocker Merger Sub 1, Inc., Jade Blocker Merger Sub 2, Inc., Jade Blocker Merger

Sub 3, Inc., Jade Blocker Merger Sub 4, Inc., Jade Blocker Merger Sub 5, Inc. (collectively referred to as the "Blocker Merger Subs"), Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, Inc. (collectively referred to as the "Blockers"), Midco, Jupiter Management Holdings, LLC, Jupiter Intermediate Holdco, LLC, J.B.I., LLC and Cascade GP, LLC, solely in its capacity as equityholder representative. Pursuant to the Business Combination Agreement, (i) JIH Merger Sub merged with and into Juniper with Juniper being the surviving corporation in the merger and a wholly-owned subsidiary of the Company, (ii) each of the Blocker Merger Subs merged with and into the corresponding Blockers with such Blocker being the surviving corporation in each such merger and a wholly-owned subsidiary of the Company, (iii) each other equityholder of Midco contributed or sold, as applicable, all of its equity interests in Midco to the Company or Juniper, as applicable, in exchange for cash, preferred units and/or shares of the common stock, as applicable, and (iv) the Company contributed all of the equity interests in Midco acquired pursuant to the foregoing transactions to Juniper, such that, as a result of the consummation of the Business Combination, Midco became an indirect wholly-owned subsidiary of Juniper.

Immediately upon the completion of the Business Combination, Juniper and Midco became wholly-owned subsidiaries of the Group. The Group's common stock is currently traded on the New York Stock Exchange under the symbol "JBI".

Assets held at foreign locations were approximately $64,422 and $58,439 as of April 2, 2022 and January 1, 2022, respectively. Revenues earned at foreign locations totaled approximately $17,914 and $12,560 for the three months ended April 2, 2022 and March 27, 2021, respectively.

2. Summary of Significant Accounting Policies

Unaudited Interim Financial Information

The accompanying consolidated balance sheet as of April 2, 2022, and the consolidated statements of operations and comprehensive income, changes in stockholders' equity and cash flows for the three months ended April 2, 2022 and March 27, 2021, are unaudited.

These financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information. However, they do not include all of the financial information and footnotes required by U.S. GAAP for complete financial statements. 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 April 2, 2022, and its results of operations, including its comprehensive income and stockholders' equity for the three months ended April 2, 2022 and March 27, 2021. The results for the three months ended April 2, 2022 are not necessarily indicative of the results to be expected for any subsequent quarter or for the fiscal year ending December 31, 2022.

Basis of Presentation

The accompanying consolidated financial statements are presented in U.S. dollars and have been prepared in accordance with U.S. GAAP and pursuant to the applicable rules and regulations of the Securities and Exchange Commission ("SEC").

The Business Combination, completed as of June 7, 2021, was 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

Midco is treated as the acquirer for financial statement reporting purposes (the “Combined Company”). Midco has been determined to be the accounting acquirer based on an evaluation of the following facts and circumstances:

- Midco equityholders have the majority ownership and voting rights in the Combined Company. 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 49.2% voting interest compared to Midco’s 50.8% 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.
- Midco’s 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 represent a continuation of the financial statements of Midco with the acquisition being treated as the equivalent of Midco issuing stock for the net assets of JIH, accompanied by a recapitalization. The net assets of JIH were stated at historical cost, with no goodwill or other intangible assets recorded. Midco is deemed to be the predecessor of the Company, and the consolidated assets and liabilities and results of operations prior to the Closing Date, for the three months ended March 27, 2021 are those of Midco. The shares and corresponding capital amounts and net income per share available to common stockholders, prior to the Business Combination, have been retroactively restated to reflect the exchange ratio established in the Business Combination Agreement.

One-time direct and incremental transaction costs incurred by the Company were recorded based on the activities to which the costs relate and the structure of the transaction. The costs relating to the issuance of equity is recorded as a reduction of the amount of equity raised, presented in additional paid-in capital, while all costs related to the warrants and contingent consideration were estimated and charged to expense.

Principles of Consolidation

The consolidated financial statements include the accounts of the Group 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.

Reorganization

As of June 7, 2021, Midco transferred its wholly owned direct subsidiary Janus International Group, LLC to the Group, thereby transferring the business for which historical financial information is included in these results of operations, to be indirectly held by Midco.

Use of Estimates in the Consolidated Financial Statements

The preparation of consolidated financial statements in conformity with U.S GAAP 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, income taxes and the effective tax rates, the fair value of assets and liabilities related to acquisitions, the recognition and valuation 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 and assumptions used in the recognition of contract assets.

Coronavirus Outbreak

The COVID-19 outbreak may continue to have a negative impact on our operations, supply chain, transportation networks and customers. 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 April 2, 2022. Events and changes in circumstances arising after April 2, 2022, including those resulting from the impacts of the 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 $9,934 and $7,104 for the three months ended April 2, 2022 and March 27, 2021, 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 April 2, 2022 and January 1, 2022. The Company has recorded a reserve for inventory obsolescence as of April 2, 2022 and January 1, 2022, of approximately $1,308 and $1,295, 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	3-10 years
Leasehold improvements	3-20 years

Allowance for Credit Losses

On January 2, 2022, the Company adopted Accounting Standards Update ("ASU")2016-13, Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326) ("CECL"), 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. Refer to *Recently Adopted Accounting Pronouncements* section of this note for more information on the impact to the Consolidated Financial Statements.

The Company gathered information about its current bad debt reserve and write-off practices and loss methodology, in-scope assets, historical credit losses, proposed pooling approach and expected changes to business practices under CECL. Accounts receivables are stated at estimated net realizable value from the sale of products and services to established customers. The Company determined that pooling accounts receivable by business units was the most appropriate because of the similarity of risk characteristics within each line such as customers and services offered. Historical losses and customer-specific reserve information that are used to calculate the historical loss rates are available for each business unit.

During the pooling process, the Company identified two distinct customer types: commercial and self-storage. As these customer types have different risk characteristics, the Company concludes to pool the financial assets at this level within each business unit.

Commercial customers typically are customers contracting with the Company on short-term projects with smaller credit limits and overall, smaller project sizes. Due to the short-term nature and smaller scale of these types of projects, the Company expects minimal write-offs of its receivables at the Commercial pool.

Self-storage projects typically involve general contractors and make up the largest portion of the Company's accounts receivable balance. These projects are usually longer-term construction projects and billed over the course of construction. Credit limits are larger for these projects given the overall project size and duration. Due to the longer-term nature and larger scale of these types of projects, the Company expects a potential for more write-offs of its receivable balances within the Self-Storage pool.

The Company reviewed methods provided by the guidance and determined the loss-rate method to be used in the CECL analysis for trade receivables and contract assets. This loss-rate method was selected as there is reliable historical information available by business unit, and this historical information was determined to be representative of the Company's current customers, products, services, and billing practices.

The summary of activity in the allowance for credit losses for the three months ended April 2, 2022 and March 27, 2021 are as follows:

	Three Months Ended April 2, 2022				
	Beginning Balance	**ASC 326 Impact**	**Write-offs**	**Provision (Reversal)**	**Ending Balance**
Allowance for credit losses	5,449	366	(1,017)	975	5,773

	Three Months Ended March 27, 2021				
	Beginning Balance	**Recoveries**	**Write-offs**	**Provision (Reversal)**	**Ending Balance**
Allowance for credit losses	4,485	—	—	(597)	3,888

(1) On January 2, 2022, the Company adopted the provisions of ASU2016-13, Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326), which introduced a new model known as CECL.

Other Current Assets

Other current assets as of April 2, 2022 and January 1, 2022 of $2,922 and $4,057, respectively, consists primarily of other receivables and net VAT taxes.

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; and
- 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 April 2, 2022 and January 1, 2022 due to its variable interest rate that is tied to the current London Interbank Offered Rate ("LIBOR") rate plus an applicable margin and consistency in our credit rating. 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 falls within Level 2 of the Fair Value hierarchy.

Recently Adopted Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued ASU2016-13, Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326), 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 adopted this standard effective January 2, 2022 using the modified retrospective method and recognized a cumulative-effect adjustment increasing accumulated deficit and increasing the allowance for credit losses by $366.

	January 2, 2022		
	Pre-ASC 326 Adoption	**Impact of ASC 326 Adoption**	**As Reported Under ASC 326**
Accounts Receivable, net	107,372	(366)	107,006
Cost in Excess of Billings	23,121	—	23,121
Accumulated Deficit	(8,578)	(366)	(8,944)

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 has adopted this standard effective January 2, 2022. The standard had no impact on the consolidated financial statements.

In June 2020, the FASB issued ASU2020-05, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842) which deferred the effective date for ASC 842, Leases, for one year. 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. The Company adopted the leasing standard effective January 2, 2022 and has elected to

adopt the new standard at the adoption date using the modified retrospective method and recognized a cumulative-effect adjustment to accumulated deficit in the amount of $557. Under this approach, we will continue to report comparative period financial information under ASC 840. We have elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allows us to carry forward the historical lease classification. We also made an accounting policy election to exclude leases with an initial term of 12 months or less from the consolidated balance sheet. We will recognize those lease payments in the consolidated statements of operations on a straight-line basis over the lease term. As part of this adoption, we have implemented internal controls and key system functionality to enable the preparation of financial information.

The adoption of the standard resulted in recording right-of-use assets of $42,835 and lease liabilities of $44,776 as of January 2, 2022. The right-of-use assets are lower than the lease liabilities as existing deferred rent and lease incentive liabilities were recorded against the right-of-use assets at adoption in accordance with the standard. The standard had no impact on our debt-covenant compliance under our current agreements.

In May 2021, the FASB issued ASU 2021-04, Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40) Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options. ASU 2021-04 addresses issuer's accounting for certain modifications or exchanges of freestanding equity-classified written call options. ASU 2021-04 is effective for fiscal years beginning after December 15, 2021 and interim periods within those fiscal years, with early adoption permitted. The Company has adopted this standard effective January 2, 2022. The standard had no impact on the consolidated financial statements.

Recently Issued Accounting Pronouncements

In March 2020, the FASB issued ASU 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. In January 2021, the FASB issued ASU No. 2021-01, Reference Rate Reform (Topic 848) ("ASU 2021-01"). The amendments in ASU 2021-01 provide optional expedients and exceptions for applying U.S. GAAP to contract modifications and hedging relationships, subject to meeting certain criteria, that reference the LIBOR or another reference rate expected to be discontinued because of the reference rate reform. The provisions must be applied at a Topic, Subtopic, or Industry Subtopic level for all transactions other than derivatives, which may be applied at a hedging relationship level. The Company is currently evaluating the impact this adoption will have on Janus's consolidated financial statements

In August 2020, the FASB issued ASU 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): 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 amendments in this Update are effective for public business entities that meet the definition of a Securities and Exchange Commission (SEC) filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Board specified that an entity should adopt the guidance as of the beginning of its annual fiscal year. The Company does not expect a significant impact of the standard on the 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 Group's consolidated financial position or results of operations.

3. Inventories

The major components of inventories as of April 2, 2022 and January 1, 2022 are as follows:

	April 2, 2022	January 1, 2022
Raw materials	$46,195	$ 41,834
Work-in-process	772	671
Finished goods	17,259	14,091
	$64,226	**$ 56,596**

4. Property and Equipment

Property, equipment, and other fixed assets as of April 2, 2022 and January 1, 2022 are as follows:

	April 2, 2022	January 1, 2022
Land	$ 4,501	$ 4,501
Manufacturing machinery and equipment	36,099	35,688
Leasehold improvements	4,873	4,599
Construction in progress	4,974	3,571
Other	13,939	13,287
	$ 64,386	$ 61,646
Less accumulated depreciation	(21,802)	(20,039)
	$ 42,584	**$ 41,607**

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 April 2, 2022 and January 1, 2022, are as follows:

	April 2, 2022			January 1, 2022	
	Gross Carrying Amount	Accumulated Amortization	Average Remaining Life in Years	Gross Carrying Amount	Accumulated Amortization
Intangible Assets					
Customer relationships	$ 409,715	$ 104,635	11	$ 410,094	$ 97,895
Noncompete agreements	411	236	5	412	231
Tradenames and trademarks	107,826	—	Indefinite	107,980	—
Other intangibles	61,804	46,484	6	61,836	46,156
	$ 579,756	**$ 151,355**		**$ 580,322**	**$ 144,282**

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Changes to gross carrying amount of recognized intangible assets due to translation adjustments include an approximate $66 and $270 loss for the period ended April 2, 2022 and January 1, 2022, respectively. Amortization expense was approximately $7,225 and $6,832 for the three months ended April 2, 2022 and March 27, 2021, respectively.

The changes in the carrying amounts of goodwill for the period ended April 2, 2022 were as follows:

Balance as of January 1, 2022	**$369,286**
Changes due to foreign currency fluctuations	(7)
Balance as of April 2, 2022	**$369,279**

6. Accrued Expenses

Accrued expenses are summarized as follows:

	April 2, 2022	**January 1, 2022**
Sales tax payable	$ 4,376	$ 3,606
Interest payable	5,189	2,741
Other accrued liabilities	1,082	1,766
Employee compensation	12,300	13,857
Customer deposits and allowances	25,729	24,555
Income taxes	6,797	810
Short term lease liabilities	4,762	—
Other	5,632	6,777
Total	**$65,867**	**$ 54,111**

Other as of April 2, 2022 and January 1, 2022 consists primarily of property tax, freight accrual, legal, accounting and other professional fee accruals.

7. Line of Credit

On February 12, 2018, the Company, through Intermediate and Janus Core, entered into a revolving line of credit facility with a financial institution. In August 2021, the Company increased the available line of credit from $50,000 to $80,000, incurred additional fees for this amendment of $425 and extended the maturity date from February 18, 2023 to August 12, 2024. The current line of credit facility is for $80,000 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 April 2, 2022 and January 1, 2022, the interest rate in effect for the facility was 3.8% and 3.5%, respectively. The line of credit is collateralized by accounts receivable and inventories. The Company has incurred deferred loan costs in the amount of $1,483 which are being amortized over the term of the facility that expires on August 12, 2024, using the effective interest method, and are presented as part of other assets within our consolidated balance sheet. The amortization of the deferred loan costs is included in interest expense on the consolidated statements of operations and comprehensive income. The unamortized portion of the fees as of April 2, 2022 and January 1, 2022 was approximately $586 and $648, respectively. There was $0 and $6,369 outstanding balance on the line of credit as of April 2, 2022 and January 1, 2022, respectively.

8. Long-Term Debt

Long-term debt consists of the following:

	April 2, 2022	January 1, 2022
Note payable - Amendment No. 4 First Lien	720,363	722,379
Financing leases	617	—
	$720,980	$722,379
Less unamortized deferred finance fees	9,743	10,594
Less current maturities	8,215	8,067
Total long-term debt	**$703,022**	**$703,718**

Notes Payable - Amendment No.4 First Lien - On August 18, 2021, the Company completed a refinancing of its First Lien Amendment No. 3, in which the principal terms of the amendment were new borrowings of $155,000 which was used to fund the DBCI acquisition. The Amendment No. 4 First Lien is comprised of a syndicate of lenders originating on August 18, 2021 in the amount of $726,413 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 September 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 April 2, 2022). The debt is secured by substantially all business assets. Unamortized debt issuance costs are approximately $9,743 and $10,594 at April 2, 2022 and January 1, 2022, respectively. This refinancing amendment was accounted for as a modification and as such no gain or loss was recognized for this transaction and any bank fees, original issue discount and charges capitalized are being amortized as a component of interest expense over the remaining loan term. Third party fees paid in connection with this amendment were expensed.

As of April 2, 2022 and January 1, 2022, the Company maintained one letter of credit totaling approximately $400 on which there were no balances due.

In connection with the Company entering into the debt agreement 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 $912 and $754 was recognized for the three months ended April 2, 2022 and March 27, 2021, 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 April 2, 2022, are:

2022	$ 6,170
2023	8,226
2024	6,209
2025	700,353
2026	22
Thereafter	—
Total	**$ 720,980**

9. Business Combinations

Business Combination with Juniper Industrial Holdings, Inc.

On June 7, 2021, Juniper consummated a business combination with Midco pursuant to the Business Combination Agreement. Pursuant to ASC 805, for financial accounting and reporting purposes, Midco was

deemed the accounting acquirer and Juniper was treated as the accounting acquiree, and the Business Combination was accounted for as a reverse recapitalization. Accordingly, the Business Combination was treated as the equivalent of Midco issuing equity for the net assets of Juniper, accompanied by a recapitalization. Under this method of accounting, the consolidated financial statements of Midco are the historical financial statements of Janus International Group, Inc. The net assets of Juniper were stated at historical costs, with no goodwill or other intangible assets recorded in accordance with U.S. GAAP, and are consolidated with Midco's financial statements on the Closing Date. The shares and net income (loss) per share available to holders of the Company's common stock, prior to the Business Combination, have been retroactively restated to reflect the exchange ratio established in the Business Combination Agreement.

As a result of the Business Combination, Midco's unitholders received aggregate consideration of approximately $1,200,000, which consisted of (i) $541,700 in cash at the closing of the Business Combination and (ii) 70,270,400 shares of common stock valued at $10.00 per share, totaling $702,700.

In connection with the closing of the Business Combination, the Sponsor received 2,000,000 shares of Janus's Common Stock (pro rata among the Sponsor shares and shares held by certain affiliates) (the "Earnout Shares") contingent upon achieving certain market share price milestone as outlined in the Business Combination Agreement. The vesting of the Earnout Shares occurred automatically as of the close of the trading on June 21, 2021 in accordance with the terms of the Earnout Agreement, entered into by and between the Company and the Sponsor at the closing of the Transaction.

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 purchased an aggregate of 25,000,000 shares of Common Stock (the "PIPE Shares") at a purchase price per share of $10.00 (the "PIPE Investment"). One of the Company's directors also purchased an aggregate of 1,000,000 of the PIPE Shares as part of the PIPE Investment. The PIPE Investment was closed on June 7, 2021 and the issuance of an aggregate of 25,000,000 shares of Common Stock occurred concurrently with the consummation of the Business Combination.

In connection with the Business Combination, the Group incurred direct and incremental costs of approximately $44,500 related to the equity issuance, consisting primarily of investment banking, legal, accounting and other professional fees. In addition, the Company incurred $4,468 in transaction bonuses paid to key employees and $5,210 in non-cash share-based compensation expense due to the accelerated vesting of Midco's legacy share-based compensation plan. See Note 10 - "Equity Incentive Plan and Unit Option Plan" for additional information.

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. In aggregate, approximately $814 was attributed to intangible assets, approximately $929 was attributable to goodwill, and approximately $(4) 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 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 for the three months ended March 27, 2021.

Pro forma results of operations for this acquisition have not been presented as the historical results of operations for G&M Stor-More Pty Ltd. are not material to the consolidated results of operations.

10. Equity Incentive Plan and Unit Option Plan

2021 Omnibus Incentive Plan

Effective June 7, 2021, the Group implemented an equity incentive program designed to enhance the profitability and value of its investment for the benefit of its stockholders by enabling Group to offer eligible directors, officers and employees equity-based incentives in order to attract, retain and reward such individuals and strengthen the mutuality of interest between such individuals and the Group's stockholders.

The Company measures compensation expense for restricted stock units ("RSUs") issued under the 2021 Omnibus Incentive Plan (the "Plan") in accordance with ASC Topic 718, Compensation – Stock Compensation ("ASC 718"). Stock-based compensation is measured at fair value on the grant date and recognized as compensation expense over the requisite service period. The Company records compensation cost for these awards using the straight-line method. Forfeitures are recognized as they occur.

The following table summarizes all restricted stock unit activity:

	Three Months Ended April 2, 2022	
	RSUs	Weighted-Average Grant Date Fair Value
Outstanding at January 1, 2022	275,370	$ 11.91
Granted	—	—
Vested	—	—
Forfeited	(4,198)	—
Outstanding at April 2, 2022	271,172	$ 11.91
Unvested at April 2, 2022	271,172	$ 11.91

Total compensation expense related to the above awards was approximately $600 for the three months ended April 2, 2022.

At April 2, 2022, total unrecognized compensation expense for nonvested equity awards granted was approximately $2.6 million. This expense is expected to be recorded over a weighted-average period of 3.29 years.

Midco - Class B Unit Incentive Plan

Prior to the Business Combination, commencing on March 15, 2018, the Board of Directors of Midco approved the Class B Unit Incentive Plan (the "Class B Plan"), which was a form of long-term compensation that provided for the issuance of ownership units to employees for purposes of retaining them and enabling such individuals to participate in the long-term growth and financial success of Midco. As a result of the Business Combination, the Board of Directors approved an acceleration of the awards granted in connection with the Class B Plan, to allow accelerated vesting of the units upon consummation of the Business Combination. Effective June 7, 2021, the Class B Plan was terminated as a result of the Business Combination.

11. Stockholders' Equity

On June 7, 2021, the Group's common stock began trading on the NYSE under the symbol "JBI". Pursuant to the terms of the Amended and Restated Certificate of Incorporation, the Company is authorized and has available 825,000,000 shares of common stock with a par value of $0.0001 per share. Immediately following the Business Combination on June 7, 2021, there were 138,384,250 shares of common stock with a par value of $0.0001 outstanding. The Company has retroactively adjusted the shares issued and outstanding prior to June 7, 2021 to give effect to the exchange ratio established in the Business Combination Agreement to determine the number of

shares of common stock into which they were converted. As of April 2, 2022, the number of outstanding shares was 146,561,717. The increase in outstanding shares is a result of warrant exercise and redemptions during the year ended January 1, 2022.

Preferred Stock

Our certificate of incorporation authorizes the issuance of 1,000,000 shares of preferred stock with a par value of $0.0001 per share. As of April 2, 2022, zero shares of preferred stock were issued and outstanding, and no designation of rights and preferences of preferred stock had been adopted. Our preferred stock is not quoted on any market or system, and there is not currently a market for our preferred stock.

Rollover Equity

At the closing date of the Business Combination, each outstanding unit of Midco's Class A Preferred and Class B Common converted into our common stock at the then-effective conversion rate. Each unit of Midco Class A Preferred was converted into approximately 343.983 shares of our common stock, and each unit of Midco Class B Common was converted into approximately 249.585 shares of our common stock.

PIPE Investment

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 purchased an aggregate of 25,000,000 shares of common stock (the "PIPE Shares") at a purchase price per share of $10.00 (the "PIPE Investment"). One of the Company's directors purchased an aggregate of 1,000,000 of the PIPE Shares as part of the PIPE Investment.

The PIPE Investment was closed on June 7, 2021 and the issuance of an aggregate of 25,000,000 shares of common stock occurred concurrently with the consummation of the Business Combination. 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").

Founder Shares

In August 2019, Juniper Industrial Sponsor, LLC (the "Sponsor") purchased 8,625,000 shares of Class B common stock (the "founder shares") of JIH for an aggregate purchase price of $25,000 in cash, or approximately $0.003 per founder share. By virtue of the consummation of the Business Combination, the Sponsor's Class B common stock was converted into the right to receive an equivalent number of shares of common stock, 2,000,000 of which (pro rata among the Sponsor shares and shares held by certain affiliates) (the "Earnout Shares") were contingent upon achieving certain market share price milestones as outlined in the Business Combination Agreement (the "Earnout Agreement"). The vesting of the Earnout Shares occurred

automatically as of the close of the trading on June 21, 2021 in accordance with the terms of the Earnout Agreement.The table below represents the approximate common stock holdings of Group immediately following the Business Combination.

	Shares	%
Janus Midco, LLC unitholders	70,270,400	50.8%
Public stockholders	43,113,850	31.2%
PIPE Investors	25,000,000	18.0%
Total	**138,384,250**	**100.0%**

Warrants

The Sponsor purchased 10,150,000 warrants to purchase Class A common stock of JIH (the "private placement warrants") for a purchase price of $1.00 per whole private placement warrant, or $10,150,000 in the aggregate, in private placement transactions that occurred simultaneously with the closing of the Juniper IPO and the closing of the over-allotment option for the Juniper IPO (the "private placement"). Each private placement warrant entitled the holder to purchase one share of Class A common stock of JIH at $11.50 per share. The private placement warrants were only exercisable for a whole number of shares of Class A common stock of JIH. The Sponsor transferred 5,075,000 of its private placement warrants to Midco's equityholders as part of the consideration for the Business Combination. Immediately after giving effect to the Business Combination, there were 10,150,000 issued and outstanding private placement warrants. The private placement warrants were liability classified. Immediately after giving effect to the Business Combination, there were 17,249,995 issued and outstanding public warrants. The public warrants were equity classified. The private placement warrants and public warrants were all exercised or redeemed on November 18, 2021.

Dividend Policy

We have never declared or paid, and do not anticipate declaring or paying, any cash dividends on our common or preferred stock in the foreseeable future. It is presently intended that we will retain our earnings for use in business operations and, accordingly, it is not anticipated that the Board of Directors will declare dividends in the foreseeable future. In addition, the terms of our credit facilities include restrictions on our ability to issue and pay dividends.

12. Related Party Transactions

Prior to the Business Combination, Jupiter Intermediate Holdco, LLC, on behalf of the Janus Core, entered into a Management and Monitoring Services Agreement ("MMSA") with the Class A Preferred Unit holders group. As a result of the Business Combination the MMSA was terminated effective June 7, 2021. Janus Core paid management fees of $2,615 to the Class A Preferred Unit holders group for the three months ended March 27, 2021. There were no Class A Preferred Unit holders group management fees accrued and unpaid as of April 2, 2022 and January 1, 2022, respectively.

Janus Core leases a manufacturing facility in Butler, Indiana, from Janus Butler, LLC, an entity wholly owned by a former member of the board of directors of the Group. Effective October 20, 2021 the member resigned from the board of directors of Janus Core. Rent payments paid to Janus Butler, LLC for the three months ended April 2, 2022 and March 27, 2021 were approximately $37 and $49, respectively. The original lease extended through October 31, 2021 and on November 1, 2021 the lease was extended to October 31, 2026, with monthly payments of approximately $13 with an annual escalation of 1.5%.

Janus Core was previously a party to a lease agreement with 134 Janus International, LLC, which is an entity majority owned by a former member of the board of directors of the Company. In December 2021, the leased

premises in Temple, Georgia were sold by the former director to a third party buyer, resulting in an assignment of the lease to said third-party buyer and an extension of the lease to November 30, 2031. Rent payments paid to 134 Janus International, LLC in the three months ended April 2, 2022 and March 27, 2021 were approximately and $0 and $114, respectively.

The Group is a party to a lease agreement with ASTA Investment, LLC, for a manufacturing facility in Cartersville, Georgia an entity partially owned by a stockholder of the Company. The original lease term began on April 1, 2018 and extended through March 31, 2028 and was amended in March 2021 to extend the term until March 1, 2030, with monthly lease payments of $66 per month with an annual escalation of 2.0%. Rent payments to ASTA Investment, LLC for the three months ended April 2, 2022 and March 27, 2021 were approximately $203 and $198, respectively.

13. 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 as of April 2, 2022 were as follows:

	April 2, 2022
Contract assets, beginning of the period	$ 23,121
Contract assets, end of the period	$ 30,286
Contract liabilities, beginning of the period	$ 23,207
Contract liabilities, end of the period	$ 28,053

During the three months ended April 2, 2022, the Company recognized revenue of approximately $12,455 related to contract liabilities at January 1, 2022. There were new billings of approximately $17,301 for product and services for which there were unsatisfied performance obligations to customers and revenue had yet been recognized as of April 2, 2022.

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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 April 2, 2022 and March 27, 2021:

Revenue by Timing of Revenue Recognition

	Three Months Ended	
Reportable Segments by Timing of Revenue Recognition	April 2, 2022	March 27, 2021
Janus North America		
Goods transferred at a point in time	$ 200,157	$ 120,893
Services transferred over time	25,099	25,641
	$ 225,256	$ 146,534
Janus International		
Goods transferred at a point in time	10,798	7,073
Services transferred over time	7,116	5,487
	$ 17,914	$ 12,560
Eliminations	(13,650)	(6,270)
Total Revenue	**$ 229,520**	**$ 152,824**

Revenue by Sales Channel Revenue Recognition

	Three Months Ended	
Reportable Segments by Sales Channel Revenue Recognition	April 2, 2022	March 27, 2021
Janus North America		
Self Storage-New Construction	$ 75,709	$ 48,701
Self Storage-R3	61,572	39,331
Commercial and Others	87,975	58,502
	$ 225,256	$ 146,534
Janus International		
Self Storage-New Construction	$ 11,897	$ 8,901
Self Storage-R3	6,017	3,659
	$ 17,914	$ 12,560
Eliminations	(13,650)	(6,270)
Total Revenue	**$ 229,520**	**$ 152,824**

14. Leases

On January, 2 2022, the Group adopted ASU 2016-02, Leases, using the optional transition method. Under this method, the Group has recognized the cumulative effect adjustment to the opening balance of retained earnings. The Group has elected to adopt the package of practical expedients which apply to leases that commenced before the adoption date. By electing the package of practical expedients, the Group did not reassess whether any expired or existing contracts are or contain leases, the lease classification for any expired or existing leases, and the initial direct costs for any existing leases. At lease commencement, a right-of-use ("ROU") asset and lease liability is recorded based on the present value of the future lease payments over the lease term. The Group has elected not to recognize a ROU asset and lease liability for leases with terms of 12 months or less. The Group leases facilities, vehicles, and other equipment under long-term operating and financing leases with varying terms.

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In addition to the base rent, real estate leases typically contain provisions for common-area maintenance and other similar service, which are considered non-lease components for accounting purposes. For our real estate leases, we apply a practical expedient to include these non-lease components in calculating the ROU asset and lease liability. Furthermore, for all other types of leases the practical expedient was also elected whereby lease and non-lease components have been combined. The Group uses the non-cancellable lease term unless it is reasonably certain that a renewal or termination option will be exercised. When available, the Group will use the rate implicit in the lease to discount lease payments to present value, however as most leases do not provide an implicit rate, the Group will estimate the incremental borrowing rate to discount the lease payments. The Group estimates the incremental borrowing rate based on the rates of interest that the Group would have to pay to borrow an amount equal to the lease payments on a collateralized basis, over a similar term, and in a similar economic environment. The ROU asset also includes any lease prepayments and initial direct costs, offset by lease incentives. The Group does not consider renewal periods or early terminations to be reasonably certain and are thus not included in the lease term for real estate or equipment assets.

The components of ROU assets and lease liabilities were as follows:

(in thousands)	**Balance Sheet Classification**	**April 2, 2022**
Assets:		
Operating lease assets	Right-of-use assets, net	$ 40,902
Finance lease assets	Right-of-use assets, net	$ 616
Total leased assets		$ 41,518
Liabilities:		
Current:		
Operating	Other accrued expenses	$ 4,762
Financing	Current maturities of long-term debt	$ 147
Noncurrent:		
Operating	Other long-term liabilities	$ 38,241
Financing	Long-term debt	$ 470
Total lease liabilities		$ 43,620

The components of lease expense were as follows:

(in thousands)	**Three Months Ended April 2, 2022**
Operating lease cost	$ 1,986
Short-term lease cost	$ 60
Financial lease cost:	
Amortization of right-of-use assets	$ 17
Interest on lease liabilities	$ 3
Total lease cost	$ 2,066

Other information related to leases was as follows:

	Three Months Ended April 2, 2022
Weighted Average Remaining Lease Term	
Operating Leases	10.0 years
Finance Leases	3.8 years
Weighted Average Discount Rate	
Operating Leases	6.5%
Finance Leases	5.0%

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As of April 2, 2022, future minimum lease payments under noncancellable operating leases with initial or remaining lease terms in excess of one year were as follows:

(in thousands)	
2022	$ 5,577
2023	$ 6,957
2024	$ 6,068
2025	$ 5,680
2026	$ 5,265
Later years	$ 30,961
Total future lease payments	$ 60,508
Less imputed interest	$ (17,505)
Present value of future lease payments	$ 43,003

As of April 2, 2022, minimum repayments of long-term debt under financing leases were as follows:

(in thousands)	
2022	$ 130
2023	$ 174
2024	$ 174
2025	$ 174
2026	$ 25
Later years	$ —
Total future lease payments	$ 677
Less imputed interest	$ (60)
Present value of future lease payments	$ 617

15. Income Taxes

Prior to June 7, 2021, the Company was a limited liability company taxed as a partnership for U.S. federal income tax purposes. The Company was 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 was reported to the members for inclusion in their respective tax returns.

After June 7, 2021, the Group is taxed as a Corporation for U.S. income tax purposes and similar sections of the state income tax laws. The Group's effective tax rate is based on pre-tax earnings, enacted U.S. statutory tax rates, non-deductible expenses, and certain tax rate differences between U.S. and foreign jurisdictions. 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. The Group's provision for income taxes consists of provisions for federal, state, and foreign income taxes.

The provision for income taxes for the three months ended April 2, 2022 and March 27, 2021 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 period in which the event occurs.

During the three months ended April 2, 2022 and March 27, 2021, the Company recorded a total income tax provision (benefit) of approximately $6,607 and $(155) on pre-tax income of approximately $26,311 and $14,564 resulting in an effective tax rate of 25.1% and (1.1)%, respectively. The effective tax rates for these periods were primarily impacted by the change in tax status of the Group, statutory rate differentials, changes in estimated tax rates, and permanent differences.

16. Net Income Per Share

Prior to the Business Combination, and prior to effecting the reverse recapitalization, the Company's pre-merger LLC membership structure included two classes of units: Class A preferred units and Class B common units. The Class A preferred units were 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. The Class A preferred and Class B common units fully vested at the Business Combination date.

Pursuant to the Restated and Amended Certificate of Incorporation and as a result of the reverse recapitalization, the Company has retrospectively adjusted the weighted average shares outstanding prior to June 7, 2021 to give effect to the exchange ratio used to determine the number of shares of common stock into which they were converted. Basic net income per share is computed based on the weighted average number of shares of common stock outstanding during the period. Diluted net income per share is computed based on the weighted average number of common shares outstanding plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method.

The following table sets forth the computation of basic and diluted EPS attributable to common stockholders for the three months ended April 2, 2022 and March 27, 2021 *(in thousands except share data):*

	Three Months Ended	
	April 2, 2022	**March 27, 2021**
Numerator:		
Net income attributable to common stockholders	$ 19,704	$ 14,719
Denominator:		
Weighted average number of shares:		
Basic	146,561,717	66,145,633
Adjustment for Restricted Stock Units	271,172	$ —
Diluted	146,832,889	66,145,633
Basic net income per share attributable to common stockholders	$ 0.13	$ 0.22
Diluted net income per share attributable to common stockholders	$ 0.13	$ 0.22

17. 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 JIEH with its production and sales located largely in Europe and Australia. The Janus North America segment is comprised of all the other entities including Janus Core, BETCO, NOKE, ASTA, DBCI, ACT, Janus Door and Steel Door Depot.

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

	Three Months Ended	
	April 2, 2022	March 27, 2021
Revenue		
Janus North America	$ 225,256	$ 146,534
Janus International	17,914	12,560
Intersegment	(13,650)	(6,270)
Consolidated Revenue	$ 229,520	$ 152,824
Income From Operations		
Janus North America	$ 34,855	$ 23,915
Janus International	249	307
Eliminations	11	27
Total Segment Operating Income	$ 35,115	$ 24,249
Depreciation of Property and Equipment Expense		
Janus North America	$ 1,673	$ 1,367
Janus International	184	106
Consolidated Depreciation of Property and Equipment Expense	$ 1,857	$ 1,473
Amortization of Intangible Assets		
Janus North America	$ 6,886	$ 6,414
Janus International	339	418
Consolidated Amortization Expense	$ 7,225	$ 6,832
Capital Expenditures		
Janus North America	$ 2,553	$ 1,419
Janus International	327	944
Consolidated Capital Expenditures	$ 2,880	$ 2,363
Identifiable Assets		
Janus North America	$ 1,134,286	$ 843,686
Janus International	$ 64,422	$ 55,060
Consolidated Assets	$ 1,198,708	$ 898,746

18. 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

From time to time, we are involved in various lawsuits, claims, and legal proceedings that arise in the ordinary course of business. These matters involve, among other things, disputes with vendors or customers, personnel and employment matters, and personal injury. We assess these matters on a case-by-case basis as they arise and establish reserves as required. As of April 2, 2022, there were no material pending legal proceedings in which we or any of our subsidiaries are a party or to which any of our property is subject. 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. The Company has stop loss workers' compensation insurance for claims in excess of $200 as of April 2, 2022 and January 1, 2022, 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 $467 and $383 as of April 2, 2022, and January 1, 2022, 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 and $250 as of April 2, 2022 and January 1, 2022, 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 $1,710 and $1,539 as of April 2, 2022 and January 1, 2022, respectively. The amount of actual losses incurred could differ materially from the estimates reflected in these consolidated financial statements.

19. Subsequent Events

For the interim consolidated financial statements as of April 2, 2022, the Company has evaluated subsequent events through the issuance date of the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and the Board of Directors
Janus International Group, Inc.
Temple, GA

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Janus International Group, Inc. (the "Company") as of January 1, 2022 and December 26, 2020, the related consolidated statements of operations and comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended January 1, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 1, 2022 and December 26, 2020, and the results of its operations and its cash flows for each of the three years in the period ended January 1, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BDO USA, LLP

We have served as the Company's auditor since 2018.

Atlanta, GA
March 15, 2022, except for the effects of the recapitalization
described in Note 1 on the year ended December 28, 2019, as to which the date is June 10, 2022.

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Janus International Group, Inc.
Consolidated Balance Sheets
(dollar amounts in thousands, except share and per share data)

	January 1, 2022	December 26, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	$ 13,192	$ 45,255
Accounts receivable, less allowance for doubtful accounts; $5,449 and $4,485, at January 1, 2022 and December 26, 2020, respectively	107,372	75,135
Costs and estimated earnings in excess of billing on uncompleted contracts	23,121	11,399
Inventory, net	56,596	25,282
Prepaid expenses	9,843	5,950
Other current assets	4,057	5,192
Total current assets	**$ 214,181**	**$ 168,213**
Property and equipment, net	41,607	30,971
Customer relationships, net	312,199	309,472
Tradename and trademarks	107,980	85,598
Other intangibles, net	15,861	17,388
Goodwill	369,286	259,423
Deferred tax asset, net	58,915	—
Other assets	1,973	2,415
Total assets	**$1,122,002**	**$ 873,480**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 54,961	$ 29,889
Billing in excess of costs and estimated earnings on uncompleted contracts	23,207	21,525
Current maturities of long-term debt	8,067	6,523
Other accrued expenses	54,111	37,165
Total current liabilities	**$ 140,346**	**$ 95,102**
Line of credit	6,369	—
Long-term debt, net	703,718	617,604
Deferred tax liability, net	749	15,269
Other long-term liabilities	2,533	4,631
Total liabilities	**$ 853,715**	**$ 732,606**
Commitments and Contingencies (Notes 7 and 21)		
STOCKHOLDERS' EQUITY		
Common Stock, 825,000,000 shares authorized, $0.0001 par value, 146,561,717 and 66,145,633 shares issued and outstanding at January 1, 2022 and December 26, 2020, respectively	15	7
Additional paid in capital	277,799	189,299
Accumulated other comprehensive loss	(949)	(227)
Accumulated deficit	(8,578)	(48,205)
Total stockholders' equity	**$ 268,287**	**$ 140,874**
Total liabilities and stockholders' equity	**$1,122,002**	**$ 873,480**

See accompanying Notes to Consolidated Financial Statements

Janus International Group, Inc.
Consolidated Statements of Operations and Comprehensive Income
(dollar amounts in thousands, except share and per share data)

	Year Ended		
	January 1, 2022	December 26, 2020	December 28, 2019
REVENUE			
Sales of product	$ 619,967	$ 439,458	$ 460,071
Sales of services	130,182	109,516	105,221
Total Revenue	$ 750,150	$ 548,973	$ 565,292
Cost of Sales	498,787	345,150	368,395
GROSS PROFIT	$ 251,363	$ 203,823	$ 196,898
OPERATING EXPENSE			
Selling and marketing	46,295	34,532	34,545
General and administrative	111,981	76,946	75,693
Contingent consideration and earnout fair value adjustments	687	(2,175)	—
Operating Expenses	$ 158,963	$ 109,303	$ 110,237
INCOME FROM OPERATIONS	$ 92,400	$ 94,521	$ 86,660
Interest expense	(32,876)	(36,011)	(42,576)
Other income (expense)	(3,324)	441	(4,050)
Change in fair value of derivative warrant liabilities	(5,918)	—	—
Other Expense, Net	$ (42,118)	$ (35,570)	$ (46,625)
INCOME BEFORE TAXES	$ 50,283	$ 58,951	$ 40,035
Provision for Income Taxes	6,481	2,114	636
NET INCOME	$ 43,801	$ 56,837	$ 39,399
Other Comprehensive Income (Loss)	(722)	1,926	481
COMPREHENSIVE INCOME	$ 43,080	$ 58,762	$ 39,881
Net income attributable to common stockholders	$ 43,801	$ 56,837	$ 39,399
Weighted-average shares outstanding, basic and diluted (Note 19)			
Basic	107,875,018	65,843,575	65,271,283
Diluted	108,977,811	65,843,575	65,271,283
Net income per share, basic and diluted (Note 19)			
Basic	$ 0.41	$ 0.86	$ 0.60
Diluted	$ 0.40	$ 0.86	$ 0.60

See accompanying Notes to Consolidated Financial Statements.

Janus International Group, Inc.
Consolidated Statement of Changes in Stockholders' Equity
(dollar amounts in thousands, except share data)

	Class B Common Units		Class A Preferred Units		Common Stock		Additional paid-in capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Equity (deficit)	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 29, 2018	**—**	**$ 26**	**189,044**	**$ 189,044**	**—**	**—**	**$ —**	**$ (2,634)**	**$ (24,066)**	**$ 162,370**
Retroactive application of the recapitalization	—	(26)	(189,044)	(189,044)	65,027,998	7	189,063	—	—	$ —
Balance as of December 29, 2018, as adjusted	**—**	**—**	**—**	**—**	**65,027,998**	**7**	**189,063**	**(2,634)**	**(24,066)**	**162,370**
Vesting of common shares	—	—	—	—	648,759	—	65	—	—	65
Distributions to members	—	—	—	—	—	—	—	—	(71,421)	(71,421)
Cumulative translation adjustment	—	—	—	—	—	—	—	481	—	481
Net income	—	—	—	—	—	—	—	—	39,399	39,399
Balance as of December 28, 2019	**—**	**—**	**—**	**—**	**65,676,757**	**$ 7**	**$ 189,128**	**$ (2,153)**	**$ (56,088)**	**$ 130,894**
Vesting of common shares	—	—	—	—	468,876	$ —	$ 171	$ —	$ —	$ 171
Distributions to members	—	—	—	—	—	—	—	—	(48,954)	(48,954)
Cumulative translation adjustment	—	—	—	—	—	—	—	1,926	—	1,926
Net income	—	—	—	—	—	—	—	—	56,837	56,837
Balance as of December 26, 2020	**—**	**—**	**—**	**—**	**66,145,633**	**$ 7**	**$ 189,299**	**$ (227)**	**$ (48,205)**	**$ 140,874**
Vesting of common shares	—	—	—	—	4,124,767	—	5,261	—	—	5,261
Issuance of PIPE Shares	—	—	—	—	25,000,000	3	249,997	—	—	250,000
Issuance of common stock upon merger, net of transaction costs, earn out, and merger warrant liability	—	—	—	—	41,113,850	4	226,939	—	—	226,943
Issuance of earn out shares to common stockholders	—	—	—	—	2,000,000	—	26,481	—	—	26,481
Distributions to members	—	—	—	—	—	—	(541,710)	—	—	(541,710)
Distributions to Janus Midco, LLC Class A preferred units	—	—	—	—	—	—	—	—	(4,174)	(4,174)
Deferred tax asset	—	—	—	—	—	—	78,291	—	—	78,291
Warrant redemption	—	—	—	—	8,177,467	1	43,175	—	—	43,176
Share-based compensation	—	—	—	—	—	—	66	—	—	66
Cumulative translation adjustment	—	—	—	—	—	—	—	(722)	—	(722)
Net income	—	—	—	—	—	—	—	—	43,801	43,801
Balance as of January 1, 2022	**—**	**—**	**—**	**—**	**146,561,717**	**$ 15**	**$ 277,799**	**$ (949)**	**$ (8,578)**	**$ 268,287**

See accompanying Notes to Consolidated Financial Statements

Janus International Group, Inc.
Consolidated Statements of Cash Flows
(dollar amounts in thousands)

	Year Ended		
	January 1, 2022	December 26, 2020	December 28, 2019
Cash Flows Provided By Operating Activities			
Net income	$ 43,801	$ 56,837	$ 39,399
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	6,450	5,985	4,812
Intangible amortization	31,588	27,046	30,511
Deferred finance fee amortization	3,222	3,226	2,684
Share based compensation	5,327	171	65
Gain (loss) on extinguishment of debt	2,415	(258)	3,979
Change in fair value of contingent consideration and earnout	687	(2,175)	—
(Gain) Loss on sale of assets	38	36	(9)
Loss on abandonment of PP&E	794	—	—
Change in fair value of derivative warrant liabilities	5,918	—	—
Undistributed (earnings) losses of affiliate	151	(61)	(89)
Deferred income taxes	4,849	349	(689)
Changes in operating assets and liabilities			
Accounts receivable	(22,635)	(2,517)	12,754
Costs and estimated earnings in excess of billings and billings in excess of costs and estimated earnings on uncompleted contracts	(11,619)	(75)	(420)
Prepaid expenses and other current assets	(6,017)	(2,681)	(632)
Inventory	(22,239)	2,886	(193)
Accounts payable	16,553	374	(6,831)
Other accrued expenses	18,312	9,394	7,625
Other assets and long-term liabilities	(2,764)	2,310	(254)
Net Cash Provided By Operating Activities	$ 74,829	$ 100,847	$ 92,712
Cash Flows Used In Investing Activities			
Proceeds from sale of equipment	83	43	199
Purchases of property and equipment	(19,866)	(6,338)	(8,843)
Proceeds from sale leaseback transaction	9,638	—	—
Cash paid for acquisitions, net of cash acquired	(179,744)	(4,472)	(39,467)
Net Cash Used In Investing Activities	$ (189,889)	$ (10,767)	$ (48,111)
Cash Flows Provided by (Used In) Financing Activities			
Net borrowings on line of credit	6,369	—	(29,346)
Distributions to Janus Midco LLC unitholders	(4,174)	(48,954)	(71,422)
Principal payments on long-term debt	(68,858)	(8,254)	(78,675)
Principal payments on long-term debt, related part y	—	—	(26,225)
Proceeds from issuance of long-term debt	155,000	—	181,000
Proceeds from merger	334,874	—	—
Proceeds from PIPE	250,000	—	—
Payments for transaction costs	(44,489)	—	—
Payments to Janus Midco, LLC unitholders at the business combination	(541,710)	—	—
Proceeds from warrant exercise, net of redemptions	110	—	—
Payment of contingent consideration	—	(6,923)	—
Payments for deferred financing fees	(4,321)	—	(5,517)
Cash Provided By (Used In) Financing Activities	$ 82,800	$ (64,131)	$ (30,185)
Effect of exchange rate changes on cash and cash equivalents	197	(600)	(74)
Net (Decrease) Increase in Cash and Cash Equivalents	**$ (32,062)**	**$ 25,349**	**$ 14,342**
Cash and Cash Equivalents, Beginning of Fiscal Year	**45,255**	**19,906**	**5,563**
Cash and Cash Equivalents, End of Fiscal Year	**$ 13,192**	**$ 45,255**	**$ 19,906**
Supplemental Cash Flows Information			
Interest paid	$ 32,852	$ 30,849	$ 39,585
Income taxes paid	$ 2,054	$ 1,301	$ 1,045

See accompanying Notes to Consolidated Financial Statements

Janus International Group, Inc.
Notes to Consolidated Financial Statements
(dollar amounts in thousands, except per share data)

1. Nature of Operations

Janus International Group, Inc. ("Group" or "Janus" or "Company") is a holding company. Janus International Group, LLC ("Janus Core") is a wholly-owned subsidiary of Janus Intermediate, LLC ("Intermediate"). Intermediate is a wholly-owned subsidiary of Janus Midco, LLC ("Midco") and Midco is a wholly-owned subsidiary of Group. These entities are all incorporated in the state of Delaware. The Group 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.

The Group's wholly owned subsidiary, Janus International Europe Holdings Ltd. (UK) ("JIE"), owns100% 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 and100% of the equity for Steel Storage Australia & Steel Storage Asia ("Steel Storage"), companies incorporated in Australia and Singapore. AS&D merged with JIE in 2021.

The Group'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, JIE purchased 100% of the outstanding shares of Steel Storage.

On January 18, 2021, the Group, through its wholly owned subsidiary Steel Storage acquired100% of the net assets of G&M Stor-More Pty Ltd ("G&M") as more fully described in Note 10 Business Combinations.

On August 18, 2021, the Group, through its wholly owned subsidiary Janus Core acquired100% of the equity interests of DBCI, LLC f/k/a Dingo NewCo, LLC ("DBCI"), a company incorporated in Delaware as more fully described in Note 10 Business Combinations.

On August 31, 2021, the Group, through its wholly owned subsidiary Janus Core acquired100% of the equity of Access Control Technologies, LLC ("ACT"), a company incorporated in North Carolina. Through this acquisition, the Group also acquired all assets and certain liabilities of Phoenix Iron Worx, LLC ("Phoenix"), a company incorporated in North Carolina as more fully described in Note 10 Business Combinations.

The Group's business is operated through two geographic regions that comprise ourtwo reportable segments: Janus North America and Janus International. The Janus International segment is comprised of JIE, whose production and sales are largely in Europe and Australia. The Janus North America segment is comprised of all the other entities including Janus Core together with each of its operating subsidiaries, BETCO, NOKE, ASTA, DBCI, ACT, Janus Door, LLC and Steel Door Depot.com, LLC.

As of June 7, 2021, Janus Parent, Inc. ("Company") consummated the business combination (the "Business Combination") contemplated by the Business Combination Agreement, dated as of December 21, 2020 (as amended from time to time, the "Business Combination Agreement"), by and among Janus International Group, Inc. (f/k/a Janus Parent, Inc.), Juniper Industrial Holdings, Inc. ("Juniper" or "JIH"), a blank check company, JIH Merger Sub, Inc., a wholly-owned subsidiary of the Company ("JIH Merger Sub"), Jade Blocker Merger Sub 1,

Inc., Jade Blocker Merger Sub 2, Inc., Jade Blocker Merger Sub 3, Inc., Jade Blocker Merger Sub 4, Inc., Jade Blocker Merger Sub 5, Inc. (collectively referred to as the "Blocker Merger Subs"), Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc., Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, Inc. (collectively referred to as 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. Pursuant to the Business Combination Agreement, (i) JIH Merger Sub merged with and into Juniper with Juniper being the surviving corporation in the merger and a wholly-owned subsidiary of the Company, (ii) each of the Blocker Merger Subs merged with and into the corresponding Blockers with such Blocker being the surviving corporation in each such merger and a wholly-owned subsidiary of the Company, (iii) each other equityholder of Midco contributed or sold, as applicable, all of its equity interests in Midco to the Company or Juniper, as applicable, in exchange for cash, preferred units and/or shares of the Common Stock, as applicable, and (iv) the Company contributed all of the equity interests in Midco acquired pursuant to the foregoing transactions to Juniper, such that, as a result of the consummation of the Business Combination, Midco became an indirect wholly-owned subsidiary of Juniper. Refer to Note 10 for further discussion on the Business Combination.

Immediately upon the completion of the Business Combination, Juniper and Midco became wholly-owned subsidiaries of Janus International Group, Inc. The Group's common stock is currently traded on the New York Stock Exchange under the symbol "JBI".

Assets held at foreign locations were approximately $58,439 and $53,424 as of January 1, 2022 and December 26, 2020 respectively. Revenues earned at foreign locations totaled approximately $68,579, $45,490, and $43,543, for the years ended January 1, 2022, December 26, 2020 and December 28, 2019, 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. GAAP and pursuant to the applicable rules and regulations of the Securities and Exchange Commission ("SEC").

The Business Combination, completed as of June 7, 2021, was 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 Midco is treated as the acquirer for financial statement reporting purposes (the "Combined Company"). Midco has been determined to be the accounting acquirer based on an evaluation of the following facts and circumstances:

- Janus Midco equityholders have the majority ownership and voting rights in the Combined Company. 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 49.2% voting interest compared to Janus Midco's 50.8% voting interest.
- The board of directors of the Combined Company is composed of nine directors, with Janus Midco equity holders having the ability to elect or appoint a majority of the board of directors in the Combined Company.
- Janus Midco's 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 represent a continuation of the financial statements of Midco with the acquisition being treated as the equivalent of Midco

issuing stock for the net assets of JIH, accompanied by a recapitalization. The net assets of JIH were stated at historical cost, with no goodwill or other intangible assets recorded. Midco is deemed to be the predecessor of the Company, and the consolidated assets and liabilities and results of operations prior to the Closing Date, for the year ended December 26, 2020 are those of Midco. The shares and corresponding capital amounts and net income per share available to common stockholders, prior to the Business Combination, have been retroactively restated to reflect the exchange ratio established in the Business Combination Agreement.

One-time direct and incremental transaction costs incurred by the Company were recorded based on the activities to which the costs relate and the structure of the transaction. The costs relating to the issuance of equity is recorded as a reduction of the amount of equity raised, presented in additional paid in capital, while all costs related to the warrants and contingent consideration were estimated and charged to expense.

Principles of Consolidation

The consolidated financial statements include the accounts of the Group 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.

Reorganization

As of June 7, 2021, Midco transferred its wholly owned direct subsidiary Janus International Group, LLC to the Group, thereby transferring the business for which historical financial information is included in these results of operations, to be indirectly held by Midco.

Reclassification

The Group reclassified certain prior year amounts within changes in operating assets and liabilities in the Consolidated Statement of Cash Flows to conform to the current year presentation.

Use of Estimates in the Consolidated Financial Statements

The preparation of consolidated financial statements in conformity with U.S GAAP 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, income taxes and the effective tax rates, reserves for inventory obsolescence, the fair value of contingent consideration and earnout, the fair value of assets and liabilities related to acquisitions, the derivative warrant liability, the recognition and valuation 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 and assumptions used in the recognition of contract assets.

Coronavirus Outbreak

The 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 January 1, 2022. Events and changes in circumstances arising after January 1, 2022, 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 $35,241, $24,061 and $26,285 for the years ended January 1, 2022, December 26, 2020 and December 28, 2019, respectively.

Cash and Cash Equivalents

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. At January 1, 2022 and December 26, 2020, cash equivalents consisted primarily of money market accounts.

At January 1, 2022 and December 26, 2020, the Company's domestic cash accounts exceeded federally insured limits by approximately $10,226 and $28,102, respectively. At January 1, 2022 and December 26, 2020, cash balances of approximately $4,832 and $8,366, respectively, were held outside of the United States of America. At January 1, 2022 and December 26, 2020, the Company's foreign accounts exceeded foreign insured limits by approximately $2,272 and $6,329, 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 January 1, 2022 and December 26, 2020, The Company has recorded a reserve for inventory obsolescence as of January 1, 2022 and December 26, 2020 of approximately $1,295 and $1,964, 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	3-10 years
Leasehold improvements	3-20 years

Other Current Assets

Other current assets as of January 1, 2022 consists primarily of other receivables and net VAT taxes of $3,906. As of December 26, 2020, other current assets consists primarily of other receivables, net VAT taxes and deferred transaction costs associated with the Business Combination with Juniper of $3,444.

Deferred Finance Fees

Deferred financing fees consist of loan costs, which are being amortized on the effective interest method over the life of the related debt. During the year ended January 1, 2022, the Company incurred approximately $4,321 in deferred finance fees in connection with the June, 2021 debt transaction. There were no additional deferred finance fees capitalized for the year ended December 26, 2020.During the year ended December 28, 2019, the Company incurred approximately $5,516 in deferred finance fees in connection with the March 1, 2019 and August 9, 2019 debt transactions. Debt issuances are more fully described in Note 8 Line of Credit and Note 9 Long-Term Debt.

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; and
- 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 January 1, 2022 and December 26, 2020 due to its variable interest rate that is tied to the current London Interbank Offered Rate ("LIBOR") rate plus an applicable margin and consistency in our credit rating. 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 falls within Level 2 of the Fair Value hierarchy. For the year ended January 1, 2022, the public warrants were valued at market price. The fair value of the private warrants contains significant unobservable inputs including the expected term and volatility. Therefore, the private warrant liabilities were evaluated to be a Level 3 fair value measurement. The fair value of private warrants is estimated using a Binomial Lattice in a risk-neutral framework. Specifically, the future stock price of the Company is modeled assuming a Geometric Brownian Motion (GBM) in a risk-neutral framework. For each modeled future price, the warrant payoff is calculated based on the contractual terms, and then discounted at the term-matched risk-free rate. Finally, the fair
value of the private warrants was calculated as the probability-weighted present value over all future modeled payoffs.The following assumptions were used for the valuation of the private warrants:

Warrant term (yrs.)	4.7
Volatility	30.4%
Risk-free rate	0.91%
Dividend yield	— %

The change in the fair value of warrant liabilities is as follows:

Balance assumed in the Business Combination at June 7, 2021	$ 37,149
Conversion of Private warrants to Public warrants	(11,091)
Redeemed/exercised warrants	(31,976)
Change in fair value of warrants	5,918
Balance at January 1, 2022	$ —

Warrant Liability

The Company classifies Private Placement Warrants (defined and discussed in Note 13 - Stockholders' Equity) as liabilities. At the end of each reporting period, changes in fair value during the period are recognized as a component of other income (expense), net within the consolidated statements of operations and comprehensive income. The Company continued adjusting the warrant liability for changes in fair value until the earlier of a) the exercise or expiration of the warrants or b) the redemption of the warrants, at which time the warrants will be reclassified to additional paid-in capital.

On October 13, 2021, Janus announced that it would redeem all of its outstanding Private and Public warrants to purchase shares of Janus's common stock that were issued pursuant to the Warrant Agreement, dated as of June 7, 2021 by and between Janus and Continental Stock Transfer & Trust Company (the "Warrant Agent") and the Warrant Agreement, dated as of July 15, 2021, by and between Janus and the Warrant Agent, for a redemption price of $0.10 per Warrant (the "Redemption Price"), that remain outstanding at 5:00 p.m. New York City time on November 12, 2021 (the "Redemption Date"). Since all of the Private Placement Warrants were exercised or redeemed by January 1, 2022, the associated warrant liabilities were reclassified to additional paid-in capital.

Recently Issued Accounting Pronouncements Not Yet Adopted

In June 2016, the Financial Accounting Standards Board "(FASB") issued ASU2016-13, Financial Instruments—Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326), 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 ASU2020-04, 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 apphed beginning March 12, 2020, and will apply through December 31, 2022. Janus is

currently evaluating the impact this adoption will have on Janus's consolidated financial statements. In January 2021, the FASB issued ASU No. 2021-01, Reference Rate Reform (Topic 848) ("ASU 2021-01"). The amendments in ASU 2021-01 provide optional expedients and exceptions for applying GAAP to contract modifications and hedging relationships, subject to meeting certain criteria, that reference the LIBOR, or another reference rate expected to be discontinued because of the reference rate reform. The provisions must be applied at a Topic, Subtopic, or Industry Subtopic level for all transactions other than derivatives, which may be applied at a hedging relationship level.

In June 2020, the FASB issued ASU 2020-05, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842) which deferred the effective date for ASC 842, Leases, for one year. 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. The Company expects the impact for Topic 842 to be additional right of use assets between 541.0 million and 543.0 million with a corresponding lease liability for similar amounts. The Company does not expect any material impact to our consolidate statements of operations and comprehensive income and cash flows.

In August 2020, the FASB issued ASU 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies die 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 amendments in this Update are effective for public business entities that meet the definition of a Securities and Exchange Commission (SEC) filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years.
For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Board specified that an entity should adopt the guidance as of the beginning of its annual fiscal year. Janus is currently evaluating the impact of this standard on Janus's consolidated financial statements.

In May 2021, the FASB issued ASU 2021-04, Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718). and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40) Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options. ASU 2021-04 addresses issuer's accounting for certain modifications or exchanges of freestanding equity-classified written call options. ASU 2021-04 is effective for fiscal years beginning after December 15, 2021 and interim periods within those fiscal years, with early adoption permitted. The Group does not expect adoption of the new guidance to have a significant impact on the consolidated financial statements.

3. Inventories

The major components of inventories are detailed below at:

	January 1, 2022	December 26, 2020
Raw materials	$ 41,834	$ 17,432
Work-in-process	671	637
Finished goods	14,091	7,213
	$ 56,596	**$ 25,282**

4. Property and Equipment

Property, equipment, and other fixed assets as of January 1, 2022 and December 26, 2020 are as follows:

	January 1, 2022	December 26, 2020
Land	$ 4,501	$ 3,361
Manufacturing machinery and equipment	35,688	26,447
Leasehold improvements	4,599	5,127
Construction in progress	3,571	2,170
Other	13,287	8,084
	$ 61,646	$ 45,190
Less accumulated depreciation	(20,039)	(14,219)
	$ 41,607	**$ 30,971**

For the years ended January 1, 2022, December 26, 2020, and December 28, 2019, the Company incurred depreciation expense of $6,450, $5,985, and $4,812, respectively.

5. Acquired Intangible Assets and Goodwill

Intangible assets acquired in a business combination (See Note 10 Business Combinations) are recognized at fair value and amortized over their estimated useful lives. The carrying basis and accumulated amortization of recognized intangible assets at January 1, 2022 and December 26, 2020 are as follows:

	January 1, 2022			December 26, 2020	
	Gross Carrying Amount	Accumulated Amortization	Average Remaining Life in Years	Gross Carrying Amount	Accumulated Amortization
Intangible Assets					
Customer relationships	$ 410,094	$ 97,895	11	$ 380,863	$ 71,390
Noncompete agreements	412	231	5	413	151
Tradenames and trademarks	107,980	—	Indefinite	85,598	—
Other intangibles	61,836	46,156	6	58,405	41,279
	$ 580,322	**$ 144,282**		**$ 525,278**	**$ 112,820**

Changes to gross carrying amount of recognized intangible assets due to translation adjustments include an approximate $270 and $997 loss, for the years ended January 1, 2022 and December 26, 2020, respectively. Amortization expense was approximately $31,588, $27,046, and $30,511 for the years ended January 1, 2022, December 26, 2020 and December 28, 2019, respectively.

The changes in the carrying amounts of goodwill for the periods ended January 1, 2022 and December 26, 2020 were as follows:

Balance as of December 28, 2019	**$256,227**
Goodwill acquired during the period	$ 2,607
Changes due to foreign currency fluctuations	$ 589
Balance as of December 26, 2020	**$259,423**
Goodwill acquired during the period	110,240
Changes due to foreign currency fluctuations	(376)
Balance as of January 1, 2022	**$369,286**

6. Investment in Joint Venture

The Company holds a 45% interest in a joint venture with a foreign corporation. The joint venture, located in Mexico, manufactures and distributes steel rolling doors in Mexico and South America. The Company originally contributed $637 of machinery and equipment. The Company accounts for its investment in the joint venture by using the equity method of accounting under which the Company's share of the net income of the joint venture is recognized as income in the Company's consolidated statements of operations and comprehensive income and added to the investment account. Distributions received from the joint venture are treated as a reduction of the investment account.

As of January 1, 2022 and December 26, 2020, the Company's investment in the joint venture was approximately $851 and $1,002, respectively. The investment in joint venture is included within other assets on the consolidated balance sheets. For the years ended January 1, 2022, December 26, 2020, and December 28, 2019, approximately ($151), $61, and $89 of undistributed (losses) and earnings are included in other income (expense), respectively.

7. Accrued Expenses

Accrued expenses are summarized as follows:

	January 1, 2022	December 26, 2020
Sales tax payable	$ 3,606	$ 1,325
Interest payable	2,741	4,833
Contingent consideration payable - short term	—	4,000
Other accrued liabilities	1,766	5,511
Employee compensation	13,857	6,703
Customer deposits and allowances	24,555	10,781
Income taxes	810	949
Other	6,777	3,064
Total	**$ 54,111**	**$ 37,165**

Other accrued liabilities consist primarily of deferred transaction costs of $3,337 as of December 26, 2020. Other, as of January 1, 2022 and December 26, 2020 consists primarily of property tax, freight accrual, legal, accounting and other professional fee accruals.

8. Line of Credit

On February 12, 2018, the Company, through Intermediate and Janus Core, entered into a revolving line of credit facility with a financial institution. In August 2021, the Company increased the available line of credit from $50,000 to $80,000, incurred additional fees for this amendment of $425 and extended the maturity date from February 18, 2023 to August 12, 2024. The current line of credit facility is for $80,000 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 January 1, 2022 and December 26, 2020, the interest rate in effect for the facility was 3.5%. The line of credit is collateralized by accounts receivable and inventories. The Company has incurred deferred loan costs in the amount of $1,483 which are being amortized over the term of the facility that expires on August 12, 2024, using the straight line method. The amortization of the deferred loan costs is included in interest expense on the consolidated statements of operations and comprehensive income. The unamortized portion of the fees included in other assets as of January 1, 2022 and December 26, 2020, was approximately $648 and $448, respectively. There was $6,369 and no outstanding balance on the line of credit as of January 1, 2022 and December 26, 2020, respectively.

9. Long-Term Debt

Long-term debt consists of the following:

	January 1, 2022	December 26, 2020
Note payable - First Lien	$ —	$ 562,363
Note payable - First Lien B2	—	73,875
Note payable - Amendment No. 4 First Lien	722,379	—
	$ 722,379	**$ 636,238**
Less unamortized deferred finance fees	10,594	12,110
Less current maturities	8,067	6,523
Total long-term debt	**$ 703,718**	**$ 617,604**

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 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 (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. 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 principal amount of the First Lien (the "Open Market Purchase") at an approximate $258 discount, resulting in a gain on the extinguishment of debt of approximately $258. Following the repurchase of the First Lien in the Open Market Purchase, approximately $573,000 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 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 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 as of December 26, 2020.

Notes Payable - Amendment No. 3 First Lien - As of 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 were 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 was comprised of a syndicate of lenders originating on February 5, 2021 in the amount of $634,607 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 September 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 January 1, 2022). The debt was secured by substantially all business assets.

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

As of June 7, 2021 and as a result of the Business Combination, the Company repaid approximately $61,600 of debt and recognized a loss on extinguishment of approximately $994. The loss is included in Other income (expense) on the Consolidated Statements of Operations and Comprehensive Income.

Notes Payable - Amendment No.4 First Lien - On August 18, 2021, the Company completed a refinancing of its First Lien Amendment No. 3, in which the principal terms of the amendment were new borrowings of $155,000 which was used to fund the DBCI acquisition. The Amendment No. 4 First Lien is comprised of a syndicate of lenders originating on August 18, 2021 in the amount of $726,413 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 September 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 January 1, 2022). The debt is secured by substantially all business assets. Unamortized debt issuance costs are approximately $10,594 at January 1, 2022. This refinancing amendment was accounted for as a modification and as such no gain or loss was recognized for this transaction and any third party fees paid in connection with this amendment were expensed and any bank fees, original issue discount and charges associated with this amendment were capitalized and are being amortized as a component of interest expense over the remaining loan term.

As of January 1, 2022, and December 26, 2020, the Company maintained one letter of credit totaling approximately $400 and $295, 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 $2,951, $2,419 and $2,684, was recognized for the years ended January 1, 2022, December 26, 2020 and December 28, 2019, 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 January 1, 2022, are:

2022	$ 8,067
2023	8,067
2024	6,051
2025	700,194
2026	—
Total	**$ 722,379**

10. Business Combinations

Access Control Technologies, LLC Acquisition

On August 31, 2021, Janus Core acquired 100% of the equity interests of ACT and all assets and certain liabilities of Phoenix for total consideration of approximately $10,333 which was comprised of approximately $9,383 cash plus $950 of hold back liability. The closing statement was finalized in the fourth quarter of 2021.

The assets and liabilities of this acquisition have been recorded based upon management's estimates of their fair market values as of the date of acquisition. The following tables summarize the fair values of consideration transferred and the fair values of identified assets acquired, and liabilities assumed at the date of acquisition:

Fair Value of Consideration Transferred	
Cash	$ 9,383
Hold Back Liability	950
Total Fair Value of Consideration Transferred	**$10,333**
Recognized Amounts of Identifiable Assets Acquired and Liabilities Assumed	
Cash	169
Accounts receivable	1,101
Other current assets	103
Property and equipment	197
Identifiable intangible assets	
Customer relationships	2,470
Backlog	280
Trademark	1,450
Recognized amounts of identifiable liabilities assumed	
Accounts payable	(473)
Accrued expenses	(152)
Other liabilities	(1,396)
Total identifiable net assets	**$ 3,749**
Goodwill	**$ 6,584**

The fair values of assets acquired and liabilities assumed, including current and noncurrent income taxes payable and deferred taxes, may be subject to change as additional information is received and certain tax returns are finalized. Accordingly, the provisional measurements of fair value of income taxes payable and deferred taxes are subject to change. We expect to finalize the valuation as soon as practicable, but not later than one year from the acquisition date.

The goodwill balance of approximately $6,584 is attributable to the expansion of our product offerings and expected synergies of the combined workforce, products and technologies with ACT. All of the goodwill was assigned to the Janus North America segment of the business and is deductible for income tax purposes.

The following table sets forth the components of identifiable intangible assets acquired and their estimated useful lives as of the date of acquisition:

	Fair Value	Useful Lives
Customer Relationships	$ 2,470	15 Years
Backlog	280	3 Months
Trade Name	1,450	Indefinite
Identifiable Intangible Assets	**$ 4,200**	

Customer relationships represent the fair values of the underlying relationships with ACT's customers. Unbilled contracts ("Backlog") represent the fair value of ACT's contracts that have yet to be billed. Trade names represent ACT's trademarks, which consumers associate with the source and quality of the products and services they provide.

The weighted-average amortization of acquired intangibles is 8.84

During the year ended January 1, 2022, the Company incurred approximately $284 of third-party acquisition costs. These expenses are included in general and administrative expense in the Company's Consolidated Statement of Operations and Comprehensive Income for the year ended January 1, 2022.

The amounts of revenue and net income of ACT included in the results from the transaction date of August 31, 2021 through January 1, 2022 are as follows:

	Periods from September 1, 2021 through January 1, 2022
Revenue	$ 3,572
Net Income	(869)

DBCI, LLC Acquisition

On August 17, 2021, Janus Core acquired 100% of the equity interests of DBCI for total cash consideration of approximately $169,173. The Company is working with the seller to finalize the net working capital adjustment which is expected to be finalized as soon as practicable.

The assets and liabilities of this acquisition have been recorded based upon management's estimates of their fair market values as of the date of acquisition. The following tables summarize the fair value of consideration transferred and the fair value of identified assets acquired, and liabilities assumed at the date of acquisition:

Fair Value of Consideration Transferred	
Cash	**$169,173**
Recognized Amounts of Identifiable Assets Acquired and Liabilities Assumed	
Cash	208
Accounts receivable	8,502
Inventories	9,075
Property and equipment	7,803
Other assets	29
Identifiable intangible assets	
Customer relationships	26,320
Backlog	3,130
Trademark	20,850
Recognized amounts of identifiable liabilities assumed	
Accounts payable	(8,012)
Accrued expenses	(571)
Other liabilities	(887)
Total identifiable net assets	**$ 66,446**
Goodwill	**$102,727**

The goodwill arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of DBCI and Janus Core. All of the goodwill was assigned to Janus North America segment and is deductible for income tax purposes.

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The following table sets forth the components of identifiable intangible assets acquired and their estimated useful lives as of the date of acquisition:

	Fair Value	Useful Lives
Customer Relationships	$ 26,320	10 Years
Backlog	3,130	4 Months
Trade Name	20,850	Indefinite
Identifiable Intangible Assets	**$ 50,300**	

Customer relationships represent the fair values of the underlying relationships with DBCI's customers. Unbilled contracts ("Backlog") represent the fair value of DBCI's contracts that have yet to be billed. Trade names represent DBCI's trademarks, which consumers associate with the source and quality of the products and services they provide.

The weighted-average amortization of acquired intangibles is 5.25.

During the year ended January 1, 2022, the Company incurred approximately $2,685 of third-party acquisition costs. These expenses are included in general and administrative expense in the Company's Consolidated Statement of Operations and Comprehensive Income for year ended January 1, 2022.

The amounts of revenue and net income of DBCI included in the Consolidated Statements of Operations and Comprehensive Income from the transaction date of August 17, 2021 through January 1, 2022 are as follows:

	Periods from August 18, 2021 through January 1, 2022
Revenue	$ 33,037
Net Income	2,820

Pro Forma Financial Information

The following unaudited pro forma information is based on estimates and assumptions that the Company believes to be reasonable. However, this information is not necessarily indicative of the Company's consolidated results of income in future periods or the results that actually would have been realized had the Company and DBCI and ACT been combined companies during the periods presented. These pro forma results exclude any savings or synergies that would have resulted from these business combinations had they occurred on December 29, 2019. This unaudited pro forma supplemental information includes incremental asset amortization, accounting policy alignment, nonrecurring transaction costs, and other charges as a result of the acquisitions, net of the related tax effects.

The following unaudited pro forma information has been prepared as if the DBCI and ACT acquisitions had taken place on December 29, 2019. The Company prepared the table based on certain estimates and assumptions. These estimates and assumptions were made solely for the purposes of developing such unaudited pro forma information and have not been adjusted to provide period over period comparability.

	Year Ended	
	January 1, 2022	December 26, 2020
Revenue	$ 809,647	$ 637,239
Net Income	44,574	59,232

Business Combination with Juniper Industrial Holdings, Inc.

On June 7, 2021, Juniper consummated a business combination with Midco pursuant to the Business Combination Agreement. Pursuant to ASC 805, for financial accounting and reporting purposes, Midco was deemed the accounting acquirer and Juniper was treated as the accounting acquiree, and the Business Combination was accounted for as a reverse recapitalization. Accordingly, the Business Combination was treated as the equivalent of Midco issuing equity for the net assets of Juniper, accompanied by a recapitalization. Under this method of accounting, the consolidated financial statements of Midco are the historical financial statements of Janus International Group, Inc. The net assets of Juniper were stated at historical costs, with no goodwill or other intangible assets recorded in accordance with U.S. GAAP, and are consolidated with Midco's financial statements on the Closing Date. The shares and net income (loss) per share available to holders of the Company's common stock, prior to the Business Combination, have been retroactively restated to reflect the exchange ratio established in the Business Combination Agreement.

As a result of the Business Combination, Midco's unitholders received aggregate consideration of approximately $1,200,000, which consisted of (i) $541,700 in cash at the closing of the Business Combination and (ii) 70,270,400 shares of common stock valued at $10.00 per share, totaling $702,700.

In connection with the closing of the Business Combination, the Sponsor received 2,000,000 shares of Janus's Common Stock (pro rata among the Sponsor shares and shares held by certain affiliates) (the "Earnout Shares") contingent upon achieving certain market share price milestone as outlined in the Business Combination Agreement. The vesting of the Earnout Shares occurred automatically as of the close of the trading on June 21, 2021 in accordance with the terms of the Earnout Agreement, entered into by and between the Company and the Sponsor at the closing of the Transaction. All Earnout Shares were issued or released during the year ended January 1, 2022.

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 purchased an aggregate of 25,000,000 shares of Common Stock (the "PIPE Shares") at a purchase price per share of $10.00 (the "PIPE Investment"). One of the Company's directors also purchased an aggregate of 1,000,000 of the PIPE Shares as part of the PIPE Investment. The PIPE Investment was closed on June 7, 2021 and the issuance of an aggregate of 25,000,000 shares of Common Stock occurred concurrently with the consummation of the Business Combination.

In connection with the Business Combination, the Group incurred direct and incremental costs of approximately $50,600 related to the equity issuance, consisting primarily of investment banking, legal, accounting and other professional fees. In addition, the Company incurred $4,468 in transaction bonuses paid to key employees and $2,059 in non-cash share-based compensation expense due to the accelerated vesting of Midco's legacy share-based compensation plan. The transaction bonuses and share-based compensation are included in general and administrative expense on the Company's Consolidated Statement of Operations and Comprehensive Income for year ended January 1, 2022. See Note 12 - "Equity Incentive Plan and Unit Option Plan" for additional information.

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. In aggregate, approximately $814 was attributed to intangible assets, approximately $929 was attributable to goodwill, and approximately $(4) 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.

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

During the year ended January 1, 2022, the Company incurred approximately $105 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 for the year ended January 1, 2022.

Pro forma results of operations for this acquisition have not been presented as the historical results of operations for G&M Stor-More Pty Ltd. are not material to the consolidated results of operations in the prior years.

SSA Acquisition

On January 2, 2020, the Company, through its wholly owned subsidiary JIE acquired100% of the outstanding common stock of SSA.

In 2020, the Company incurred approximately $205 of third-party acquisition costs. The expenses are included in general and administrative expense in the Company's Consolidated Statement of Operations and Comprehensive Income for the year ended December 26, 2020.

The goodwill of approximately $2,402 arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the Company and SSA. All of the goodwill was assigned to the Janus International segment of the business. The goodwill is not deductible for income tax purposes.

The following table summarizes the consideration paid for SSA and the amounts of the assets acquired and liabilities assumed at the acquisition date.

Fair Value of Consideration Transferred	**2020**
Cash Plus Restricted Cash to be Provided to the Seller	$ 6,538
Recognized Amounts of Identifiable Assets Acquired and Liabilities Assumed	
Cash	1,516
Accounts receivable	1,353
Inventories	393
Prepaid expenses and other current assets	629
Property and equipment	378
Identifiable intangible assets	
Customer relationships	2,347
Noncompete	120
Other assets	11
Recognized amounts of identifiable liabilities assumed	
Accounts payable	(1,280)
Accrued expenses	(679)
Other liabilities	(652)
Total identifiable net assets	**$ 4,136**
Deferred tax liability	—
Goodwill	**$ 2,402**

The weighted-average amortization of acquired intangible assets is9.8 years.

The amounts of approximately $9,511 of revenue and $205 of net loss of SSA included in the results from the transaction date of January 2, 2020 through December 26, 2020 are included in the Consolidated Statement of Operations and Comprehensive Income.

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Supplemental pro forma information has not been provided as this acquisition did not have a material impact on the Company's Consolidated Statements of Operations and Comprehensive Income

BETCO Acquisition

On March 1, 2019, the Company, through its wholly owned subsidiary Cobb acquired100% of the outstanding common stock of BETCO. BETCO is in the business of manufacturing and installing steel building structures for self-storage customers. As a result of the acquisition, the Company will be able to expand its product offerings. The Company also expects to reduce costs through economies of scale.

In 2019, the Company incurred approximately $736 of third-party acquisition-related costs. The expenses are included in general and administrative expense in the Company's Consolidated Statement of Operations and Comprehensive Income for the year ended December 28, 2019.

The goodwill of approximately $22,685 arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the Company and BETCO. All of the goodwill was assigned to the Janus North America segment of the business. The goodwill is not deductible for income tax purposes

During year ended December 26, 2020, the final settlement of the contingent consideration occurred. The total contingent consideration paid was less than the original estimate. As such, an approximate $2,875 adjustment to the liability was recorded in the period.

The following table summarizes the consideration paid for BETCO and the amounts of the assets acquired and liabilities assumed at the acquisition date.

Fair value of consideration transferred		**2019**
Cash	$	42,085
Contingent Consideration		4,600
Total Consideration	**$**	**46,685**

Recognized amounts of identifiable assets acquired	
Cash	$ 2,727
Accounts receivable	1,034
Inventories	4,031
Prepaid expenses and other current assets	342
Property and equipment	3,628
Identifiable intangible assets	
Customer relationships	20,200
Trademark	5,400
Backlog	3,800
Other assets	6
Recognized amounts of identifiable liabilities assumed	
Accounts payable	(1,937)
Accrued expenses	467
Other liabilities	(8,593)
Total identifiable net assets	**$ 30,181**
Deferred tax liability	$ (6,181)
Goodwill	$ 22,685

The weighted-average amortization period of acquired intangible assets is 12.8 years.

The amounts of revenue and net loss of BETCO included in the results from the transaction date of March 1, 2019 through December 28, 2019 are as follows:

	Periods from March 1, 2019 through December 28, 2019
Revenue	$ 50,468
Net Income (loss)	(464)

The following unaudited pro forma information has been prepared as if the BETCO acquisition had taken place on January 1, 2019. The Company prepared the table based on certain estimates and assumptions. These estimates and assumptions were made solely for the purposes of developing such unaudited pro forma information and have not been adjusted to provide period over period comparability.

	Year Ended December 28, 2019
Revenue	$ 574,284
Net Income (loss)	$ 35,777

11. Profit Sharing Plan

The Company has one 401(k) plan for the years ended January 1, 2022, December 26, 2020, and December 28, 2019, covering substantially all U.S. employees for Janus International Group, LLC, BETCO, NOKE, ASTA and DBCI. Eligible employees may contribute up to the limits established by applicable income tax regulations. The Company made employer matching contributions of approximately $1,092, $901, and $867 for the years ended January 1, 2022, December 26, 2020, and December 28, 2019, respectively.

The Company may also make discretionary matching contributions to the plans. The Company did not make a discretionary contribution for the years ended January 1, 2022, December 26, 2020 and December 28, 2019.

12. Equity Incentive Plan and Unit Option Plan

2021 Omnibus Incentive Plan

Effective June 7, 2021, Group implemented an equity incentive program designed to enhance the profitability and value of its investment for the benefit of its shareholders by enabling Group to offer eligible directors, officers and employees equity-based incentives in order to attract, retain and reward such individuals and strengthen the mutuality of interest between such individuals and the Group's shareholders.

The Company measures compensation expense for restricted stock units ("RSUs") issued under the 2021 Omnibus Incentive Plan (the "Plan") in accordance with ASC Topic 718, Compensation – Stock Compensation ("ASC 718"). Stock-based compensation is measured at fair value on the grant date and recognized as compensation expense over the requisite service period. The Company records compensation cost for these awards using the straight-line method. Forfeitures are recognized as they occur.

During the year ended January 1, 2022, Group granted to certain employees and board members RSUs. As of January 1, 2022, RSUs granted to individuals under the Plan totaled 275,370. RSUs granted to employees are subject to continued employment and vest ratably overfour years while RSUs granted to board members are subject to continued service and vest on the first anniversary of the grant date.

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Compensation expense is recognized over the vesting period of the awards based on the fair value of the stock at the grant date. The following table summarizes all restricted stock unit activity:

	Year Ended January 1, 2022	
	RSUs	Weighted-Average Grant Date Fair Value
Outstanding at December 26, 2020	—	$ —
Granted	275,370	11.91
Vested	—	—
Forfeited	—	—
Outstanding at January 1, 2022	275,370	$ 11.91
Unvested at January 1, 2022	275,370	$ 11.91
Vested and payable at January 1, 2022	—	—

Total compensation expense related to the above awards was approximately $66 for the year ended January 1, 2022.

At January 1, 2022, total unrecognized compensation expense for nonvested equity awards granted was approximately $3.2 million. This expense is expected to be recorded over a weighted-average period of 3.24 years.

Midco - Class B Unit Incentive Plan

Prior to the Business Combination, commencing on March 15, 2018, the Board of Directors of Midco approved the Class B Unit Incentive Plan (the "Class B Plan"), which was a form of long-term compensation that provided for the issuance of ownership units to employees for purposes of retaining them and enabling such individuals to participate in the long-term growth and financial success of Midco. As a result of the Business Combination, the Board of Directors approved an acceleration of the awards granted in connection with the Class B Plan, to allow accelerated vesting of the unit consummation of the Business Combination. Effective June 7, 2021, the Class B Plan was terminated as a result of the Business Combination. On the date of the Closing, the accelerated vesting for 16,079 units (equivalent to 4,012,873 shares of Group common stock) resulted in $2,100 of non-cash share-based compensation expense recorded to general and administrative expense in the Company's consolidated statement of operations and comprehensive income for the year ended January 1, 2022.

13. Stockholders' Equity

On June 7, 2021, the Group's common stock began trading on the NYSE under the symbol "JBI". Pursuant to the terms of the Amended and Restated Certificate of Incorporation, the Company is authorized and has available 825,000,000 shares of common stock with a par value of $0.0001 per share. Immediately following the Business Combination on June 7, 2021, there were 138,384,250 shares of common stock with a par value of $0.0001 outstanding. As discussed in Note 10 Business Combinations, the Company has retroactively adjusted the shares issued and outstanding prior to June 7, 2021 to give effect to the exchange ratio established in the Business Combination Agreement to determine the number of shares of common stock into which they were converted. As of January 1, 2022, the number of outstanding shares was 146,561,717. The increase in outstanding shares is a result of warrant exercise and redemptions during the year ended January 1, 2022.

Preferred Stock

Our certificate of incorporation authorizes the issuance of 1,000,000 shares of Preferred Stock with a par value of $0.0001 per share. As of January 1, 2022, zero shares of Preferred Stock were issued and outstanding, and no designation of rights and preferences of preferred stock had been adopted. Our preferred stock is not quoted on any market or system, and there is not currently a market for our preferred stock.

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Rollover Equity

At the Closing Date of the business combination, each outstanding unit of Midco's Class A Preferred and Class B Common converted into the Company's common stock at the then-effective conversion rate. Each unit of Midco Class A Preferred was converted into approximately 343.983 shares of our common stock, and each unit of Midco Class B Common was converted into approximately 249.585 shares of our common stock. As of June 7, 2021 there are 70,270,400 shares held by Midco equityholders.

PIPE Investment

Concurrently with the execution and delivery of the Business Combination Agreement, the PIPE Investors entered into the PIPE Subscription Agreements pursuant to which the PIPE Investors purchased an aggregate of 25,000,000 PIPE Shares at a purchase price per share of $10.00. One of the Company's directors purchased an aggregate of 1,000,000 of the PIPE Shares as part of the PIPE Investment.

The PIPE Investment was closed on June 7, 2021 and the issuance of an aggregate of25,000,000 shares of Common Stock occurred concurrently with the consummation of the Business Combination. 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.

Founder Shares

In August 2019, the Sponsor purchased 8,625,000 shares of Class B common stock (the "founder shares") of Juniper Industrial Holdings, Inc. ("JIH") for an aggregate purchase price of $25,000 in cash, or approximately $0.003 per founder share. By virtue of the consummation of the Business Combination, the Sponsor's Class B common stock was converted into the right to receive an equivalent number of shares of Common Stock, 2,000,000 of which (pro rata among the Sponsor shares and shares held by certain affiliates) was subject to the terms of the Earnout Agreement. The vesting of the Earnout Shares occurred automatically as of the close of the trading on June 21, 2021 in accordance with the terms of the Earnout Agreement. The table below represents the approximate common stock holdings of Group immediately following the Business Combination.

	Shares	%
Janus Midco, LLC unitholders	70,270,400	50.8%
Public stockholders	43,113,850	31.2%
PIPE Investors	25,000,000	18.0%
Total	**138,384,250**	**100.0%**

Warrants

The Sponsor purchased 10,150,000 warrants to purchase Class A common stock of JIH (the "private placement warrants") for a purchase price of $1.00 per whole private placement warrant, or $10,150,000 in the aggregate, in private placement transactions that occurred simultaneously with the closing of the Juniper IPO and the closing of the over-allotment option for the Juniper IPO (the "private placement"). Each private placement warrant entitled the holder to purchase one share of Class A common stock of JIH at $11.50 per share. The private placement warrants were only exercisable for a whole number of shares of Class A common stock of JIH. The Sponsor transferred 5,075,000 of its private placement warrants to Midco's equityholders as part of the consideration for the Business Combination. Immediately after giving effect to the Business Combination, there were 10,150,000 issued and outstanding private placement warrants. The private placement warrants were liability classified.

Immediately after giving effect to the Business Combination, there were17,249,995 issued and outstanding public warrants. The public warrants are equity classified. All of the private and public warrants were exercised or redeemed on November 18, 2021 and therefore there are no warrants issued and outstanding as of January 1, 2022.

Dividend Policy

We have never declared or paid, and do not anticipate declaring or paying, any cash dividends on our Common or Preferred Stock in the foreseeable future. It is presently intended that we will retain our earnings for use in business operations and, accordingly, it is not anticipated that the Board of Directors will declare dividends in the foreseeable future. In addition, the terms of our credit facilities include restrictions on our ability to issue and pay dividends.

14. Related Party Transactions

Prior to the Business Combination, Jupiter Intermediate Holdco, LLC, on behalf of Janus Core, entered into a Management and Monitoring Services Agreement (MMSA) with the Class A Preferred Unit holders group. Janus Core paid management fees to the Class A Preferred Unit holders group for the years ended January 1, 2022, December 26, 2020, and December 28, 2019, of approximately $1,124, $7,101, and $6,947, respectively. Approximately $896 and $679 of the Class A Preferred Unit holders group management fees were accrued and unpaid as of December 26, 2020 and December 28, 2019, respectively. There were no fees accrued and unpaid as of January 1, 2022. As a result of the Business Combination the MMSA was terminated effective June 7, 2021.

On July 21, 2020, Janus entered into an Assignment and Assumption Agreement with the private equity group that owns a majority of the Company, 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 $1,988,582 in exchange for consideration of $1,731,037.

Janus Core leases a manufacturing facility in Butler, Indiana, from Janus Butler, LLC, an entity wholly owned by a former member of the board of directors of Group. Effective October 20, 2021 the member resigned from the board of Janus Core. Rent payments paid to Janus Butler, LLC for the years ended January 1, 2022, December 26, 2020, and December 28, 2019 were approximately $135, $134, and $132, respectively. The original lease extends through October 31, 2021 and on November 1, 2021 the lease was extended to October 31, 2026, with monthly payments of approximately $13 with an annual escalation of 1.5%.

Janus Core was previously a party to a lease agreement with 134 Janus International, LLC, which is an entity majority owned by a former member of the board of directors of the Company. In December, 2021 the leased premises in Temple, Georgia were sold by the former director to a third party buyer, resulting in an assignment of the lease to said third-party buyer and an extension of the lease to November 30, 2031. Rent payments paid to 134 Janus International, LLC in the years ended January 1, 2022, December 26, 2020, and December 28, 2019, were approximately $343 and $446, and $417, respectively.

The Group is a party to a lease agreement with ASTA Investment, LLC, for a manufacturing facility in Cartersville, Georgia an entity partially owned by a shareholder of the Company. The original lease term began on April 1, 2018 and extended through March 31, 2028 and was amended in December 2020 to extend the term until March 1, 2030, with monthly lease payments of $66 per month with an annual escalation of 2.0%. Rent payments to ASTA Investment, LLC for the years ended January 1, 2022, December 26, 2020, and December 28, 2019, were approximately $801 and $837, and $541 respectively.

15. 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. The Company's customer terms of sale are generally on an open account basis with standard commercial terms of net 30 days. Revenue is recognized when, or as, performance obligations are satisfied by transferring control of a promised good or service to a customer. The Company recognizes material revenue when the goods are shipped and received by the customer, installation revenue is recognized over time as the services are performed and the benefit is transferred to the customer and services related revenue is recognized when the services are performed or over time if needed based upon the approved contract terms.

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 as of January 1, 2022 were as follows:

	January 1, 2022	December 26, 2020
Contract assets, beginning of the period	$ 11,399	$ 11,324
Contract assets, end of the period	$ 23,121	$ 11,399
Contract liabilities, beginning of the period	$ 21,525	$ 22,444
Contract liabilities, end of the period	$ 23,207	$ 21,525

During the year ended January 1, 2022, the Company recognized revenue of approximately $19,338 related to contract liabilities at December 26, 2020. There were new billings of approximately $21,020 for product and services for which there were unsatisfied performance obligations to customers and revenue had yet been recognized as of January 1, 2022.

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 years ended January 1, 2022, December 26, 2020 and December 28, 2019:

Revenue by Timing of Revenue Recognition

	Year Ended		
Reportable Segments by Sales Channel Revenue Recognition	**January 1, 2022**	**December 26, 2020**	**December 28, 2019**
Janus North America			
Goods transferred at a point in time	$ 615,020	$ 430,585	$ 442,499
Services transferred over time	99,924	89,534	90,270
	$ 714,944	$ 520,119	$ 532,769
Janus International			
Goods transferred at a point in time	38,490	25,509	28,592
Services transferred over time	30,089	19,981	14,951
	$ 68,579	$ 45,490	$ 43,543
Eliminations	(33,373)	(16,636)	(11,020)
Total Revenue	**$ 750,150**	**$ 548,973**	**$ 565,292**

Revenue by Sale Channel Revenue Recognition

	Year Ended		
Reportable Segments by Sales Channel Revenue Recognition	**January 1, 2022**	**December 26, 2020**	**December 28, 2019**
Janus North America			
Self Storage-New Construction	$ 235,361	$ 246,547	$ 279,890
Self Storage-R3	220,949	132,283	126,598
Commercial and Others	258,634	141,289	126,281
	$ 714,944	$ 520,119	$ 532,769
Janus International			
Self Storage-New Construction	$ 51,723	$ 25,509	$ 28,723
Self Storage-R3	16,856	19,981	14,820
Commercial and Others	—	—	—
	$ 68,579	$ 45,490	$ 43,543
Eliminations	(33,373)	(16,636)	(11,020)
Total Revenue	**$ 750,150**	**$ 548,973**	**$ 565,292**

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16. Operating Leases

The Company is party to various leases all of which are illustrated in the table below:

Leasing Entity	Property Address	Term End Date	Monthly Rate
Janus International Group, LLC	Surprise, AZ	4/30/2034	$ 42
Janus International Group, LLC	Temple, GA	12/31/2036	74
Janus International Group, LLC	Houston, TX	12/31/2036	72
Janus International Group, LLC	Anaheim, CA	6/30/2024	21
Janus International Group, LLC	Butler, IN	10/31/2026	12
Janus International Group, LLC	Orlando, FL	10/31/2023	17
Janus International Group, LLC	Temple, GA	11/30/2031	41
Janus International Group, LLC	Houston, TX	1/31/2023	10
Janus International Group, LLC	Sumner, WA	6/30/2026	24
Janus International Group, LLC	Douglasville, GA	4/30/2024	24
Janus International Group, LLC	Douglasville, GA	4/1/2027	29
Asta Industries, Inc.	Cartersville, GA	3/1/2030	67
Asta Industries, Inc.	Fayetteville, GA	7/31/2022	9
Asta Industries, Inc.	Houston, TX	1/31/2023	8
Janus International Europe Ltd. (UK)	Peterlee, UK	6/30/2026	22
Janus International Europe Ltd. (UK)	Twickenham, UK	4/29/2028	17
Active Supply and Design (UK)	Cheshire, UK	12/31/2025	3
Steel Storage Australia Pty Ltd.	Hendra, Queensland	2/28/2026	25
Steel Storage Australia Pte Ltd.	Singapore	6/30/2023	15
Noke, Inc.	Lehi, UT	10/31/2022	16
Betco, Inc.	Statesville, NC	3/31/2024	34
Betco, Inc.	Charlotte, NC	1/31/2023	7
DBCI, LLC	Chandler, AZ	11/23/2022	15
DBCI, LLC	Houston, TX	2/18/2022	30
ACT, LLC	Salisbury, NC	8/31/2026	20
ACT, LLC	Las Vegas, NV	6/30/2024	2
ACT, LLC	Cary, NC	8/31/2022	1
ACT, LLC	Greer, SC	9/30/2024	1

The Company also leases certain equipment under various noncancellable operating lease agreements expiring through 2024.

Total rent expense under operating leases was approximately $6,771, $5,533, and $5,154 for the years ended January 1, 2022, December 26, 2020, and December 28, 2019 respectively. Rent expense of approximately $122, $211, and $347 was recognized for the years ended January 1, 2022, December 26, 2020, and December 28, 2019, respectively, in excess of cash paid for straight-line rent considerations. This amount is included in deferred rent as a part of other long-term liabilities at year-end.

Future minimum lease payments under these noncancellable operating leases are as follows:

	2021
2022	$ 6,972
2023	6,225
2024	5,285
2025	4,882
2026	4,128
Thereafter	19,901
Total	**$ 47,393**

17. Leases - Sale-Leasebacks

For the year ended January 1, 2022, the Company entered into a Sale Leaseback transaction, accounted for under ASC 840, related to a production, warehousing and distribution facility in Houston, Texas. The Company purchased the facility in September of 2021 for approximately $9.2 million and incurred initial improvements of approximately $0.4 million that were made prior to the facility being sold and immediately leased back to a third party for approximately $9.6 million in December 2021. Due to the nature and timing of this transaction there was no gain or loss recognized by the Company for the year ended January 1, 2022.

The resulting lease entered into by the Company is for an initial term of15 years with an option to renew for2 additional 10 year periods. The monthly rental payments escalate each year by a market based index or a flat percentage, whichever is higher. The seller has no continuing involvement related to this transaction for the property in question.

The future minimum lease payments related to the sale-lease are summarized in the following table:

	2021
2022	$ 779
2023	795
2024	810
2025	827
2026	843
Thereafter	9,419
Total	**$ 13,473**

18. Income Taxes

Prior to June 7, 2021, the Company was a limited liability company taxed as a partnership for U.S. federal income tax purposes. The Company was 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 was reported to the members for inclusion in their respective income tax returns.

After June 7, 2021, the Group is taxed as a Corporation for U.S. income tax purposes and similar sections of the state income tax laws. The Group’s effective tax rate is based on pre-tax earnings, enacted U.S. statutory tax rates,non-deductible expenses, and certain tax rate differences between U.S. and foreign jurisdictions. 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. The Group’s provision for income taxes consists of provisions for federal, state, and foreign income taxes.

The provision for income taxes for the years ended January 1, 2022, December 26, 2020 and December 28, 2019, 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 and annual 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 period in which the event occurs.

During the years ended January 1, 2022, December 26, 2020, and December 28, 2019, the Company recorded a total income tax provision of approximately $6,481, $2,114, and $636, on pre-tax income of approximately $50,283, $58,951, and $40,035 resulting in an effective tax rate of 12.9%, 3.6%, and 1.6%, respectively. The

effective tax rates for the year ended January 1, 2022 were primarily impacted by the change in tax status of the Group from partnership to corporation, statutory rate differentials, changes in estimated tax rates, valuation allowances and permanent differences and for the year ended December 26, 2020, were primarily impacted by the tax status of the Group being a partnership and permanent differences.

For the years ended January 1, 2022, December 26, 2020, and December 28, 2019, income (loss) from continuing operations before taxes consist of the following:

	Year Ended		
	January 1, 2022	December 26, 2020	December 28, 2019
US operations	$ 54,067	$ 56,019	$ 35,179
Foreign operations	(3,784)	2,932	4,856
Total	**$ 50,283**	**$ 58,951**	**$ 40,035**

Income tax expense (benefit) attributable to income from continuing operations consists of:

	Current	Deferred	Total
Year ended January 1, 2022:			
U.S. federal	$ 629	$ 4,376	$5,005
State and local	1,529	10	1,539
Foreign jurisdiction	(526)	463	(63)
Total	**$ 1,632**	**$ 4,849**	**$6,481**

	Current	Deferred	Total
Year ended December 26, 2020:			
U.S. federal	$ (2)	$ 823	$ 821
State and local	612	(473)	139
Foreign jurisdiction	1,155	(1)	1,154
Total	**$ 1,765**	**$ 349**	**$2,114**

	Current	Deferred	Total
Year ended December 28, 2019:			
U.S. federal	$ (223)	$ (569)	$ (791)
State and local	313	(194)	120
Foreign jurisdiction	1,234	73	1,307
Total	**$ 1,324**	**$ (690)**	**$ 636**

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Income tax expense (benefit) attributable to income from continuing operations was approximately $6,481, $2,114 and $636 for the years ended January 1, 2022, December 26, 2020, and December 28, 2019, respectively, and differed from the amounts computed by applying the partnership's U.S. federal income tax rate of zero for the year ended December 26, 2020 and for the partial period up to the Business Combination date of June 7, 2021, presented to pretax income from continuing operations as a result of the following:

	Year Ended		
	January 1, 2022	December 26, 2020	December 28, 2019
Income before taxes	$ 50,283	$ 58,951	$ 40,035
Computed "expected" tax expense	10,559	—	—
Increase (reduction) in income taxes resulting from:			
Statutory rate differential	(5,606)	1,281	13
Permanent difference	1,776	697	364
State income taxes, net of federal benefit	1,284	519	154
Change in tax rates	(1,342)	(421)	172
Change in estimate	175	(146)	(152)
Change in valuation allowance	(938)	—	—
Other, net	573	184	85
Total	**$ 6,481**	**$ 2,114**	**$ 636**

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at January 1, 2022 and December 26, 2020 are presented below:

	January 1, 2022	December 26, 2020
Deferred tax assets		
Allowance for doubtful accounts	$ 101	$ 15
Other accrued expenses	863	222
Inventories	210	66
Interest expense	—	—
Leases	3	9
Tax incentives	113	—
Intangibles	61,465	—
Net operating loss carryforward	1,095	1,670
Other	17	83
Total gross deferred tax assets	63,867	2,065
Less: valuation allowance	(256)	—
Net deferred tax assets	63,611	2,065
Deferred tax liabilities		
Intangibles	—	(15,200)
Property and equipment	(4,360)	(2,134)
Prepaids	(816)	—
Other	(269)	—
Total gross deferred liabilities	(5,445)	(17,334)
Net deferred tax asset (liability)	**$ 58,166**	**$ (15,269)**

The difference between income tax expense recorded in our consolidated statements of operations and comprehensive income and income taxes computed by applying the corporate statutory federal income tax rate

(21% for the year ended January 1, 2022, December 26, 2020, and December 28, 2019) to income before income tax expense is due to the fact that the majority of our income was not subject to federal income tax due to our status as a limited liability company prior to June 7, 2021. In general, only the corporate entities in our structure are subject to federal tax at 21%. The Company realized a current tax benefit of $6,901 from the utilization of net operating loss carryforwards. We record a tax provision related to the amount of undistributed earnings of our foreign subsidiaries expected to be repatriated.

At January 1, 2022 and December 26, 2020, the Company has net operating loss carryforwards for Federal income tax purposes of $0 and $6,901, respectively, which are available to offset future federal taxable income, if any, and are not subject to expiration. At January 1, 2022 and December 26, 2020, the Company has net operating loss carryforwards for state income tax purposes of $5,382 and $4,961, which are available to offset future state taxable income, of which $2,018 and $1,950 are subject to expiration beginning in 2024 and 2036, respectively.

In evaluating its ability to realize its net deferred tax assets, the Company considered all available positive and negative evidence, including its past operating results, forecasted earnings, future taxable income, and prudent and feasible tax planning strategies. As of January 1, 2022, the Company has set up a valuation allowance against state net operating loss in the amount of $256 due to losses incurred in a subsidiary which does not generate operating income, thus the Company does not believe a tax benefit is more likely than not to be realized for that subsidiary's state net operating losses.

The Company recognizes accrued interest associated with unrecognized tax benefits as part of interest expense and penalties associated with unrecognized tax benefits as part of other expenses. As of January 1, 2022 and December 26, 2020, there were no accrued interest and penalties associated with unrecognized tax benefits. Management believes there are no material amounts of tax positions for which there is uncertainty as of January 1, 2022 and December 26, 2020. There are no changes expected in the next 12 months.

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. For the years before 2017, the Company is no longer subject to U.S. federal or state income tax examinations. For the years before 2017, the Company is no longer subject to examination by the United Kingdom, French, Australia, and Singapore taxing authorities in those jurisdictions.

19. Net Income Per Share

Prior to the Business Combination, and prior to effecting the reverse recapitalization, the Company's pre-merger LLC membership structure included two classes of units: Class A preferred units and Class B common units. The Class A preferred units were 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. The Class A preferred and Class B common units fully vested at the Business Combination date.

Pursuant to the Restated and Amended Certificate of Incorporation and as a result of the reverse recapitalization, the Company has retrospectively adjusted the weighted average shares outstanding prior to June 7, 2021 to give effect to the exchange ratio used to determine the number of shares of common stock into which they were converted. Basic net income per share is computed based on the weighted average number of shares of common stock outstanding during the period. Diluted net income per share is computed based on the weighted average number of common shares outstanding plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Dilutive potential common shares include stock purchase warrants and contingently issuable shares attributable to the earn-out consideration. Dilutive EPS excludes private placement warrants as the impact is antidilutive.

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The following table sets forth the computation of basic and diluted EPS attributable to common stockholders for the years ended January 1, 2022, December 26, 2020 and December 28, 2019:

	Year Ended		
	January 1, 2022	December 26, 2020	December 28, 2019
Numerator:			
Net income attributable to common stockholders	$ 43,801	$ 56,837	$ 39,399
Denominator:			
Weighted average number of shares:			
Basic	107,875,018	65,843,575	65,271,283
Adjustment for Public Warrants - Treasury stock method	1,102,793	—	—
Diluted	$ 108,977,811	$ 65,843,575	$ 65,271,283
Basic net income per share attributable to common stockholders	$ 0.41	$ 0.86	$ 0.60
Diluted net income per share attributable to common stockholders	$ 0.40	$ 0.86	$ 0.60

20. 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, DBCI, ACT, Janus Door and Steel Door Depot.

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

	Year Ended		
	January 1, 2022	December 26, 2020	December 28, 2019
Revenue			
Janus North America	$ 714,944	$ 520,119	$ 532,769
Janus International	68,579	45,490	43,543
Intersegment	(33,373)	(16,636)	(11,020)
Consolidated Revenue	$ 750,150	$ 548,973	$ 565,292
Income From Operations			
Janus North America	$ 70,697	$ 91,665	$ 81,824
Janus International	21,663	2,811	5,013
Eliminations	40	45	(177)
Total Segment Operating Income	$ 92,400	$ 94,521	$ 86,660
Depreciation Expense			
Janus North America	$ 5,977	$ 5,390	$ 4,533
Janus International	472	594	279
Consolidated Depreciation Expense	$ 6,450	$ 5,985	$ 4,812
Amortization of Intangible Assets			
Janus North America	$ 30,081	$ 25,661	$ 29,415
Janus International	1,507	1,385	1,097
Consolidated Amortization Expense	$ 31,588	$ 27,046	$ 30,512

	January 1, 2022	December 26 2020
Capital Expenditures		
Janus North America	$ 16,170	$ 6,002
Janus International	3,696	336
Consolidated Capital Expenditures	$ 19,866	$ 6,338
Identifiable Assets		
Janus North America	$1,063,563	$ 820,261
Janus International	58,439	53,219
Consolidated Assets	$1,122,002	$ 873,480

21. 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. The Company has stop loss workers' compensation insurance for claims in excess of $200 as of January 1, 2022 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 $383 and $391 as of January 1, 2022 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 and $250 as of January 1, 2022 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 $1,539 and $916 as of January 1, 2022 and December 26, 2020, respectively. The amount of actual losses incurred could differ materially from the estimates reflected in these consolidated financial statements.

22. Subsequent Events

For the consolidated financial statements as of January 1, 2022, the Company has evaluated subsequent events through the issuance date of the financial statements.

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JANUS INTERNATIONAL GROUP, INC.

Up to 114,045,400 Shares of Common Stock
Up to 10,150,000 Warrants
Up to 10,150,000 Shares of Common Stock Underlying Warrants

PROSPECTUS

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses to be borne by the registrant in connection with the issuance and distribution of the shares of Common Stock being registered hereby.

Securities and Exchange Commission registration fee	$185,745.62[1]
Accounting fees and expenses	50,000.00
Legal fees and expenses	225,000.00
Financial printing and miscellaneous expenses	150,000.00
Total	$610,745.62

(1) Previously paid.

Item 14. Indemnification of Directors and Officers.

Section 145 of the DGCL authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act of 1933, as amended (the "Securities Act").

Our charter provides that our directors shall not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL, as amended. Our bylaws provide for indemnification of our directors and officers to the maximum extent permitted by the DGCL.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

Item 15. Recent Sales of Unregistered Securities.

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 purchased an aggregate of 25,000,000 shares of Common Stock (the "PIPE Shares") at a purchase price per share of $10.00 (the "PIPE Investment"). Certain of the Company's directors purchased 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 Common Stock occurred concurrently with the consummation of the Business Combination. The sale and issuance was made to accredited investors in reliance on Rule 506 of Regulation D under the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

No.	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).

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No.	Description
2.2	First Amendment to Business Combination Agreement, dated April 6, 2021, by and among Juniper Industrial Holdings, Inc., Janus Midco, LLC, Cascade GP, LLC and the other parties named therein (incorporated by reference to Exhibit 2.2 of the Registration Statement on Form S-4/A filed with the SEC on April 6, 2021).
3.1	Amended and Restated Certificate of Incorporation of Janus International Group, Inc., filed with the Secretary of State of Delaware on June 7, 2021 (incorporated by reference to Exhibit 3.1 to Janus International Group, Inc.'s Form 8-K filed on June 11, 2021).
3.2	Amended and Restated Bylaws of Janus International Group, Inc., filed with the Secretary of State of the State of Delaware on June 7, 2021 (incorporated by reference to Exhibit 3.2 to Janus International Group, Inc.'s Form 8-K filed on June 11, 2021).
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of the Registration Statement on FormS-4 filed with the SEC on February 8, 2021).
4.2	Specimen Warrant Certificate (included in Exhibit 4.3).
4.3	Warrant Agreement, dated June 7, 2021, between Continental Stock Transfer & Trust Company and Janus International Group, Inc. (incorporated by reference to Exhibit 4.3 to Janus International Group, Inc.'s Form 8-K filed on June 11, 2021).
4.4	Warrant Agreement, dated July 15, 2021, between Continental Stock Transfer & Trust Company and Janus International Group, Inc. (incorporated by reference to Exhibit 4.4 to Janus International Group, Inc.'s Registration Statement on Form S-1/A filed on July 16, 2021).
5.1**	Opinion of Kirkland & Ellis LLP.
10.1	Letter Agreement, dated November 17, 2019, between Juniper Industrial Holdings, Inc. and Juniper Industrial Sponsor, LLC and each of the officers and directors of Juniper Industrial Holdings, Inc. (incorporated by reference to Exhibit 10.4 to Juniper Industrial Holdings, Inc.'s Form 8-K filed on November 13, 2019).
10.2	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. (incorporated by reference to Exhibit 10.1 to Janus International Group, Inc.'s Form 8-K filed on June 11, 2021).
10.3	Registration and Stockholder Rights Agreement, dated November 13, 2019, between Juniper Industrial Holdings, Inc., Juniper Industrial Sponsor, LLC and certain directors of Juniper Industrial Holdings, Inc. (incorporated by reference to Exhibit 10.3 to Juniper Industrial Holdings, Inc.'s Form 8-K filed on November 13, 2019).
10.4	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. (incorporated by reference to Exhibit 10.2 to Janus International Group, Inc.'s Form 8-K filed on June 11, 2021).
10.5	Form of PIPE Subscription Agreement (incorporated by reference to Exhibit 10.7 of the Registration Statement on FormS-4 filed with the SEC on February 8, 2021).
10.6	Sponsor Lock-Up Agreement (incorporated by reference to Exhibit 10.4 to Janus International Group, Inc.'s Form8-K filed on June 11, 2021).
10.7	Investor Rights Agreement (incorporated by reference to Exhibit 10.5 to Janus International Group, Inc.'s Form8-K filed on June 11, 2021).
10.8	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)).

No.	Description
10.9	Janus Parent, Inc. Omnibus Incentive Plan (included as Annex B to the Definitive Proxy Statement/Prospectus filed on May 7, 2021).
10.10	Form of Restricted Stock Unit Agreement (Directors) (incorporated by reference to Exhibit 10.10 to Janus International Group, Inc.'s Form 10-K filed on March 15, 2022).
10.11	Form of Restricted Stock Unit Agreement (Employees) (incorporated by reference to Exhibit 10.11 to Janus International Group, Inc.'s Form 10-K filed on March 15, 2022).
10.12	First Lien Credit and Guarantee Agreement, dated as of February 12, 2018, as amended, by and among Janus International Group, LLC, UBS AG, Stamford Branch, and the other parties thereto (incorporated by reference to Exhibit 10.1 to Janus International Group, Inc.'s Form 8-K filed on September 29, 2021).
10.13	Incremental Amendment No. 1, dated as of March 1, 2019 to that certain First Lien Credit and Guarantee Agreement, as amended, by and among Janus International Group, LLC, UBS AG, Stamford Branch, and the other parties thereto (incorporated by reference to Exhibit 10.2 to Janus International Group, Inc.'s Form 8-K filed on September 29, 2021).
10.14	Incremental Amendment No. 2, dated as of August 12, 2019 to that certain First Lien Credit and Guarantee Agreement, as amended, by and among Janus International Group, LLC, UBS AG, Stamford Branch, and the other parties thereto (incorporated by reference to Exhibit 10.3 to Janus International Group, Inc.'s Form 8-K filed on September 29, 2021).
10.15	Amendment No. 3, dated as of February 5, 2021 to that certain First Lien Credit and Guarantee Agreement, as amended, by and among Janus International Group, LLC, UBS AG, Stamford Branch, and the other parties thereto (incorporated by reference to Exhibit 10.4 to Janus International Group, Inc.'s Form 8-K filed on September 29, 2021).
10.16	Incremental Amendment No. 4, dated as of August 18, 2021 to that certain First Lien Credit and Guarantee Agreement, dated as of February 12, 2018, as amended, by and among Janus International Group, LLC, UBS AG, Stamford Branch, and the other parties thereto (incorporated by reference to Exhibit 10.5 to Janus International Group, Inc.'s Form 8-K filed on September 29, 2021).
10.17	ABL Credit and Guarantee Agreement, dated as of February 12, 2018, by and among, Janus International Group, LLC, Wells Fargo Bank, National Association, and the other parties thereto (incorporated by reference to Exhibit 10.6 to Janus International Group, Inc.'s Form 8-K filed on September 29, 2021).
10.18	Amendment Number One to ABL Credit and Guarantee Agreement, dated as of May 28, 2021, by and among Janus International Group, LLC, Wells Fargo Bank, National Association, and the other parties thereto and the other parties thereto (incorporated by reference to Exhibit 10.7 to Janus International Group, Inc.'s Form 8-K filed on September 29, 2021).
10.19	Amendment Number Two to ABL Credit and Guarantee Agreement, dated as of August 18, 2021, by and among Janus International Group, LLC, Wells Fargo Bank, National Association, and the other parties thereto (incorporated by reference to Exhibit 10.8 to Janus International Group, Inc.'s Form 8-K filed on September 29, 2021).
10.20+	Janus International Group, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to Janus International Group, Inc.'s Form S-8 filed on August 13, 2021).
21.1**	Subsidiaries of the Registrant.
23.1*	Consent of BDO USA LLP.
23.2**	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1).

No.	Description
24.1**	Power of Attorney (included on the signature page to the initial filing of this Registration Statement).
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).
107**	Filing Fees Table.

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* Filed Herewith.
** Previously filed.
\+ Management contract or compensatory plan or arrangement.

(b) Financial Statement Schedules

All schedules have been omitted as not applicable or not required under the rules of Regulation S-X.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(b) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(a) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(b) Any “free writing prospectus” relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(c) The portion of any other “free writing prospectus” relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned registrant; and

(d) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) The undersigned registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 407(h) under the Securities Act hall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act, of 1933 the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Temple, Georgia on the 10th day of June 2022.

JANUS INTERNATIONAL GROUP, INC.

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

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Position	Date
* Ramey Jackson	Chief Executive Officer and Director (Principal Executive Officer)	June 10, 2022
/s/ Scott Sannes Scott Sannes	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 10, 2022
* José E. Feliciano	Chairman	June 10, 2022
* Brian Cook	Director	June 10, 2022
* David Doll	Director	June 10, 2022
* Roger Fradin	Director	June 10, 2022
* Xavier A. Gutierrez	Director	June 10, 2022
* Colin Leonard	Director	June 10, 2022
* Thomas A. Szlosek	Director	June 10, 2022

*By: /s/ Scott Sannes
Name: Scott Sannes
Attorney-in-Fact

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

Janus International Group, Inc.
Temple, Georgia

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated March 15, 2022, except for the effects of the recapitalization described in Note 1 on the year ended December 28, 2019, as to which the date is June 10, 2022, relating to the consolidated financial statements of Janus International Group, Inc., which is contained in that Prospectus.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/BDO USA, LLP
Atlanta, Georgia

June 10, 2022