UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-04321

JANUS INTERNATIONAL GROUP, INC.

(Name of Registrant as Specified In Its Charter)

Delaware	**86-1476200**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
135 Janus International Blvd. Temple, GA	**30179**
(Address of Principal Executive Offices)	(Zip Code)

(866) 562-2580
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	JBI	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an 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. (Check one):

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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting and non-voting common equity held by non-affiliates of the Registrant on July 2, 2022 (the last day of the registrant's most recent second quarter), based on the closing price of $9.17 for shares of the Registrant's Common Stock, par value $0.0001, as reported by the New York Stock Exchange, was approximately $607.9 million.

As of March 24, 2023, 146,703,894 shares of Common Stock, par value $0.0001, were issued and outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this Annual Report on Form 10-K (this "Form 10-K") 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. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those contemplated in the forward-looking statements, including, without limitation, the risks set forth in Part I, Item 1A, "Risk Factors" in this Form 10-K and in our other filings with the Securities and Exchange Commission. We do not assume any obligation to update any forward-looking statements after the date of this Report, 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 Form 10-K 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;
- any failure to effectively manage, and receive anticipated returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions;
- fluctuations in the demand for our products and services;
- the impact of supply chain disruptions and inflation and our ability to recoup rising costs in the rates we charge to our customers;
- the possibility that we may impair our long-lived assets and other assets, including inventory, property and equipment and investments in unconsolidated affiliates;
- 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;
- the possibility of significant changes in foreign exchange rates and controls
- litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on Janus's resources;
- general economic conditions, including the capital and credit markets;
- the possibility of political instability, war or acts of terrorism in any of the countries where we operate; and
- other risks and uncertainties, including those described in this Form 10-K set forth in Part I, Item 1A, "Risk Factors."

All subsequent written and oral forward-looking statements concerning the matters addressed in this Form 10-K 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 Form 10-K. 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 Form 10-K or to reflect the occurrence of unanticipated events.

SUMMARY RISK FACTORS

Risks Relating to Janus's Business

- Janus's continued success is dependent upon its ability to hire, retain, and utilize qualified personnel.
- 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.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.
- Our business is subject to complex and evolving U.S. and foreign laws and regulations regarding privacy and data protection.
- 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.
- 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.
- 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.
- 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 Janus Core (defined below) and its respective subsidiaries. If Janus Core'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.
- 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 significantly influenced by Clearlake Capital Group, L.P. ("CCG"), whose interests may be different than 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.
- 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.
- Disruptions in the worldwide economy may adversely affect our business, results of operations, and financial condition.
- We have identified material weaknesses in our internal control over financial reporting as of December 31, 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.

PART I

Item 1. BUSINESS

Overview

Janus International Group, Inc. ("we," "us," "Group," "Janus" or the "Company"), headquartered in Temple, Georgia with eleven domestic and three international manufacturing facilities 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.

Company History

Founded in 2002, 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. Over the past 20 years, Janus has expanded its operations to serve several U.S. and international locations. Our common stock is listed and traded on the New York Stock Exchange ("NYSE") under the ticker symbol "JBI."

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 over 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 third-party installers, as well as our eleven 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 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 ROI opportunity for our client's new facilities and R3 retrofits. Our proprietary hardware and smart locking systems have helped businesses 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. 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.

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 NOKE 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.

Industry Overview

Self-Storage

Approximately 63% 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 a life event 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. Metropolitan Statistical Area ("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 over 90% occupancy rates based upon publicly available information as of the end of 2022. 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 37% of our total sales are attributable to the commercial industrial door market. Commercial doors are composed of either primarily metal, plastic, and 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 sub-sector with a focus on commercial roll-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.

Competitive Conditions

We are subject to competition in substantially all product and service areas. Although our competition can vary by local market, both the industries and markets we compete in are highly competitive and fragmented as a whole.

Our industries and markets include global, national, regional, and local providers for our products, services, and solutions, including manufacturers, distributors, service providers, online commerce providers, as well as newer entrants to the market with non-traditional business and customer service models or disruptive technologies and products.

We believe that participants in our industry compete on the basis of customer relationships, product quality and availability, reliability, delivery speed, value added products and services, and service capabilities, product innovation, pricing and overall ease of doing business. We typically compete with one or more local providers in all of our markets, as well as a number of national and regional companies.

Raw Materials

The principal raw material used by the Company is steel (steel coil). The Company purchases raw materials from 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. See "Item 1A — Risk Factors" and "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations." 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.

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 many non-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. See "Item 1A — Risk Factors."

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 the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("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 Related to Our Business — Extensive environmental regulation to which we are subject creates uncertainty regarding future environmental expenditures and liabilities."

Human Capital

Workforce Composition and Demographics

As of December 31, 2022, we had 1,696 full-time and part-time employees worldwide (excluding 551 contract workers).
Approximately 64% of our workforce is composed of hourly production associates, and the remaining population is composed of associates in a professional role. Our current worldwide workforce is made up of approximately 90% domestic employees and approximately 10% international employees.

We recognize that our employees are our greatest asset. As a result, the Company endeavors to create an environment that keeps our employees safe, treats them with dignity and respect and fosters a culture of performance recognition. The Company does this through the programs summarized below, the objectives and related risks of each are overseen by our Board of Directors or one of its committees.

Employee Health and Safety

Safety is a core value at Janus and is a critical element to our continued growth strategy. We foster a culture that is committed to making safety a personal mission for every employee. Our overall goal is to eliminate workplace injuries. We also promote and foster an environment of empowerment and sharing throughout the company at all levels and at all locations. We engage our employees on safety with a focus on risk identification and elimination through various leading indicators. We track Occupational Safety and Health Administration ("OSHA") recordable injuries and lost time rates by location monthly. We establish safety targets annually, which are tracked and reported to leadership monthly and reviewed with our Board of Directors.

The Company has an Environmental, Health & Safety committee comprised of representatives from across the Company's businesses that share best practices and is responsible for driving our environmental, health and safety strategy. This helps drive our best-in-class programs designed to reinforce positive behaviors, empower our employees to actively take part in maintaining a safe work environment, to heighten awareness and mitigate risk on critical safety components. Within each of our manufacturing and distribution facilities, we have site-specific safety and environmental goals designed to reduce risk.

Total Rewards

As part of our compensation philosophy, we believe that we must offer and maintain market competitive total rewards program for our employees in order to attract and retain superior talent. These programs not only include base wages and performance-based incentives, but also health, welfare, and retirement benefits.

We offer competitive health and wellness benefits to eligible employees and periodically conduct analyses of plan utilization to further tailor our employee benefits to meet their ongoing needs. In response to COVID-19, we continue to follow guidelines from governmental and local health authorities across our facilities and have implemented preventative measures that include working remotely, providing personal protective equipment, limiting group meetings, enhancing cleaning and sanitizing procedures, and social distancing.

Talent Development and Succession

We aim to inspire and equip our employees to be successful in their current role within the organization and help them develop the skills to build on opportunities for future career growth. We understand our most critical roles that serve as points of leverage to deliver value and place our best people in those roles while attracting new talent and capabilities in support of continuous improvement in all we do. The Company uses performance management programs to support a high-performance culture, strengthen our employee engagement and help retain our top talent.

Succession planning for critical roles is an important part of our development program across the Company. The Company is committed to developing our current talent and has made a significant investment in assessing our talent against the jobs both in the near term and in the future state. We are committed to ensuring our leaders are prepared for greater levels of responsibility and can successfully transition into new roles.

Available Information

Our principal office is located at 135 Janus International Blvd. Temple, GA. Our telephone number is (866) 562-2580. Our website can be viewed at www.janusintl.com. The Company has not filed for bankruptcy, receivership or any similar proceedings nor is in the process of filing for bankruptcy, receivership, or any similar proceedings. We are required to file annual, quarterly, and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission ("SEC"). Unless otherwise stated herein, these filings are not deemed to be incorporated by reference in this report. All of our filings, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements on Form DEF 14A and any amendments to these reports, will be available free of charge on our website as soon as reasonably practicable after the reports are filed or furnished electronically with the SEC. Reports filed with the SEC are also made available on its website at www.sec.gov. In addition, our Corporate Governance Guidelines, Code of Ethics, and other policies, and the Board of Directors', Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee charters are available, free of charge, on our website or in print for stockholders. Unless expressly noted, the

information on our website or any other website is not incorporated by reference in this Annual Report on Form 10-K and should not be considered part of this Annual Report on Form 10-K or any other information we file with or furnish to the SEC.

Information About Our Executive Officers

See “Item 10 — Directors, Executive Officers, and Corporate Governance”.

Item 1A. 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 report 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 report 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.

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.

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 our 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 understand our tax positions to be 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.

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"). On March 27, 2020, The Tax Act was amended by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Certain provisions of the Tax Act, as amended by the CARES 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.

On August 16, 2022, legislation commonly known as the Inflation Reduction Act (the "IRA") was signed into law. Among other things, the IRA includes a 1% excise tax on corporate stock repurchases, applicable to repurchases after December 31, 2022, and also a new minimum tax based on book income. Our analysis of the effect of the IRA on us is ongoing and incomplete. It is possible that the IRA (or implementing regulations or other guidance) could adversely impact our current and deferred federal tax liability. Furthermore, 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 materially increase the amount of taxes, including state and local taxes, we would be required to pay and could materially adversely affect our financial position and results of operations. 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. federal, state or local 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

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.

We are subject to taxes by U.S. federal, state, and local and non-U.S. tax authorities. Our future effective tax rates could be adversely affected by a number of factors, including changes in the valuation of our deferred tax assets and liabilities, expected timing and amount of the release of any tax valuation allowances, or changes in tax laws, regulations, or interpretations thereof. In addition, we may be subject to audits of our income, sales, and other transaction taxes by U.S. federal, state, and local and non-U.S. taxing authorities. Outcomes from these audits could have an adverse effect on our financial condition 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.

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.

We are susceptible to the indirect effects of adverse macroeconomic 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. 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, financial market disruptions or any subsequent recovery, generally or any industry in particular. We also cannot predict 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. 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.

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 ongoing COVID-19 pandemic has resulted in periodic disruptions in demand for oil and gas commodities as various jurisdictions have attempted to implement or have implemented measures designed to contain the spread of the virus. The ongoing pandemic has related economic repercussions that could adversely impact our business, results of operations, financial condition and cash flows and include, but are not limited to:

- disruptions to our supply chain resulting from our limited access to our vendors, our vendors' limited access to their facilities or our ability to transport raw materials from our vendors, adversely affecting the price of, or our ability to obtain, materials essential to our products and our business which could result in a loss of customers and revenue;
- reduction in revenues as a result of lower demand for our products as our customers across the industry reduce their budget for capital expenditures and institute additional capital discipline measures; and
- liquidity challenges, including impacts related to delayed customer payments and payment defaults associated with customer liquidity issues and bankruptcies, and, if a significant number of our customers experience a prolonged business decline or disruption, we may incur increased exposure to credit risk and bad debts

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. 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.

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.

Our business is subject to complex and evolving U.S. and foreign laws and regulations regarding privacy and data protection.

The regulatory environment surrounding data privacy and protection is constantly evolving and can be subject to significant change. Laws and regulations governing data privacy and the unauthorized disclosure of confidential information, including the European Union General Data Protection Regulation (the "GDPR"), pose increasingly complex compliance challenges and potentially elevate our costs. The U.K. may enact data privacy laws similar to the GDPR following Brexit, in order to maintain harmony with GDPR requirements, but this is not yet settled. Any failure, or perceived failure, by us to comply with applicable data protection laws could result in proceedings or actions against us by governmental entities or others,

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 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 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 Janus Core (defined below) and its respective subsidiaries. If Janus Core'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.

We have no direct operations and no significant assets other than our ownership of Janus Core and its respective subsidiaries, 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 Group.

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 by 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 the Company'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, or (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 our 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 our 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 financial results or the financial results of companies perceived to be similar to us;
- changes in the market's expectations about our 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.

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 our 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 (defined below) 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 (as defined herein), by and among Juniper, Juniper Industrial Sponsor, LLC (the "Sponsor") and Midco, the Investor Rights Agreement, by and among 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 for trading in the public market may increase the volatility in the prices of the Common Stock 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 significantly influenced by CCG, whose interests may be different than yours. The concentrated ownership of our Common Stock could prevent you and other shareholders from influencing significant decisions.

As of December 31, 2022, CCG controlled the voting of approximately 35.5% of our outstanding Common Stock. As a result, CCG has significant influence over most matters requiring stockholder consent. Matters over which CCG may, directly or indirectly, significantly 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

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.

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 December 31, 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. For additional information on these material weaknesses, see "Item 9A — Controls and procedures — Management's Report on 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 its stock price to decline.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 2. PROPERTIES

Our headquarters and principal executive office is located in Temple, Georgia and we have eleven 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.

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.

Item 3. 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 the date of this Annual Report on Form 10-K, 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.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Common Stock

Our Common Stock is listed on the NYSE under the symbol "JBI." Our certificate of incorporation authorizes the issuance of 825,000,000 shares of Common Stock with a par value of $0.0001 per share. The Company had 146,703,894 shares of Common Stock issued and outstanding as of December 31, 2022. The outstanding shares of the Company's Common Stock are duly authorized, validly issued, fully paid and non-assessable.

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 December 31, 2022, no 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.

Holders

As of December 31, 2022, there were 19 holders of record of our Common Stock, and no holders of record of our Preferred Stock. The number of holders of record does not include a substantially greater number of "street name" holders or beneficial holders whose Common Stock or warrants are held of record by banks, brokers and other financial institutions.

Dividend Policy

We have not declared or paid any cash dividends on our Common Stock or Preferred Stock to date and do not anticipate declaring or paying any cash dividends on our Common Stock 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 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.

Recent Sales of Unregistered Securities

None.

Repurchases

We may repurchase, in the future, our shares in open market transactions from time to time or through privately negotiated transactions in accordance with federal securities laws, at our discretion. Currently we have no repurchase program in place or approved by the Board of Directors.

Item 6. RESERVED

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information which Janus's management believes is relevant to an assessment and understanding of the 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 consolidated financial statements and notes thereto contained in this Annual Report on Form 10-K.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K filed on March 15, 2022 for discussion and analysis of results of operations for the year ended December 26, 2020.

Certain information contained in this discussion and analysis or set forth elsewhere in this Annual report filing and 10-K, 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 Annual report filing and 10-K. We assume no obligation to update any of these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, references in this 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 10-K 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 10-K may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements included elsewhere in this Annual report filing and 10-K. Certain other amounts that appear in this Annual report filing and 10-K may not sum due to rounding.

Introduction

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

- Business Overview: This section provides a general description of our business, and a discussion of management's general outlook regarding market demand, our competitive position and product innovation, as well as recent developments that are important to understanding our results of operations and financial condition or in understanding anticipated future trends.
- Basis of Presentation: This section provides a discussion of the basis on which our consolidated financial statements were prepared.
- Results of Operations: This section provides an analysis of our results of operations for the years ended December 31, 2022 and January 1, 2022, respectively.
- Liquidity and Capital Resources: This section provides a discussion of our financial condition and an analysis of our cash flows for the years ended December 31, 2022 and January 1, 2022. This section also provides a discussion of our contractual obligations, other purchase commitments and customer credit risk that existed at December 31, 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), 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.com.

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 storage market, expanding its self-storage market share, as well as capitalizing on the aging self-storage facilities, while continuing to diversify our products and solutions. 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 G&M, DBCI, and ACT to expand geographically. Our M&A activity has collectively enhanced our growth trajectory, technology and global footprint, while providing us access to highly attractive adjacent categories.

Total revenue was $1.02 billion for the year ended December 31, 2022, representing an increase of 35.9% from $750.2 million for the year ended January 1, 2022.

Revenues and net income increased in 2022 as compared to 2021 largely due to continued strong performance within all three sales channels and $56.6 million of inorganic growth as a result of the DBCI and ACT acquisitions coupled with the impact from the commercial actions taken in 2021. The same trends were generally present in both the Janus North America segment as well as the Janus International segment, with the exception of the fact that the international segment does not sell into the Commercial sales channel.

Adjusted EBITDA was $226.9 million for the year ended December 31, 2022, representing a 53.1% increase from $148.2 million for the year ended January 1, 2022.

Adjusted EBITDA as a percentage of revenue was 22.3% for the year ended December 31, 2022, representing an increase of 2.5% from 19.8% for the year ended January 1, 2022. The increase in Adjusted EBITDA margins is a direct result of increased revenue primarily due to commercial actions taking full effect in third quarter of 2022 which was partially offset by the inflationary increases in raw material, labor and logistics costs impacting the business in advance of commercial actions taking full effect. In addition to the inflationary cost pressures, Janus also experienced incremental costs as a public company and costs associated with the robust pace of activity for the balance of the year and investing in customer service.

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."

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 facilities and also offers installation services along with the products. Janus North America represented 92.6% and 90.9% of Janus's revenue for the years ended December 31, 2022 and January 1, 2022, respectively.

Janus International is comprised solely of one operating segment, Janus International Europe Holdings Ltd (UK). The Janus International segment produces and provides similar products and services as Janus North America but largely in Europe as well as Australia. Janus International represented 7.4% and 9.1% of Janus's revenue for the years ended December 31, 2022 and January 1, 2022, 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 2021, Janus has completed three acquisitions which contributed a combined $93.2 million inorganic revenue increase from December 27, 2020 through December 31, 2022. Refer to Item 1A. Risk Factors within this Form 10-K section for further information on the risks associated with integration of these acquisitions. Janus acquired the following three companies to fuel the inorganic growth of its manufacturing capabilities, product offerings, and technology solutions provided to customers.

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

On August 18, 2021, the Company, 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 Company, through its wholly owned subsidiary Janus Core acquired 100% of the equity of ACT, a company incorporated in North Carolina, for approximately $10.4 million. Through this acquisition, the Company 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.

Key Performance Measures

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

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

The following table sets forth key performance measures for the years ended December 31, 2022 and January 1, 2022
(dollar amounts in thousands)

	Year Ended		Variance	
	December 31, 2022	January 1, 2022	$	%
Total Revenue	$ 1,019,509	$ 750,150	$ 269,359	35.9 %
Adjusted EBITDA	$ 226,924	$ 148,204	$ 78,720	53.1 %
Adjusted EBITDA (% of revenue)	22.3 %	19.8 %		2.5 %

As of December 31, 2022, and January 1, 2022, the headcount was 2,247 (including 551 temporary employees) and 2,017 (including 440 temporary employees), respectively.

Total revenue increased by $269.4 million or 35.9% for the year ended December 31, 2022 compared to the year ended January 1, 2022, 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 $56.6 million increase in inorganic revenue growth as a result of the DBCI and ACT acquisitions.

Adjusted EBITDA increased by $78.7 million or 53.1% from the year ended December 31, 2022 compared to the year ended January 1, 2022 primarily due to increased revenue which was partially offset by increased cost of sales and general and administrative expenses.

Adjusted EBITDA as a percentage of revenue increased 2.5% for the year ended December 31, 2022 primarily due to increased revenue due to commercial actions taking full effect in third quarter 2022 which was partially offset by 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 costs associated with the robust pace of activity for the balance of the year and investing in customer service. (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 two 4-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 year ended December 31, 2022 compared to the year ended January 1, 2022.

Components of Results of Operations

Sales of products. Sale of products represents the revenue from the sale of products, including steel roll-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 subsidiaries). 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, steel roll-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 include 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 of deferred financing fees (see *"Long Term Debt"* section).

Factors Affecting the Results of Operations

Key Factors Affecting the Business and Financial Statements

Management understands Janus's 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 because of project pricing, competitive reactions and changing market conditions. Janus also offers a wide assortment of products that are differentiated by style, design and performance attributes. Pricing and margins for products within the assortment vary. In addition, changes in the relative quantity of products purchased at different price points can impact year-to-year comparisons of net sales and operating income.

Service revenue is driven by the product revenue and the increase in value-added services, such as pre-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 evaluates 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 consolidated financial statements included elsewhere in this Annual filing and 10-K. The following tables set forth our results of operations for the periods presented are in dollars.

Results of Operations
(dollar amounts in thousands)

Unaudited Quarterly Consolidated Results for the quarter ended December 31, 2022 compared to the quarter ended January 1, 2022

	Three Months Ended		Variance	
	December 31, 2022	January 1, 2022	$	%
REVENUE				
Sales of products	$ 230,965	$ 201,876	$ 29,089	14.4 %
Sales of services	48,763	33,477	15,286	45.7 %
Total revenue	$ 279,728	$ 235,353	$ 44,375	18.9 %
Cost of Sales	172,137	158,717	13,420	8.5 %
GROSS PROFIT	$ 107,591	$ 76,636	$ 30,955	40.4 %
OPERATING EXPENSE				
Selling and marketing	16,059	14,388	1,671	11.6 %
General and administrative	32,913	33,662	(749)	(2.2)%
Operating Expenses	$ 48,972	$ 48,050	$ 922	1.9 %
INCOME FROM OPERATIONS	$ 58,619	$ 28,586	$ 30,033	105.1 %
Interest expense	(13,416)	(9,611)	(3,805)	39.6 %
Other income (expense)	85	(935)	1,020	(109.1)%
Change in fair value of derivative warrant liabilities	—	(7,542)	7,542	100.0 %
Other Expense, Net	$ (13,331)	$ (18,088)	$ 4,757	(26.3)%
INCOME BEFORE TAXES	$ 45,288	$ 10,498	$ 34,790	331.4 %
Provision for Income Taxes	12,574	216	12,358	5721.3 %
NET INCOME	$ 32,714	$ 10,282	$ 22,432	218.2 %

For the year ended December 31, 2022 compared to the year ended January 1, 2022

	Year Ended		Variance	
	December 31, 2022	January 1, 2022	$	%
REVENUE				
Sales of products	$ 873,087	$ 619,967	$ 253,120	40.8 %
Sales of services	146,422	130,183	16,239	12.5 %
Total revenue	$ 1,019,509	$ 750,150	$ 269,359	35.9 %
Cost of Sales	654,577	498,787	155,790	31.2 %
GROSS PROFIT	$ 364,932	$ 251,363	$ 113,569	45.2 %
OPERATING EXPENSE				
Selling and marketing	58,275	46,295	11,980	25.9 %
General and administrative	119,180	111,981	7,199	6.4 %
Contingent consideration and earnout fair value adjustments	—	687	(687)	(100.0)%
Operating Expenses	$ 177,455	$ 158,963	$ 18,492	11.6 %
INCOME FROM OPERATIONS	$ 187,477	$ 92,400	$ 95,077	102.9 %
Interest expense	(42,039)	(32,876)	(9,163)	27.9 %
Other (expense)	(227)	(3,324)	3,097	(93.2)%
Change in fair value of derivative warrant liabilities	—	(5,918)	5,918	100.0 %
Other Expense, Net	$ (42,266)	$ (42,118)	$ (148)	0.4 %
INCOME BEFORE TAXES	$ 145,211	$ 50,282	$ 94,929	188.8 %
Provision for Income Taxes	37,558	6,481	31,077	479.5 %
NET INCOME	$ 107,653	$ 43,801	$ 63,852	145.8 %

Revenue
(dollar amounts in thousands)

	Year Ended				Revenue Variance Breakdown		
	December 31, 2022	January 1, 2022	Variance	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth %
Sales of products	$ 873,087	$ 619,967	$ 253,120	40.8 %	$ 51,665	$ 201,455	32.5 %
Sales of services	146,422	130,183	16,239	12.5 %	4,923	11,316	8.7 %
Total	**$ 1,019,509**	**$ 750,150**	**$ 269,359**	**35.9 %**	**$ 56,588**	**$ 212,771**	**28.4 %**

The $269.4 million revenue increase for the year ended December 31, 2022 compared to the year ended January 1, 2022 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 2022, coupled with inorganic growth of $56.6 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	
	December 31, 2022	% of sales	January 1, 2022	% of sales	$	%
New Construction - Self Storage	$ 323,394	31.7 %	$ 286,027	38.1 %	$ 37,367	13.1 %
R3 - Self Storage	321,078	31.5 %	221,396	29.5 %	99,682	45.0 %
Commercial and Other	375,037	36.8 %	242,726	32.4 %	132,311	54.5 %
Total	**$ 1,019,509**	**100.0 %**	**$ 750,150**	**100.0 %**	**$ 269,359**	**35.9 %**

New construction sales increased by $37.4 million or 13.1% for the year ended December 31, 2022 compared to the year ended January 1, 2022. The increase in the year ended December 31, 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.

R3 sales increased by $99.7 million or 45.0% for the year ended December 31, 2022 compared to the year ended January 1, 2022 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 $132.3 million or 54.5% for the year ended December 31, 2022 compared to the year ended January 1, 2022 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 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 increased by 2.3% to 35.8% for the year ended December 31, 2022 from 33.5% for the year ended January 1, 2022 primarily due to continued increased raw material, labor and logistics costs which was offset by the commercial and cost containment initiatives taking effect in the second half of 2022.

	Year Ended				Cost of Sales Variance Breakdown		
	December 31, 2022	January 1, 2022	Variance	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth %
Cost of Sales	$ 654,577	$ 498,787	$ 155,790	31.2 %	$ 43,682	$ 112,108	22.5%

The $155.8 million or 31.2% increase in cost of sales for the year ended December 31, 2022 compared to the year ended January 1, 2022, is primarily attributable to an increase in material and direct labor costs of $94.2 million for the year ended December 31, 2022 compared to the year ended January 1, 2022, coupled with the inorganic growth of $43.7 million as a result of the DBCI and ACT acquisitions for the year ended January 1, 2022.

Operating Expenses - Selling and marketing

Selling and marketing expense increased $12.0 million or 25.9% for the year ended January 1, 2022 compared to the year ended December 31, 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 $2.3 million as a result of the DBCI and ACT acquisitions.

Operating Expenses - General and administrative

General and administrative expenses increased $7.2 million or 6.4% for the year ended January 1, 2022 compared to the year ended December 31, 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 which was partially offset by transaction related costs incurred in conjunction with the June 2021 Business Combination of approximately $10.4 million which is not present in 2022, which is further discussed in the Non-GAAP Financial Measures section. In addition, there was an increase in general and administrative expenses of $6.2 million as a result of the DBCI and ACT acquisitions for the year ended January 1, 2022 compared to the year ended December 31, 2022.

Operating Expenses - Contingent consideration and earnout fair value adjustments

Contingent consideration and earnout fair value adjustments decreased by $0.7 million or 100.0% for the year ended January 1, 2022 compared to the year ended December 31, 2022, and were 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.

Interest Expense

Interest expense increased $9.2 million or 27.9% for the year ended January 1, 2022 compared to the year ended December 31, 2022 primarily due to the new borrowings of $155.0 million in August 2021 and an increase in interest rates in 2022. (*See "Liquidity and Capital Resources" section).*

Other Income (Expense)

Other expense decreased by $3.1 million or 93.2% from $3.3 million of other expense for the year ended January 1, 2022 to $0.2 million of other expense for the year ended December 31, 2022. The decrease 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 31, 2022.

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 $5.9 million for the year ended January 1, 2022 to $— million for the year ended December 31, 2022. The decrease for the year ended December 31, 2022 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 31, 2022. All warrants were redeemed in the fourth quarter of 2021.

Income Taxes

Income tax expense increased by $31.1 million or 479.5% from $6.5 million for the year ended January 1, 2022 to $37.6 million for the year ended December 31, 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 $63.9 million or 145.8% increase in net income for the year ended January 1, 2022 compared to the year ended December 31, 2022 is largely due to an increase in revenue offset by an increase in cost of sales, selling and general and administrative expenses, interest expense and income taxes.

Segment Results of Operations

We operate in and report financial results for two segments: North America and International with the following sales channels, Self-Storage 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 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 year ended December 31, 2022 compared to the year ended January 1, 2022

	Year Ended		Variance	
	December 31, 2022	January 1, 2022	$	%
REVENUE				
Sales of products	$ 880,027	$ 614,851	$ 265,176	43.1%
Sales of services	114,289	100,093	14,196	14.2%
Total revenue	$ 994,316	714,944	$ 279,372	39.1%
Cost of Sales	648,983	481,714	167,269	34.7%
GROSS PROFIT	$ 345,333	233,229	$ 112,103	48.1%
OPERATING EXPENSE				
Selling and marketing	55,051	42,589	12,462	29.3%
General and administrative	107,140	94,024	13,116	14.0%
Contingent consideration and earnout fair value adjustments	—	687	(687)	(100.0)%
Operating Expenses	$ 162,191	$ 137,299	$ 24,892	18.1%
INCOME FROM OPERATIONS	$ 183,142	$ 95,930	$ 87,211	90.9%

Revenue
(dollar amounts in thousands)

	Year Ended				Revenue Variance Breakdown		
	December 31, 2022	January 1, 2022	Variances	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth %
Sales of products	$ 880,027	$ 614,851	$ 265,176	43.1 %	$ 51,665	$ 213,512	34.7 %
Sales of services	114,289	100,093	14,196	14.2 %	4,923	9,273	9.3 %
Total	**$ 994,316**	**$ 714,944**	**$ 279,372**	**39.1 %**	**$ 56,588**	**$ 222,785**	**31.2 %**

The $279.4 million or 39.1% revenue increase is primarily attributable to increased volumes as a result of favorable industry dynamics in all three sales channels coupled with inorganic growth of $56.6 million as a result of the DBCI and ACT acquisitions.

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

	Year Ended				Variance	
	December 31, 2022	% of total sales	January 1, 2022	% of total sales	$	%
New Construction - Self Storage	$ 289,381	29.1 %	$ 246,670	34.5 %	$ 42,711	17.3 %
R3 - Self Storage	304,051	30.6 %	210,180	29.4 %	93,871	44.7 %
Commercial and Other	400,884	40.3 %	258,094	36.1 %	142,789	55.3 %
Total	**$ 994,316**	**100.0 %**	**$ 714,944**	**100.0 %**	**$ 279,372**	**39.1 %**

New Construction sales increased by $42.7 million or 17.3% for the year ended December 31, 2022 compared to the year ended January 1, 2022 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 the first and second quarters of 2021.

R3 sales increased by $93.9 million or 44.7% for the year ended December 31, 2022 compared to the year ended January 1, 2022 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 $142.8 million or 55.3% for the year ended December 31, 2022 compared to the year ended January 1, 2022 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 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 increased by 2.1% to 34.7% for the year ended December 31, 2022 from 32.6% for the year ended January 1, 2022 primarily due to continued increased raw material, labor and logistics costs which was offset by the commercial and cost containment initiatives taking effect in the second half of 2022.

	Year Ended				Cost of Sales Variance Breakdown		
	December 31, 2022	January 1, 2022	Variance	Variance %	Domestic Acquisitions	Organic Growth	Organic Growth %
Cost of Sales	$ 648,983	$ 481,714	$ 167,269	34.7 %	$ 43,682	$ 123,587	25.7%

The $167.3 million or 34.7% increase in cost of sales for the year ended December 31, 2022 compared to the year ended January 1, 2022 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 $43.7 million as a result of the DBCI and ACT acquisitions.

Operating Expenses - Selling and marketing

Selling and marketing expenses increased $12.5 million or 29.3% from $42.6 million for the year ended January 1, 2022 to $55.1 million for the year ended December 31, 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 $2.3 million as a result of the DBCI and ACT acquisitions.

Operating Expenses - General and administrative

General and administrative expenses increased $13.1 million or 14.0% from $94.0 million for the year ended January 1, 2022 to $107.1 million for the year ended December 31, 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 which was partially offset by transaction related costs incurred in conjunction with the June 2021 Business Combination of approximately $10.4 million which is not present in 2022, which is further discussed in the Non-GAAP Financial Measures section. In addition, there was an increase in general and administrative expenses of $6.2 million as a result of the DBCI and ACT acquisitions for the from the year ended January 1, 2022 compared to the year ended December 31, 2022.

Operating Expenses - Contingent consideration and earnout fair value adjustments

Contingent consideration and earnout fair value adjustments decreased by $0.7 million or 100.0% from $0.7 million for the year ended January 1, 2022 to $— million for the year ended December 31, 2022. respectively, and were 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.

Income from Operations

Income from operations increased by $87.2 million or 90.9% from $95.9 million for the year ended January 1, 2022 to $183.1 million for the year ended December 31, 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 year ended December 31, 2022 compared to the year ended January 1, 2022

	Year Ended		Variance	
	December 31, 2022	January 1, 2022	$	%
REVENUE				
Sales of products	$ 43,378	$ 38,490	$ 4,888	12.7 %
Sales of services	32,133	30,089	2,044	6.8 %
Total revenue	$ 75,511	$ 68,579	$ 6,932	10.1 %
Cost of Sales	55,811	50,486	5,325	10.5 %
GROSS PROFIT	$ 19,700	18,093	$ 1,607	8.9 %
OPERATING EXPENSE				
Selling and marketing	3,224	3,706	(482)	(13.0)%
General and administrative	12,039	17,957	(5,918)	(33.0)%
Operating Expenses	$ 15,264	$ 21,663	$ (6,400)	(29.5)%
INCOME FROM OPERATIONS	$ 4,436	$ (3,570)	$ 8,006	

Revenue
(dollar amounts in thousands)

	Year Ended				Revenue Variance Breakdown	
	December 31, 2022	January 1, 2022	Variances	Variance %	Organic Growth	Organic Growth
Sales of products	$ 43,378	$ 38,490	$ 4,888	12.7 %	$ 4,888	12.7 %
Sales of services	32,133	30,089	2,044	6.8 %	2,044	6.8 %
Total	**$ 75,511**	**$ 68,579**	**$ 6,931**	**10.1 %**	**$ 6,931**	**10.1 %**

The $6.9 million revenue increase includes a 10.1% increase in organic growth driven by increased sales volumes due to improved market conditions and commercial actions instituted in 2021. 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 years ended December 31, 2022 and January 1, 2022 (dollar amounts in thousands).

	Year Ended				Variance	
	December 31, 2022	% of total sales	January 1, 2022	% of total sales	$	%
New Construction - Self Storage	$ 57,242	75.8 %	$ 51,723	75.4 %	$ 5,519	10.7%
R3 - Self Storage	18,269	24.2 %	16,856	24.6 %	1,413	8.4 %
Commercial and Other	—	— %	—	— %	—	(100.0)%
Total	**$ 75,511**	**100.0 %**	**$ 68,579**	**100.0 %**	**$ 6,932**	**10.1 %**

New Construction sales increased by $5.5 million or 10.7% to $57.2 million for the year ended December 31, 2022 from $51.7 million for the year ended January 1, 2022 due to increased volumes and improved market conditions as the international market continues to open up after the COVID-19 pandemic.

R3 sales increased by $1.4 million or 8.4% to $18.3 million for the year ended December 31, 2022 from $16.9 million for the year ended January 1, 2022 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 0.3% to 26.1% for the year ended December 31, 2022 from 26.4% for the year ended January 1, 2022. The decline in the year ended December 31, 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	
	December 31, 2022	January 1, 2022	Variance	Variance %	Organic Growth	Organic Growth %
Cost of Sales	$ 55,811	$ 50,486	$ 5,325	10.5 %	$ 5,325	10.5 %

Cost of sales increased by $5.3 million or 10.5% from $50.5 million for the year ended January 1, 2022 to $55.8 million for the year ended December 31, 2022 generally in line with a 10.1% 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 decreased by $0.5 million or 13.0% from $3.7 million for the year ended January 1, 2022 to $3.2 million for the year ended December 31, 2022.

Operating Expenses - General and administrative

General and administrative expenses decreased $5.9 million or 33.0% from $18.0 million for the year ended January 1, 2022 to $12.0 million for the year ended December 31, 2022. The decrease for the year ended December 31, 2022 is primarily due to bonus expense related to the Business Combination that are not present in 2022.

Income from Operations

Income from operations increased by $8.0 million from a $3.6 million loss for the year ended January 1, 2022 to a $4.4 million income for the year ended December 31, 2022. The increase was primarily due to an increase in revenue and a decrease in general and administrative expenses that was offset by an increase in cost of sales.

Non-GAAP Financial Measures
(dollar amounts in thousands)

Janus uses measures of performance that are not required by or presented in accordance with GAAP in the United States. Non-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. Such expenses, charges, and gains are not indicative of Janus's normal, ongoing operations, and their inclusion in results makes for more difficult comparisons between years and with peer group companies.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure used by Janus to evaluate its operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. Accordingly, 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, they provide useful measures for period-to-period comparisons of Janus's business, as they remove the effect of certain non-cash items and certain variable charges. Adjusted EBITDA is defined as net income excluding interest expense, income taxes, depreciation expense, amortization, and other non-operational, non-recurring items.

Adjusted EBITDA should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net income (loss), which is the nearest GAAP equivalent of Adjusted EBITDA. These limitations include that the non-GAAP financial measures:

- exclude depreciation and amortization, and although these are non-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.

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 (Unaudited)		Variance	
	December 31, 2022	January 1, 2022	$	%
Net Income	$ 32,714	$ 10,282	$ 22,432	218.2 %
Interest Expense	13,416	9,611	3,806	39.6 %
Income Taxes	12,574	216	12,358	5721.3 %
Depreciation	2,118	1,772	346	19.5 %
Amortization	7,405	9,736	(2,331)	(23.9)%
EBITDA	**$ 68,227**	**$ 31,616**	**$ 36,611**	**115.8 %**
Transaction related expenses[3]	—	35	(35)	(100.0)%
Facility relocation[4]	—	1,004	(1,004)	(100.0)%
Share-based compensation[5]	—	3,151	(3,151)	(100.0)%
Acquisition expense[6]	44	—	44	100.0 %
Change in fair value of derivative warrant liabilities[9]	—	7,542	(7,542)	(100.0)%
Adjusted EBITDA	**$ 68,272**	**$ 43,347**	**$ 24,924**	**57.5 %**

	Year Ended		Variance	
	December 31, 2022	January 1, 2022	$	%
Net Income	$ 107,653	$ 43,801	$ 63,852	145.8 %
Interest Expense	42,039	32,876	9,163	27.9 %
Income Taxes	37,558	6,481	31,077	479.5 %
Depreciation	7,935	6,450	1,485	23.0 %
Amortization	29,683	31,588	(1,905)	(6.0)%
EBITDA	**$ 224,868**	**$ 121,196**	**$ 103,672**	**85.5 %**
Loss (gain) on extinguishment of debt[1]	—	2,415	(2,415)	(100.0)%
COVID-19 related expenses[2]	109	1,274	(1,166)	(91.5)%
Transaction related expenses[3]	—	10,398	(10,398)	(100.0)%
Facility relocation[4]	620	1,106	(485)	(43.9)%
Share-based compensation[5]	—	5,210	(5,210)	(100.0)%
Acquisition expense[6]	826	—	826	100.0 %
Severance and transition costs[7]	500	—	500	100.0 %
Change in fair value of contingent consideration[8]	—	687	(687)	(100.0)%
Change in fair value of derivative warrant liabilities[9]	—	5,918	(5,918)	(100.0)%
Adjusted EBITDA	**$ 226,924**	**$ 148,204**	**$ 78,720**	**53.1 %**

(1) 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. See *Liquidity and Capital Resources section.*
(2) Adjustment consists of signage, cleaning and supplies to maintain work environments necessary to adhere to CDC guidelines during the COVID-19 pandemic. See *Impact of COVID-19 section*.
(3) 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.
(4) Expenses related to the facility relocation for ASTA and Janus Core.
(5) Share-based compensation expense associated with Midco, LLC Class B Common units that fully vested at the date of the Business Combination.
(6) Expenses related to the transition services agreement for the DBCI acquisition which closed August 18, 2021.
(7) Reflects one-time costs associated with our strategic transformation, including executive leadership team changes, strategic business assessment and transformation projects.
(8) 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.
(9) Adjustment related to the change in fair value of derivative warrant liabilities for the private placement warrants.

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. Based on the information available as of the date of this Annual Report on Form 10-K, our operating cash flow, 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

Janus International Group, Inc. was formed to consummate the business combination and as such owns no material assets and does not conduct any business operations of its own. As a result, Janus International Group, Inc. is largely dependent upon cash dividends and distributions and other transfers from its subsidiaries, such as Janus Core, 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 December 31, 2022	Net Carrying Value January 1, 2022
Notes Payable - Amendment No. 4 1st Lien	$ 726,413	February 12, 2018	February 12, 2025	7.98% [1]	$ 714,312	$ 722,379
Financing leases					1,043	—
Total principal debt					$ 715,355	$ 722,379
Less unamortized deferred finance fees					7,158	10,594
Less: current portion of long-term debt					8,347	8,067
Long-term debt, net of current portion					**$ 699,850**	**$ 703,718**

(1) The interest rate on the Amendment No. 4 1st Lien term loan as of December 31, 2022, was 7.98%, which is a variable rate based on LIBOR, subject to a 1.00% floor, plus an applicable margin percent of 3.25%

As of December 31, 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.

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. As chosen by the Company, the amended loan bears interest at a floating rate per annum consisting of LIBOR, plus an applicable margin percent (effective interest rate of 7.98% as of December 31, 2022). The debt is secured by substantially all business assets.

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 18, 2023 to August 12, 2024. There was $— million and $6.4 million outstanding balance on the line of credit as of December 31, 2022 and January 1, 2022, respectively. As of December 31, 2022 and January 1, 2022 the interest rate in effect for the facility was 7.8% 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 December 31, 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.

Year ended December 31, 2022 compared to the year ended January 1, 2022:

	December 31, 2022	January 1, 2022	Variance $	Variance %
Net cash provided by operating activities	$ 88,467	$ 74,829	$ 13,638	18.2 %
Net cash used in investing activities	(8,694)	(189,889)	181,195	(95.4)%
Net cash provided by (used in) financing activities	(14,646)	82,800	(97,446)	(117.7)%
Effect of foreign currency rate changes on cash	54	197	(143)	(72.6)%
Net increase (decrease) in cash and cash equivalents	**$ 65,181**	**$ (32,063)**	**$ 97,244**	**(303.3)%**

Net cash provided by operating activities

Net cash provided by operating activities increased by $13.6 million to $88.5 million for the year ended December 31, 2022 compared to $74.8 million for the year ended January 1, 2022. This was primarily due to an increase of $67.3 million to net income adjusted for non-cash items and an investment in net working capital of $53.6 million to continue to support revenue growth, which was driven by a $2.5 million increase in prepaid and other current assets, $11.2 million increase in inventory to ensure supply to our plants in the current raw material constrained environment coupled with raw material inflation, $30.6 million increase in accounts receivable and deferred revenue as a result of increased sales volume and commercial initiatives, $19.2 million increase in accounts payable, and a $12.4 million increase in other accrued expenses. Additionally, there was a $0.1 million increase in other assets and long-term liabilities.

Net cash used in investing activities

Net cash used in investing activities decreased by $181.2 million for the year ended December 31, 2022 as compared to the year ended January 1, 2022. This decrease was driven primarily by the prior year 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, and decrease in capital expenditures of $1.5 million for the period for the year ended December 31, 2022 as compared with the year ended January 1, 2022.

Net cash provided by (used in) financing activities

Net cash provided by financing activities decreased by $97.4 million for the year ended December 31, 2022 as compared to the year ended January 1, 2022. This decrease was driven by $155.0 million in proceeds from issuance of long-term debt as a result of the DBCI acquisition not present in the current year, $60.8 million in principal payments of long-term debt, $12.7 million of net pay down on the line of credit, and $4.2 million decrease in net distributions paid to members. The decrease in 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 in June 2021. 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 debt pay-downs. The timing, declaration and payment of future dividends, falls within the discretion of 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 December 31, 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
Debt Obligations	$ 715,355	$ 8,347	$ 706,874	$ 134	$ —
Supply Contracts [1]	30,914	30,914	—	—	—
Other Liabilities [2]	46,217	5,795	9,957	8,012	22,453
Total	$ 792,486	$ 45,056	$ 716,831	$ 8,146	$ 22,453

[1] Supply Contracts relate to the multiple fixed price agreements.
[2] Other Liabilities relate to operating lease liabilities.

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.

Other Liabilities consist of operating lease liabilities for real and personal property leases with various lease expiration dates (see Note 16 to our Consolidated Financial Statements for a further discussion). 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 December 31, 2022 consisting of an outstanding letter of credit of $0.4 million.

Off-Balance Sheet Arrangements

As of December 31, 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 14 to our Consolidated Financial Statements for a discussion of related party transactions.

Subsequent Events

See Note 22 to our 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 are reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions.

The consolidated financial statements have been prepared in accordance with GAAP. To prepare these financial statements, Janus makes estimates, assumptions, and judgments that affect what Janus reports as its assets and liabilities, what Janus discloses as contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the periods presented.

In accordance with Janus's policies, Janus regularly evaluates its estimates, assumptions, and judgments, including, but not limited to, those concerning revenue recognition, accounts receivables, inventory valuation, contingencies, valuation of long-lived assets, goodwill and other long-lived intangible asset impairment, unit-based compensation, income taxes and acquisitions of businesses. The Company bases its estimates, assumptions, and judgments on its historical experience and on factors that are 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. 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

The majority of our revenues are recognized when we complete our contracts with customers to install self-storage doors, walls, hallways, swings, hardware, and other required components, and the control of the promised good or service is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. For installation services that are not complete at the reporting date, we recognize revenue over time utilizing a cost-to-cost input method as we believe this represents the best measure of when goods and services are transferred to the customer. When this method is used, we estimate the costs to complete individual contracts and record as revenue that portion of the total contract price that is considered complete based on the relationship of costs incurred to date to total anticipated costs. Under the cost-to-cost method, the use of estimated costs to complete each contract is a significant variable in the process of determining recognized revenue and can change throughout the duration of a contract due to contract modifications and other factors impacting job completion. Our cost estimation process is based on the knowledge, significant experience and judgement of project management, finance professionals and operational management to assess a variety of factors to determine revenues on uncompleted contracts. Such factors include historical performance, costs of materials and labor, change orders and the nature of the work to be performed. We generally review and reassess our estimates for each uncompleted contract at least quarterly to reflect the latest reliable information available. Changes in these estimates could favorably or unfavorably impact revenues and their related profits.

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.

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 quantitative goodwill impairment test process under ASC 350-20. The Company compares the fair value of the reporting unit with its carrying amount, to identify any potential goodwill impairment. The Company records an impairment charge to the extent 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.

Long-Lived and Indefinite-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.

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. In determining the impairment of an intangible that is not subject to amortization, management performs a qualitative assessment under ASC 350-30-35-18. Management assesses qualitative factors to determine whether it is more likely than not (that is, a likelihood of more than 50 percent) that an indefinite-lived intangible asset is impaired. If it's determined that it is necessary to perform the quantitative impairment test, the quantitative impairment test for an indefinite-lived intangible asset consists of a comparison of the fair value of the asset with its carrying amount. If the carrying amount of an intangible asset exceeds its fair value, it is recognized as an impairment loss in an amount equal to that excess.

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 Company is taxed as a Corporation for U.S. income tax purposes and similar sections of the state income tax laws. The Company'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 Company's provision for income taxes consists of provisions for federal, state, and foreign income taxes.

The provision for income taxes for the years ended December 31, 2022 and January 1, 2022 includes amounts related to entities within the Company 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 Company implemented an equity incentive program designed to enhance the profitability and value of its investment for the benefit of its stockholders by enabling the Company 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 Company's stockholders.

The Company measures compensation expense for stock-based awards 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 4,012,873 shares of Company common stock) resulted in $5.2 million 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 Consolidated Financial Statements for a discussion of recently issued and adopted accounting pronouncements.

Item 7A. 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 are denominated in currencies other than the U.S. dollar are translated into U.S. dollars, Janus' functional currency, 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 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 Company spend is steel coils, which is subject to price volatility due to external factors, and comprises approximately, 62.2% and 61.8% of commodity spend on a consolidated level for the fiscal year ended December 31, 2022 and January 1, 2022, 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 approximately 40.7% of estimated steel purchases for fiscal year end. 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 9 of Janus' consolidated financial statements, for the year ended December 31, 2022, outstanding borrowings under its credit facilities include a First Lien Amendment No. 4 term loan. 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 million 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 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 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 (effective interest rate of 7.98% as of December 31, 2022).

Janus also has a $80.0 million credit facility with a financial institution, for the year ended December 31, 2022 and January 1, 2022, respectively. As of December 31, 2022 and January 1, 2022, there was no outstanding amounts and $6.4 million outstanding amounts under this facility, respectively. 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 December 31, 2022 and January 1, 2022, the interest rate in effect for the facility was 7.8% and 3.5%, respectively.

Janus experiences risk related to fluctuations in the LIBOR rate and base rate at any given time. 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 December 31, 2022, would have led to an approximate $7.1 million increase and $7.1 million decrease 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. Refer to Item 1A. Risk Factors for further information on the risks associated with our interest rate exposure.

Credit risk

As of December 31, 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. Based on the information available as of the date of this Annual Report on Form 10-K, 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 December 31, 2022 and January 1, 2022, Janus' top 10 customers represented less than 25% and 25% of our gross trade accounts receivable, respectively.

Impact of Inflation

Inflationary factors such as increases in the cost of our product and overhead costs may adversely affect our operating results if we are unsuccessful in passing such inflationary increases on to our customers in the form of higher prices. Inflationary pressures have significantly impacted our 2022 results of operations.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and 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 December 31, 2022 and January 1, 2022, the related consolidated statements of operations and comprehensive income, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 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 December 31, 2022 and January 1, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 2, 2022, due to the adoption of Accounting Standards Update No. 2016-02, Leases (Topic 842).

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 29, 2023

Janus International Group, Inc.

Consolidated Balance Sheets

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

	December 31, 2022	January 1, 2022
ASSETS		
Current Assets		
Cash	$ 78,373	$ 13,192
Accounts receivable, less allowance for credit losses; $4,549 and $5,449, at December 31, 2022 and January 1, 2022, respectively	155,397	107,372
Costs in excess of billing on uncompleted contracts	39,251	23,121
Inventory, net	67,677	56,596
Prepaid expenses	9,098	9,843
Other current assets	13,381	4,057
Total current assets	**$ 363,177**	**$ 214,181**
Right of-use assets, net	44,305	—
Property and equipment, net	42,083	41,607
Intangible assets, net	404,385	436,040
Goodwill	368,204	369,286
Deferred tax asset, net	46,601	58,915
Other assets	1,863	1,973
Total assets	**$ 1,270,618**	**$ 1,122,002**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 52,268	$ 54,961
Billing in excess of costs on uncompleted contracts	21,445	23,207
Current maturities of long-term debt	8,347	8,067
Other accrued expenses	70,551	54,111
Total current liabilities	**$ 152,611**	**$ 140,346**
Line of credit	—	6,369
Long-term debt, net	699,850	703,718
Deferred tax liability, net	1,927	749
Other long-term liabilities	40,944	2,533
Total liabilities	**$ 895,332**	**$ 853,715**
Commitments and Contingencies (Notes 21)		
STOCKHOLDERS' EQUITY		
Common Stock, 825,000,000 shares authorized, $0.0001 par value, 146,703,894 and 146,561,717 shares issued and outstanding at December 31, 2022 and January 1, 2022, respectively	15	15
Additional paid in capital	281,914	277,799
Accumulated other comprehensive loss	(4,796)	(949)
Retained earnings (accumulated deficit)	98,153	(8,578)
Total stockholders' equity	**$ 375,286**	**$ 268,287**
Total liabilities and stockholders' equity	**$ 1,270,618**	**$ 1,122,002**

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		
	December 31, 2022	**January 1, 2022**	**December 26, 2020**
REVENUE			
Sales of product	$ 873,087	$ 619,967	$ 439,458
Sales of services	146,422	130,183	109,515
Total Revenue	$ 1,019,509	$ 750,150	$ 548,973
Cost of Sales	654,577	498,787	345,150
GROSS PROFIT	$ 364,932	$ 251,363	$ 203,823
OPERATING EXPENSE			
Selling and marketing	58,275	46,295	34,532
General and administrative	119,180	111,981	76,946
Contingent consideration and earnout fair value adjustments	—	687	(2,176)
Operating Expenses	$ 177,455	$ 158,963	$ 109,302
INCOME FROM OPERATIONS	$ 187,477	$ 92,400	$ 94,521
Interest expense	(42,039)	(32,876)	(36,011)
Other income (expense)	(227)	(3,324)	441
Change in fair value of derivative warrant liabilities	—	(5,918)	—
Other Expense, Net	$ (42,266)	$ (42,118)	$ (35,570)
INCOME BEFORE TAXES	$ 145,211	$ 50,282	$ 58,951
Provision for Income Taxes	37,558	6,481	2,114
NET INCOME	$ 107,653	$ 43,801	$ 56,837
Other Comprehensive Income (Loss)	(3,847)	(722)	1,926
COMPREHENSIVE INCOME	$ 103,806	$ 43,079	$ 58,763
Net income attributable to common stockholders	$ 107,653	$ 43,801	$ 56,837
Weighted-average shares outstanding, basic and diluted			
Basic	146,606,197	107,875,018	65,843,575
Diluted	146,722,866	108,977,811	65,843,575
Net income per share, basic and diluted			
Basic	$ 0.73	$ 0.41	$ 0.86
Diluted	$ 0.73	$ 0.40	$ 0.86

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)	Retained Earnings (Accumulated deficit)	Total
	Unit	Amount	Unit	Amount	Shares	Amount				
Balance as of December 28, 2019	**2,599**	**$ 91**	**189,044**	**$ 189,044**	**—**	**$ —**	**$ —**	**$ (2,153)**	**$ (56,088)**	**$ 130,894**
Retroactive application of the recapitalization	(2,599)	(91)	(189,044)	(189,044)	65,676,757	7	189,128	$ —	$ —	—
Balance as of December 28, 2019, as adjusted	**—**	**$ —**	**—**	**$ —**	**65,676,757**	**$ 7**	**$ 189,128**	**$ (2,153)**	**$ (56,088)**	**$ 130,894**
Vesting of Midco LLC class B units	—	—	—	—	468,876	$ —	$ 171	$ —	$ —	$ 171
Distributions to Janus Midco LLC Class A unitholders	—	—	—	—	—	—	—	—	(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 Midco LLC class B units	—	—	—	—	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 Janus Midco, LLC unitholders	—	—	—	—	—	—	(541,710)	—	—	(541,710)
Distributions to 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**
Issuance of restricted units	—	—	—	—	142,177	—	—	—	—	—
Share based compensation	—	—	—	—	—	—	4,115	—	—	4,115
Cumulative effect of change in accounting principle [a]	—	—	—	—	—	—	—	—	(922)	(922)
Cumulative translation adjustment	—	—	—	—	—	—	—	(3,847)	—	(3,847)
Net income	—	—	—	—	—	—	—	—	107,653	107,653
Balance as of December 31, 2022	**—**	**$ —**	**—**	**$ —**	**146,703,894**	**$ 15**	**$ 281,914**	**$ (4,796)**	**$ 98,153**	**$ 375,286**

(a) Effective January 2, 2022, the Company adopted the provisions of Accounting Standards Update ("ASU") 2016-13, 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 Consolidated Financial Statements

Janus International Group, Inc.
Consolidated Statements of Cash Flows
(dollar amounts in thousands)

	Year Ended		
	December 31, 2022	January 1, 2022	December 26, 2020
Cash Flows Provided By Operating Activities			
Net income	$ 107,653	$ 43,801	$ 56,837
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation of property and equipment	7,935	6,450	5,985
Reduction in carrying amount of right-of-use assets	5,390	—	—
Change in inventory obsolescence reserve	(739)	669	(682)
Intangible amortization	29,683	31,588	27,046
Deferred finance fee amortization	3,682	3,222	3,226
Provision for losses on accounts receivable	1,683	1,349	2,417
Share based compensation	4,115	5,327	171
Loss (gain) on extinguishment of debt	—	2,415	(258)
Change in fair value of contingent consideration and earnout	—	687	(2,176)
(Gain) loss on sale of assets	(85)	38	36
Loss on abandonment of lease	571	794	—
Change in fair value of derivative warrant liabilities	—	5,918	—
Undistributed (earnings) losses of affiliate	(154)	151	(61)
Deferred income taxes, net	13,526	4,849	349
Changes in operating assets and liabilities			
Accounts receivable	(50,073)	(23,984)	(4,934)
Costs in excess of billings on uncompleted contracts	(16,130)	(11,619)	(75)
Inventory	(10,342)	(22,908)	3,568
Prepaid expenses and other current assets	(8,508)	(6,017)	(2,681)
Accounts payable	(2,694)	16,553	374
Billing in excess of costs on uncompleted contracts	(1,762)	1,682	(919)
Other accrued expenses	7,674	16,630	10,313
Other assets and long-term liabilities	(2,958)	(2,766)	2,311
Net Cash Provided By Operating Activities	$ 88,467	$ 74,829	$ 100,847
Cash Flows Used In Investing Activities			
Proceeds from sale of equipment	113	83	43
Purchases of property and equipment	(8,807)	(19,866)	(6,338)
Proceeds from sale leaseback transaction	—	9,638	—
Cash paid for acquisitions, net of cash acquired	—	(179,744)	(4,472)
Net Cash Used In Investing Activities	$ (8,694)	$ (189,889)	$ (10,767)
Cash Flows Provided by (Used In) Financing Activities			
(Repayments of) proceeds from line of credit	(6,369)	6,369	—
Distributions to Janus Midco LLC unitholders	—	(4,174)	(48,954)
Principal payments on long-term debt	(8,067)	(68,858)	(8,254)
Principal payments on finance lease obligations	(210)	—	—
Proceeds from issuance of long-term debt	—	155,000	—
Proceeds from merger	—	334,874	—
Proceeds from PIPE	—	250,000	—
Payments for transaction costs, net	—	(44,489)	—
Payments to Janus Midco, LLC unitholders at the Business Combination	—	(541,710)	—
Proceeds from warrant exercise	—	110	—
Payment of contingent consideration	—	—	(6,923)
Payments for deferred financing fees	—	(4,322)	—
Cash Provided By (Used In) Financing Activities	$ (14,646)	$ 82,800	$ (64,131)
Effect of exchange rate changes on cash and cash equivalents	54	197	(600)
Net Increase (Decrease) in Cash and Cash Equivalents	**$ 65,181**	**$ (32,063)**	**$ 25,349**
Cash and Cash Equivalents, Beginning of Fiscal Year	**13,192**	**45,255**	**19,906**
Cash and Cash Equivalents, End of Fiscal Year	**$ 78,373**	**$ 13,192**	**$ 45,255**
Supplemental Cash Flows Information			
Interest paid	$ 40,862	$ 32,852	$ 30,849
Income taxes paid, net of refunds	$ 33,381	$ 2,054	$ 1,301
Cash paid for operating leases	$ 7,661	$ —	$ —
Non-cash investing and financing activities			
Right-of-use assets obtained in exchange for operating lease obligations	$ 48,437	$ —	$ —
Right-of-use assets obtained in exchange for finance lease obligations	$ 1,214	$ —	$ —

See accompanying Notes to Consolidated Financial Statements

1. Nature of Operations

Janus International Group, Inc. is a holding company incorporated in Delaware. References to "Janus," "Group," "Company," "we," "our" or "us" refer to Janus International Group, Inc. and its consolidated subsidiaries. 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, and works with its customers 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.

The Company is headquartered in Temple, Georgia, and has domestic operations in Georgia, Texas, Arizona, Indiana, North Carolina, with international operations in United Kingdom, Australia, and Singapore. The Company provides products and services through its two operating and reportable segments which are based on the geographic region of its operations: (i) Janus North America and (ii) Janus International. The Janus International segment is comprised of Janus International Europe Holdings Ltd. (UK) ("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, Inc. ("BETCO"), Nokē, Inc. ("NOKE"), Asta Industries, Inc. ("ASTA"), DBCI, LLC f/k/a Dingo NewCo, LLC ("DBCI"), Access Control Technologies, LLC ("ACT"), Janus Door, LLC and Steel Door Depot.com, LLC. The Company's common stock is currently traded on the New York Stock Exchange under the symbol "JBI".

Assets held at foreign locations were approximately $61,144 and $58,439 as of December 31, 2022 and January 1, 2022, respectively. Revenues earned at foreign locations totaled approximately $75,511, $68,579 and $45,490 for the years ended December 31, 2022, January 1, 2022, and December 26, 2020, respectively.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are presented in U.S. dollars and have been prepared in accordance with U.S. GAAP and pursuant to the applicable rules and regulations of the 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 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 Company and its wholly owned subsidiaries. The Company's joint venture is accounted for under the equity method of accounting. All significant intercompany accounts and transactions have been eliminated in consolidation.

Reclassification

On the Consolidated Balance Sheet, as of December 31, 2022 and January 1, 2022, the Company reclassified prior year “Intangible asset” account balances to conform to the current year presentation. Refer to Note 5, Acquired Intangible Assets and Goodwill, for the separate intangible assets’ account balances.

On the Consolidated Statement of Cash Flows, the Company made reclassifications to the comparable years ended January 1, 2022 and December 26, 2020 to conform with the current year presentation. The change had no impact on Cash Flows Provided By Operating Activities, Cash Flows Used In Investing Activities, or Cash Flows Provided By (Used) in Financing Activities.

Prior Period Financial Statement Correction of Immaterial Error

Subsequent to the issuance of the fiscal year 2021 consolidated financial statements, an immaterial error was identified relating to the disclosure of certain segment information for the years ended December 26, 2020 and January 1, 2022. The immaterial error impacted previously reported segment revenues by timing and by sales channel for Janus North America and Janus International and previously reported segment operating income for Janus North America and Janus International. These revisions had no effect on previously reported net income.

The effect of correcting the immaterial error in the fiscal year 2022 consolidated financial statements is shown in the following table:

	As previously reported	Correction	As adjusted
Footnote 15. Revenue Recognition			
Reportable Segments by Sales Channel Revenue Recognition Year Ended December 26, 2020			
Janus International			
Self Storage-New Construction	$ 25,509	$ 1,192	$ 26,701
Self Storage-R3	19,981	(1,246)	18,735
Commercial and Others	—	54	54
	$ 45,490	$ —	$ 45,490
Reportable Segments by Timing of Revenue Recognition Year Ended January 1, 2022			
Janus North America			
Goods transferred at a point in time	$ 615,020	$ (169)	$ 614,851
Services transferred over time	99,924	169	100,093
	$ 714,944	$ —	$ 714,944
Reportable Segments by Sales Channel Revenue Recognition Year Ended January 1, 2022			
Janus North America			
Self Storage-New Construction	$ 235,361	$ 11,309	$ 246,670
Self Storage-R3	220,949	(10,769)	210,180
Commercial and Others	258,634	(541)	258,094
	$ 714,944	$ —	$ 714,944
Footnote 20. Segments Information			
Reportable Segments Year Ended January 1, 2022			
Income from Operations			
Janus North America	$ 70,697	$ 25,233	$ 95,930
Janus International	21,663	(25,233)	(3,570)
Eliminations	40	—	40
	$ 92,400	$ —	$ 92,400

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, estimated progress toward completion for certain revenue contracts, allowances for uncollectible receivable balances, fair values and impairment of intangible assets and goodwill and assumptions used in the recognition of contract assets.

Cash and Cash Equivalents

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2022 and January 1, 2022, the Company did not have any cash equivalents.

The Company maintains cash in bank deposit accounts that, at times, may exceed the insured limits of the local country, which may lead to a concentration of credit risk. Substantially all of the Company's cash and cash equivalent balances were deposited with financial institutions which management has determined to be high-credit quality institutions. The Company has not experienced any losses in such accounts.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts. The Company determines the estimate of the allowance for doubtful accounts by considering factors such as historical experience, credit quality, the age of the accounts receivable balances and current economic conditions that may affect a customer's ability to pay. Every quarter, the Company evaluates the customer group using the accounts receivable aging report and its best judgment when considering changes in customers' credit ratings, level of delinquency,
customers' historical payments and loss experience, current market and economic conditions, and expectations of future market and economic conditions. The Company reserves 100% of the amounts deemed uncollectible. Account balances are charged off against the allowance when it is determined that internal collection efforts should no longer be pursued.

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 to use the loss-rate method 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 twelve months ended December 31, 2022 and the allowance for doubtful accounts for the twelve months ended January 1, 2022 are as follows:

	Beginning Balance	CECL Adoption[1]	Write-offs	Provision (Reversal), net	Ending Balance
2022	$ 5,449	$ 366	$ (2,949)	$ 1,683	$ 4,549
2021	4,485	—	(385)	1,349	5,449

(1) On January 2, 2022, the Company adopted the provisions of ASU 2016-13, Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326), which introduced a new model known as CECL.

Inventories

Inventories are measured using either the first-in, first-out (FIFO) method or average cost. 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 December 31, 2022 and January 1, 2022. The Company has recorded a reserve for inventory obsolescence as of December 31, 2022 and January 1, 2022, of approximately $2,034 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.

Business Combinations

We account for business acquisitions in accordance with ASC 805, "Business Combinations". This standard requires the acquiring entity in a business combination to recognize all the assets acquired and liabilities assumed in the transaction and establishes the acquisition date fair value as the measurement objective for all assets acquired and liabilities assumed in a business combination. Certain provisions of this standard prescribe, among other things, the determination of acquisition date fair value of consideration paid in a business combination (including contingent consideration) and the exclusion of transaction costs from acquisition accounting.

The determination of the fair value of assets acquired and liabilities assumed involves assessments of factors such as the expected future cash flows associated with individual assets and liabilities and appropriate discount rates at the acquisition date. Results of operations for acquired companies are included in our consolidated results of operations from the date of acquisition.

Goodwill

Goodwill represents the excess of the consideration transferred over the estimated fair value of the net assets acquired and liabilities assumed in business combination.

Goodwill is not amortized, but instead tested for impairment annually at the beginning of the fiscal year fourth quarter or more frequently if events or changes in circumstances indicate that it's more likely than not that the fair value of the reporting unit is below its carrying amount, as set forth in ASC 350, "Intangibles — Goodwill and Other." The Company tests for goodwill impairment at the reporting unit level, which is an operating segment or one level below an operating segment. The amount of goodwill acquired in a business combination that is assigned to one or more reporting units as of the acquisition date is the excess of the purchase price of the acquired businesses (or portion thereof) included in the reporting unit, over the fair value assigned to the individual assets acquired or liabilities assumed from a market participant perspective. Goodwill is assigned to the reporting unit(s) expected to benefit from the synergies of the combination even though other assets or liabilities of the acquired entity may not be assigned to that reporting unit.

ASC 350 allows an optional qualitative assessment as part of annual impairment testing, prior to a quantitative assessment test, to determine whether it is more likely than not that the fair value of a reporting unit exceeds its carrying amount. If a qualitative assessment determines an impairment is more likely than not, the Company is required to perform a quantitative impairment test. Otherwise, no further analysis is required. Alternatively, the Company may elect to proceed directly to the quantitative impairment test.

In conducting a qualitative assessment, the Company analyzes actual and projected growth trends for net sales and margin for each reporting unit, as well as historical performance versus plan and the results of prior quantitative tests performed. Additionally, the Company assesses factors that may impact its business, including macroeconomic conditions and the related impact, market-related exposures, plans to market for sale all or a portion of the business, competitive changes, new or discontinued product lines, changes in key personnel, and any potential risks to projected financial results.

If performed, the quantitative test compares the fair value of a reporting unit with its carrying amount. If the carrying value of the reporting unit exceeds its fair value, the Company recognizes an impairment loss in the amount equal to the excess, not to exceed the total amount of goodwill allocated to that reporting unit. We determine the fair value of each reporting unit by weighting the results of the income approach and the market approach.

Based upon our review and analysis, no impairments were deemed to have occurred during any of the years presented. Refer to Note 5, Goodwill and Intangible Assets, for further detail.

Intangible Assets

Intangible assets relate to the value associated with our customer relationships, non-compete agreements, and tradenames and trademarks, and other intangibles, at the time of acquisition through business combinations. The Company determined the fair value of intangible assets acquired through an income approach, using the excess earnings method for customer relationships. Under the excess earnings method, an intangible asset's fair value is equal to the present value of the incremental after-tax cash flows attributable solely to the intangible asset over its remaining economic life. The relief from royalty method was used to determine the fair value of tradenames and trademarks. The valuation models were based on estimates of future operating projections of the acquired business as well as judgments on the discount rates used and other variables. We determined the forecasts based on a number of factors, including our best estimate of near-term sales expectations and long-term projections, which include review of internal and independent market analyses. The discount rate used was representative of the weighted average cost of capital. The Company regularly evaluates the amortization period assigned to each intangible asset to ensure that there have not been any events or circumstances that warrant revised estimates of useful lives. Refer to Note 5, Goodwill and Intangible Assets, for further detail.

Lease Assets

The Company leases certain logistics, office, and manufacturing facilities, as well as vehicles, copiers and other equipment under long-term operating and financing leases with varying terms. We adopted the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842 on January 2, 2022 using the modified retrospective approach and, as a result, did not restate

prior periods. The Company has recognized the cumulative effect adjustment to the opening balance of retained earnings. The Company 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 Company 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.

We record our operating lease right of use ("ROU") assets and liabilities at the commencement date of the lease based on the present value of lease payments over the lease term. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. The ROU asset also includes any lease prepayments and initial direct costs, offset by lease incentives. Any renewal or termination options are included in the lease term when it is reasonably certain that we will exercise that option. The Company 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. While some leases provide for variable payments, they are not included in the ROU assets and lease liabilities because they are not based on an index or rate. We have made an accounting policy election to not recognize ROU assets and lease liabilities with a term of 12 months or less unless the lease includes an option to renew or purchase the underlying asset that are reasonably certain to be exercised.

Non-lease components for real estate leases primarily relate to common area maintenance, insurance, taxes, utilities and non-lease components for equipment, vehicles and leases within supply agreements primarily relate to usage, repairs, and maintenance. For all of our leases, we apply a practical expedient to include these non-lease components in calculating the ROU asset and lease liability. As the implicit rate is not readily determinable for our leases, we apply a portfolio approach using an estimated incremental borrowing rate to determine the initial present value of lease payments over the lease terms on a collateralized basis over a similar term. The Company estimates the incremental borrowing rate based on the rates of interest that the Company 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. We use the unsecured borrowing rate and risk-adjust that rate to approximate a collateralized rate, and apply the rate based on the currency of the lease, which is updated on a quarterly basis for measurement of new lease liabilities. See Note 16, Leased Assets for additional details.

Accounting for Income Taxes

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. Valuation allowances are recorded to reduce deferred tax assets to the amount that will more likely than not be realized. The Company accounts for uncertainty in income taxes using a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. 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 on the Consolidated Statement of Operations and Comprehensive Income.

Revenue Recognition

The Company recognizes revenue when performance obligations with the customer are satisfied. Under Accounting Standards Codification ("ASC") 606, “Revenue from Contracts with Customers,” a performance obligation is a promise to transfer a distinct good or service to the customer and is the unit of account. The transaction price is allocated to each distinct performance obligation and recognized as revenue when the performance obligation is satisfied.

Our performance obligations include material and installation. Material revenue is recognized at a point in time when delivery of the material to the customer takes place, which is either FOB shipping point or FOB destination. Installation services revenue is recognized over time as the customer benefits based upon a cost-to-cost input method for all elements of the contract. For contracts with multiple performance obligations, the standalone selling price for material is readily observable and selling price for installation is estimated by maximizing observable inputs with consideration of market conditions, entity-specific factors, and information about the customer or class of customer. 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. Janus’s contracts typically are less than one year in length and do not have significant financing components.

For installation services that are not complete at the reporting date, we recognize revenue over time utilizing a cost-to-cost input method as we believe this represents the best measure of when goods and services are transferred to the customer. When this method is used, we estimate the costs to complete individual contracts and record as revenue that portion of the total contract price that is considered complete based on the relationship of costs incurred to date to total anticipated costs. Under the cost-to-cost method, the use of estimated costs to complete each contract is a significant variable in the process of determining recognized revenue and can change throughout the duration of a contract due to contract modifications and other factors impacting job completion. Our cost estimation process is based on the knowledge, significant experience and judgement of project management, finance professionals and operational management to assess a variety of factors to determine revenues on uncompleted contracts. Such factors include historical performance, costs of materials and labor, change orders and the nature of the work to be “performed.”

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.

The Company derives subscription revenue from continued software support and through the Nokē Smart Entry System, a product which provides mobile access for tenants and remote monitoring and tracking for operators. We determine standalone selling price for recurring software revenue by using the adjusted market assessment approach. The recurring revenue recognized from the Nokē Smart Entry System for the years ended December 31, 2022, January 1, 2022, and December 26, 2020 was $1,312, $715 and $255, respectively.

The Company has elected to account for shipping and handling as activities to fulfill the promise to transfer the good rather than a promised service. As a result, shipping and handling costs are recorded as expenses in the same period the revenue is recognized.

Commissions to internal and external sales representatives are considered costs to obtain contracts. As these contracts are less than one year, these costs are expensed as incurred.

Product Warranties

The Company records a liability for product warranties at the time of the related sale of goods. The liability is estimated using historical warranty experience, projected claim rates and expected costs per claim. The Company adjusts its liability for specific warranty matters when they become known and the exposure can be estimated. Product failure rates as well as material usage and labor costs incurred in correcting a product failure affect the Company's warranty liabilities. If actual costs differ from estimated costs, the Company must make a revision to the warranty liability. As of December 31, 2022 and January 1, 2022 there was $876 and $736 of product warranties recorded in Accrued Expenses, respectively.

The following activity related to product warranty liabilities was recorded in Other accrued expenses during the years ended December 31, 2022 and January 1, 2022, respectively:

	December 31, 2022	January 1, 2022
Balance at beginning of period	$ 736	$ 611
Aggregate changes in the product warranty liability	140	125
Balance at end of period	$ 876	$ 736

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 $42,713, $35,241 and $24,061 for the years ended December 31, 2022, January 1, 2022, and December 26, 2020 respectively.

Advertising costs

The Company records all advertising related costs to the consolidated statements of operations and comprehensive income during the year incurred and they are included in the selling and marketing line. During the years ended December 31, 2022, January 1, 2022, and December 26, 2020, the Company incurred and expensed advertising costs of $2,556, $2,004 and $1,326, respectively.

Stock Compensation

We recognize expense for share-based compensation plans based on the estimated fair value of the related awards in accordance with ASC 718, “Compensation – Stock Compensation”. Pursuant to our incentive stock plans, we can grant stock options, restricted stock units, performance-based restricted stock units (“PSUs”) to employees and our non-employee directors. The majority of our awards are restricted stock units granted to employees, which vest over four years. We charge compensation expense under the plan to earnings over each award’s individual vesting period. Forfeitures are recorded as they occur. See “Note 12. Equity Compensation” for additional information.

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 $4,322 in deferred finance fees in connection with the 2021 debt transactions. There were no additional deferred finance fees capitalized for the year ended December 31, 2022 . 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 December 31, 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.

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	**$**	—

Impairment of Long-Lived Assets

The Company reviews long-lived assets and definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If an evaluation of recoverability is required, the estimated undiscounted future cash flows associated with the asset group are compared to the asset group's carrying amount to determine if an impairment is required. If the undiscounted cash flows are less than the carrying amount, an impairment loss is recorded to the extent that the carrying amount exceeds the fair value. No impairment was recorded during any of the fiscal years presented.

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.

Foreign Currency Translation

The local currency is the functional currency for all of the Company's foreign operations. Assets and liabilities of foreign operations are translated into U.S. dollars using the exchange rates in effect at the balance sheet reporting date, while income and expenses are translated at the average monthly exchange rates during the period. Adjustments from the translating financial statements in foreign currencies into U.S. dollars are recorded in other comprehensive income. The income tax effect of currency translation adjustments related to foreign subsidiaries that are not considered indefinitely reinvested is recorded as a component of deferred taxes with an offset to other comprehensive income. We

record gains and losses from changes in exchange rates on transactions denominated in currencies other than the reporting location's functional currency in Other income (expense), in the Consolidated Statements of Operations and Comprehensive Income.

Concentrations of Risk

Financial instruments that are potentially subject to concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains cash in bank deposit accounts that, at times, may exceed the insured limits of the local country. The Company has not experienced any losses in such accounts. The Company sells its products and services mainly in the United States and European regions. The Company performs ongoing evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary. The Company generally does not require its customers to provide collateral or other security to support accounts receivable. As of December 31, 2021 and January 1, 2022 no customer accounted for more than 10% of the accounts receivable balance

Segments

The Company manages its operations through two operating and reportable segments: Janus North America and Janus International. These segments align the Company's products and service offerings based on the geographic location between North America and International locations which is consistent with how the Company's Chief Executive Officer, its Chief Operating Decision Maker ("CODM"), reviews and evaluates the Company's operations. The CODM allocates resources and evaluates the financial performance of each operating segment. The Company's segments are strategic businesses that are managed separately because each one develops, manufactures and markets distinct products and services. Refer to Note 20, Segments, for further detail.

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.

Recently Adopted Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-13, 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 early 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 ASU 2017-04, 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 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. 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 increase accumulated deficit in the amount of $556. 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 Not Yet Adopted

In October 2021, the FASB issued ASU 2021-08, Business Combinations (Topic 805) Accounting for Contract Assets and Contract Liabilities from Contracts with Customers ("ASU 2021-08"), which amends ASC 805, Business Combinations (Topic 805), to add contract assets and contract liabilities to the list of exceptions to the recognition and measurement principles that apply to business combinations and to require that an acquiring entity recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASC 606, Revenue from Contracts with Customers (Topic 606) ("ASC 606"). Under current GAAP, an acquirer generally recognizes such items at fair value on the acquisition date. The amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Janus will be applying the pronouncement prospectively to business combinations occurring on or after the effective date.

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. 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 December 2022, the FASB, issued ASU 2022-06, which deferred the sunset date of this guidance from December 31, 2022 to December 31, 2024. The Company is currently evaluating the impact this adoption will have on the Company's consolidated financial statements.

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

3. Inventories

The major components of inventories are detailed below at:

	December 31, 2022	January 1, 2022
Raw materials, net	$ 49,788	$ 41,834
Work-in-process	1,566	671
Finished goods, net	16,323	14,091
	$ 67,677	**$ 56,596**

4. Property and Equipment

Property, equipment, and other fixed assets are as follows:

	Useful Life	December 31, 2022	January 1, 2022
Land	Indefinite	$ 4,501	$ 4,501
Building	39 years	2,459	2,459
Manufacturing machinery and equipment	3-7 years	38,814	35,612
Leasehold improvements	Over the shorter of the lease term or respective useful life	8,327	4,959
Computer and Software	3 years	9,580	7,869
Office furniture and equipment and vehicles	3-7 years	3,623	2,675
Construction in progress		1,852	3,571
		$ 69,156	$ 61,646
Less accumulated depreciation		(27,073)	(20,039)
		$ 42,083	**$ 41,607**

For the years ended December 31, 2022, January 1, 2022, and December 26, 2020, the Company incurred depreciation of expense of $7,935, $6,450 and $5,985, 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 amount and accumulated amortization of recognized intangible assets at December 31, 2022 and January 1, 2022, are as follows:

		December 31, 2022			January 1, 2022		
		Gross Carrying Amount	Accumulated Amortization	Net Amount	Gross Carrying Amount	Accumulated Amortization	Net Amount
Intangible Assets	**Useful Life**						
Customer relationships	10-15 years	$ 408,246	$ 125,613	$ 282,633	$ 410,094	$ 97,895	$ 312,199
Noncompete agreements	3-8 years	394	255	139	412	231	$ 180
Tradenames and trademarks	Indefinite	107,378	—	107,378	107,980	—	$ 107,980
Other intangibles	0-10 years	61,710	47,475	14,235	61,836	46,156	$ 15,680
		$ 577,728	**$ 173,343**	**$ 404,385**	**$ 580,322**	**$ 144,282**	**$ 436,040**

Changes to gross carrying amount of recognized intangible assets due to translation adjustments include an approximate $1,972 and $270 loss for the years ended December 31, 2022 and January 1, 2022, respectively. Amortization expense was approximately $29,683, $31,588 and $27,046 for the years ended December 31, 2022, January 1, 2022, and December 26, 2020, respectively.

The following table summarizes the aggregate expected amortization expense of definite-lived intangible assets as of December 31, 2022 (in thousands):

2023	$	29,527
2024		29,527
2025		29,504
2026		29,503
2027		29,503
Thereafter		149,443
Total	**$**	**297,007**

The changes in the carrying amounts of goodwill for the years ended January 1, 2022 and December 31, 2022 were as follows:

Balance as of December 26, 2020	**$**	**259,423**
G & M Stor-More Pty Ltd Acquisition		929
DBCI, LLC Acquisition		102,727
Access Control Technologies, LLC Acquisition		6,585
Foreign Currency Translation Adjustment		(378)
Balance as of January 1, 2022	**$**	**369,286**
Foreign Currency Translation Adjustment		(1,135)
Access Control Technologies, LLC Acquisition Adjustment		53
Balance as of December 31, 2022	**$**	**368,204**

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 December 31, 2022 and January 1, 2022, the Company's investment in the joint venture was approximately $1,005 and $851, respectively. The investment in joint venture is included within other assets on the consolidated balance sheets. For the year period ended December 31, 2022, January 1, 2022, and December 26, 2020, approximately $154, $(151) and $61 of undistributed earnings and (losses), respectively are included in other income (expense), respectively.

7. Other Accrued Expenses

Accrued expenses are summarized as follows:

	December 31, 2022	January 1, 2022
Sales tax payable	$ 5,144	$ 3,606
Interest payable	235	2,741
Indemnity Holdback Liability	1,002	—
Other accrued liabilities	6,469	1,766
Employee compensation	16,111	13,857
Customer deposits	29,581	24,555
Income taxes	773	810
Current operating lease liabilities	5,310	—
Other	5,926	6,777
Total	**$ 70,551**	**$ 54,111**

Other accrued expenses as of December 31, 2022 and January 1, 2022 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 December 31, 2022 and January 1, 2022, the interest rate in effect for the facility was 7.8% and 3.5%, respectively. The line of credit is collateralized by cash, 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. Amortization of approximately $246, $271, and $211 was recognized for the years ended December 31, 2022, January 1, 2022 and December 26, 2020, respectively. The unamortized portion of the fees included in other assets as of December 31, 2022 and January 1, 2022 was approximately $402 and $648, respectively. There was $— and $6,369 outstanding balance on the line of credit as of December 31, 2022 and January 1, 2022, respectively.

9. Long-Term Debt

Long-term debt consists of the following:

	December 31, 2022	January 1, 2022
Note payable - Amendment No. 4 First Lien	$ 714,312	$ 722,379
Finance leases	1,043	—
	$ 715,355	**$ 722,379**
Less unamortized deferred finance fees	7,158	10,594
Less current maturities	8,347	8,067
Total long-term debt	**$ 699,850**	**$ 703,718**

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. 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 (effective interest rate of 7.98% as of December 31, 2022). The debt is secured by substantially all business assets. 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. The Company incurred $3,100 of bank fees, original issue discount and charges associated with this amendment which were capitalized and are being amortized as a component of interest expense over the remaining loan term.

As of December 31, 2022, and January 1, 2022, the Company maintained one letter of credit totaling approximately $400, on which there were no balances due.

Finance Leases

During the year ended December 31, 2022, the Company's finance lease obligation primarily consists of vehicle lease agreements. The leases expire at various dates through 2026 with terms between one and four years. As of December 31, 2022 the weighted-average remaining lease term was 3.37 years and the weighted average discount rate was 6.62%.

Aggregate annual maturities of long-term debt and finance leases at December 31, 2022, are:

2023	$	8,347
2024		6,354
2025		700,520
2026		126
2027		8
Total	**$**	**715,355**

Deferred Finance Fees

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 $3,436, $2,951 and $3,015 was recognized for the years ended December 31, 2022, January 1, 2022 and December 26, 2020 respectively, as a component of interest expense, including those amounts amortized in relation to the deferred finance fees associated with the outstanding line of credit.

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 $10,386 which was comprised of approximately 9,384 cash plus $1,002 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 table summarizes 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	$	9,384
Hold Back Liability		1,002
Total Fair Value of Consideration Transferred	**$**	**10,386**
Recognized Amounts of Identifiable Assets Acquired and Liabilities Assumed		
Cash		169
Accounts receivable		1,101
Other current assets		103
Property and equipment		197
Identifiable intangible assets		
Customer relationships		2,470
Backlog		280
Trademark		1,450
Recognized amounts of identifiable liabilities assumed		
Accounts payable		(473)
Accrued expenses		(152)
Other liabilities		(1,397)
Total identifiable net assets	**$**	**3,748**
Goodwill	**$**	**6,638**

The goodwill balance of approximately $6,638 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 13.50

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 purchase price allocation requiring purchase accounting adjustments were finalized in the third quarter of 2022.

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 table summarizes the fair value of consideration transferred and the fair value of identified assets acquired, and liabilities assumed at the date of acquisition, including the impacts of purchase accounting adjustments:

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.

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 8.97.

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.

On January 21, 2022, in response to the Company's submission of its proposed purchase price calculations and preliminary supporting documentation (the "Closing Statement"), Cornerstone Building Brands, Inc. (the former owner of all of the issued and outstanding equity interests of DBCI) ("Cornerstone") delivered a Purchase Price Dispute Notice ("Dispute Notice") to the Company. On February 26, 2022, the Company delivered its response to the Dispute Notice, and subsequent extensions were permitted between the parties to analyze the Closing

Statement in an effort to mutually resolve the matter. The Closing Statement analysis is unresolved and pending as of the Form 10-K filing date. Given the number of Closing Statement items currently in dispute, the Company is unable to reasonably estimate the contingency loss or gain. The Company will continue to monitor the progress of the dispute and will recognize the respective gain or loss through earnings in the appropriate period.

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 27, 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 of $10.00 per share (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 Company 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. 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 and approximately $929 was attributable to goodwill. 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 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 acquired 100% 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 (loss) 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	
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**
Goodwill	**$ 2,402**

The weighted-average amortization of acquired intangible assets is 9.8 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.

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 (Loss) Income.

11. Profit Sharing Plan

The Company has one 401(k) plan for the years ended December 31, 2022, January 1, 2022 and December 26, 2020 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 $1,478, $1,092 and $901 for the years ended December 31, 2022, January 1, 2022 and December 26, 2020, respectively.

The Company may also make discretionary matching contributions to the plans. The Company did not make a discretionary contribution for the years ended December 31, 2022, January 1, 2022 and December 26, 2020.

12. Equity Compensation

2021 Omnibus Incentive Plan

The Company maintains its 2021 Omnibus Incentive Plan (the "Plan") under which it grants stock-based awards to eligible directors, officers and employees in order to attract, retain and reward such individuals and strengthen the mutuality of interest between such individuals and the Company's stockholders. The Plan allows to issue and grant 15,125,000 shares.

The Company measures compensation expense for stock-based awards in accordance with ASC Topic 718, Compensation – Stock Compensation ("ASC 718"). During the twelve months ended December 31, 2022, the Company granted stock-based awards including restricted stock units ("RSUs"), performance-based restricted stock units ("PSUs") and stock options under the Plan. The grant date value of RSUs and PSUs are equal to the closing price of the Company's common stock on either: (i) the date of grant; or (ii) the previous trading day, depending on the level of administration required. Forfeitures are recognized as they occur. Any unvested RSUs, PSUs, or stock options are forfeited upon a "Termination of Service", as defined in the Plan, or as otherwise provided in the applicable award agreement or determined by the Company's Compensation Committee of the Board of Directors.

Restricted Stock Unit Grants

RSUs are subject to a one year or four year service vesting period. RSUs activity for the years ended January 1, 2022 and December 31, 2022 is as follows:

	RSUs	Weighted-Average Grant Date Fair Value
Outstanding at December 26, 2020	—	$ —
Granted	275,370	11.9
Vested	—	—
Forfeited	—	—
Outstanding at January 1, 2022	275,370	$ 11.9
Granted	368,777	9.9
Vested	(142,132)	11.6
Forfeited	(36,951)	10.3
Outstanding at December 31, 2022	465,064	$ 10.5
Unvested at December 31, 2022	465,064	$ 10.5

Stock-based compensation expense for RSUs is recognized straight line over the requisite service period, reduced for actual forfeitures, and included in general and administrative in the accompanying Consolidated Statement of Operations and Comprehensive Income. Total compensation expense related to the above awards was approximately $2,442 and $66 for the years ended December 31, 2022 and January 1, 2022, respectively. As of December 31, 2022, there was an aggregate of $4,034 of unrecognized expense related to the RSUs granted, which the Company expects to amortize over a weighted-average period of 3.09 years.

Performance-based Restricted Stock Unit Grants

The performance criteria applicable to PSUs is based on the satisfaction of performance conditions based on the achievement of the Company's performance metrics. The number of PSUs that become earned can range between 0% and 200% of the original target number of

PSUs awarded for the 2022 awards. As of December 31, 2022, the Company deemed it probable that the performance condition will be met and therefore concluded to value the PSUs based on a 150% payout. PSUs are subject to a three-year performance vesting period. As of December 31, 2022, PSUs activity for the twelve months ended December 31, 2022 is as follows:

	Year Ended December 31, 2022	
	PSUs	Weighted-Average Grant Date Fair Value
Outstanding at January 1, 2022	—	
Granted	252,923	9.5
Vested	—	
Forfeited	—	—
Outstanding at December 31, 2022	252,923	$ 9.5
Unvested at December 31, 2022	252,923	$ 9.5

Stock-based compensation expense for PSUs is recognized straight line over the requisite service period, reduced for actual forfeitures, and included in general and administrative in the accompanying Condensed Consolidated Statement of Operations and Comprehensive Income. Total compensation expense related to the PSUs was approximately $1,189 for the twelve months ended December 31, 2022. As of December 31, 2022, there was an aggregate of $2,377 of unrecognized expense related to the PSUs granted, which the Company expects to amortize over a weighted-average period of 2.0 years.

Compensation expense related to the performance-based awards reflect a 150% payout of the performance-based shares resulting from achieving “target” performance for year-ended December 31, 2022. Actual payouts will be in a range of 0% to 200%, depending on performance results for the three-year performance period from January 2, 2022, through December 31, 2024.

Stock Options

The Company applies a valuation method to determine the grant date fair value for each stock option award. Stock option awards typically vest in 25% annual installments on each of the first four anniversaries of the vesting commencement date and expire ten years from the grant date. The fair value of each option is estimated using a Black-Scholes option valuation model using the independent valuations of the Company’s stock.

The principal assumptions utilized in valuing stock options include the expected option life, the risk-free interest rate (an estimate based on the yield of United States Treasury zero coupon with a maturity equal to the expected life of the option), the expected stock price volatility using the historical and implied price volatility; and the expected dividend yield.

A summary of the assumptions used in determining the fair value of stock options is as follows

	Year Ended December 31, 2022
Expected life of option (years) [1]	6.25
Risk-free interest rate [2]	2.9% - 3.01%
Expected volatility of the Company’s stock [3])	45 %
Expected dividend yield on the Company’s stock	— %

(1) Expected life is the weighted average of mid-point between vesting and expiry.
(2) The risk-free rate is based on an average of U.S. Treasury yields in effect at the time of grant corresponding with the expected term.
(3) Expected volatility is based on historical volatilities from a group of comparable entities for a time period similar to that of the expected term.

Stock options activity for the year ended December 31, 2022 is as follows:

	Year Ended December 31, 2022			
	Stock Options	Weighted-Average Grant Date Fair Value	Weighted Average Remaining Contractual Life (in years)	Intrinsic value
Outstanding at January 1, 2022	—	$ —	$ —	$ —
Granted	736,105	4.5	9.3	0.2
Vested	—	—	—	—
Forfeited	(35,376)	4.5	—	—
Outstanding at December 31, 2022	700,729	$ 4.5	9.8	$ —
Unvested at December 31, 2022	700,729	$ 4.5	9.8	$ —

Stock-based compensation expense for stock options is recognized straight line over the requisite service period, reduced for actual forfeitures, and included in general and administrative in the accompanying Condensed Consolidated Statement of Operations and Comprehensive Income. Total compensation expense related to stock options was approximately $484 for the twelve months ended December 31, 2022. Total unamortized stock-based compensation expense related to the unvested stock options was approximately $2,644, which the Company expects to amortize over a weighted-average period of 3.34 years. There were no stock options exercised during the twelve months ended December 31, 2022.

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 accelerated vesting for 16,079 units (equivalent to 4,012,873 shares of Company common stock) granted in connection with the Class B Plan, to allow accelerated vesting of the units upon consummation of the Business Combination. The accelerated vesting of Company common stock resulted in $5.2 million 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. Effective June 7, 2021, as a result of the Business Combination, the Class B Plan was terminated.

13. Stockholders' Equity

On June 7, 2021, the Company'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 December 31, 2022, the number of outstanding shares is 146,703,894.

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 December 31, 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 the Company's common stock at the then-effective conversion rate. Each unit of Midco Class A Preferred was converted into approximately 343.98 shares of our common stock, and each unit of Midco Class B Common was converted into approximately 249.59 shares of our common stock.

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 of $10.00 per share. 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.

Founder Shares

In August 2019, the Sponsor purchased 8,625,000 shares of Class B common stock (the "founder shares") of Juniper 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 Juniper (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 Juniper at $11.50 per share. The private placement warrants were only exercisable for a whole number of shares of Class A common stock of Juniper. 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 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 December 31, 2022, January 1, 2022 and December 26, 2020, management fees of approximately $—, $1,124 and $7,101, were paid, respectively. No Class A Preferred Unit holders group management fees were accrued and unpaid as of December 31, 2022 and 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 December 31, 2022, January 1, 2022 and December 26, 2020 were approximately $150, $135 and $134, 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 years ended December 31, 2022, 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 January 2022 to extend the term until March 1, 2030, with monthly lease payments of $68 per month with an annual escalation of 2.0%. Rent payments to ASTA Investment, LLC for the years ended December 31, 2022, January 1, 2022 and December 26, 2020, were approximately $749, $801 and $837, 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 at a point in time when delivery of the material to the customer takes place, which is either FOB shipping point or FOB destination, and recognizes installation revenue is recognized over time as the customer benefits based upon a cost-to-cost input method for all elements of the contract.

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 December 31, 2022 and January 1, 2022 were as follows:

	December 31, 2022	January 1, 2022
Contract assets, beginning of the period	$ 23,121	$ 11,399
Contract assets, end of the period	$ 39,251	$ 23,121
Contract liabilities, beginning of the period	$ 23,207	$ 21,525
Contract liabilities, end of the period	$ 21,445	$ 23,207

During the year ended December 31, 2022, the Company recognized revenue of approximately $ 21,227 related to contract liabilities at January 1, 2022. There were new billings of approximately $19,465 for product and services for which there were unsatisfied performance obligations to customers and revenue had yet been recognized as of December 31, 2022. All remaining performance obligations are expected to be satisfied within one year.

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 December 31, 2022 and January 1, 2022:

Revenue by Timing of Revenue Recognition

	Year Ended		
Reportable Segments by Timing of Revenue Recognition	**December 31, 2022**	**January 1, 2022**	**December 26, 2020**
Janus North America [1]			
Goods transferred at a point in time	$ 880,028	$ 614,851	$ 430,585
Services transferred over time	114,288	100,093	89,534
	$ 994,316	$ 714,944	$ 520,119
Janus International			
Goods transferred at a point in time	43,378	38,490	25,509
Services transferred over time	32,133	30,089	19,981
	$ 75,511	$ 68,579	$ 45,490
Eliminations	(50,318)	(33,373)	(16,636)
Total Revenue	**$ 1,019,509**	**$ 750,150**	**$ 548,973**

(1) Janus North America's good transferred at a point in time and services transferred over time, previously reported for the year-ended January 1, 2022, have been revised due to an immaterial error correction. These revisions had no effect on the previously reported total Janus North America revenue. See Note 2 to our Consolidated Financial Statements for additional information.

Revenue by Sale Channel Revenue Recognition

	Year Ended		
Reportable Segments by Sales Channel Revenue Recognition	**December 31, 2022**	**January 1, 2022**	**December 26, 2020**
Janus North America [1]			
Self Storage-New Construction	$ 289,381	$ 246,670	$ 246,547
Self Storage-R3	304,051	210,180	132,283
Commercial and Others	400,884	258,094	141,289
	$ 994,316 $994,316	$ 714,944 $714,944	$ 520,119
Janus International[2]			
Self Storage-New Construction	$ 57,242	$ 51,723	$ 26,701
Self Storage-R3	18,269	16,856	18,735
Commercial and Others	—	—	54
	$ 75,511	$ 68,579	$ 45,490
Eliminations	(50,318)	(33,373)	(16,636)
Total Revenue	**$ 1,019,509**	**$ 750,150**	**$ 548,973**

(1) Janus North America's Self Storage-New Construction, Self Storage-R3, and Commercial and Others, previously reported for the year-ended January 1, 2022, have been revised due to an immaterial error correction. These revisions had no effect on the previously reported total Janus North America revenue or the Company's net income. See Note 2 to our Consolidated Financial Statements for additional information.

(1) Janus International's Self Storage-New Construction, Self Storage-R3, and Commercial and Others, previously reported for the year-ended December 26, 2020, have been revised due to an immaterial error correction. These revisions had no effect on the previously reported total Janus International revenue or the Company's net income. See Note 2 to our Consolidated Financial Statements for additional information.

16. Leases

The Company primarily leases certain office and manufacturing facilities, as well as vehicles, copiers and other equipment. These operating leases generally have an original lease term between 1 year and 20 years, and some include options to extend (generally 5 to 10 years). Lease agreements generally do not include material variable lease payments, residual value guarantees or restrictive covenants.

The components of ROU assets and lease liabilities were as follows:

(in thousands)	**Balance Sheet Classification**	**December 31, 2022**
Assets:		
Operating lease assets	Right-of-use assets, net	$ 43,282
Finance lease assets	Right-of-use assets, net	1,023
Total leased assets		$ 44,305
Liabilities:		
Current:		
Operating	Other accrued expenses	$ 5,310
Finance	Current maturities of long-term debt	280
Noncurrent:		
Operating	Other long-term liabilities	$ 40,907
Finance	Long-term debt	763
Total lease liabilities		$ 47,260

Rental expense for operating lease (as defined prior to the adoption of ASC 2016-02) was approximately $6,771 and $5,533 for the years ended January 1, 2022 and December 26, 2020, respectively.

The components of lease expense were as follows:

(in thousands)	**December 31, 2022**
Operating lease cost	$ 8,251
Short-term lease cost	$ 60
Finance lease cost:	
Amortization of right-of-use assets	$ 191
Interest on lease liabilities	$ 40
Total lease cost	$ 8,542

Other information related to leases was as follows:

	December 31, 2022
Weighted Average Remaining Lease Term	
Operating Leases	9.66
Finance Leases	3.37
Weighted Average Discount Rate	
Operating Leases	7.1%
Finance Leases	6.6%

As of December 31, 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)	
2023	$ 8,229
2024	7,502
2025	6,637
2026	6,073
2027	5,305
Thereafter	31,882
Total future lease payments	$ 65,628
Less imputed interest	$ (19,411)
Present value of future lease payments	$ 46,217

As of December 31, 2022, future minimum repayments of finance leases were as follows:

(in thousands)		
2023	$	338
2024		338
2025		338
2026		140
2027		11
Total future lease payments	$	1,165
Less imputed interest	$	(122)
Present value of future lease payments	$	1,043

As of January 1, 2022, future minimum lease payments of operating leases were as follows:

(in thousands)		
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 $9,200 and incurred initial improvements of approximately $400 that were made prior to the facility being sold and immediately leased back to a third party for approximately $9,638 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 of 15 years with an option to renew for 2 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.

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 Company is taxed as a Corporation for U.S. income tax purposes and similar sections of the state income tax laws. The Company'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 Company's provision for income taxes consists of provisions for federal, state, and foreign income taxes.

The provision for income taxes for the years ended December 31, 2022, January 1, 2022 and December 26, 2020 includes amounts related to entities within the Company 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 December 31, 2022, January 1, 2022 and December 26, 2020, the Company recorded a total income tax provision of approximately $37,558 and $6,481 and $2,114 on pre-tax income of approximately $145,211 and $50,282 and $58,951 resulting in an effective tax rate of 25.9%, 12.9% and 3.6%, respectively. The effective tax rates for the year ended December 31, 2022 were primarily impacted by statutory rate differentials, changes in estimated tax rates, valuation allowance, and certain income tax credits and for the year ended January 1, 2022 were primarily impacted by the change in tax status of the Company from a partnership to a 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 Company being a partnership and permanent differences.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. For the years ended December 31, 2022, January 1, 2022 and December 26, 2020, income (loss) from continuing operations before taxes consist of the following:

	Year Ended		
	December 31, 2022	January 01, 2022	December 26, 2020
US operations	$ 140,702	$ 54,066	$ 56,019
Foreign operations	4,509	(3,784)	2,932
Total	**$ 145,211**	**$ 50,282**	**$ 58,951**

Income tax expense (benefit) attributable to income from continuing operations consists of (in thousands):

	Current	Deferred	Total
Year ended December 31, 2022:			
U.S. federal	$ 19,419	$ 9,811	$ 29,230
State and local	3,388	3,592	6,980
Foreign jurisdiction	1,225	123	1,348
Total	**$ 24,032**	**$ 13,526**	**$ 37,558**

	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**

Income tax expense (benefit) attributable to income from continuing operations was approximately $37,558, $6,481 and $2,114 for the years ended December 31, 2022, January 1, 2022 and December 26, 2020, 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 (in thousands):

	Year Ended		
	December 31, 2022	January 01, 2022	December 26, 2020
Income before taxes	$ 145,211	$ 50,282	$ 58,951
Computed "expected" tax expense	30,494	10,559	—
Increase (reduction) in income taxes resulting from:			
Statutory rate differential	401	(5,606)	1,281
Permanent difference	30	1,776	697
State income taxes, net of federal benefit	5,958	1,284	519
Change in tax rates	1,156	(1,342)	(421)
Change in estimate	848	175	(146)
Change in valuation allowance	(256)	(938)	—
Other, net	(1,073)	573	184
Total	**$ 37,558**	**$ 6,481**	**$ 2,114**

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2022 and January 1, 2022 are presented below (in thousands):

	December 31, 2022	January 1, 2022
Deferred tax assets		
Allowance for doubtful accounts	$ 103	$ 101
Other accrued expenses	625	863
Inventories	263	210
Leases	566	3
Tax credits carryforward	508	113
Intangibles	48,138	61,465
Net operating loss carryforward	20	1,095
Stock compensation	810	—
Interest expense carryforward	234	—
Other	97	17
Total gross deferred tax assets	51,364	63,867
Less: valuation allowance	—	(256)
Net deferred tax assets	51,364	63,611
Deferred tax liabilities		
Property and equipment	(5,694)	(4,360)
Prepaids	(715)	(816)
Other	(281)	(270)
Total gross deferred liabilities	(6,690)	(5,446)
Net deferred tax asset (liability)	**$ 44,674**	**$ 58,165**

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 years ended December 31, 2022, January 1, 2022 and December 26, 2020) 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 $667 from the utilization of state 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 December 31, 2022 and January 1, 2022, the Company had no net operating loss carryforwards for Federal income tax purposes which would be available to offset future federal taxable income, if any, and would not be subject to expiration. At December 31, 2022 and January 1, 2022, the Company has net operating loss carryforwards for state income tax purposes of $4,635 and $5,382 which are available to offset future state taxable income, of which $753 and $326 are subject to expiration beginning in 2024 and 2029, 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 December 31, 2022, the Company removed its valuation allowance against state net operating losses in the amount of $256 due to losses incurred in a subsidiary which does not generate operating income, because the Company reorganized certain entities and state tax filings and now believes a tax benefit is more likely than not to be realized for that subsidiary's state net operating losses.

ASC 740 clarifies the accounting for uncertainty in income taxes and prescribes a recognition threshold and measurement attributes for financial statement disclosure of income tax positions taken or expected to be taken on an income tax return. As of December 31, 2022 and January 1, 2022 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 December 31, 2022 and January 1, 2022. 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 2018, the Company is no longer subject to U.S. federal tax examinations, and for the years before 2017, the Company is no longer subject to U.S. 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. For the year ended January 1, 2022, 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. For the year ended December 31, 2022, dilutive potential common shares include stock options and unvested restricted stock units. Dilutive EPS excludes all common shares if their effect is anti-dilutive.

The following table sets forth the computation of basic and diluted EPS attributable to common stockholders for the years ended December 31, 2022, January 1, 2022 and December 26, 2020:

	Year Ended		
	December 31, 2022	January 1, 2022	December 26, 2020
Numerator:			
Net income attributable to common stockholders	$ 107,653	$ 43,801	$ 56,837
Denominator:			
Weighted average number of shares:			
Basic	146,606,197	107,875,018	65,843,575
Adjustment for dilutive securities	116,669	1,102,793	—
Diluted	146,722,866	108,977,811	65,843,575
Basic net income per share attributable to common stockholders	$ 0.73	$ 0.41	$ 0.86
Diluted net income per share attributable to common stockholders	$ 0.73	$ 0.40	$ 0.86

20. Segments Information

The Company operates its business and reports its results through two geographic based reportable segments: Janus North America and Janus International, in accordance with ASC Topic 280, Segment Reporting. This structure is in line with how our Chief Operating Decision Maker assesses our performance and allocates resources. The operating segments within the two reporting segments share similarities and characteristics. Economic policies, trade policies and overall economic conditions in Europe and North America can be dissimilar. 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		
	December 31, 2022	January 1, 2022	December 26, 2020
Revenue			
Janus North America	$ 994,316	$ 714,944	$ 520,119
Janus International	75,511	68,579	45,490
Intersegment	(50,318)	(33,373)	(16,636)
Consolidated Revenue	$ 1,019,509	$ 750,150	$ 548,973
Income From Operations [1]			
Janus North America	$ 183,142	$ 95,930	$ 91,665
Janus International	4,436	(3,570)	2,811
Eliminations	(101)	40	45
Total Segment Operating Income	$ 187,477	$ 92,400	$ 94,521
Depreciation Expense			
Janus North America	$ 7,157	$ 5,977	$ 5,390
Janus International	778	473	595
Consolidated Depreciation Expense	$ 7,935	$ 6,450	$ 5,985
Amortization of Intangible Assets			
Janus North America	$ 28,420	$ 30,081	$ 25,661
Janus International	1,263	1,507	1,385
Consolidated Amortization Expense	$ 29,683	$ 31,588	$ 27,046
Capital Expenditures			
Janus North America	$ 7,695	$ 16,170	$ 6,002
Janus International	$ 1,112	3,696	336
Consolidated Capital Expenditures	$ 8,807	$ 19,866	$ 6,338

(1) Janus North America and Janus International's Income from Operations, previously reported for the year-ended January 1, 2022, have been revised due to an immaterial error correction. These revisions had no effect on the previously reported total segment operating income or the Company's net income. See Note 2 to our Consolidated Financial Statements for additional information.

	December 31, 2022	January 1 2022
Identifiable Assets		
Janus North America	$ 1,209,905	$ 1,063,563
Janus International	60,713	58,439
Consolidated Assets	$ 1,270,618	$ 1,122,002

21. Commitments and Contingencies

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.

As described in the Business Combination footnote, the Company has yet to resolve the outstanding Closing Statement dispute with Cornerstone regarding the DBCI acquisition. As a result, the Company is unable to reasonably estimate the contingency loss or gain as of the Form 10-K filing date. The Company will continue to monitor the progress of the dispute and recognize the related gain or loss through earnings in the appropriate period.

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 December 31, 2022 and January 1, 2022. 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 $409 and $383 as of December 31, 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 $275 as of December 31, 2022 and January 1, 2022. 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 $2,099 and $1,539 as of December 31, 2022 and January 1, 2022, 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 December 31, 2022, the Company has evaluated subsequent events through the issuance date of the financial statements and determined that there were no subsequent events that require recognition or disclosure in the consolidated financial statements.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, with the participation of certain members of management (collectively "the management team") evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2022, the end of the period covered by this Annual Report on Form 10-K. The term "disclosure controls and procedures," as defined in Rules 13a15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Securities and Exchange Commission, or SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of December 31, 2022, our management team concluded that our disclosure controls and procedures were not effective due to the existence of the material weaknesses described below.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our internal control over financial reporting as of the end of the period covered by this Annual Report on Form 10-K. In making its assessment of the effectiveness of internal control, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO criteria") in Internal Control-Integrated Framework (2013). Our internal control over financial reporting is designed to provide reasonable assurance to management and to our Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Based on this assessment, management has concluded that our internal controls over financial reporting were not effective as of December 31, 2022 as a result of the two material weaknesses identified below.

Material Weaknesses in Internal Control Over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of our annual or interim financial statements could not be prevented or detected on a timely basis. At December 31, 2022, the following material weaknesses existed:

- *General Information Technology Controls* – Management did not design and maintain effective general information technology controls over logical access and program change management for certain of our key information systems used to support the financial reporting process. Specifically, management did not maintain effective controls to ensure proper segregation of duties related to implementing program changes in certain information systems. Further, management did not have adequate controls over user administration and did not perform effective periodic user access reviews in a timely manner to ensure proper permissions were granted, resulting in segregation of duties conflicts within certain business processes. Due to the pervasive nature of these deficiencies, certain business process controls that are dependent upon information from these systems were also not effective.
- *Revenue* - Management did not design and maintain effective controls over the review of the estimated job completion progress on over time revenue recognition projects, which represents approximately 14% of our consolidated revenue, and the stand-alone selling price on contracts with multiple performance obligations. Additionally, management did not design and implement controls for certain point-in-time revenue or maintain adequate documentation to support the operational effectiveness of our controls over proper cutoff for point-in-time revenue.

Although these deficiencies did not result in any material misstatement of our consolidated financial statements for the periods presented, they could lead to a material misstatement of account balances or disclosures. Accordingly, management has concluded that these deficiencies constitute material weaknesses.

Planned Remediation of Material Weaknesses

Management continues to make progress towards remediating the remaining two material weaknesses that are disclosed above. Remediation of the identified material weaknesses and strengthening our internal control environment is an important priority. Planned remedial actions include, but are not limited to, the following:

- *General Information Technology Controls* – Management will design and implement controls to monitor user access and segregation of duties in a timely manner to key information systems used in the financial reporting process. Additionally, management will create a transaction log of administrative users' activity and review for unauthorized activity.
- *Revenue* - As part of the financial statement close process, management will: 1) provide additional oversight to project managers around the review of the job completion progress on open installation projects; 2) design management review controls over the stand-alone selling price on contracts with multiple performance obligations; and 3) design and implement controls over cutoff for certain point-in-time revenue and maintain adequate documentation of controls which ensure the proper cutoff for point in time revenue.

The material weaknesses cannot be considered remediated until the applicable controls have been designed and implemented and have operated for a sufficient period of time, and management has concluded, through testing, that these controls are operating effectively.

Remediation of Previously Identified Material Weaknesses in Internal Control

As previously disclosed under Item 9A. Controls and Procedures, in our Annual Report on Form 10-K for the year ended January 1, 2022, management concluded that four material weaknesses in our internal control over financial reporting existed as of January 1, 2022. These material weaknesses related to entity-level controls, financial reporting process, management review controls, and information technology general controls. As a result of remedial actions taken by management throughout the fiscal year, the material weaknesses related to entity-level controls and financial reporting processes were remediated as of December 31, 2022.

During 2022, the Company hired additional resources within the Accounting, Finance, and the Treasury departments, strengthening the overall technical skillset and capacity of these departments. As part of the additional resources, the Company increased the rigor of review of all public filings for proper disclosures, and reconciliation of information to the underlying records, which has improved the financial reporting processes. Additionally, management designed and implemented enhancements to controls within the overall processes for operational and financial functions including the financial reporting process to ensure complete and accurate financial reporting.

In addition, in the prior year there was a material weakness over management review controls related to revenue recognition, income taxes, complex non-routine transactions, and other business processes. Due to the additional resources and expertise gained, management enhanced the design of existing controls and implemented controls related to income taxes, complex non-routine transactions, and other businesses processes. As discussed above, management continues to remediate the material weakness related to management review controls over revenue.

Management has determined that the remediation actions discussed above were effectively designed, implemented, and operated effectively for a sufficient period of time to enable management to conclude that the previously disclosed material weaknesses related to entity-level controls and financial reporting process have been remediated as of December 31, 2022.

Limitations on Effectiveness of Controls and Procedures

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, as specified above. Our management recognizes that any control system, no matter how well designed and operated, is based upon certain judgments and assumptions, and cannot provide absolute assurance that its objectives will be met.

Management continues to refine and assess its overall control environment. In addition, we are not subject to independent auditor attestation over internal controls over financial reporting under Section 404(b) of Sarbanes-Oxley Act of 2002, as long as we maintain our Emerging Growth Company status.

Changes in Internal Control Over Financial Reporting

Other than as described above, there have been no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2022, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. OTHER INFORMATION

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information to be included under the captions "Proposal 1 – Election of Directors," "Codes of Business Conduct and Ethics," and "Audit Committee," if applicable, will be included in the Company's definitive proxy statement for the 2023 annual meeting of stockholders and is hereby incorporated herein by reference in answer to this Item.

Executive Officers and Board of Directors

The following table sets forth the name, age (as of January 1, 2023), and title of the persons that serve as our executive officers and directors:

Name	Age	Title
Ramey Jackson	49	Chief Executive Officer, Director
Anselm Wong	50	EVP and Chief Financial Officer
Morgan Hodges	58	Executive Vice President
Vic Nettie	55	Vice President of Manufacturing
Peter Frayser	38	Vice President of Sales and Estimating
Rebecca Castillo	49	Vice President of Human Resources
Elliot Kahler	32	General Counsel
Alessandro Araldi	52	President - NOKE and Janus Corp. Strategist
José E. Feliciano	49	Chairman of the Board
Colin Leonard	41	Director
Roger Fradin	69	Director
Brian Cook	51	Director
David Doll	64	Director
Xavier Gutierrez	49	Director
Thomas Szlosek	59	Director
Heather Harding	53	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.

Anselm Wong has served as EVP and Chief Financial Officer of the Company since July 2022. Prior to Janus, Mr. Wong served as CFO for GE Digital and Resideo Technologies. Prior to that, Mr. Wong spent 20 years at Honeywell, having most recently served as VP of Finance & Spin Leader. In this role, he led the spinoff of the Honeywell Homes Business (Resideo) in ten months, separating 250+ legal entities, 17 ERP systems and numerous shared locations that included 17 factories, and hundreds of sales and back office locations throughout the globe. Mr. Wong holds a Bachelor of Commerce degree from University of Toronto in Ontario, Canada and is a CPA as well. He is Six Sigma Green Belt Certified.

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, Mr. Frayser worked in real estate development in Valencia, Spain, and later in the international sports industry with MLB and the NBA in New York City. Mr. Frayser 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).

Rebecca Castillo serves as the Vice President of Human Resources at the Company. Ms. Castillo joined the Company in 2016 as Director of Human Resources. In September 2022, Ms. Castillo was promoted to Vice President of Human Resources. Prior to joining Janus's team, Ms. Castillo most recently served as a Regional Human Resources Manager where she led the employee relations and compliance functions for a major landscaping firm. Ms. Castillo received her Bachelor of Business Administration degree from Mercer University's Stetson School of Business and Economics where she graduated cum laude.

Elliot Kahler serves as General Counsel for the Company. Mr. Kahler joined the Company as Corporate Counsel in 2018, establishing the Company's in-house Legal department. In September 2022, Mr. Kahler was promoted to General Counsel. Prior to joining Janus, Mr. Kahler was an Atlanta-based attorney, where he focused his practice on corporate and transactional law. Mr. Kahler is an active member of the State Bar of Georgia. He received his Juris Doctor from Emory University School of Law and holds a Bachelor of Arts degree in History from Emory University.

Alessandro Araldi serves as the President of NOKE and head of Corporate Strategy for the Company. Mr. Araldi joined the Company in December 2022. Prior to Janus, Mr. Araldi spent 11 years at Honeywell in various leadership roles including General Manager for Honeywell Building Technologies and VP and Chief Marketing Officer for Honeywell Security Group. Prior to Honeywell, Mr. Araldi lived in Tokyo where he served as Partner for CSK Venture Capital, a leading Japanese VC firm where he managed the portfolio of investments in early stage technology companies outside of Japan. Prior to CSK Venture Capital, Mr. Araldi was a Product Manager at Texas Instruments in Dallas and an Associate at the Boston Consulting Group in Milan. Mr. Araldi holds a Bachelor and Master in Telecommunications Engineering summa cum laude from the University of Bologna, Italy and an MBA from MIT Sloan School of Management. He is Kauffman Fellow.

Scott Sannes served as Chief Financial Officer of the Company since the effective time of the Business Combination in June 2021. Mr. Sannes served the Company 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. On June 21, 2022, the Company announced that Mr. Sannes stepped down from his role as the Chief Financial Officer of the Company, after which time he would no longer be the Company's principal financial and accounting officer. Mr. Sannes continued his employment with the Company until September 14, 2022 (the "Separation Date").

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. 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. 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. Mr. Szlosek currently serves on the board of directors of RXO, Inc. (NYSE: RXO). 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.

Heather Harding has served as a director of the Company since July 2022. Previously, Ms. Harding served as Chief Financial Officer of Luxfer Holdings PLC since January 1, 2018 until March 1, 2022 and had been its Advisor. Over the past 25 years, Mrs. Harding has held finance leadership roles of increasing responsibility in global industrial companies. Most recently, she served as vice president, finance, for Eaton Lighting, a business unit of Eaton Corporation. Prior to that, she was vice president, finance, for various operating units within Cooper Industries and Emerson Electric. Ms. Harding currently serves on the board of directors of J.M. Huber Corporation. A certified public accountant, Mrs. Harding received a Bachelor of Science in Accounting from Southern Illinois University at Carbondale.

Classified Board of Directors

Our Board is divided into three classes of directors designated as Class I, Class II and Class III. 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 our 2025 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 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. Szlosek, Ms. Harding, and Mr. Doll, with Mr. Szlosek 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. Szlosek, Ms. Harding 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 each of Mr. Szlosek and Ms. Harding qualifies as 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 Report

The information contained in this Compensation Committee Report shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically requests that the information be treated as soliciting material or specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended, or the Exchange Act.

The Compensation Committee has reviewed and discussed with management the executive compensation disclosure included in this Annual Report on Form 10-K for the year ended December 31, 2022 and, based upon such review and discussion, we recommended to our Board that the such disclosure be included in our Annual Report on Form 10-K for the year ended December 31, 2022.

Submitted by:
Compensation Committee of the Board of Directors
José E. Feliciano
Roger Fradin
Colin Leonard

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee is composed of Mr. Leonard, Mr. Doll, and Mr. Cook, 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: General Counsel.

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.

Involvement in Certain Legal Proceedings

Not applicable.

Promoters and Control Persons

Not applicable.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires directors, executive officers, and persons who beneficially own more than 10% of our common stock to file certain reports with the SEC concerning their beneficial ownership of our common stock. Based solely on our review of the Section 16(a) reports filed electronically with the SEC and our knowledge of certain transactions with directors and executive officers, all Section 16 reporting persons were in compliance with all Section 16(a) filing requirements with respect to the year ended December 31, 2022.

Item 11. 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 December 31, 2022, and our former Chief Financial Officer, 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;
- Morgan Hodges, Executive Vice President;
- Norman V. Nettie, Vice President of Manufacturing; and
- Scott Sannes, Former Chief Financial Officer.

The compensation of our Named Executive Officers consists of a base salary, annual cash bonus opportunities, long-term incentive compensation in the form of equity awards, and other benefits, as described below. Named executive officers are also eligible to receive certain payments and benefits upon a termination of employment under certain circumstances in accordance with the terms of their employment agreements and incentive equity arrangements, as applicable, in each case, as summarized below.

Summary Compensation Table

The following table summarizes the compensation awarded to, earned by or paid to our named executive officers for the 2022 and 2021 Fiscal Years.

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	Option Awards ($)[4]	Non-Equity Incentive Plan Compensation ($)[5]	All Other Compensation ($)[6]	Total ($)
Ramey Jackson *Chief Executive Officer*	2022	606,731	500	1,104,493	1,104,514	780,000	23,387	3,619,625
	2021	425,000	—	—	—	514,657	22,690	962,347
Morgan Hodges *Executive Vice President*	2022	276,962	500	99,992	100,000	414,000	16,220	907,674
	2021	295,028	—	—	—	275,709	17,748	588,485
Norman V. Nettie *Executive Vice President*	2022	220,192	500	99,992	100,000	415,125	16,806	852,615
	2021	200,000	—	—	—	275,709	16,200	491,909
Scott Sannes *Former Chief Financial Officer*	2022	296,539	—	320,495	320,502	243,000	165,821	1,346,357
	2021	300,000	—	—	—	321,661	18,575	640,236

(1) The amounts in this column reflect the base salary earned by each named executive officer.

(2) The amounts in this column reflect one-time cash bonus awards paid on December 9, 2022

(3) The amounts reflected in this "Stock Awards" column represents the aggregate grant date fair value of the PSUs granted to our named executive officers, as applicable, each as calculated in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant date fair value of the awards reported in this column are set forth in Note 12 to our audited consolidated financial statements included in this Form 10-K. Pursuant to SEC rules, the amounts shown in the Summary Compensation Table for the PSUs subject to financial performance conditions are based on the probable outcome as of the date of grant and exclude the impact of estimated forfeitures.

The following table sets forth the grant date values of the 2022 PSU grants assuming achievement of the highest level of performance, for each named executive officer.

	Value as of Grant Date, Assuming Highest Level of Performance ($)
Ramey Jackson	2,208,986
Morgan Hodges	199,984
Norman V. Nettie	199,984
Scott Sannes	320,495

(4) Represents the aggregate grant date fair value of stock options granted to each named executive officer, calculated in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant date fair value of the awards reported in this column are set forth in Note 12 to our audited consolidated financial statements included in this Form 10-K.

(5) The amounts reported in the Non-Equity Incentive Plan Compensation column reflect bonuses paid to Messrs. Jackson, Hodges, Nettie and Sannes under the Janus Management Incentive Plan with respect to the fiscal year ended December 31, 2022. Please see the section entitled "Narrative Disclosure to Summary Compensation Table—Management Incentive Plan" below for additional details. Mr. Hodges Non-Equity Incentive Plan Compensation includes his sales commission of $31,809 for fiscal year ended December 31, 2022. Please see the "Narrative Disclosure to Summary Compensation Table—Commission Plan" for additional details.

(6) The amounts reported in the All Other Compensation column reflect: (i) 401(k) employer matching contributions of $8,387, $6,020, $6,606 and $7,085 for each of Messrs. Jackson, Hodges, Nettie, and Sannes, respectively, for the fiscal year ending December 31, 2022; (ii) employer-paid car allowance of $15,000, $10,200, $10,200 and $7,062 for each of Messrs. Jackson, Hodges, Nettie and Sannes, respectively; for the fiscal year ending December 31, 2022; and (iii) $250 of HSA contribution for Mr. Sannes for fiscal year ended December 31, 2022. See below under "Additional Narrative Disclosure—Retirement Benefits" for additional information regarding 401(k) plan contributions. Additionally, Mr. Sannes' amount includes his severance in the amount of $151,425.

Narrative Disclosure to Summary Compensation Table

Base Salary

As of December 31, 2022, Messrs. Jackson, Hodges, and Nettie's annual base salaries were $606,731, $276,962, and $220,192, respectively. Please see the "Salary" column in the Summary Compensation Table for Mr. Sannes's base salary earned as of the end of the fiscal year ended December 31, 2022 and the section entitled "Sannes Transition Services Agreement," as described below for further information.

Management Incentive Plan

The Janus Management Incentive Plan ("Management Incentive Plan") is generally based on the Company's: (i) dollar value growth of EBITDA year-over-year, (ii) sales growth of certain product lines, and (iii) 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 and is administered by the Company's Compensation Committee. For the fiscal year ended on December 31, 2022, Messrs. Jackson, Hodges, Nettie and Sannes received bonuses on March 10, 2023 in the amount of $780,000, $414,000, $415,125 and $243,000 respectively, following the completion of our audited financials.

Commission Plan

Mr. Hodges was party to an informal commission-based compensation plan which provided Mr. Hodges' a commission-based cash payment based on a percentage of mini door material sales revenue received by the Company multiplied by .0005. Mr. Hodges received a commission-based payment payable on a monthly basis, resulting in an aggregate of amount of $31,809 paid through the date of termination of his commission plan. Mr. Hodges' commission plan was terminated on April 1, 2022.

Employment Arrangements with Named Executive Officers

In connection with his transition of his services and separation from the company, we entered into a transition services and separation agreement with Mr. Sannes. We have not entered into any written employment arrangements with Messrs. Jackson, Hodges, or Nettie.

Offer Letter and Transition Services Agreement with Scott Sannes

On April 14, 2015, we entered into an offer letter with Mr. Sannes, our former Chief Financial Officer. Prior to his separation from the Company, pursuant to the offer letter, Mr. Sannes was entitled to receive an annual base salary, a sign-on bonus, reimbursement of brokerage expenses related to the sale of his primary residence and was eligible to participate in our benefit plans generally and the Management Incentive Plan. Please see section entitled "Narrative Disclosure to Summary Compensation Table—Management Incentive Plan," as described below for further information. In addition, Mr. Sannes' offer letter provided for six months' severance benefits in the event of a termination without "cause," subject to Mr. Sannes' execution and non-revocation of a general release of claims. On June 21, 2022, the Company announced Mr. Sannes had stepped down from his role as the Chief Financial Officer of the Company, and Mr. Sannes continued his employment with the Company until September 14, 2022 pursuant to a Transition Services and Separation Agreement, dated June 22, 2022 by and between Mr. Sannes and Janus (the "Transition Services Agreement"). Mr. Sannes' Transition Services Agreement provides for certain severance benefits in connection with his separation, 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 pursuant to his Transition Services Agreement.

2021 Omnibus Incentive Plan

The Company maintains the Plan. The Plan provides for the grant of stock options, stock appreciation rights, shares of restricted stock, restricted stock units, performance awards, cash-based awards and other equity-based awards to eligible directors, officers and employees in order to attract, retain and reward such individuals and strengthen the mutuality of interest between such individuals and the Group's stockholders. The Plan has 15,125,000 shares reserved for issuance thereunder.

Equity Awards Granted to Named Executive Officers

The Company has granted PSUs and Options to each of our named executive officers. The PSU awards vest on a pro rata basis using straight-line interpolation based on a percentage of 90-110% of the Company's Cumulative Adjusted EBITDA (as defined in the award agreement), subject in each case to continued employment through the applicable vesting date. The number of PSUs that become earned can range between 0% and 200% of the original target number of PSUs awarded and the performance period is January 2, 2022 through December 28, 2024. PSUs will be settled as soon as administratively practicable following the end of the Performance Period, but in no event later than 60 days following the Certification Date (as defined in the award agreement), by the Company delivering a number of shares of Common Stock equal to the number of Earned PSUs (as defined in the award agreement). The Option awards vest 25% on the first anniversary of the vesting commencement date and 25% on each anniversary thereafter until 100% of the Options have vested on the fourth anniversary of the vesting commencement date, subject in each case to continued employment through the applicable vesting date. Options expire on the 10th anniversary of the grant date.

Outstanding Equity Awards At 2022 Fiscal Year End

The following table sets forth certain information with respect to outstanding equity awards of our named executive officers as of December 31, 2022.

Name and Principal Position	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(1)
Ramey Jackson *Chief Executive Officer*	243,822 (2)	$ 9.46	4/29/2032	233,508 (3)	$ 3,432,684
Morgan Hodges *Executive Vice President*	22,075 (2)	9.46	4/29/2032	21,140 (3)	310,780
Norman V. Nettie *Executive Vice President*	22,075 (2)	9.46	4/29/2032	21,140 (3)	310,780
Scott Sannes *Former Chief Financial Officer*	35,376 (2)	9.46	4/29/2032	33,878 (3)	498,039

(1) The market value is based on the closing market price of our shares of Common Stock on December 30, 2022 of $9.52.

(2) These Options were granted on April 29, 2022 and vest in four equal installments on each of the first four anniversaries of April 1, 2022, in each case subject to continued employment through the applicable vesting date. In connection with his termination of employment Mr. Sannes' is entitled to retain 50% of his Options which will remain outstanding and become exercisable on their original vesting dates.

(3) The values reflected relate to the PSUs that were granted on April 29, 2022 for the performance period commencing on January 2, 2022 and running through December 28, 2024, and are subject to continued employment through the performance period. In connection with his termination of employment Mr. Sannes' is entitled to retain 50% of his PSUs which remain eligible to vest following his termination of employment based on actual performance. The number of shares reflects the maximum PSU payout of 200%.

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 tax-qualified defined contribution retirement plan intended to provide benefits under Section 401(k) of the Code, pursuant to which employees, including the named executive officers, may elect to defer a portion of their compensation on a pre-tax basis and have it contributed to the plan subject to applicable annual limits under the Code, as amended. Pre-tax contributions are allocated to each participant's individual account. We have the option to make discretionary employer matching and/or non-elective contributions to all participants. Employee elective deferrals are 100% vested at all times. As a U.S. tax-qualified retirement plan, contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan and all contributions are deductible by us when made

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 or health savings account;
- 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 31, 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

Below we have described the severance benefits to which our Named Executive Officers would be entitled upon a termination of employment and upon a change in control.

Treatment of Equity Awards

Except as set forth below, in the event of a termination of employment for any reason, PSUs held by the named executive officer that have not yet been settled will be cancelled and forfeited as of the termination date for no consideration. If a named executive officer is terminated for Cause (as defined in the Plan) all PSUs that have not been settled as of the date of termination will terminate and be forfeited and the respective named executive officer shall within 30 days following the termination date pay to the Company a cash amount equal to (i) the Fair Market Value (as defined under the Plan) of any shares of Common Stock previously received by a participant pursuant to their award within four years prior to the termination date as of the date of receipt of such shares plus (ii) the gross amount of any payment(s) previously received in respect of Dividend Equivalents (as defined under the Plan) pursuant to the award agreement. In the event of a Change in Control (as defined in the Plan) prior to the end of the Performance Period (as defined in the award agreement) and the PSUs are not Assumed (as defined in the award agreement), any unvested PSUs will automatically vest upon the consummation of such Change in Control in an amount equal to the greater of the Target PSUs (as defined in the award agreement) and the portion of the Target PSUs that would have vested based on actual achievement of the Cumulative Adjusted EBITDA (as defined in the award agreement) if the Performance Period ended as of the Change of Control. In the event of a Change in Control prior to the end of the Performance Period and the PSUs are Assumed, but the respective named executive officer is terminated due to an involuntary termination without Cause (as defined under the Plan) and not due to the respective named executive officer's death, Disability or resignation, within one year following the consummation of a Change in Control, any unvested PSUs outstanding as of immediately prior to such termination will automatically vest in an amount equal to the greater of the Target PSUs and the portion of the Target PSUs that would otherwise be vested based on actual achievement of the Cumulative Adjusted EBITDA if the Performance Period ended as of the Change in Control.

In the event of a Change in Control, any unvested Options held by our named executive officers that have not been Assumed will automatically vest and the Compensation Committee may in its sole discretion extend the duration of the exercisability of the Option through any date prior to the Final Expiration Date (as defined in the applicable award agreement). In the event of a termination of a named executive officer without Cause within one year following a Change in Control, any unvested Options held by the respective named executive officer will vest upon the termination date. In the event of a termination of a named executive officer for Cause, any portion of the Option held by the respective named executive officer that has not yet been exercised as of the date of termination, will terminate and be forfeited for no consideration and the respective named executive officer shall within 30 days following written notice from the Company, pay to the Company a cash amount equal to the Fair Market Value of any shares of Common Stock previously received by the named executive officer within four years prior to the termination date pursuant to the Option as of the date of receipt of such shares, less the aggregate Exercise Price (as defined in the applicable award agreement). Options held by a named executive officer will expire on the first of the following to occur: (i) a termination of the respective named executive officer for Cause, (ii) a termination of the respective named executive officer without Cause within one year following a Change in Control or (iii) by reason of the respective named executive officer's death or Disability. In the event of a termination for Cause, any Options held by the respective named executive officer will expire immediately unless otherwise approved by the Compensation Committee. In the event of a Change in Control, in the event of a termination within one year, the Options held by the respective named executive officer will expire within 90 days. In the event of a termination due to death or Disability, any Options held by the respective named executive officer will expire within one year.

Sannes Transition Services Agreement

Pursuant to his Transition Services Agreement Mr. Sannes received the following severance payments and benefits, subject to his execution and non-revocation of a general release of claims: (i) base salary continuation at the rate in effect as of his separation date, paid in equal installments for a period of six months following the separation date, (ii) a pro-rated portion of Mr. Sannes's annual bonus that he would have earned under the Company's Management Incentive Plan with respect to the 2022 calendar year if Mr. Sannes's employment had not been terminated based on actual performance, (iii) an amount equal to six months' of Mr. Sannes's contributions to the premiums for group health plan coverage, determined under the Company's group health plan as in effect immediately prior to the separation date, (iv) the right for 50% of his PSUs to remain outstanding and eligible to vest in accordance with their terms as if his employment with the Company had not terminated, and (iv) vesting of 50% of his unvested Options will remain outstanding and become exercisable in accordance with their terms as if Mr. Sannes' employment with the Company had not terminated.

Director Compensation

The following table summarizes the compensation awarded or paid to the members of our board of directors for the fiscal year ended 2022

Compensation for Fiscal Year 2022

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2)	Total
José E. Feliciano	$ —	$ 150,000 [3]	$ 150,000
Colin Leonard	$ —	$ 150,000 [3]	$ 150,000
Roger Fradin	$ 60,000	$ 80,000 [4]	$ 140,000
Brian Cook	$ —	$ 140,000 [5]	$ 140,000
David Doll	$ 60,000	$ 80,000 [4]	$ 140,000
Xavier A. Gutierrez	$ 833 [6]	$ 140,000 [4]	$ 140,833
Thomas A. Szlosek	$ 72,306 [7]	$ 80,000 [4]	$ 152,306
Heather Harding	$ 28,833	$ 80,000 [8]	$ 108,833

(1) The amounts in this column represent the fees attributable to board service for the fiscal year ending on December 31, 2022.

(2) The amounts in this column represent the grant date fair value of the RSUs as computed in accordance with FASB ASC Topic 718. The assumptions used in calculating the grant date fair value of the awards reported in this column are set forth in Note 12 to our audited consolidated financial statements included in this Form 10-K.

(3) The director received a grant of 13,274 RSUs on June 7, 2022 which vest on the first anniversary of the grant date, upon which the RSUs will be settled by delivery of shares of common stock.

(4) The director received a grant of 7,079 RSUs on June 7, 2022 which vest on the first anniversary of the grant date, upon which the RSUs will be settled by delivery of shares of common stock.

(5) The director received a grant of 12,389 RSUs on June 7, 2022 which vest on the first anniversary of the grant date, upon which the RSUs will be settled by delivery of shares of common stock.

(6) In anticipation of the Company's audit committee reorganization, Mr. Gutierrez received $833 in cash in lieu of an RSU award for winding up service as the chairperson of the audit committee from June 7, 2022 to July 7, 2022.

(7) As part of the Company's audit committee reorganization, Mr. Szlosek received an additional $12,306 in cash for serving as the chairperson of the audit committee commencing on July 7, 2022. A clerical error resulted in overpayment of Mr. Szlosek, which will be equitably adjusted in the subsequent reporting period to reflect the correct pro-rata disbursement.

(8) The director received a grant of 8,547 RSUs on July 7, 2023 which vest on the first anniversary of the grant date, upon which the RSUs will be settled by delivery of shares of common stock. The director elected to receive the remaining portion of her compensation in cash, of which $28,833 represents a pro-rata payment of earned fees from July 7, 2022 (the date of the Director's appointment to the Board) to December 31, 2022.

Narrative Disclosure to the Director Compensation Table

The Compensation Committee 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 7, 2022: (i) for serving as a director, $140,000 per year, payable, at the director's option, in the equivalent amount in 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, an additional $10,000 per year, payable in the equivalent amount in RSUs; (iii) for serving as the chairperson of the compensation committee, an additional $10,000 per year, payable in the equivalent amount in RSUs; (iv) for serving as the chairperson of the audit committee, an additional $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 and the aggregate amount of each chairperson compensation shall not exceed $10,000. All non-employee directors are also reimbursed for their reasonable expenses to attend meetings of our Board and related committees and otherwise attend to our business.

The RSUs will vest according to the schedule described in the footnotes to the table above. All unvested RSUs will immediately and automatically be cancelled and forfeited for no consideration upon the director's termination of service for any reason, 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. Other than as set forth in the table and described above, we did not pay any compensation, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to, any of the other non-employee members of our Board in 2022. Mr. Jackson, our Chief Executive Officer, receives no compensation for service as a director and, consequently, is not included in this table. The compensation received by Mr. Jackson as an employee of the Company is presented in "—Summary Compensation Table."

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The following table provides certain information with respect to our Plan as of December 31, 2022, the only equity compensation plan in effect as of December 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights ($)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column(a))
As of December 31, 2022:			
Equity compensation plans approved by security holders	1,560,848 (1)	4.50 (2)	13,564,152 (3)
Equity compensation plans not approved by security holders	—	—	—
Total	1,560,848 (1)	4.50 (2)	13,564,152 (3)

(1) Represents the number of underlying shares of Common Stock associated with outstanding RSUs, PSUs and Options, under the Plan which is stockholder approved and includes 854,891 RSUs, 505,846 PSUs (assuming the maximum number (200%) of PSUs will be earned) and 453,034 Options granted under the Plan.

(2) Represents the weighted-average exercise price of Options outstanding under the Plan.

(3) Represents the number of shares available for future issuance or notional deficit under stockholder approved equity compensation plans and is comprised of 13,564,152 shares of Common Stock available for future issuance under the Plan.

The following table sets forth information known to us regarding the beneficial ownership of our Common Stock as of March 24, 2023:

- each person or "group" (as such term is used in Section 13(d)(3) of the Exchange Act) who is 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 that are currently exercisable or exercisable within 60 days. Shares of Common Stock issuable pursuant to options are deemed to be outstanding for purposes of computing the beneficial ownership percentage of the person or group holding such options 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 146,703,894 shares of Common Stock issued and outstanding as of March 24, 2023.

Unless otherwise indicated, the 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	Rights to Acquire Shares of Common Stock[9]	Total[10]	Approximate Percentage of Outstanding Shares of Common Stock
Directors and Named Executive Officers				
Ramey Jackson[6]	1,614,510	60,955	1,675,465	1.10 %
Anselm Wong	—	—	—	—
Morgan Hodges[7]	1,117,731	5,518	1,123,249	*
Vic Nettie[8]	1,146,308	5,518	1,151,826	*
Peter Frayser	231,367	5,518	236,885	*
Rebecca Castillo	1,574	1,321	2,895	*
Elliot Kahler	—	1,321	1,321	*
Alessandro Araldi	—	—	—	—
José E. Feliciano[2]	52,112,114	—	52,112,114	35.50 %
Colin Leonard	12,594	—	12,594	*
Roger Fradin[3]	3,188,590	—	3,188,590	2.17 %
Brian Cook[4]	3,087,357	—	3,087,357	2.10 %
David Doll	60,367	—	60,367	*
Xavier Gutierrez	12,594	—	12,594	*
Thomas Szlosek	96,680	—	96,680	*
Heather Harding	—	—	—	—
Scott Sannes	1,042,805	17,687	1,060,492	*
All current directors and executive officers as a group (sixteen individuals)	62,681,786	80,151	62,761,937	40.87 %
Five Percent Holders:				
Clearlake Capital Group, L.P.[2]	52,099,550	—	52,099,550	35.50 %
José E. Feliciano[2]	52,112,114	—	52,112,114	35.50 %
Wasatch Advisors, Inc.[5]	10,821,184	—	10,821,184	7.40 %

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

[3] Consists of (i) 6,717 shares of Common Stock held directly by Roger Fradin; (ii) 2,545,499 shares of Common Stock held by The Fradin Community Property Revocable Trust (the "Fradin Community Property Trust"); and (iii) 636,374 shares of Common Stock held by Juniper GRAT Trust (the "Juniper GRAT Trust"). 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 14 Fairmount Avenue, Chatham, NJ 07928 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; and (iii) 359,852 shares of Common Stock held by Northvale Capital Partners, LLC. 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 8, 2023, reporting ownership of shares of Common Stock as of December 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.

(6) Consists of (i) 250,000 shares of Common Stock held by the Pierce Jackson Gift Trust (the "Pierce Jackson Trust"), (ii) 250,000 shares of Common Stock held by the Preslie Jackson Gift Trust (the "Preslie Jackson Trust") and (ii) 1,114,510 shares of Common Stock held by the Ray P Jackson Jr Revocable Trust (the "Ray P Jackson Jr Trust"). Immediate family members of Mr. Jackson are trustees and beneficiaries of the Pierce Jackson Trust and the Preslie Jackson Trust. and Mr. Jackson is the trustee of the Ray P Jackson Jr Trust. The addresses for the Pierce Jackson Trust, the Preslie Jackson Trust and the Ray P Jackson Jr Trust are 197 Brewer Rd., Kingston, GA 30145.. Mr. Jackson serves as our Chief Executive Officer and as a Director on the Janus board of directors.

(7) Consists of (i) 10,000 shares of Common Stock held by each of the Dempsey Marie Hodges-Powell Gift Trust (the "Dempsey Marie Hodges-Powell Gift Trust"), the Maverick Grayson Hodges-Powell Gift Trust (the "Maverick Grayson Hodges-Powell Gift Trust"), the Hartley Marie Hodges Gift Trust (the "Hartley Marie Hodges Gift Trust"), the Lennon Morgan Hodges Gift Trust (the "Lennon Morgan Hodges Gift Trust"), the Keaton Quinn Hodges Gift Trust (the "Keaton Quinn Hodges Gift Trust") and the John Morgan Hodges III Gift Trust (the "John Morgan Hodges III Gift Trust"), (ii) 50,000 shares of Common Stock held by each of the J Morgan Hodges II Gift Trust (the "J Morgan Hodges II Gift Trust"), the Natalie Marie Hodges-Powell Gift Trust (the "Natalie Marie Hodges-Powell Gift Trust"), the Meghan Eva Hodges Gift Trust (the "Meghan Eva Hodges Gift Trust") and the Aubrie Hodges Mathewson Gift Trust (the "Aubrie Hodges Mathewson Gift Trust" and, together with the other entities listed in clauses (i) and (ii), the "Gift Trusts"), (iii) 428,865 shares of Common Stock held by the Lisa M. Hodges Revocable Trust (the "Lisa M. Hodges Trust") and (iv) 428,866 shares of Common Stock held by the J. Morgan Hodges Revocable Trust (the "J. Morgan Hodges Trust"). Immediate family members of Mr. Hodges are trustees and beneficiaries of each of the Gift Trusts and the Lisa M. Hodges Trust and Mr. Hodges is the trustee of the J. Morgan Hodges Trust. The address for all of the trusts listed herein is 6675 Peacock Rd., Sarasota, FL 34242. Mr. Hodges serves as Executive Vice President of Janus.

(8) Consists of (i) 546,308 shares of Common Stock held directly by Mr. Nettie and (ii) 600,000 shares of Common Stock held by the Nettie Family Gift Trust (the "Nettie Family Trust"). Immediate family members of Mr. Nettie are trustees and beneficiaries of the Nettie Family Gift Trust. The address for the Nettie Family Trust is 4729 Talleybrook Dr. NW, Kennesaw, GA 30152. Mr. Nettie serves as Vice President of Manufacturing of Janus.

(9) This column includes shares of Company common stock that may be acquired under employee stock options that are exercisable as of March 29, 2023 or will become exercisable within 60 days thereafter and shares subject to restricted stock units that will vest within 60 days of March 29, 2023. No non-employee directors have Company stock options.

(10) This table does not include performance-based restricted share units or time-based stock options and restricted stock units that will not be earned and/or paid within 60 days of March 29, 2023.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related Party Transactions

Consistent with applicable regulatory requirements, our Related Party Transactions Policy (the "RPT Policy") requires disclosure, preapproval and tracking of any proposed transactions between the Company and related parties. Generally, the RPT Policy applies to any transaction in which Janus or its subsidiaries are a participant, the amount involved exceeds $120,000 and a related party has a direct or indirect material interest. A related party means any person who is or was (since the beginning of the Company's last fiscal year, even if such person does not presently serve in that role): (i) an executive officer, director, or nominee for director of the Company, (ii) any stockholder owning more than 5% of any class of the Company's voting securities, or (iii) an Immediate Family Member (as defined in the RPT Policy) of any person described in (i) or (ii).

Under the Policy, reviews are conducted by management to determine which transactions or relationships should be referred to the Audit Committee for consideration. The Audit Committee then reviews the material facts and circumstances regarding a transaction and determines whether or not the transaction is fair and reasonable and consistent with the RPT Policy. Under the RPT Policy, any related party transaction must be submitted for prior approval where reasonably possible or, if not approved in advance, submitted for ratification. The RPT Policy is in addition to the provisions addressing conflicts of interest in our Code of Ethics and Business Conduct and any similar policies regarding conflicts of interest adopted by the Board. Our directors, executive officers and all other employees are expected to comply with the terms of the Code of Ethics and Business Conduct. See Note 14, Related Party Transactions, to our Consolidated Financial Statements, for further discussion.

Management and Monitoring Services Agreement

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 December 31, 2022, January 1, 2022 and December 26, 2020, management fees of approximately $0, $1,124 and $7,101, were paid, respectively. No Class A Preferred Unit holders group management fees were accrued and unpaid as of December 31, 2022 and January 1, 2022. As a result of the Business Combination, the MMSA was terminated effective June 7, 2021.

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 comprised 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.

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 eight of its nine directors are independent under the NYSE rules (i.e. Messrs. Doll, Gutierrez, Szlosek, Cook, Feliciano, Leonard, Fradin, and Ms. Harding). The Board has determined that each of Messrs. Doll, Gutierrez, Szlosek, and Ms. Harding 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*."

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The table below sets forth the aggregate fees billed by BDO USA, LLP, our independent registered public accounting firm, for services rendered for each of the last two fiscal years:

	2022	2021
Audit Fees[(1)]	$ 1,888,242	$ 1,761,272
Audit-Related Fees[(2)]	108,524	177,000
Tax Fees	—	—
All Other Fees	26,270	—
Total	$ 2,023,036	$ 1,938,272

(1) Audit fees consist of the aggregate fees billed or expected to be billed for professional services rendered for (i) the audit of annual financial statements, (ii) reviews of our quarterly financial statements, (iii) statutory audits, (iv) research necessary to comply with generally accepted accounting principles and (v) other filings with the SEC, including consents and comfort letters.

(2) Audit-related fees principally include due diligence fees in connection with acquisitions.

The charter of the Audit Committee and its pre-approval policy require that the Audit Committee review and pre-approve the plan and scope of our independent registered public accounting firm's audit, audit-related, tax, and other services. During 2022, all Audit Fees were pre-approved by the Audit Committee.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART IV

Item 15. EXHIBITS, FINANCIALS STATEMENT SCHEDULES

a. Listing of Documents

1. The financial statements and schedule of Janus International Group, Inc. filed as a part of this 2022 Annual Report on Form 10-K is listed in the "Index to Financial Statements and Schedules" on page 44.

2. The financial statements required to be filed pursuant to Item 15 of Form 10-K are: [None.]

3. The following exhibits are filed as part of this 2022 Annual Report on Form 10-K:

		Incorporated by Reference		
Exhibit Number	Description	Form	Exhibit No.	Filing Date
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.			
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.			
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.	8-K	3.1	June 11, 2021
3.2	Amended and Restated Bylaws of Janus International Group, Inc., filed with the Secretary of State of Delaware on June 7, 2021.	8-K	3.2	June 11, 2021
4.1	Description of Janus International Group, Inc.'s Securities.	10-K	4.1	March 15, 2022
4.2	Warrant Agreement, dated June 7, 2021, between Continental Stock Transfer & Trust Company and Janus International Group, Inc.	8-K	4.3	June 11, 2021
4.3*	Warrant Agreement, dated July 15, 2021, between Continental Stock Transfer & Trust Company and Janus International Group, Inc.			
10.1	Letter Agreement, dated November 7, 2019, between Juniper Industrial Holdings, Inc. and Juniper Industrial Sponsor, LLC and each of the officers and directors of Juniper Industrial Holdings, Inc.	8-K	10.4	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.	8-K	10.1	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.	8-K	10.3	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.	8-K	10.2	June 11, 2021
10.5*	Form of PIPE Subscription Agreement.			
10.6	Sponsor Lock-Up Agreement, dated June 7, 2021, by and among Janus Parent, Inc. and the other parties named therein.	8-K	10.4	June 11, 2021

10.7	Investor Rights Agreement, dated June 7, 2021, by and among Janus International Group, Inc., Juniper Industrial Sponsor LLC and the other parties named therein.	8-K	10.5	June 11, 2021
10.8*	Form of Indemnity Agreement.			
10.9	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.	8-K	10.1	September 29, 2021
10.1	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.	8-K	10.2	September 29, 2021
10.11	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.	8-K	10.3	September 29, 2021
10.12	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.	8-K	10.4	September 29, 2021
10.13	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.	8-K	10.5	September 29, 2021
10.14	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.	8-K	10.6	September 29, 2021
10.15	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.	8-K	10.7	September 29, 2021
10.16	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.	8-K	10.8	September 29, 2021
10.17	Transition and Separation Agreement, dated as of June 22, 2022, by and between Janus International Group, Inc. and Scott Sannes.	8-K	10.1	June 23, 2022
10.18	Offer Letter, dated as of June 16, 2022, by and between Janus International Group, Inc. and Anselm Wong.	8-K	10.2	June 23, 2022
10.19+	Janus International Group, Inc. 2021 Omnibus Incentive Plan.	S-8	10.1	August 13, 2021
10.20+	Form of Restricted Stock Unit Agreement (Directors).	10-K	10.10	March 15, 2022
10.21+*	Form of Restricted Stock Unit Agreement (Non-Executive Employees).			
10.22+*	Form of Restricted Stock Unit Agreement (Executives)			
10.23+*	Form of Performance Stock Unit Grant Notice and Performance Stock Unit Agreement			
10.24+*	Form of Stock Option Grant Notice			
21.1*	Subsidiaries of Janus International Group, Inc.			
23.1	Consent of BDO USA, LLP, independent registered public accounting firm.			
24.1	Power of Attorney (included on the signature page hereto).			

31.1*	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer (Principal Financial and Accounting Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer (Principal Financial and Accounting Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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 (formatted as inline XBRL and contained in Exhibit 101)

*Filed herewith.
**The certifications furnished in Exhibit 32.1 and 32.2 hereto are deemed to accompany this Annual Report on Form 10-K and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.
+ Management contract or compensatory plan or arrangement.
^ Submitted electronically with this Report in accordance with the provisions of Regulation S-T.

Item 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 29, 2023

By: /s/ Anselm Wong
Name: Anselm Wong
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ramey Jackson, Anselm Wong, and Elliot Kahler or any of them, severally, as his attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's name, place, and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same with all exhibits hereto, and all other documents in connection herewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and any of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

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
/s/ Ramey Jackson Ramey Jackson	Chief Executive Officer and Director (Principal Executive Officer)	March 29, 2023
/s/ Anselm Wong Anselm Wong	Chief Financial Officer (Principal Financial and Accounting Officer)	March 29, 2023
/s/ José E. Feliciano José E. Feliciano	Chairman	March 29, 2023
/s/ Brian Cook Brian Cook	Director	March 29, 2023
/s/ David Doll David Doll	Director	March 29, 2023
/s/ Roger Fradin Roger Fradin	Director	March 29, 2023
/s/ Xavier A. Gutierrez Xavier A. Gutierrez	Director	March 29, 2023
/s/ Colin Leonard Colin Leonard	Director	March 29, 2023
/s/ Thomas A. Szlosek Thomas A. Szlosek	Director	March 29, 2023
/s/ Heather Harding Heather Harding	Director	March 29, 2023

Exhibit 2.1

Execution Version

BUSINESS COMBINATION AGREEMENT

BY AND AMONG

JUNIPER INDUSTRIAL HOLDINGS, INC.,

JANUS PARENT, INC.,

JIH MERGER SUB, INC.,

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.,

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.,

JANUS MIDCO, LLC,

JUPITER MANAGEMENT HOLDINGS, LLC,

JUPITER INTERMEDIATE HOLDCO, LLC,

J.B.I., LLC,

THE THOMAS D. KOOS LIVING REVOCABLE TRUST

AND

CASCADE GP, LLC, SOLELY IN ITS CAPACITY AS REPRESENTATIVE OF THE BLOCKER OWNERS AND THE COMPANY EQUITYHOLDERS

DATED AS OF DECEMBER 21, 2020

TABLE OF CONTENTS

EXHIBITS

BUSINESS COMBINATION AGREEMENT

This Business Combination Agreement (this "Agreement") is made and entered into as of December 21, 2020 (the "Effective Date"), by and among (i) Janus Parent, Inc., a Delaware corporation ("Parent"), (ii) Juniper Industrial Holdings, Inc., a Delaware corporation ("JIH"), (iii) JIH Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("JIH Merger Sub"), (iv) Jade Blocker Merger Sub 1, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Blocker Merger Sub 1"), (v) Jade Blocker Merger Sub 2, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Blocker Merger Sub 2"), (vi) Jade Blocker Merger Sub 3, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Blocker Merger Sub 3"), (vii) Jade Blocker Merger Sub 4, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Blocker Merger Sub 4"), (viii) Jade Blocker Merger Sub 5, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Blocker Merger Sub 5", and together with Blocker Merger Sub 1, Blocker Merger Sub 2, Blocker Merger Sub 3 and Blocker Merger Sub 4, the "Blocker Merger Subs" together with JIH, JIH Merger Sub, and Parent, the "Parent Parties"), (ix) Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("Blocker 1"), (x) Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("Blocker 2"), (xi) Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("Blocker 3"), (xii) Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("Blocker 4"), (xiii) Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation ("Blocker 5"), and together with Blocker 1, Blocker 2, Blocker 3 and Blocker 4, the "Blockers"), (xiv) Janus Midco, LLC, a Delaware limited liability company (the "Company"), (xv) Jupiter Management Holdings, LLC, a Delaware limited liability company ("Management Holdings"), (xvi) Jupiter Intermediate Holdco, LLC, a Delaware limited liability company ("Holdco"), (xvii) J.B.I., LLC, a Georgia limited liability company ("JBI"), (xviii) The Thomas D. Koos Living Revocable Trust dated February 18, 2016 ("Koos Trust"), and (xix) Cascade GP, LLC, a Delaware limited liability company, solely in its capacity as representative of the Blocker Owners (as defined below) and the Company Equityholders (as defined below) (the "Equityholder Representative"). Each of the Parent, JIH, JIH Merger Sub, the Blocker Merger Subs, the Blockers, the Company, Management Holdings, Holdco, JBI, Koos Trust and the Equityholder Representative is also referred to herein as a "Party" and, collectively, as the "Parties."

RECITALS

WHEREAS, JIH is a blank check company incorporated to acquire one or more operating businesses through a Business Combination.

WHEREAS, Parent is a newly-formed entity, and was formed for the purpose of the Business Combination, and the Parties have agreed that it is desirable for Parent to register with the SEC to become a publicly traded company.

WHEREAS, JIH Merger Sub is a newly-formed, wholly-owned direct subsidiary of Parent, and was formed for the sole purpose of the JIH Merger (as defined below).

WHEREAS, each Blocker Merger Sub is a newly-formed, wholly-owned direct subsidiary of Parent, and was formed for the sole purpose of the applicable Blocker Merger (as defined below).

WHEREAS, subject to the terms and conditions hereof, JIH Merger Sub is to merge with and into JIH on the Closing Date, with JIH surviving as the surviving company and a wholly-owned subsidiary of Parent (the "JIH Merger") pursuant to which the (i) JIH Public Shareholders will receive Parent Common Stock and Parent Warrants, and (ii) the Sponsor will receive Parent Common Stock, Parent Warrants and the Earnout Shares.

WHEREAS, on the Closing Date immediately following the JIH Merger, Clearlake Capital Partners IV (AIV-Jupiter) Mini-Master, L.P., a Delaware limited partnership ("Splitter 1") will adopt an agreement and plan of liquidation pursuant to which, Splitter 1 will liquidate and distribute equity interests in Jupiter Topco, L.P., a Delaware limited partnership ("Topco") to each of Clearlake Capital Partners IV GP, L.P., a Delaware limited partnership, Clearlake Capital Partners IV (AIV-Jupiter), L.P., a Delaware limited partnership, Blocker 1, and Blocker 2 (the "Splitter 1 Liquidation").

WHEREAS, on the Closing Date immediately following the JIH Merger and simultaneous with the Splitter 1 Liquidation, Clearlake Capital Partners V (AIV-Jupiter) Mini-Master, L.P., a Delaware limited partnership ("Splitter 2") will adopt an agreement and plan of liquidation pursuant to which Splitter 2 will liquidate and distribute equity interests in Topco to each of Clearlake Capital Partners V GP, L.P., a Delaware limited partnership, Clearlake Capital Partners V (AIV-Jupiter), L.P., a Delaware limited partnership, Blocker 3, Blocker 4, and Blocker 5 (the "Splitter 2 Liquidation").

WHEREAS, on the Closing Date immediately following the Splitter 1 Liquidation and the Splitter 2 Liquidation, Holdco will distribute Company Units to Topco (the "Holdco Distribution").

WHEREAS, on the Closing Date immediately following the Holdco Distribution, Topco will distribute Company Units to the Blockers in redemption of their respective equity interest in Topco (the "Topco Distribution and Redemption").

WHEREAS, concurrently with the execution of this Agreement, each of Parent and JIH entered into those certain subscription agreements (each, a "Subscription Agreements") listed on Schedule A with the applicable investors named therein (collectively, the "PIPE Investors") pursuant to which the PIPE Investors have committed to make a private investment in the aggregate amount of two hundred fifty million dollars ($250,000,000) in exchange for public equity in the form of 25,000,000 shares of Parent Common Stock (the "PIPE Investment") on the Closing Date and on the terms and subject to the conditions set forth therein.

WHEREAS, on the Closing Date immediately following the Topco Distribution and Redemption simultaneously (a) Blocker Merger Sub 1 will merge with and into Blocker 1, with Blocker 1 as the surviving company and a wholly-owned subsidiary of Parent (the "Blocker 1 Merger"), (b) Blocker Merger Sub 2 will merge with and into Blocker 2 with Blocker 2 as the surviving company and wholly-owned subsidiary of Parent (the "Blocker 2 Merger"), (c) Blocker Merger Sub 3 will merge with and into Blocker 3, with Blocker 3 as the surviving company and wholly-owned subsidiary of Parent (the "Blocker 3 Merger"), (d) Blocker Merger Sub 4 will merge with and into Blocker 4, with Blocker 4 as the surviving company and wholly-owned subsidiary of Parent (the "Blocker 4 Merger"), and (e) Blocker Merger Sub 5 will merge with and into Blocker 5, with Blocker 5 as the surviving company and wholly-owned subsidiary of Parent (the "Blocker 5 Merger", together with the Blocker 1 Merger, the Blocker 2 Merger, the Blocker 3 Merger, and the Blocker 4 Merger, the "Blocker Mergers"), and the Blocker Owners will receive the Blocker Merger Consideration and Parent Warrants in connection with the Blocker Mergers.

WHEREAS, on the Closing Date immediately following the Blocker Mergers, each of the Blockers will merge with and into Parent, with Parent as the surviving company (the "Parent Mergers", together with the JIH Merger and the Blocker Mergers, the "Mergers").

WHEREAS, on the Closing Date immediately following the Parent Mergers, each of the Company Class A Preferred Unitholders and Company Class B Common Unitholders (other than the Deemed Class B Common Unitholders) will contribute the Class A Preferred Rollover Units and the Class B Common Rollover Units to Parent in exchange for public equity in the form of Parent Common Stock and Parent Warrants (the "Contributions").

WHEREAS, on the Closing Date immediately following the Contributions, each of the Company Equityholders will sell to JIH their respective Company Units (other than the Rollover Units) in exchange for the Company Class A Preferred Unitholder Cash Consideration, the Company Class B Preferred Unitholder Cash Consideration, and the Company Class B Common Unitholder Cash Consideration, as applicable (the "Company Units Sale").

WHEREAS, on the Closing Date immediately following the Company Units Sale, Parent will contribute all of its Company Units to JIH (the "Subsequent Contribution").

WHEREAS, the boards of managers or directors, managing member or other governing body, as applicable, of each of Parent, JIH, JIH Merger Sub, Blocker Merger Sub 1, Blocker Merger Sub 2, Blocker Merger Sub 3, Blocker Merger Sub 4, Blocker Merger Sub 5, the Company, Holdco, Management Holdings, JBI, Koos Trust, Blocker 1, Blocker 2, Blocker 3, Blocker 4 and Blocker 5 have approved and declared advisable entry into this Agreement, the JIH Merger, the Blocker Mergers, the Parent Mergers, the Contributions, Company Units Sale, and the other transactions contemplated hereby, upon the terms and subject to the conditions hereof and in accordance with the Delaware General Corporation Law, as amended (the "DGCL") and the Delaware Limited Liability Company Act, as amended (the "DLLCA"), as applicable.

WHEREAS, the boards of managers or directors, managing member or other governing body, as applicable, of each of the Parent, JIH, JIH Merger Sub, Blocker Merger Sub 1, Blocker Merger Sub 2, Blocker Merger Sub 3, Blocker Merger Sub 4, Blocker Merger Sub 5, the Company, Holdco, Management Holdings, JBI, Koos Trust, Blocker 1, Blocker 2, Blocker 3, Blocker 4 and Blocker 5 have determined that this Agreement, the Mergers and the other transactions contemplated hereby are fair to, advisable to and in the best interest of their respective equityholders and have recommended to their respective equityholders the approval of the JIH Merger, the Blocker Mergers, the Parent Mergers, the Contributions, the Company Units Sale and the other transactions contemplated hereby.

WHEREAS, simultaneously with the Closing, the Blocker Owners, the Sponsor, Parent and certain other parties thereto will enter into an Investor Rights Agreement in the form attached hereto as Exhibit A (the "Investor Rights Agreement").

WHEREAS, simultaneously with the Closing, Parent, each Blocker Owner and each Company Stock Recipient will enter into the Lock-Up Agreement.

WHEREAS, simultaneously with the execution of this Agreement, the Sponsor, JIH and certain other parties thereto entered into the Sponsor Voting Agreement, which is attached hereto as Exhibit F (the "Sponsor Voting Agreement").

WHEREAS, as a condition to the consummation of the transactions contemplated hereby and by the Ancillary Agreements, JIH shall provide an opportunity to its shareholders to exercise their rights to participate in the JIH Share Redemption, and on the terms and subject to the conditions and limitations, set forth herein and the applicable JIH Governing Documents in conjunction with, *inter alia*, obtaining the Required Vote.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and subject to the terms and conditions set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

Article I
CERTAIN DEFINITIONS

Section 1.1 **Certain Definitions**. For purposes of this Agreement, capitalized terms used but not otherwise defined herein shall have the meanings set forth below.

"Accounting Principles" means (a) the accounting principles, policies, procedures, practices, applications and methodologies used in preparing the unaudited balance sheet of the Company and its Subsidiaries as of September 26, 2020, and (b) to the extent not addressed in clause (a), GAAP.

"Actual Enterprise Value" means $1,804,000,000.

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise; provided, that no portfolio company of a private equity fund or other investment fund that is an Affiliate of a Group Company shall be deemed an "Affiliate" for purposes of this Agreement.

"Affiliated Group" means a group of Persons that elects to, is required to, or otherwise files a Tax Return or pays a Tax as an affiliated group, aggregate group, consolidated group, combined group, unitary group or other group recognized by applicable Tax Law.

"Aggregate Cash Consideration" means an amount equal to (a) the Available Closing Date Equity, plus (b) the Cash and Cash Equivalents in excess of $5,000,000, minus (c) the Transaction Expenses (other than Pre-Paid Transaction Expenses) (in an amount not to exceed the Parent Expense Cap), minus (d) the Payoff Amount.

"Aggregate Closing Consideration" means (a) Enterprise Value, plus (b) the amount of Cash and Cash Equivalents, minus (c) the amount of Closing Company Indebtedness.

"Aggregate Equity Consideration" means an amount equal to (a) the Aggregate Closing Consideration, minus (b) the Aggregate Cash Consideration.

"Aggregate Permitted Acquisition Price Amount" means, without duplication, (i) (A) the aggregate amount of cash consideration paid by any Group Company prior to Closing in respect of all Permitted Acquisitions, minus (B) the amount paid by any Group Company in respect of cash of Permitted Acquisition Targets, plus (C) the amount of indebtedness of Permitted Acquisition Targets (as defined in the applicable purchase agreement governing such Permitted Acquisition, to the extent taken into account in the calculation of consideration, or that would constitute "Indebtedness" hereunder), plus (ii) the amount of transaction expenses paid on behalf of sellers or Permitted Acquisition Targets, plus (iii) the aggregate value (as set forth in the applicable definitive agreement governing such Permitted Acquisition or, if not so set forth, then as mutually agreed by the parties hereto) of all "rollover equity" issued, by the Company prior to the Closing Date in connection with the consummation of such Permitted Acquisitions.

"Allocable Percentage" means, with respect to each Blocker Owner and each Company Equityholder, the percentage set forth across from such Blocker Owner's or Company Equityholder's name on the Allocation Schedule under the heading "Allocable Percentage."

"Allocation Schedule" means a schedule dated as of the Closing Date setting forth, (x) for each Company Equityholder and each Blocker Owner: (a) the name and payment instructions for such Company Equityholder or Blocker Owner, (b) (i) the number and type of Company Units held as of the Closing Date by such Company Equityholder or such Blocker Owner's Blocker, as applicable, and (ii) the number and type of Equity Interests held in each Blocker by each Blocker Owner, (c) the Allocable Percentage for such Company Equityholder or Blocker Owner and, (d) (i) subject to any adjustments to the Aggregate Closing Consideration in accordance with the terms of this Agreement, for each Blocker Owner, the Blocker Merger Consideration for such Blocker Owner, (ii) for each Company Class A Preferred Unitholder, the Company Cash Consideration and Company Equity Consideration for such Company Class A Preferred Unitholder, (iii) for each Company Class B Preferred Unitholder, the Company Closing Cash Consideration for such Company Class B Preferred Unitholder and (iv) for each Company Class B Common Unitholder, the Company Cash Consideration and the Company Equity Consideration for such Company Class B Common Unitholder, and (y) for each JIH Public Shareholder (other than the Sponsor), the portion of the JIH Public Consideration (including the number of shares of Parent Common Stock and Parent Warrants) to which such JIH Public Shareholder is entitled as a result of the consummation of the JIH Merger pursuant to the terms of this Agreement.

"Ancillary Agreement" means each agreement, document, instrument or certificate contemplated hereby to be executed in connection with the consummation of the transactions contemplated hereby, including the Subscription Agreements, the Lock-Up Agreements, the Earnout Agreement, the Investor Rights Agreement and the documents entered in connection therewith, in each case only as applicable to the relevant party or parties to such Ancillary Agreement, as indicated by the context in which such term is used.

"Anti-Corruption Laws" means all U.S. and non-U.S. Laws related to the prevention of corruption and bribery, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Canada Corruption of Foreign Public Officials Act of 1999, the UK Bribery Act of 2010, the legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable Law that prohibits bribery, corruption, fraud or other improper payments.

"Available Closing Date Equity" means, as of immediately prior to the Closing, an aggregate amount equal to the sum of (without duplication) (a) the cash in the Trust Account (after reduction for the aggregate amount of payments required to be made in connection with the JIH Share Redemptions), plus (b) the amount of PIPE Proceeds, plus (c) the sum (expressed in United States dollars) of all cash and cash equivalents which are convertible (including marketable securities, bank deposits, checks received but not cleared, and deposits in transit and calculated net of any outstanding checks written or ACH transactions or wire transfers that have been issued but remain outstanding or uncleared as of the time of calculation) of JIH.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R § 1010.230.

"Blocker Disclosure Schedules" means the Disclosure Schedules delivered by the Blockers to Parent concurrently with the execution and delivery hereof.

"Blocker Equity Interests" means the issued and outstanding limited liability company interests or other Equity Interest in a Blocker immediately prior to the Blocker Effective Time.

"Blocker Fundamental Representations" means the representations and warranties set forth in Section 5.1 (*Organization; Authority; Enforceability*), Section 5.2(a) (*Non-contravention*), Section 5.3 (*Capitalization*), Section 5.4 (*Holding Company; Ownership*), Section 5.7 (*Brokerage*) and Section 5.9 (*Affiliate Transactions*).

"Blocker Indebtedness" means, without duplication, with respect to any Blocker, all obligations (including all obligations in respect of principal, accrued and unpaid interest, penalties, breakage costs, fees and premiums and other costs and expenses associated with repayment or acceleration) of such Blocker (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar Contracts or instruments, (c) any letters of credit, bankers acceptances or other obligation by which such Blocker assured a creditor against loss, in each case to the extent drawn upon or currently payable, (d) in respect of dividends declared or distributions required to be paid but unpaid, (e) owed under derivative financial instruments, including hedges, currency and interest rate swaps and other similar

Contracts, (f) in the nature of guarantees of the obligations described in clauses (a) through (e) above, and (g) for any Blocker Tax Amount.

"Blocker Merger Consideration" means, with respect to each Blocker Owner, (a) (i) the number of shares of Parent Common Stock set forth opposite the name of such Blocker Owner on the Allocation Schedule, minus (ii) the Estimated Closing Blocker Indebtedness of such Blocker Owner's Blocker, divided by the Reference Price, (b) the portion of the Aggregate Cash Consideration set forth opposite such Blocker Owner's name on the Allocation Schedule, and (c) the number of Parent Warrants set forth opposite such Blocker Owner's name on the Allocation Schedule.

"Blocker 1 Owner" means the owner of the Equity Interests of Blocker 1.

"Blocker 2 Owner" means the owner of the Equity Interests of Blocker 2.

"Blocker 3 Owner" means the owner of the Equity Interests of Blocker 3.

"Blocker 4 Owner" means the owner of the Equity Interests of Blocker 4.

"Blocker 5 Owner" means the owner of the Equity Interests of Blocker 5.

"Blocker Owners" means the Blocker 1 Owner, the Blocker 2 Owner, the Blocker 3 Owner, the Blocker 4 Owner, and the Blocker 5 Owner.

"Blocker Tax Amount" means, with respect to any Blocker, an amount (not less than zero) equal to the sum of the aggregate current accrued but unpaid income Tax liabilities of such Blocker attributable to any taxable period (or portion thereof) beginning on or after January 1, 2020 and ending on or before the Closing Date, calculated in a manner consistent with past practice (including reporting positions, elections and accounting methods) of such Blocker in preparing the relevant income Tax Returns (determined with respect to any Straddle Period in accordance with Section 10.1(b)), provided that such amounts shall be calculated (i) as of the end of the Closing Date but without regard to any transactions or events outside the Ordinary Course of Business occurring on the Closing Date and after the Closing, (ii) by including estimated (or other prepaid) income Tax payments, credits or other income Tax refunds, in each case, that have the effect of reducing (but not below zero) the current accrued but unpaid income Tax liability to which it relates, (iii) by taking into account any Transaction Tax Deductions, and (iv) by otherwise excluding (A) all deferred Tax liabilities and deferred Tax assets, (B) any financing or refinancing arrangements entered into at any time by or at the direction of the Parent or JIH or any other transactions entered into by or at the direction of the Parent or JIH in connection with the transactions contemplated hereby and (C) any liabilities for accruals or reserves established or required to be established under GAAP methodologies that require the accrual for contingent income Taxes or with respect to uncertain Tax positions.

"Blocker Written Consents" means, collectively, the written consents executed by all of the members or stockholders, as applicable, of each of the Blockers evidencing (a) the approval of this Agreement, such Blocker's Blocker Merger and the other transactions contemplated hereby, (b) the appointment of the Equityholder Representative pursuant to Section 14.1 hereof, and (c) an agreement to enter into any agreements or documentation reasonably required in connection with the obligations of the Blockers pursuant to Section 8.16.

"Business Combination" has the meaning ascribed to such term in JIH Governing Documents.

"Business Data" means any and all data (whether or not in a Database), including Personal Information (whether of employees, contractors, consultants, customers, consumers, or other Persons), whether in electronic or any other form or medium, that is subject to Processing by any of the IT Assets.

"Business Day" means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of California or the State of New York.

"Cash and Cash Equivalents" means the sum (expressed in United States dollars) of all cash and cash equivalents which are convertible (including marketable securities, bank deposits, checks received but not cleared, and deposits in transit of the Blockers and the Group Companies) of the Blockers and the Group Companies as of the Measurement Time, in each case, calculated in accordance with the Accounting Principles; provided, that Cash and Cash Equivalents shall be calculated net of any outstanding checks written or ACH transactions or wire transfers that have been issued but remain outstanding or uncleared as of the Measurement Time.

"Cash Consideration Percentage" means a fraction, expressed as a percentage, equal to (a) the Aggregate Cash Consideration, divided by (b) (i) the Aggregate Closing Consideration.

"Class A Preferred Rollover Units" means, with respect to each Company Class A Preferred Unitholder, a number of Company Class A Preferred Units held by such Company Class A Preferred Unitholder equal to the product of (a) such Company Class A Preferred Unitholder's Total Class Preferred A Units, multiplied by (b) the Equity Consideration Percentage.

"Class A Preferred Units" has the meaning set forth in the Company LLCA.

"Class B Common Rollover Units" means, with respect to each Company Class B Common Unitholder (other than the Deemed Class B Common Unitholders), a number of Company Class B Common Units held by such Company Class B Common Unitholder equal to the product of (a) such Company Class B Common Unitholder's Total Class B Common Units, multiplied by (b) the Equity Consideration Percentage.

"Class B Common Units" has the meaning set forth in the Company LLCA.

"Class B Preferred Units" has the meaning set forth in the Company LLCA.

"Clayton Act" means the Clayton Act of 1914.

"Clearlake Member" means each of the Persons set forth on Schedule 1.1(a).

"Closing" means the closing of the transactions.

"Closing Blocker Indebtedness" means the Blocker Indebtedness of each Blocker as of the Closing, calculated in accordance with the Accounting Principles applicable to the Blockers.

"Closing Company Indebtedness" means the Company Indebtedness as of the Closing, calculated in accordance with the Accounting Principles.

"Closing Date" means the date on which the Closing actually occurs.

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

"Company Cash Consideration" means collectively, the aggregate amount of the Company Class A Preferred Unitholder Cash Consideration, the Company Class B Preferred Unitholder Cash Consideration and the Company Class B Common Unitholder Cash Consideration for all Company Equityholders.

"Company Class A Preferred Unitholder" means each holder (other than the Blockers prior to the Parent Merger and Parent after the Parent Merger) of Class A Preferred Units.

"Company Class A Preferred Unitholder Cash Consideration" means, with respect to each Company Class A Preferred Unitholder, an amount in cash equal to (a) the product of the Aggregate Cash Consideration, multiplied by (b) such Company Class A Preferred Unitholder's Allocable Percentage.

"Company Class B Common Unitholder" means each holder (other than Parent after the Parent Merger) of Class B Common Units. In its sole discretion, the board of managers of the Company may elect to treat the counterparties to the agreements set forth in items (b)(i)(1)-(3) of Schedule 4.3 (the "Deemed Class B Common Unitholders") as Class B Common Unitholders and, upon such election, such Persons shall be deemed to be Class B Common Unitholders for purposes of this Agreement, including in respect of the Company Cash Consideration and the Company Equity Consideration payable to Company Class B Common Unitholders hereunder.

"Company Class B Common Unitholder Cash Consideration" means, with respect to each Company Class B Common Unitholder, an amount in cash equal to (a) the Aggregate Cash Consideration, multiplied by (b) such Company Class B Common Unitholder's Allocable Percentage.

"Company Class B Preferred Unitholder" means each holder (other than the Blockers prior to the Parent Mergers and Parent after the Parent Mergers) of Class B Preferred Units.

"Company Class B Preferred Unitholder Consideration" means, with respect to each Company Class B Preferred Unitholder, (a) the product of the Aggregate Cash Consideration, multiplied by (b) such Company Class B Preferred Unitholder's Allocable Percentage.

"Company Disclosure Schedules" means the Disclosure Schedules delivered by the Company to Parent concurrently with the execution and delivery of this Agreement.

"Company Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), each equity or equity-based compensation, retirement, pension, savings, profit sharing, bonus, incentive, severance, separation, employment, individual consulting or independent contractor, transaction, change in control, retention, stay, deferred compensation, commission, vacation, sick pay or paid time-off, medical, dental, life or disability, retiree or post-termination health or welfare, salary continuation, fringe or other compensation or benefit plan, program, policy, agreement, arrangement or Contract, in each case whether written or otherwise enforceable, that is maintained, sponsored or contributed to (or required to be contributed to) by any of the Group Companies or under or with respect to which any of the Group Companies has any Liability, but in each case, other than a multiemployer plan as defined in Section 3(37) of ERISA or any statutory plan maintained or administered by a Governmental Entity outside of the United States.

"Company Equity Consideration" means, (a) with respect to each Company Class A Preferred Unitholder, (i) a number of shares of Parent Common Stock equal to (x) such Company Class A Preferred Unitholder's Allocable Percentage of the Aggregate Equity Consideration, divided by (y) the Reference Price, and (ii) and the number of Parent Warrants set forth opposite such Class B Unitholder's name on the Allocation Schedule, and (b) with respect to each Company Class B Common Unitholder, (i) a number of shares of Parent Common Stock equal to (x) such Company Class B Unitholder's Allocable Percentage of the Aggregate Cash Consideration, divided by (y) the Reference Price, in each case, as set forth in the Allocation Schedule and (ii) and the number of Parent Warrants set forth opposite such Class A Unitholder's name on the Allocation Schedule.

"Company Equityholders" means the Company Class A Preferred Unitholders, Company Class B Preferred Unitholders and Company Class B Common Unitholders.

"Company Fundamental Representations" means the representations and warranties set forth in Section 4.1 (*Organization; Authority; Enforceability*), Section 4.2(a) (*Non-contravention*), Section 4.3 (*Capitalization*), Section 4.13 (*Brokerage*) and Section 4.20 (*Affiliate Transactions*).

"Company Indebtedness" means, without duplication, with respect to the Group Companies on a consolidated basis, all obligations (including all obligations in respect of principal, accrued and unpaid interest, penalties, breakage costs, fees and premiums and other costs and expenses associated with repayment or acceleration) of the Group Companies (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar Contracts or instruments, (c) any letters of credit, bankers acceptances or other obligation by which any Group Company assured a creditor against loss, in each case to the extent drawn upon or currently payable, (d) in respect of dividends declared or distributions payable but unpaid, (e) owed under derivative financial instruments, including hedges, currency and interest rate swaps and other similar Contracts, (f) in the nature of guarantees of the obligations described in clauses (a) through (e) above, (g) for the avoidance of doubt, any obligations described in the foregoing clauses (a) through (f) above acquired in connection with the acquisition of a Person in a Permitted Acquisition, and (h) for any Company Tax Amount. For the avoidance of doubt, Company Indebtedness (other than the Company Tax Amount, which shall be computed in accordance with such defined term) will (x) be measured on a consolidated basis and exclude any intercompany Company Indebtedness among the Group Companies which are wholly-owned, (y) exclude deferred revenue and (z) exclude any items included in the calculation of Transaction Expenses (including Pre-Paid Transaction Expenses).

"Company LLCA" means the Second Amended and Restated Operating Agreement of the Company, dated as of February 12, 2018.

"Company Sale Consideration" means (a) the Company Cash Consideration and (b) the Company Equity Consideration.

"Company Stock Recipient" means any Company Equityholder that is entitled to receive shares of Parent Common Stock at the Closing in connection with the transactions contemplated by this Agreement.

"Company Subsidiaries" means the direct and indirect Subsidiaries of the Company.

"Company Tax Amount" means an amount (not less than zero) equal to the sum of the aggregate current accrued but unpaid income Tax liabilities of the Group Companies attributable to any taxable period (or portion thereof) beginning on or after January 1, 2020 and ending on or before the Closing Date, calculated in a manner consistent with past practice (including reporting positions, elections and accounting methods) of the Group Companies in preparing the relevant income Tax Returns (determined with respect to any Straddle Period in accordance with Section 10.1(b)), provided that such amounts shall be calculated (i) as of the end of the Closing Date but without regard to any transactions or events outside the Ordinary Course of Business occurring on the Closing Date and after the Closing, (ii) by including estimated (or other prepaid) income Tax payments credits or other income Tax refunds, in each case, that have the effect of reducing (but not below zero) the current accrued but unpaid income Tax liability to which it relates, (iii) by taking into account any Transaction Tax Deductions, and (iv) by otherwise excluding (A) all deferred Tax liabilities and deferred Tax assets, (B) any financing or refinancing arrangements entered into at any time by or at the direction of the Parent or JIH or any other transactions entered into by or at the direction of the Parent or JIH in connection with the transactions contemplated hereby and (C) any liabilities for accruals or reserves established or required to be established under GAAP methodologies that require the accrual for contingent income Taxes or with respect to uncertain Tax positions.

"Company Unitholder" means each Company Class A Preferred Unitholder, Company Class B Preferred Unitholder and Company Class B Common Unitholder, which collectively includes the Blocker, Management Holdings, Holdco, JBI and Koos Trust.

"Company Units" means the Class A Preferred Units, Class B Preferred Units, and the Class B Common Units.

"Competing Transaction" means (a) any transaction involving, directly or indirectly, any Blocker or any Group Company, which upon consummation thereof, would result in any Blocker or any Group Company becoming a public company, (b) any direct or indirect sale (including by way of a merger, consolidation, exclusive license, transfer, sale, option, right of first refusal with respect to a sale or similar preemptive right with respect to a sale or other business combination or similar transaction) of any material portion of the assets (including Intellectual Property) or business of any Blocker or the Group Companies, taken as a whole (but excluding non-exclusive licenses of Intellectual Property or other transactions in the Ordinary Course of Business), (c) any direct or indirect sale (including by way of an issuance, dividend, distribution, merger, consolidation, transfer, sale, option, right of first refusal with respect to a sale or similar preemptive right with respect to a sale or other business combination or similar transaction) of equity, voting interests or debt securities convertible into equity of any Blocker or any Group Company (excluding any such sale between or among the Group Companies), or rights, or securities that grant rights, to receive the same including profits interests, phantom equity, options, warrants, convertible or preferred stock or other equity-linked securities (except to the extent contemplated hereby or in connection with a Permitted Acquisition and as permitted by the terms of this Agreement), (d) any direct or indirect acquisition (whether by merger, acquisition, share exchange, reorganization, recapitalization, joint venture, consolidation or similar business combination transaction), but excluding procurement of assets in the Ordinary Course Of Business (but not the acquisition of a Person or business via an asset transfer), by either a Blocker or any Group Company of the equity or voting interests of, or a material portion of the assets or business of, a third party (except, in each case, for any Permitted Acquisition), or (e) any liquidation or dissolution (or the adoption of a plan of liquidation or dissolution) of any Blocker or any Group Company (except to the extent expressly permitted by the terms hereof), in all cases of clauses (a) through (e), either in one or a series of related transactions, where such transaction(s) is to be entered into with a Competing Buyer (including any Company Equityholder, Blocker Owner, Blocker, other direct or indirect equityholder of any Group Company or any of their respective directors, officers or Affiliates (other than any Group Company) or any representatives of the foregoing).

"Confidential Information" means all information, data, documents, agreements, files and other materials, whether disclosed orally or disclosed or stored in written, electronic or other form or media, which is obtained from or disclosed by Parent, the Company Equityholders, Blocker or any Group Company (each, a "Disclosing Party") to any other Party (each, a "Recipient"), which in any way related or pertains to the Disclosing Party or its Affiliates;provided, however, that "Confidential Information" shall not include information that is (at the time of disclosure) or becomes (a) available to the public through no fault of the Recipient or its Affiliates (other than the Disclosing Party) or representatives, (b) was properly known to the Recipient or its Affiliates (other than the Disclosing Party) or representatives, without restriction, prior to disclosure by the Disclosing Party, as shown by documentary or other reasonable evidence, (c) was properly disclosed to the Recipient or its Affiliates (other than the Disclosing Party) or representatives by another Person without restriction or (d) was independently developed by the Recipient or its Affiliates (other than the Disclosing Party) or representatives without use of or reference to the Confidential Information, as shown by documentary or other reasonable evidence.

"Confidentiality Agreement" means that certain Confidentiality Agreement, dated as of October 14, 2020 among JIH and the Company.

"Contract" means any written or oral contract, agreement, license or Lease (including any amendments thereto).

"COVID-19" means the novel coronavirus, SARS-CoV-2 or COVID-19 (and all related strains and sequences) or any mutations thereof and/or related or associated epidemics, pandemics, or disease outbreaks.

"Credit Agreements" means (i) that certain ABL Credit and Guarantee Agreement, dated as of February 12, 2018 (as may be further amended, restated, amended and restated, supplemented or modified from time to time), by and among Janus Intermediate, LLC, as holdings, Janus International Group, LLC, as parent borrower, the other borrowers party thereto, the subsidiary guarantors party thereto, the lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent and collateral agent and (ii) the First Lien Credit Facility.

"Databases" means any and all databases, data collections and data repositories of any type and in any form (and all corresponding data and organizational or classification structures or information), together with all rights therein.

"Default" means, with respect to any Credit Agreement, a "Default" or an "Event of Default" as defined in such Credit Agreement.

"Disclosure Schedules" means the Parent Disclosure Schedules, the Blocker Disclosure Schedules and the Company Disclosure Schedules.

"Earnout Agreement" means that certain Earnout Agreement to be entered into at the Closing by and between Parent and Sponsor and containing substantially the terms set forth on Schedule 1.1(b).

"Earnout Shares" means 2,000,000 shares of Parent Common Stock, which Earnout Shares shall automatically upon issuance to the Sponsor in accordance with the terms of this Agreement at the JIH Effective Time become subject to the restrictions set forth in the Earnout Agreement.

"Enterprise Value" means the Actual Enterprise Value plus the Aggregate Permitted Acquisition Price Amount.

"Environmental Laws" means all Laws concerning pollution, human health or safety, Hazardous Materials or protection of the environment.

"Equity Consideration Percentage" means an amount, expressed as a percentage, equal to (a) one hundred percent (100%), minus (b) the Cash Consideration Percentage.

"Equity Financing Sources" means the Persons that have committed to provide or otherwise entered into agreements to subscribe for or acquire Equity Interests in Parent in exchange for cash prior to or in connection with the transactions contemplated hereby (the "Equity Financing"), including the parties named in any Subscription Agreement, together with their current or future limited partners, shareholders, managers, members, controlling Persons, respective Affiliates and their respective Affiliates and representatives involved in such subscription or acquisition and, in each case, their respective successors and assigns.

"Equity Interests" means, with respect to any Person, all of the shares or quotas of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, trust rights, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership, member or trust interests therein).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any Person that, together with any Group Company, is (or at a relevant time has been or would be) considered a single employer under Section 414 of the Code.

"Ex-Im Laws" means export, controls, import, deemed export, reexport, transfer, and retransfer controls, including, contained in the U.S. Export Administration Regulations, the International Traffic in Arms Regulations, the customs and import Laws administered by the U.S. Customs and Border Protection, and the EU Dual Use Regulation.

"Excluded Shares" means shares of JIH Common Stock, if any, (i) held in the treasury of JIH or (ii) for which a JIH Shareholder has demanded that JIH redeem such shares of JIH Class A Common Stock.

"Executives" means Scott Sannes and Ramey Jackson.

"Federal Trade Commission Act" means the Federal Trade Commission Act of 1914.

"First Lien Credit Facility" means that certain First Lien Credit and Guarantee Agreement, dated as of February 12, 2018 (as amended by that certain Incremental Amendment No. 1 to the First Lien Credit and Guarantee Agreement, dated as of March 1, 2019, by that certain Incremental Amendment No. 2 to the First Lien Credit and Guarantee Agreement, dated as of August 12, 2019, and as may be further amended, restated, amended and restated, supplemented or modified from time to time) by and among Janus Intermediate, LLC, as holdings, Janus International Group, LLC, as borrower, the subsidiary guarantors party thereto, the lenders party thereto, and UBS AG, Stamford Branch as administrative agent and collateral agent.

"Flow-Through Tax Return" means any income Tax Return filed by or with respect to any Group Company if (i) such entity is treated as a partnership, disregarded entity, or other "flow-through entity" for purposes of such Tax Return, and (ii) the results of operations reflected on such Tax Returns are also reflected on the Tax Returns of any direct or indirect owners of any Group Company, including, for the avoidance of doubt, any Tax Return required to be filed on IRS Form 1065 (or any similar state or local Tax Return).

"Form S-4" means the Registration Statement on Form S-4 containing a proxy statement/prospectus to be filed with the SEC by JIH in connection with the JIH Shareholder Meeting, including any amendments thereto.

"Fraud" means actual and intentional common law fraud committed by a Party with respect to the making of the representations and warranties set forth in Article IV, Article V or Article VI, as applicable. Under no circumstances shall "fraud" include any equitable fraud, constructive fraud, negligent misrepresentation, unfair dealings, or any other fraud or torts based on recklessness or negligence.

"GAAP" means United States generally accepted accounting principles.

"Governing Documents" means (a) in the case of a company or corporation, its certificate of incorporation (or analogous document) and bylaws or memorandum and articles of association as amended from time to time (as applicable), (b) in the case of a limited liability company, its certificate of formation (or analogous document) and limited liability company operating agreement, or (c) in the case of a Person other than a corporation or limited liability company, the documents by which such Person (other than an individual) establishes its legal existence or which govern its internal affairs.

"Governmental Entity" means any nation or government, any state, province or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator (public or private) or other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

"Governmental Plan" means any statutory plan maintained or administered by a Governmental Entity outside of the United States and to which any Group Company is required to contribute.

"Group Companies" means, collectively, the Company and the Company Subsidiaries.

"Hazardous Materials" means all substances, materials or wastes regulated by, or for which Liability or standards of conduct may be imposed pursuant to, Environmental Laws, including petroleum products or byproducts, asbestos, polychlorinated biphenyls, radioactive materials, noise, mold, odor, and per- and polyfluoroalkyl substances.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Indebtedness" means, without duplication, with respect to any Person other than a Group Company or a Blocker, all obligations (including all obligations in respect of principal, accrued and unpaid interest, penalties, breakage costs, fees and premiums and other costs and expenses associated with repayment or acceleration) of such Person (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar Contracts or instruments, (c) for the deferred purchase price of assets, property, goods or services, business (other than trade payables) or with respect to any conditional sale, title retention, consignment or similar arrangements, (d) any obligation capitalized or required

to be capitalized in accordance with GAAP, (e) any letters of credit, bankers acceptances or other obligation by which such Person assured a creditor against loss, in each case to the extent drawn upon or currently payable, (f) for earn-out or contingent payments related to acquisitions or investments (assuming the maximum amount earned), including post-closing price true-ups, indemnifications and seller notes, (g) in respect of dividends declared or distributions payable but unpaid, (h) owed under derivative financial instruments, including hedges, currency and interest rate swaps and other similar Contracts, and (i) in the nature of guarantees of the obligations described in clauses (a) through (h) above.

"Intellectual Property" means rights in all of the following in any jurisdiction throughout the world: (a) all patents, utility models and industrial designs and all applications for any of the foregoing, together with all reissuances, provisionals, continuations, continuations-in-part, divisionals, extensions, renewals and reexaminations thereof, (b) all trademarks, service marks, certification marks, trade dress, logos, slogans, trade names, corporate and business names, Internet domain names, social media accounts and rights in telephone numbers and other indicia of origin, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (c) all works of authorship, copyrightable works, all copyrights and rights in databases, and all applications, registrations, and renewals in connection therewith and all moral rights associated with any of the foregoing, (d) all mask works and all applications, registrations, and renewals in connection therewith, (e) all trade secrets, all inventions (whether patentable or unpatentable and whether or not reduced to practice) and invention disclosures and all improvements thereto, and confidential business information (including ideas, research and development, know-how, formulas, compositions, algorithms, source code, data analytics, manufacturing and production processes and techniques, technical data and information, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals) ("Trade Secret"), (f) all Software and Databases, and (g) all other similar proprietary rights.

"Interested Party" means the Company Equityholders, the Blocker Owners, the Blockers, and any of their respective directors, executive officers or Affiliates (other than any Group Company).

"IT Assets" means Software, systems, Databases, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation, in each case, used or held for use in the operation of the Group Companies.

"JIH Class A Common Stock" means shares of Class A common stock of JIH, par value $0.0001 per share.

"JIH Class B Common Stock" means shares of Class B common stock of JIH, par value $0.0001 per share.

"JIH Common Stock" means JIH Class A Common Stock and JIH Class B Common Stock, collectively.

"JIH Material Adverse Effect" means any event, circumstance, change or effect that, individually or in the aggregate with all other events, circumstances, changes and effects, is or is reasonably likely to (i) be materially adverse to the business, condition (financial or otherwise), assets, liabilities, business plans or results of operations of JIH and its subsidiaries taken as a whole or (ii) prevent or materially delay consummation of any of the Transactions or otherwise prevent or materially delay JIH from performing its obligations under this Agreement; provided, however, that clause (i) shall not include any event, circumstance, change or effect resulting from changes in general economic conditions or changes in securities markets in general that do not have a materially disproportionate effect (relative to other industry participants) on JIH or its subsidiaries.

"JIH Public Consideration" means 34,500,000 shares of Parent Common Stock and 17,250,000 Parent Warrants.

"JIH Public Shareholder" means any JIH Shareholder other than the Sponsor.

"JIH SEC Filings" means the forms, reports, schedules, registration statements and other documents filed by JIH with the SEC, including the Form S-4, Additional JIH Filings, the Signing Form 8-K and the Closing Form 8-K, and all amendments, modifications and supplements thereto.

"JIH Share Redemption" means the election of an eligible holder of shares of JIH Class A Common Stock (as determined in accordance with the applicable JIH Governing Documents and the Trust Agreement) to redeem all or a portion of such holder's shares of JIH Class A Common Stock, at the per-share price, payable in cash, equal to such holder's pro rata share of the Trust Account (as determined in accordance with the applicable JIH Governing Documents and the Trust Agreement) in connection with the JIH Shareholder Meeting.

"JIH Shareholder Meeting" means a general meeting of the JIH Shareholders to vote on JIH Shareholder Voting Matters.

"JIH Shareholder Voting Matters" means the Required JIH Shareholder Voting Matters and the Other JIH Shareholder Voting Matters.

"JIH Shareholders" means the holders of the JIH Class A Common Stock, JIH Class B Common Stock or JIH Warrants.

"JIH Sponsor Consideration" means 6,625,000 shares of Parent Common Stock (excluding the Earnout Shares), 5,075,000 Parent Warrants and the Earnout Shares.

"JIH Warrant Agreement" means that certain Warrant Agreement, dated as of November 13, 2019, by and between JIH and the Trustee, as warrant agent.

"JIH Warrants" means the issued and outstanding warrants to purchase shares of JIH Class A Common Stock at an exercise price of $11.50 per JIH Warrant, whether or not redeemable by JIH.

"Knowledge" (a) as used in the phrase "to the Knowledge of the Company" or phrases of similar import means the actual knowledge of any of the Executives, including after reasonable due inquiry of such Executive's direct reports, (b) as used in the phrase "to the Knowledge of such Blocker" or phrases of similar import means the actual knowledge of any of the officers or managing member of such Blocker, including after reasonable due inquiry and (c) as used in the phrase "to the Knowledge of the Parent" or phrases of similar import means the actual knowledge of Brian Cook or Roger Fradin, including after reasonable due inquiry.

"Latest Balance Sheet Date" means September 26, 2020.

"Laws" means all laws, acts, statutes, constitutions, treaties, ordinances, codes, rules, regulations, directives, pronouncements, rulings and any Orders of a Governmental Entity, including common law.

"Leased Real Property" means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by any Group Company.

"Leases" means all leases, subleases, licenses, concessions and other Contracts pursuant to which any Group Company holds any Leased Real Property (along with all amendments, modifications and supplements thereto).

"Liability" or "Liabilities" means any and all debts, liabilities, guarantees, commitments or obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or not accrued, direct or indirect, due or to become due or determined or determinable.

"Liens" means, with respect to any specified asset, any and all liens, mortgages, hypothecations, claims, encumbrances, options, pledges, licenses, rights of priority easements, covenants, restrictions and security interests thereon.

"Lock-Up Agreement" means a Lock-Up Agreement to be entered into by and among Parent, each Blocker Owner and each Company Stock Recipient at the Closing in substantially the form attached hereto as Exhibit G.

"Lookback Date" means the date which is three (3) years prior to the Effective Date.

"Material Adverse Effect" means any event, circumstance or state of facts that, individually or in the aggregate, has had or would reasonably be expected to have, a material and adverse effect upon (a) the business, results of operations or financial condition of the Group Companies, taken as a whole, or (b) the ability of the Group Companies, taken as a whole, to perform their respective obligations and to consummate the transactions contemplated hereby and by the Ancillary Agreements; provided, however, that, solely with respect to the foregoing clause (a), none of the following will constitute a Material Adverse Effect, or will be considered in determining whether a Material Adverse Effect has occurred: (i) changes that are the result of factors generally affecting the industries or markets in which the Group Companies operate; (ii) changes in Law or GAAP or the interpretation thereof, in each case effected after the Effective Date; (iii) any failure of any Group Company to achieve any projected periodic revenue or earnings projection, forecast or budget prior to the Closing (it being understood that the underlying event, circumstance or state of facts giving rise to such failure may be taken into account in determining whether a Material Adverse Effect has occurred); (iv) changes that are the result of economic factors

affecting the national, regional or world economy or financial markets; (v) any change in the financial, banking, or securities markets; (vi) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster or act of god; (vii) any national or international political conditions in any jurisdiction in which the Group Companies conduct business; (viii) the engagement by the United States in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States, or any United States territories, possessions or diplomatic or consular offices or upon any United States military installation, equipment or personnel; (ix) any consequences arising from any action (A) taken by a Party expressly required by this Agreement (other than the Group Companies' compliance with Section 7.1(a)), (B) taken by any Group Company at the express direction of Parent, the Sponsor or any Affiliate thereof or (C) not taken by the Company in compliance with Section 7.1 as a result of Parent's failure to consent to such action pursuant to Section 7.1); (x) epidemics, pandemics, disease outbreaks (including COVID-19), or public health emergencies (as declared by the World Health Organization or the Health and Human Services Secretary of the United States) or any Law or guideline issued by a Governmental Entity, the Centers for Disease Control and Prevention or the World Health Organization or industry group providing for business closures, "sheltering-in-place" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including COVID-19); (xi) any failure in and of itself to complete one or more Permitted Acquisitions once the definitive agreement with respect thereto has been executed (it being understood that the underlying event, circumstance or state of facts with respect to the Group Companies giving rise to such failure may be taken into account in determining whether a Material Adverse Effect has occurred); or (xii) the announcement or pendency of the transactions contemplated hereby; provided, however, that any event, circumstance or state of facts resulting from a matter described in any of the foregoing clauses (i),(ii), (iv) (v), (vi), (vii) and (viii) may be taken into account in determining whether a Material Adverse Effect has occurred to the extent such event, circumstance or state of facts has a material and disproportionate effect on the Group Companies, taken as a whole, relative to other comparable entities operating in the industries or markets in which the Group Companies operate.

"Material Suppliers" means the top ten (10) suppliers of materials, products or services to the Group Companies, taken as a whole (measured by aggregate amount purchased by the Group Companies) during the twelve (12) months ended September 26, 2020.

"Measurement Time" means 12:01 a.m. Eastern Time on the Closing Date.

"Order" means any order, writ, judgment, injunction, temporary restraining order, stipulation, determination, decree or award entered by or with any Governmental Entity or arbitral institution.

"Ordinary Course of Business" means, with respect to any Person, (a) any action taken by such Person in the ordinary course of business consistent with past practice and (b) any other reasonable action taken by such Person in good faith in response to the actual or anticipated effect on such Person's business of COVID-19 or any Pandemic Measure, in each case with respect to this clause (b) in connection with or in response to COVID-19.

"Ordinary Course Tax Sharing Agreement" means any commercial agreement with customary tax indemnification terms entered into in the ordinary course of business of which the principal subject matter is not Tax.

"Other JIH Shareholder Voting Matters" means (a) the adoption and approval of the EIP, (b) the adoption and approval of a proposal for the adjournment of JIH Shareholder Meeting, if necessary, to permit further solicitation of proxies, and (c) the adoption and approval of any other proposals that are required for the consummation of the transactions contemplated hereby that are submitted to, and require the vote of, JIH Shareholders in the Form S-4.

"Owned Intellectual Property" means all Intellectual Property owned or purported to be owned by any of the Group Companies.

"Owned Real Property" means all land, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, owned by the Group Companies.

"Pandemic Measures" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, Order, directive, guidelines or recommendations by any Governmental Entity, in each case, in connection with or in response to COVID-19.

"Parent Board" means, at any time, the board of directors of the Parent.

"Parent Common Stock" means the common stock of Parent, par value one ten-thousandth of one dollar ($0.0001) per share, authorized pursuant to the Parent Governing Documents.

"Parent Competing Transaction" means any transaction involving, directly or indirectly, any merger or consolidation with or acquisition of, purchase of all or substantially all of the assets or equity of, consolidation or similar business combination with or other transaction that would constitute a Business Combination with or involving Parent or JIH (or any Affiliate or Subsidiary of Parent or JIH) and any party other than the Company or the Company Unitholders, other than the actual or announced pursuit, incorporation or initial public offering of a blank-check company incorporated for the purpose of acquiring on or more operating companies in a business combination by Affiliates of the Sponsor.

"Parent Disclosure Schedules" means the Disclosure Schedules delivered by Parent to the Company concurrently with the execution and delivery of this Agreement.

"Parent Expense Cap" means in respect of Transaction Expenses (including Pre-Paid Transaction Expenses), an amount not to exceed the specific amount in respect of each such Transaction Expense (including Pre-Paid Transaction Expenses) set forth on Schedule 1.1(c).

"Parent Fundamental Representations" means the representations and warranties set forth in Section 6.1 (*Organization; Authority; Enforceability*), Section 6.2(a) (*Non-Contravention*), Section 6.3 (*Capitalization*), Section 6.6 (*Brokerage*) and Section 6.6 (*Trust Account*).

"Parent Governing Documents" means the certificate of incorporation of Parent and the bylaws of Parent, as in effect at such time.

"Parent Revised Bylaws" means the amended and restated bylaws of Parent in the form attached hereto as Exhibit C.

"Parent Revised Certificate of Incorporation" means the certificate of incorporation of Parent in the form attached hereto as Exhibit B.

"Parent Warrants" means warrants to purchase shares of Parent Common Stock at an exercise price of $11.50 per Parent Warrant.

"PCAOB" means the Public Company Accounting Oversight Board.

"Permitted Acquisition" means any acquisition by any Group Company set forth on Schedule 1.5 or consented to by Parent pursuant to Section 8.21. Notwithstanding anything to the contrary contained in this Agreement, to the extent any Permitted Acquisition requires any Group Company to pay or issue consideration in excess of $5,000,000 (including any contingent or deferred consideration), such transaction shall not constitute a Permitted Acquisition pursuant to the terms of this Agreement and shall require the prior written consent of JIH.

"Permitted Acquisition Target" means the Person or Persons, assets or liabilities acquired (whether through stock purchase, merger, asset purchase or otherwise) in connection with a Permitted Acquisition.

"Permitted Liens" means (a) easements, permits, rights of way, restrictions, covenants, other similar Liens of record affecting title to the property which do not or would not materially impair the use or occupancy of such Real Property in the operation of the business of any of the Group Companies conducted thereon, (b) statutory liens for Taxes, assessments or governmental charges or levies imposed with respect to property which are not yet due and payable or which are being contested in good faith by appropriate proceedings and for which appropriate reserves required pursuant to GAAP have been made on the Financial Statements in respect thereof, (c) Liens in favor of suppliers of goods for which payment is not yet due or delinquent (provided appropriate reserves required pursuant to GAAP have been made on the Financial Statements in respect thereof), (d) mechanics', materialmen's, workmen's, repairmen's, warehousemen's, carrier's and other similar Liens arising or incurred in the Ordinary Course of Business which are not yet due and payable or which are being contested in good faith (provided appropriate reserves required pursuant to GAAP have been made on the Financial Statements in respect thereof), (e) Liens arising under workers' compensation Laws or similar legislation, unemployment insurance or similar Laws, (f) municipal bylaws, restrictions or regulations, and zoning, entitlement, land use, building or planning restrictions or regulations, in each case, regulating the use or occupancy of such Real Property and promulgated by any Governmental Entity having jurisdiction over the Real Property, which do not materially impair the applicable Group Company's current use or occupancy of the Real Property or the operation of the business thereon, (g) Liens arising under in the case of Leased Real Property, any Liens to which the underlying fee interest in the leased premises (or the land on which or the building in which the leased premises may be located) is subject, including rights of the landlord under the Lease and all superior, underlying and ground Leases and renewals, extensions, amendments or substitutions thereof, (h) Securities Liens, (i) Liens created by non-exclusive licenses granted to

customers in the Ordinary Course of Business in any Owned Intellectual Property, and (j) those Liens set forth on Schedule 1.6.

"Person" means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or Governmental Entity.

"Personal Information" means information that, alone or in combination with other data or information, can be reasonably used to identify (directly or indirectly) an individual or household, or that relates to an identified or identifiable individual, including, e-mail address, social security number, personal financial account number, driver's license number, or government issued identification number, and any information defined as "personal information," "personal data," or similar terms under applicable Privacy Laws.

"PIPE Investor" means any Person (other than JIH and Parent) that has executed a Subscription Agreement.

"PIPE Proceeds" means an amount equal to the cash proceeds from the PIPE Investment.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and the portion of any Straddle Period through and including the Closing Date.

"Pre-Paid Transaction Expenses" means all fees, costs, expenses and other payments paid by Parent, JIH, any Merger Sub, any Blocker, any Group Company, the Equityholder Representative, or any Company Equityholder prior to the Closing Date, in each case as set forth on Schedule 1.1(d).

"Premium Cap" has the meaning set forth in Section 8.13(b)(i).

"Privacy and Security Requirements" means any and all of the following to the extent relating to Personal Information or the Processing thereof by or on behalf of the Group Companies or otherwise relating to privacy, data and cyber security, or security breach notification requirements and applicable to the Group Companies, to the conduct of their respective businesses, or to any of the IT Assets or any Business Data: (a) all applicable Laws, including Privacy Laws, (b) obligations of any Group Company under Contracts to which it is a party or by which it is otherwise bound, (c) all applicable Privacy Policies and (d) the Payment Card Industry Data Security Standard.

"Privacy Laws" means all applicable Laws pertaining to data protection, data privacy, data security, cybersecurity, cross-border data transfer, and general consumer protection Laws as applied in the context of data privacy, data breach notification, electronic communication, telephone and text message communications, marketing by email or other channels, and other similar Laws

"Privacy Policies" means all current and former written, external-facing policies of any Group Company governing the Processing of Personal Information, including all website and mobile application privacy policies.

"Proceeding" means any action, claim, suit, charge, litigation, complaint, investigation, audit, notice of violation, citation, arbitration, inquiry, or other proceeding at law or in equity (whether civil, criminal or administrative) by or before any Governmental Entity.

"Processing" means the creation, collection, use (including for the purposes of sending telephone calls, text messages and emails), storage, maintenance, processing, recording, distribution, transfer, transmission, receipt, import, export, protection (including safeguarding, security measures and notification in the event of a breach of security), access, disposal or disclosure or other activity regarding Personal Information (whether electronically or in any other form or medium).

"Profits Interest Units" means the Class B Common Units of the Company granted pursuant the applicable Profits Interest Unit grant agreement, subject to the terms of the Company LLCA.

"Real Property" means all Owned Real property identified in Schedule 4.7(a)(i) and all Leased Real Property identified in Schedule 4.7(b)(i).

"Reference Price" means $10.00.

"Required JIH Shareholder Voting Matters" means, collectively, proposals to approve (a) the adoption and approval of this Agreement and the transactions contemplated hereby, (b) the adoption and approval of Parent Revised Certificate of Incorporation, and (c) the adoption and approval of the issuance of shares of Parent Common Stock

(including the Earnout Shares) in connection with the transactions contemplated hereby, including the PIPE Investment, as may be required under the Stock Exchange listing requirements.

"Required Vote" means the affirmative vote of JIH Shareholders set forth in the Form S-4 to the extent required to approve the required JIH Shareholders Voting Matters.

"Rollover Units" means collectively, the Class A Preferred Rollover Units and the Class B Common Rollover Units.

"Sanctioned Country" means any country or region that is, or in the last five (5) years has been, the subject or target of a comprehensive embargo under Sanctions (including Cuba, Iran, North Korea, Venezuela, Syria and the Crimea region of Ukraine).

"Sanctioned Person" means any Person that is: (a) listed on any applicable U.S. or non-U.S. sanctions-related restricted party list, including OFAC's Specially Designated Nationals and Blocked Persons List, the EU Consolidated List and HM Treasury's Consolidated List of Persons Subject to Financial Sanctions, (b) in the aggregate, fifty percent (50%) or greater owned, directly or indirectly, or otherwise controlled by a Person or Persons described in clause (a), or (c) organized, resident or located in a Sanctioned Country.

"Sanctions" means all Laws and Orders relating to economic or trade sanctions administered or enforced by the United States (including by the U.S. Department of Treasury Office of Foreign Assets Control ("OFAC"), the U.S. Department of State and the U.S. Department of Commerce), Canada, the United Kingdom, the United Nations Security Council, or the European Union.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Securities Liens" means Liens arising out of, under or in connection with (a) applicable federal, state and local securities Laws and (b) restrictions on transfer, hypothecation or similar actions contained in any Governing Documents.

"Security Incident" means any cyber or security incident, the unauthorized access, use, disclosure, modification or destruction of information or interference, other Processing, or any other breach of security, phishing incident, ransomware or malware attack by a Third Party to any IT Assets, Personal Information or Trade Secret, including those collected, used or held for use on the IT Assets.

"Sherman Act" means the Sherman Antitrust Act of 1890.

"Software" means all computer software programs, data and Databases (and all derivative works, foreign language versions, enhancements, versions, releases, fixes, upgrades and updates thereto), including software compilations, development tools, compilers, comments, user interfaces, menus, buttons and icons, application programming interfaces, files, data scripts, architecture, algorithms, higher level or "proprietary" languages and all related programming and user documentation, whether in source code, object code or human readable form, and manuals, design notes, programmers' notes and other items and documentation related to or associated with any of the foregoing.

"Sponsor" means Juniper Industrial Sponsor, LLC.

"Sponsor Letter Agreement" means that certain Letter Agreement, dated as of November 7, 2019, by and among JIH, the Sponsor and the other parties thereto.

"Sponsor Registration and Stockholder Rights Agreement" means that certain Registration and Stockholder Rights Agreement, dated as of November 13, 2019, by and among JIH, the Sponsor and other parties thereto.

"Stock Exchange" means the New York Stock Exchange.

"Straddle Period" means any taxable period that begins on or before (but does not end on) the Closing Date.

"Subsidiaries" means, of any Person, any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than fifty percent (50%) of the voting power or equity is owned or controlled directly or indirectly by such Person, or one (1) or more of the Subsidiaries of such Person, or a combination thereof.

"Tax" or "Taxes" means all net or gross income, net or gross receipts, net or gross proceeds, payroll, employment, excise, severance, stamp, occupation, profits, customs, capital stock, withholding, social security, unemployment, disability, real property, personal property (tangible and intangible), sales, use, transfer, value added, minimum, capital gains, user, lease, franchise, capital, estimated, goods and services, or other taxes, assessments, duties, imposts, levies, escheat or unclaimed property obligations, or similar charges, including all interest, penalties and additions imposed with respect to any of the foregoing, imposed by (or otherwise payable to) any Governmental Entity.

"Tax Returns" means returns, declarations, reports, claims for refund, information returns, elections, disclosures, statements, or other documents (including any related or supporting schedules, attachments, statements or information, and including any amendments thereof) filed or required to be filed with a Governmental Entity in connection with, or relating to, Taxes.

"Taxing Authority" means any Governmental Entity having jurisdiction over the assessment, determination, collection, administration or imposition of any Tax.

"Transaction Expenses" means the (i) Pre-Paid Transaction Expenses and (ii) to the extent not paid as of the Closing by Parent, JIH, any Merger Sub, any Blocker, any Group Company, the Equityholder Representative, or any Company Equityholder:

(a) all fees, costs and expenses (including fees, costs and expenses of third-party advisors, legal counsel, accountants, investment bankers (including the Deferred Discount, as such term is defined in the Trust Agreement), or other advisors, service providers, representatives) including brokerage fees and commissions, incurred or payable by Parent or the Sponsor through the Closing in connection with the preparation of the financial statements in connection with the filings required in connection with the transactions contemplated by this Agreement, the negotiation and preparation of this Agreement, the Ancillary Agreements and the Form S-4 and the consummation of the transactions contemplated hereby and thereby (including due diligence) or in connection with Parent's or JIH's pursuit of a Business Combination, and the performance and compliance with all agreements and conditions contained herein or therein to be performed or complied with;

(b) all fees, costs and expenses (including fees, costs and expenses of third-party advisors, legal counsel, investment bankers, or other representatives) incurred or payable by the Group Companies, the Blocker Owners, the Blockers, the Equityholder Representative or the Company Equityholders through the Closing in connection with the preparation of the Financial Statements, the negotiation and preparation of this Agreement, the Ancillary Agreements and the Form S-4 and the consummation of the transactions contemplated hereby and thereby;

(c) any fees, costs and expenses incurred or payable by Parent, the Sponsor, the Blocker Owners, the Blockers or any Group Company through the Closing in connection with entry into and the negotiation of the Subscription Agreements and the consummation of the transactions contemplated by the Subscription Agreements or otherwise related to any financing activities in connection with the transactions contemplated hereby and the performance and compliance with all agreements and conditions contained therein;

(d) any amounts incurred under or in connection with any retention, severance, transaction, change in control and similar bonuses or arrangements that are owed by a Group Company to any current or former employee or other individual service provider and that will be triggered, in whole or in part, as a result of the transactions contemplated by this Agreement plus the employer portion of any payroll or other employment Taxes related thereto in each case;

(e) all fees, costs and expenses paid or payable pursuant to the Tail Policy;

(f) all filing fees paid or payable to a Governmental Entity in connection with any filing required to be made under the HSR Act;

(g) all fees, costs and expenses paid or payable to the Transfer Agent; and

(h) any amounts unpaid under the terms of any Affiliated Transaction, or related to the termination of any Affiliated Transaction.

"Transaction Tax Deductions" means any amount that is deductible for income Tax purposes that is incurred by any Group Company in connection with the transactions contemplated herein (excluding, for the avoidance of doubt, any amount (including with respect to any Transaction Expense) that is or was an obligation of, or incurred or payable by, JIH or the Sponsor or their relevant Affiliates), including, without duplication, (i) the payment of stay bonuses, sales bonuses, change in control payments, severance payments, retention payments or similar or other compensatory payments made by any Group Company prior to the Measurement Time; (ii) the fees, expenses and interest (including amounts treated as interest for U.S. federal income Tax purposes and any breakage fees or accelerated deferred financing fees) incurred by any Group Company with respect to the payment of Company Indebtedness by (or for the benefit of) the Group Companies on or prior to the Closing Date; and (iii) the employer portion of the amount of any employment taxes with respect to the amounts set forth in clause (i) of this definition paid by any Group Company on or prior to the Closing Date; and (iv) the payment of any Transaction Expenses. The amount of the Transaction Tax Deductions will be computed assuming that an election is made under Revenue Procedure 2011-29 to deduct 70% of any Transaction Tax Deductions that are success-based fees (as described in Revenue Procedure 2011-29).

"Transfer Agent" means Continental Stock Transfer & Trust Company.

"Transfer Taxes" means all transfer, documentary, sales, use, value added, goods and services, stamp, registration, notarial fees and other similar Taxes and fees incurred in connection with the transactions contemplated hereby.

"Treasury Regulations" means the United States Treasury regulations promulgated under the Code.

"Trust Account" means the trust account established by JIH pursuant to the Trust Agreement.

"Trust Agreement" means that certain Investment Management Trust Account Agreement, dated of November 13, 2019, by and between JIH and the Trustee.

"Trustee" means Continental Stock Transfer & Trust Company, acting as trustee of the Trust Account.

"Unauthorized Code" means any virus, Trojan horse, worm, or other Software routines or hardware components designed to permit unauthorized access, to disable, erase, or otherwise harm Software, hardware or data.

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar or related Law.

Section 1.2 **Terms Defined Elsewhere**. Each of the following terms has the meaning ascribed to such term in the Article or Section set forth opposite such term:

Defined Term	**Reference**
ACA	Section 4.15(c)
Additional JIH Filings	Section 8.10(f)
Affiliated Transactions	Section 4.20
Agreement	Preamble
Allocation	Section 10.1(g)
Antitrust Laws	Section 8.8(c)
Assets	Section 4.19
Audited Financial Statements	Section 4.4(a)(i)
Authorized Action	Section 14.1(b)
Blocker 1	Preamble
Blocker 1 Merger	Recitals
Blocker 2	Preamble
Blocker 2 Merger	Recitals
Blocker 3	Preamble

Blocker 3 Merger	Recitals
Blocker 4	Preamble
Blocker 4 Merger	Recitals
Blocker 5	Preamble
Blocker 5 Merger	Recitals
Blocker Affiliated Transactions	Section 5.9
Blocker Bring-Down Certificate	Section 11.2(d)
Blocker Certificates of Merger	Section 2.2(b)
Blocker Effective Time	Section 2.2(b)
Blocker Letter of Transmittal	Section 3.3(a)
Blocker Merger Closing	Section 2.2(a)
Blocker Merger Sub 1	Preamble
Blocker Merger Sub 2	Preamble
Blocker Merger Sub 3	Preamble
Blocker Merger Sub 4	Preamble
Blocker Merger Sub 5	Preamble
Blocker Merger Subs	Preamble
Blocker Mergers	Recitals
Blocker Owned Company Equity Interests	Section 5.4(b)
Blockers	Preamble
Cancelled Equity Interests	Section 3.1(f)
CBA	Section 4.9(a)(i)
Claims	Section 13.9
Closing	Section 2.2(a)
Closing Date	Section 2.2(a)
Closing Form 8-K	Section 8.10(g)
Closing Press Release	Section 8.10(g)
Company	Preamble
Company Bring-Down Certificate	Section 11.2(d)
Company Equity Interests	Section 4.3(a)
Company Sale Closing	Section 2.2(a)
Company Units Sale	Recitals
Competing Buyer	Section 8.19
Contributions	Recitals
Contributions Closing	Section 2.2(a)
control	Section 1.1
D&O Provisions	Section 8.13(a)
Data Room	Section 13.5
Deemed Class B Common Unitholders	Section 1.1
DGCL	Recital
Disclosing Party	Section 1.1
DLLCA	Recitals
Effective Date	Preamble
EIP	Section 8.4
Environmental Permits	Section 4.17

Equity Financing	Section 1.1
Equityholder Materials	Section 3.3(b)
Equityholder Representative	Preamble
Estimated Aggregate Closing Consideration	Section 3.2(b)(ii)
Estimated Closing Blocker Indebtedness	Section 3.2(b)(i)
Estimated Closing Statement	Section 3.2(b)(ii)
Final Allocation	Section 10.1(g)
Financial Statements	Section 4.4(a)
Foreign Plan	Section 4.15(e)
Holdco	Preamble
Holdco Distribution	Recitals
Indemnified Persons	Section 8.13(a)
Insurance Policies	Section 4.15(b)
Intended Tax Treatment	Section 10.1(e)
Internal Controls	Section 4.4(c)
Investor Rights Agreement	Recitals
IPO	Section 13.9
IRS	Section 4.15(a)
JBI	Preamble
JIG	Section 4.4(e)
JIH	Preamble
JIH Balance Sheet	Section 6.11(c)
JIH Certificate of Merger	Section 2.2(b)
JIH Effective Time	Section 2.2(b)
JIH Merger	Recitals
JIH Merger Closing	Section 2.2(a)
JIH Merger Sub	Preamble
JIH Preferred Stock	Section 6.3(d)
JIH Public Securities	Section 6.9
JOBS Act	Section 6.10
Koos Trust	Preamble
Management Holdings	Preamble
Material Contract	Section 4.9(b)
Material Customer	Section 4.9(c)
Material Leases	Section 4.7
Mergers	Recitals
Non-Party Affiliate	Section 13.14
OFAC	Section 1.1
Outside Date	Section 12.1(c)
Parent	Preamble
Parent Bring-Down Certificate	Section 11.3(c)
Parent Certificates of Merger	Section 2.2(d)
Parent Contribution Amount	Section 3.2(e)(i)
Parent Effective Time	Section 2.2(d)
Parent Equity Interests	Section 6.16

Parent Merger Closing	Section 2.2(a)
Parent Mergers	Recitals
Parent Parties	Preamble
Parent Party Written Consents	Section 8.18
Parent Warrant Agreement	Section 8.26(a)
Parties	Preamble
Party	Preamble
Payoff Amount	Section 3.2(e)(ii)
PCAOB Financial Statements	Section 8.10(h)
Permits	Section 4.17(b)
PIPE Investment	Recitals
PIPE Investors	Recitals
Pre-Closing Period	Section 7.1
Premium Cap	Section 8.13(b)(ii)
Privileged Communications	Section 13.16
Prospectus	Section 13.9
Public Stockholders	Section 13.9
Recipient	Section 1.1
Section 16	Section 8.25
Seller Group	Section 13.16
Signing Form 8-K	Section 8.10(b)
Signing Press Release	Section 8.10(b)
Splitter 1	Recitals
Splitter 1 Liquidation	Recitals
Splitter 2	Recitals
Splitter 2 Liquidation	Recitals
Sponsor Letter Agreement Amendment	Section 8.26(b)
Sponsor Registration and Stockholders Rights Amendment	Section 8.26(c)
Sponsor Voting Agreement	Recitals
Subscription Agreements	Recitals
Subsequent Contribution	Recitals
Surviving Blocker 1	Section 2.1(b)
Surviving Blocker 2	Section 2.1(c)
Surviving Blocker 3	Section 2.1(d)
Surviving Blocker 4	Section 2.1(e)
Surviving Blocker 5	Section 2.1(f)
Surviving Blocker Interests	Section 3.1(b)(i)
Surviving Blockers	Section 2.1(f)
Surviving JIH	Section 2.1(a)
Surviving Parent	Section 2.1(g)
Tail Policy	Section 8.13(b)(ii)
Tax Accounting Firm	Section 10.1(g)
Tax Contest	Section 10.1(i)
Tax Positions	Section 10.1(h)
Topco	Recitals

Topco Distribution and Redemption	Recitals
Total Individual Blocker Merger Consideration	Section 3.1(b)(ii)
Trade Controls	Section 4.21(a)
Trade Secret	Section 1.1
Transaction Expenses Amount	Section 3.2(e)(iii)
Trust Amount	Section 6.7
Unaudited Balance Sheet	Section 4.4(a)(ii)
Unaudited Financial Statements	Section 4.4(a)(ii)
Waived 280G Benefits	Section 8.16

Article II
THE MERGERS; CLOSING

Section 1.1 Closing Transactions; Mergers; Contributions and Company Units Sale.

(a) The JIH Merger. Upon the terms and subject to the conditions set forth herein, and in accordance with the DGCL, at the JIH Effective Time, JIH Merger Sub shall be merged with and into JIH. As a result of the JIH Merger, the separate corporate existence of JIH Merger Sub shall cease, and JIH shall continue as the surviving company and as a wholly-owned subsidiary of Parent (sometimes referred to, in such capacity, as "Surviving JIH").

(b) The Blocker 1 Merger. Upon the terms and subject to the conditions set forth herein, and in accordance with the DGCL, at the Blocker Effective Time and after the JIH Merger, Blocker Merger Sub 1 shall be merged with and into the Blocker 1. As a result of the Blocker 1 Merger, the separate corporate existence of Blocker Merger Sub 1 shall cease, and the Blocker 1 shall continue as the surviving company and as a wholly-owned subsidiary of Parent (sometimes referred to, in such capacity, as the "Surviving Blocker 1").

(c) The Blocker 2 Merger. Upon the terms and subject to the conditions set forth herein, and in accordance with the DGCL, at the Blocker Effective Time and after the JIH Merger, Blocker Merger Sub 2 shall be merged with and into the Blocker 2. As a result of the Blocker 2 Merger, the separate corporate existence of Blocker Merger Sub 2 shall cease, and the Blocker 2 shall continue as the surviving company and as a wholly-owned subsidiary of Parent (sometimes referred to, in such capacity, as the "Surviving Blocker 2").

(d) The Blocker 3 Merger. Upon the terms and subject to the conditions set forth herein, and in accordance with the DGCL, at the Blocker Effective Time and after the JIH Merger, Blocker Merger Sub 3 shall be merged with and into the Blocker 3. As a result of the Blocker 3 Merger, the separate corporate existence of Blocker Merger Sub 3 shall cease, and the Blocker 3 shall continue as the surviving company and as a wholly-owned subsidiary of Parent (sometimes referred to, in such capacity, as the "Surviving Blocker 3").

(e) The Blocker 4 Merger. Upon the terms and subject to the conditions set forth herein, and in accordance with the DGCL, at the Blocker Effective Time and after the JIH Merger, Blocker Merger Sub 4 shall be merged with and into the Blocker 4. As a result of the Blocker 4 Merger, the separate corporate existence of Blocker Merger Sub 4 shall cease, and the Blocker 4 shall continue as the surviving company and as a wholly-owned subsidiary of Parent (sometimes referred to, in such capacity, as the "Surviving Blocker 4").

(f) The Blocker 5 Merger. Upon the terms and subject to the conditions set forth herein, and in accordance with the DGCL, at the Blocker Effective Time and after the JIH Merger, Blocker Merger Sub 5 shall be merged with and into the Blocker 5. As a result of the Blocker 5 Merger, the separate corporate existence of Blocker Merger Sub 5 shall cease, and the Blocker 5 shall continue as the surviving company and as a wholly-owned subsidiary of Parent (sometimes referred to, in such capacity, as the "Surviving Blocker 5" and together with the Surviving Blocker 1, the Surviving Blocker 2, the Surviving Blocker 3 and the Surviving Blocker 4, the "Surviving Blockers").

(g) The Parent Mergers. Upon the terms and subject to the conditions set forth herein, and in accordance with the DGCL, at Parent Effective Time and immediately after the Blocker Mergers, each of (i) the Surviving Blocker 1, (ii) the Surviving Blocker 2, (iii) Surviving Blocker 3, (iv) the Surviving Blocker 4 and (v) the Blocker 5 shall be merged with and into Parent. As a result of the Parent Mergers, the separate corporate existence of each of (v) the Surviving Blocker 1, (w) the Surviving Blocker 2, (x) the Surviving Blocker 3, (y) the Surviving Blocker 4 and (z) the Surviving Blocker 5 shall cease, and Parent shall continue as the surviving company (sometimes referred to, in such capacity, as "Surviving Parent").

(h) The Company Contributions. Upon the terms and subject to the conditions set forth herein, and in accordance with the DGCL and the DLLCA, immediately after the Parent Mergers, the parties shall cause the Contributions to occur.

(i) The Company Units Sale. Upon the terms and subject to the conditions set forth herein, and in accordance with the DGCL and the DLLCA, on the Closing Date immediately following the Contributions, the parties shall cause the Company Units Sale to occur.

(j) The Subsequent Contribution. Upon the terms and subject to the conditions set forth herein, and in accordance with the DGCL and the DLLCA, on the Closing Date immediately following the Company Units Sale, Parent will cause the Subsequent Contribution to occur.

Section 1.2 Closing; Effective Time.

(a) The closing of the JIH Merger (the "JIH Merger Closing"), the closing of the Blocker Mergers ("Blocker Merger Closing"), the closing of the Parent Mergers (the "Parent Merger Closing"), the closing of the Contributions (the "Contributions Closing"), the closing of the Company Units Sale (the "Company Sale Closing"), and the closing of the other transactions contemplated hereby (together with the Blocker Merger Closing, the Parent Merger Closing, the Contributions Closing, and the Company Sale Closing, the "Closing") shall take place by conference call and by exchange of signature pages by email or other electronic transmission at 9:00 a.m. Eastern Time on (i) the fourth (4th) Business Day after the conditions set forth in Article XI have been satisfied, or, if permissible, waived by the Party entitled to the benefit of the same (other than those conditions which by their terms are required to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or (ii) such other date and time as the Parties mutually agree (the date upon which the Closing occurs, the "Closing Date").

(b) On the Closing Date, the Parties shall cause the JIH Merger to be consummated simultaneously by filing a certificate of merger (the "JIH Certificate of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, Section 251 of the DGCL (the date and time of acceptance by the Secretary of State of the State of Delaware of the last of such filings, or, if another date and time is specified in such filings, such specified date and time, being the "JIH Effective Time").

(c) On the Closing Date, the Parties shall cause the Blocker Mergers to be consummated simultaneously by filing certificates of merger (the "Blocker Certificates of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, Section 251 of the DGCL (the date and time of acceptance by the Secretary of State of the State of Delaware of the last of such filings, or, if another date and time is specified in such filings, such specified date and time, being the "Blocker Effective Time").

(d) On the Closing Date, and immediately after the Blocker Effective Time, the Parties shall cause the Parent Mergers to be consummated by filing certificates of merger (the "Parent Certificates of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, Section 251 of the DGCL (the date and time of acceptance by the Secretary of State of the State of Delaware of the last of such filing, or, if another date and time is specified in such filing, such specified date and time, being the "Parent Effective Time").

Section 1.3 Effects of the Mergers.

(a) At the JIH Effective Time, the effect of the JIH Merger shall be as provided in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the JIH Effective Time, except as otherwise provided herein, all the property, assets, rights, privileges, powers and franchises of JIH Merger Sub shall vest in JIH, and all debts, liabilities, duties and obligations of JIH and JIH Merger Sub shall become the debts, liabilities, duties and obligations of Surviving JIH.

(b) At the Blocker Effective Time, the effect of the Blocker 1 Merger shall be as provided in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Blocker Effective Time, except as otherwise provided herein, all the property, assets, rights, privileges, powers and franchises of Blocker 1 and Blocker Merger Sub 1 shall vest in the Surviving Blocker 1, and all debts, liabilities, duties and obligations of Blocker 1 and Blocker Merger Sub 1 shall become the debts, liabilities, duties and obligations of the Surviving Blocker 1.

(c) At the Blocker Effective Time, the effect of the Blocker 2 Merger shall be as provided in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Blocker Effective Time, except as otherwise provided herein, all the property, assets, rights, privileges, powers and franchises of Blocker 2 and Blocker Merger Sub 2 shall vest in the Surviving Blocker 2, and all debts, liabilities, duties and obligations of Blocker 2 and Blocker Merger Sub 2 shall become the debts, liabilities, duties and obligations of the Surviving Blocker 2.

(d) At the Blocker Effective Time, the effect of the Blocker 3 Merger shall be as provided in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Blocker Effective Time, except as otherwise provided herein, all the property, assets, rights, privileges, powers and franchises of Blocker 3 and Blocker Merger Sub 3 shall vest in the Surviving Blocker 3, and all debts, liabilities, duties and obligations of Blocker 3 and Blocker Merger Sub 3 shall become the debts, liabilities, duties and obligations of the Surviving Blocker 3.

(e) At the Blocker Effective Time, the effect of the Blocker 4 Merger shall be as provided in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Blocker Effective Time, except as otherwise provided herein, all the property, assets, rights, privileges, powers and franchises of Blocker 4 and Blocker Merger Sub 4 shall vest in the Surviving Blocker 4, and all debts, liabilities, duties and obligations of Blocker 4 and Blocker Merger Sub 4 shall become the debts, liabilities, duties and obligations of the Surviving Blocker 4.

(f) At the Blocker Effective Time, the effect of the Blocker 5 Merger shall be as provided in the applicable provisions of the DGCL and DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Blocker Effective Time, except as otherwise provided herein, all the property, assets, rights, privileges, powers and franchises of Blocker 5 and Blocker Merger Sub 5 shall vest in the Surviving Blocker 5, and all debts, liabilities, duties and obligations of Blocker 5 and Blocker Merger Sub 5 shall become the debts, liabilities, duties and obligations of the Surviving Blocker 5.

(g) At the Parent Effective Time, the effect of the Parent Mergers shall be as provided in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at Parent Effective Time, except as otherwise provided herein, all the property, assets, rights, privileges, powers and franchises of each of (i) the Surviving Blocker 1, (ii) the Surviving Blocker 2, (iii) the Surviving Blocker 3, (iv) the Surviving Blocker 4 and (v) the Surviving Blocker 5 and Parent shall vest in Surviving Parent, and all debts, liabilities, duties and obligations of each of (v) the Surviving Blocker 1, (w) the Surviving Blocker 2, (x) the Surviving Blocker 3, (y) the Blocker 4 and (z) the Surviving Blocker 5 and the Parent shall become the debts, liabilities, duties and obligations of Surviving Parent.

Section 1.4 Governing Documents.

(a) At the JIH Effective Time, the certificate of incorporation and bylaws of JIH in effect immediately prior to the JIH Effective Time shall be amended and restated in the forms attached hereto as Exhibit D and Exhibit E, respectively, which, from and after the JIH Effective Time, shall be the certificate of incorporation and bylaws of Surviving JIH until duly amended in accordance with their respective terms and the DGCL.

(b) At the Blocker Effective Time, the certificates of incorporation and bylaws of each of the Surviving Blocker 1, the Surviving Blocker 2, the Surviving Blocker 3, the Surviving Blocker 4, and the Surviving Blocker 5 shall be amended and restated in the forms of the certificates of incorporation and bylaws of Merger Sub 1, Merger Sub 2, Merger Sub 3, Merger Sub 4, and Merger Sub 5, respectively, as in effect immediately prior to the Blocker Effective Time until duly amended in accordance with their respective terms and the DGCL.

(c) At the Parent Effective Time, the Governing Documents of the Parent in effect immediately prior to the Parent Effective Time shall be amended and restated in the forms attached hereto as Exhibit B and Exhibit C, which, from and after the Parent Effective Time, shall be the Governing

Documents of Surviving Parent until duly amended in accordance with their respective terms and the DGCL.

Section 1.5 Directors and Officers.

(a) At the Blocker Effective Time, (i) (x) the managers of Merger Sub 1, Merger Sub 2, Merger Sub 3, Merger Sub 4, Merger Sub 5 prior to the Blocker Effective Time shall be the initial managers of the Surviving Blocker 1, the Surviving Blocker 2, the Surviving Blocker 3, the Surviving Blocker 4, and the Surviving Blocker 5, as applicable and (ii) the officers of Merger Sub 1, Merger Sub 2, Merger Sub 3, Merger Sub 4, and Merger Sub 5 immediately prior to the Blocker Effective Time shall be the initial officers of the Surviving Blocker 1, the Surviving Blocker 2, the Surviving Blocker 3, the Surviving Blocker 4, and the Surviving Blocker 5, respectively, each to hold office in accordance with the Governing Documents of the Surviving Blocker 1, the Surviving Blocker 2, the Surviving Blocker 3, the Surviving Blocker 4, and the Surviving Blocker 5.

(b) Effective as of the Closing, (i) the Sponsor and the Equityholder Representative shall cooperate such that the board of directors of Parent shall be composed as set forth in the Investor Rights Agreement, to serve in accordance with the Governing Documents of Parent, and (ii) such board of directors of Parent shall appoint the officers of Parent to be effective from and after the Closing, to serve in accordance with the Governing Documents of Parent.

Article III
CONVERSION OF SECURITIES; CONTRIBUTION; MERGER CONSIDERATION;

CLOSING DELIVERIES

Section 1.1 Conversion of Securities; Contribution.

(a) The JIH Merger. At the JIH Effective Time, by virtue of the JIH Merger and without any action on the part of any Party or JIH Shareholder, (i) each share of capital stock of JIH Merger Sub that is issued and outstanding immediately prior to the JIH Effective Time shall cease to be outstanding and shall be converted into one validly issued share of capital stock of Surviving JIH, and (ii) each share of JIH Common Stock (other than any Excluded Shares, which shall not constitute JIH Common Stock hereunder) and each JIH Warrant that was outstanding immediately prior to the JIH Effective Time shall cease to be outstanding and shall be converted into, (A) with respect to each share of JIH Common Stock and JIH Warrant owned by the Sponsor, the right to receive the JIH Sponsor Consideration, and (B) with respect to each share of JIH Common Stock or JIH Warrant owned by a JIH Public Shareholder, as applicable, the right to receive the portion of the JIH Public Consideration payable to each such JIH Public Shareholder as set forth in the Allocation Schedule. As a result of the consummation of the JIH Merger, Parent shall, in accordance with Section 2.3, directly own all of the Equity Interests in Surviving JIH.

(b) The Blocker Mergers.

(i) Blocker Merger Sub Interests. At the Blocker Effective Time, by virtue of the Blocker Mergers and without any action on the part of any Party, each share of capital stock of each of Blocker Merger Sub 1, Blocker Merger Sub 2, Blocker Merger Sub 3, Blocker Merger Sub 4 and Blocker Merger Sub 5 that is issued and outstanding immediately prior to the Blocker Effective Time shall cease to be outstanding and shall be converted into one validly issued share of capital stock of the Surviving Blocker 1, the Surviving Blocker 2, the Surviving Blocker 3, the Surviving Blocker 4, and the Surviving Blocker 5, respectively, and shall constitute the total amount of issued and outstanding shares of capital stock of the Surviving Blocker 1, the Surviving Blocker 2, the Surviving Blocker 3, the Surviving Blocker 4, and the Surviving Blocker 5, respectively, as of immediately following the Blocker Effective Time. After the Blocker Mergers, Parent shall own all of the issued and outstanding shares of capital stock, as applicable, of each Surviving Blocker (such shares of capital stock, the "Surviving Blocker Interests").

(ii) Blocker Equity Interests. At the Blocker Effective Time, by virtue of the Blocker Mergers and without any action on the part of any Party, the Equity Interests of each Blocker that are issued and outstanding immediately prior to the Blocker Effective Time (other than Cancelled Equity Interests) shall, at the Blocker Effective Time, be cancelled, shall cease to exist and shall no longer be outstanding and, upon each Blocker Owner's execution of a Blocker Letter of Transmittal, shall be converted into the right to receive (A) the Blocker Merger

Consideration for such Blocker as set forth on the Allocation Schedule, and (B) any cash in lieu of any fractional shares (clauses (A) and (B) together, the "Total Individual Blocker Merger Consideration"). No holder of Blocker Equity Interests, when so converted pursuant to this Section 3.1(b)(ii), shall have any further rights with respect thereto.

(c) Parent Mergers. At the Parent Effective Time, by virtue of the Parent Mergers and without any action on the part of any Party, each Surviving Blocker Interest that is issued and outstanding immediately prior to the Parent Effective Time shall be cancelled, shall cease to exist and shall no longer be outstanding. In connection with the Parent Mergers, Parent shall, in accordance with Section 2.3(g), directly own all of the Company Units held by the Surviving Blockers immediately prior to the Parent Effective Time.

(d) Contributions and Exchanges. Immediately following the consummation of the Parent Mergers, (i) each Company Class A Preferred Unitholder shall (other than Parent) (and, subject only to the consummation of the Closing, hereby does) contribute to Parent all rights, title and interest in and to all of the Class A Preferred Rollover Units held by such Company Class A Preferred Unitholder, free and clear of all Encumbrances, and in exchange therefor, Parent shall (and subject only to the consummation of the Closing, hereby does) issue to such Company Class A Preferred Unitholder, the portion of the Company Equity Consideration and number of Parent Warrants, in each case set forth opposite such Company Class A Preferred Unitholder's name on the Allocation Schedule, and (ii) each Company Class B Common Unitholder shall (and, subject only to the consummation of the Closing, hereby does) contribute to Parent all rights, title and interest in and to all of Class B Common Rollover Units held by such Company Class B Common Unitholder, free and clear of all Encumbrances, and in exchange therefor, Parent shall (and subject only to the consummation of the Closing, hereby does) issue to such Company Class B Common Unitholder (including the Deemed Class B Common Unitholders), the portion of the Company Equity Consideration and the number of Parent Warrants, in each case set forth opposite such Company Class B Common Unitholder's name on the Allocation Schedule.

(e) Company Units Sale. Immediately following the consummation of the transactions contemplated by Section 3.1(d), each Company Equityholder shall (and, subject only to the consummation of the Closing, hereby does) sell, assign, transfer and deliver to Surviving JIH, and Surviving JIH shall purchase, acquire and accept delivery from such Company Equityholder of, all rights, title and interest in all of such Company Equityholders' Company Units (other than the Rollover Units), as applicable. In consideration for the foregoing sale of the Company Units (other than the Rollover Units), Surviving JIH shall pay the Company Cash Consideration to the Company Equityholders as follows (and Parent shall pay any cash in lieu of any fractional share in accordance with Section 3.3(c)):

(i) with respect to any Company Class A Preferred Units (other than Class A Preferred Rollover Units) held by a Company Equityholder other than Parent: in the aggregate with respect to all such Company Class A Preferred Units held by such Company Equityholder, the Company Class A Preferred Equityholder Cash Consideration;

(ii) with respect to any Company Class B Preferred Units held by a Company Equityholder other than Parent in the aggregate with respect to all such Company Class B Preferred Units held by such Company Equityholder, the right to receive the Company Class B Preferred Equityholder Cash Consideration; and

(iii) with respect to any Company Class B Common Units (assuming all applicable performance based vesting criteria are met) (other than Class B Common Rollover Units) held by a Company Equityholder (including Company Class B Common Units deemed to be held by Deemed Class B Common Unitholders) other than Parent: in the aggregate with respect to all such Company Class B Common Units held by such Company Equityholder, the right to receive the Company Class B Common Equityholder Cash Consideration.

(f) Equity Interests Held in Treasury or Owned. (i) At the Blocker Effective Time, any Equity Interests of a Blocker held in the treasury of such Blocker or owned by such Blocker immediately prior to the Blocker Effective Time shall be cancelled and extinguished without any conversion thereof, and no payment shall be made with respect thereto and (ii) at the Effective Time, any Company Units held in the treasury of the Company or owned by any Subsidiary of the Company immediately prior to the Effective Time shall be cancelled and extinguished without any conversion thereof, and no payment shall be made with respect thereto (any such limited liability company interests or other Equity Interests or such Company Units contemplated by clauses (i) and (ii), "Cancelled Equity Interests").

Section 1.2 Estimated Merger Consideration.

(a) The aggregate consideration payable with respect to the Blocker Mergers, the Contributions and the Company Units Sale taken together, shall consist of (i) the Blocker Merger Consideration, plus (ii) the Company Sale Consideration.

(b) Estimated Blocker Merger Consideration; Estimated Closing Blocker Indebtedness; Estimated Aggregate Closing Consideration.

(i) No later than four (4) Business Days prior to the Closing, each Blocker shall deliver to the Company and Parent a good faith estimate of such Blocker's Closing Blocker Indebtedness (such Blocker's "Estimated Closing Blocker Indebtedness").

(ii) No later than four (4) Business Days prior to the Closing, the Company shall deliver to Parent: (i) a good faith estimate of the Company Sale Consideration (the "Estimated Aggregate Closing Consideration") pursuant to which the Company shall (A) use the Actual Enterprise Value and (B) estimate (1) the amount of Cash and Cash Equivalents, (2) the amount of Closing Company Indebtedness, and (3) the Aggregate Permitted Acquisition Price Amount, and (ii) the Allocation Schedule as a schedule thereto ((i) and (ii) together, the "Estimated Closing Statement"). Following delivery of the Estimated Closing Statement, the Company will provide Parent, its accountants and other representatives with a reasonable opportunity to review the Estimated Closing Statement and the Company shall consider in good faith Parent's, its accountant's and its other representative's reasonable comments thereto (or to any component thereof) (it being understood that Parent's approval of the Estimated Closing Statement will not be a condition to Parent's obligation to consummate the transactions contemplated hereunder and the Company shall have no obligation to revise the Estimated Closing Statement to reflect any comments provided by Parent, its accountants or its other representatives). The Equityholder Representative (on behalf of the Blocker Owners and the Company Equityholders) hereby acknowledges and agrees that Parent may rely upon the Allocation Schedule, and in no event will Parent or any of its Affiliates (including JIH and the Company after the Closing) have any liability to any Blocker Owner, Company Equityholder or other Person with respect to the allocation of the Blocker Merger Consideration or Company Sale Consideration payable under this Agreement or pursuant to the Mergers or on account of payments made in accordance with the terms hereof as set forth in the Allocation Schedule.

(c) Payment of the Blocker Merger Consideration. At the Effective Time, Parent shall (A) cause the Transfer Agent to provide to each Blocker Owner immediately prior to the Effective Time, evidence of book-entry shares representing the number of whole shares of Parent Common Stock to which such Blocker Owner is entitled pursuant to Section 3.1(b)(ii) and (B) cause the Transfer Agent to pay an amount in cash equal to the amount to which such Blocker Owner is entitled to pursuant to Section 3.1(b)(ii), by wire transfer of immediately available funds to the account such Blocker Owner has identified in such Blocker Owner's Blocker Letter of Transmittal. It is expressly understood and agreed that the delivery of the shares of Parent Common Stock and payment of cash under this Section 3.2(c), shall be in full satisfaction of Parent's obligation with respect to such amounts, and, once paid in accordance with the terms hereof, Parent and its Affiliates shall have no liability to the Equityholder Representative, any Blocker Owner, any Blocker or any other Person for any amounts in respect of the same.

(d) Payment of the Company Sale Consideration. At the Effective Time, Parent shall (A) cause the Transfer Agent to provide to each Company Class A Preferred Unitholder and each Company Class B Common Unitholder immediately prior to the Effective Time, evidence of book-entry shares representing the number of whole shares of Parent Common Stock, pursuant to Section 3.1(d) and (B) cause the Transfer Agent to pay an amount in cash equal to the amount each Company Equityholder is entitled to pursuant to Section 3.1(e), by wire transfer of immediately available funds to the account such Company Equityholder has identified in such Company Equityholder's Equityholder Materials. It is expressly understood and agreed that the delivery of the shares of Parent Common Stock and payment of cash under this Section 3.2(d), shall be in full satisfaction of Parent's obligation with respect to such amounts, and, once paid in accordance with the terms hereof, Parent and its Affiliates shall have no liability to the Equityholder Representative, any Company Equityholder or any other Person for any amounts in respect of the same.

(e) Parent Contribution; Payment of Other Amounts at Closing. On the terms and subject to the conditions set forth herein, at the Closing:

(i) Surviving JIH shall contribute to the Company, as a capital contribution (A) cash in the amount of Available Closing Date Equity (after giving effect to the JIH Share Redemptions), less (B) the sum of (1) the Aggregate Cash Consideration and (2) the aggregate amount payable by Parent in lieu of any fractional share of Parent Common Stock (the "Parent Contribution Amount").

(ii) Parent shall cause the Company to pay or to cause to pay, out of the Parent Contribution Amount, a repayment under the First Lien Credit Facility in an amount required to decrease the remaining principal balance thereof to $573,000,000 (such amount the "Payoff Amount"); and

(iii) Parent shall cause the Company to pay or to cause to pay, out of the Parent Contribution Amount, the Transaction Expenses in an amount not to exceed the Parent Expense Cap (provided that each item set forth on such Schedule 1.1(c) shall not individually exceed the amount set forth on such schedule) to the accounts provided by the Parties at least one (1) Business Day prior to the Closing Date (the "Transaction Expenses Amount").

Section 1.3 Exchange Procedures for Blocker Owners

(a) Payment Procedures. Prior to the Closing, the Company shall mail or otherwise deliver, or the Parent shall cause the Transfer Agent to mail or otherwise deliver, to each Blocker Owner entitled to receive such Blocker Owner's Total Individual Blocker Merger Consideration pursuant to Section 3.1(b)(ii), a letter of transmittal in the form as may be reasonably agreed to among the Company, the Parent and the Transfer Agent prior to the Closing (the "Blocker Letter of Transmittal"), together with any notice required pursuant to Section 262 of the DGCL, if applicable. In the event that at least three (3) Business Days prior to the Closing Date, a Blocker Owner does not deliver to the Transfer Agent a duly executed and completed Blocker Letter of Transmittal then such failure shall not alter, limit or delay the Closing; provided, that such Blocker Owner shall not be entitled to receive its Blocker Merger Consideration until such Person delivers a duly executed and completed Blocker Letter of Transmittal to the Transfer Agent. Upon delivery of such duly executed Blocker Letter of Transmittal of such Blocker Owner to the Transfer Agent, such Blocker Owner shall be entitled to receive, subject to the terms and conditions hereof, the Blocker Merger Consideration in respect of its Equity Interest which shall be referenced in such Blocker Letter of Transmittal. Until surrendered as contemplated by this Section 3.3(a), each Blocker Equity Interest shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the Total Individual Blocker Merger Consideration to which such Blocker Owner is entitled pursuant to this Article III.

(b) Company Equityholder Materials. Prior to the Closing, (i) each Company Equityholder shall deliver, or cause to be delivered, not less than three (3) Business Days prior to the Closing Date, (A) wiring instructions for the amounts payable to such Company Equityholder pursuant to Section 3.2(d), (B) duly executed counterparts to the Investor Rights Agreement and (C) a letter agreement in the form as may be reasonably agreed to by and among the Company and the Company Equityholder, pursuant to which each Company Equityholder shall appoint the Equityholder Representative as its agent and representative as set forth in Section 14.1, and (ii) the Company Stock Recipients deliver, or cause to be delivered, not less than three (3) Business Days prior to the Closing Date, duly executed counterparts to the Lock-Up Agreement (such materials described in clauses (i) and (ii), collectively, the "Equityholder Materials"). The Company and the Blockers shall use their commercially reasonable efforts to cause such Equityholder Materials to be timely delivered to Parent in accordance with the immediately preceding sentence.

(c) Fractional Shares. Notwithstanding anything to the contrary contained herein, no evidence of book-entry shares representing any fractional share of Parent Common Stock shall be issued in exchange for Blocker Equity Interests or Company Units. In lieu of the issuance of any such fractional share, Parent shall pay to each Blocker Owner or Company Equityholder who otherwise would be entitled to receive such fractional share an amount in cash (rounded up to the nearest cent) determined by multiplying (i) the Reference Price by (ii) the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of Parent Common Stock which such holder would otherwise be entitled to receive pursuant to this Article III.

Section 1.4 Company Closing Deliveries. At the Closing, the Company shall deliver, or shall cause to be delivered, the following:

(a) to Parent, the Rollover Units in accordance withSection 3.1(d);

(b) to Parent, all of the Company Equityholders' Company Units (other than the Rollover Units) in accordance with Section 3.1(e);

(c) to Parent, duly executed counterparts of the Investor Rights Agreement, executed by the Clearlake Member;

(d) to Parent, duly executed counterparts of the Lock-Up Agreement, executed by each Blocker Owner and each Company Stock Recipient;

(e) to Parent evidence of the termination of the Affiliated Transactions pursuant to Section 8.15;

(f) to Parent, from each Company Unitholder (that is not otherwise a Blocker), a duly executed IRS Form W-9 (it being understood that Parent's sole remedy for any failure to provide the foregoing shall be to withhold such amounts as are required by applicable Tax Law in accordance with Section 3.7); and

(g) to Parent, a duly executed Company Bring-Down Certificate from an authorized Person of each of the Company.

Section 1.5 **Blocker Closing Deliveries**. At the Closing, each Blocker shall deliver, or shall cause to be delivered, the following:

(a) to Parent, duly executed counterparts of the Investor Rights Agreement, executed by each of the Blocker Owners;

(b) to Parent, a duly executed Blocker Bring-Down Certificate from an authorized Person of each Blocker;

(c) to Parent, evidence of the termination of the Blocker Affiliated Transactions pursuant to Section 8.15;

(d) to Parent, a duly executed certificate, dated as of the Closing Date, from such Blocker stating that such Blocker is not, and has not been at any time during the five (5) year period preceding the date of such statement, a "United States real property holding corporation," as defined in Section 897(c)(2) of the Code, such certificate in form and substance conforming to the requirements of Treasury Regulations Section 1.1445-2(c)(3) and 1.897-2(h), together with an executed notice of such statement to the IRS in a manner consistent with the provisions of Treasury Regulations Section 1.897-2(h)(2) (it being understood that Parent's sole remedy for any failure to provide the foregoing shall be to withhold such amounts as are required by applicable Tax Law in accordance with Section 3.7); and

(e) to Parent, duly executed counterparts of each of the Blocker Merger Certificates; and

(f) to Parent, all certificates, if any, representing Blocker Equity Interests of such Blocker.

Section 1.6 **Parent Deliveries**. At Closing, Parent shall deliver, or shall cause to be delivered, the following:

(a) to each Company Equityholder, (i) the shares Parent Common Stock issuable to such Company Equityholder in respect of the Company Units held by such Company Equityholder pursuant to the Company Units Sale as provided in Section 2.1(i), which shares of Parent Common Stock shall not be certificated, and (ii) any cash in lieu of any fractional share of Parent Common Stock payable to such Company Equityholder;

(b) to each Blocker Owner and the Company, the JIH Certificate of Merger, executed by each of JIH and JIH Merger Sub;

(c) to each Blocker Owner, such Blocker Owner's Total Individual Blocker Merger Consideration;

(d) to the Company, a duly executed counterpart to each of (i) the Investor Rights Agreement, (ii) the Lock-Up Agreement and (iii) the Parent Warrant Agreement, (iv) the Sponsor Letter Agreement Amendment and (v) the Sponsor Registration and Stockholders Rights Amendment;

(e) to the Company, a duly executed Earnout Agreement from Parent and Sponsor;

(f) to the Company, a duly executed Parent Bring-Down Certificate from an authorized Person of Parent; and

(g) to the Company and each Blocker, a duly executed copy of each Blocker Certificate of Merger and each Parent Certificate of Merger.

Section 1.7 **Withholding**. The Parties shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amount otherwise payable under this Agreement such amounts as are required to be deducted or withheld with respect to the making of such payment under the Code or any other provision of applicable Laws; provided that each Party will (and Parent will cause the Transfer Agent to), prior to any deduction or withholding, use commercially reasonable efforts to (A) notify the Equityholder Representative of any anticipated withholding, except with respect to any compensatory wage payments or as a result of any failure to deliver the certificates described in Section 3.4(f) and Section 3.5(d), (B) consult with the Equityholder Representative in good faith to determine whether such deduction or withholding is required under applicable Law, and (C) cooperate with the Equityholder Representative to minimize the amount of any such applicable deduction or withholding. To the extent that such deducted or withheld amounts are so paid over to or deposited with the applicable Taxing Authority, such withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction or withholding were made.

Article IV
REPRESENTATIONS AND WARRANTIES REGARDING THE GROUP COMPANIES

As an inducement to the Parent Parties to enter into this Agreement and consummate the transactions contemplated hereby, except as set forth in the applicable section of the Group Company Disclosure Schedules, the Company represents and warrants to the Parent Parties as follows:

Section 1.1 **Organization; Authority; Enforceability**.

(a) The Company is a limited liability company formed under the Laws of the State of Delaware. Each other Group Company is a corporation, limited liability company or other business entity, as the case may be, and each Group Company is duly organized, validly existing and in good standing (or the equivalent thereof, if applicable) under the Laws of its respective jurisdiction of formation or organization (as applicable), except where the failure to be in good standing (or the equivalent thereof, if applicable) would not reasonably be expected to have a Material Adverse Effect.

(b) Each Group Company has all the requisite corporate, limited liability company or other applicable power and authority to own, lease and operate its assets and properties and to carry on its businesses as presently conducted in all material respects.

(c) Each Group Company is duly qualified, licensed or registered to do business under the Laws of each jurisdictions in which the conduct of its business or locations of its assets and/or properties makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect.

(d) The Company is not in violation of any of its Governing Documents and no other Group Company is in material violation of any of its Governing Documents. None of the Group Companies is the subject of any bankruptcy, dissolution, liquidation, reorganization (other than internal reorganizations conducted in the Ordinary Course of Business) or similar proceeding.

(e) The Company has the requisite limited liability company power and authority to execute and deliver this Agreement and each Group Company has the requisite corporate, limited liability company or other business entity power and authority, as applicable, to execute and deliver the Ancillary Agreements to which it is or will be a party and to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate, limited liability company or other business entity actions,

as applicable. This Agreement has been (and each of the Ancillary Agreements to which each Group Company will be a party will be) duly executed and delivered by such Group Company and constitutes a valid, legal and binding agreement of each Group Company, enforceable against such Group Company in accordance with their terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 1.2 **Non-contravention**. Except as set forth on Schedule 4.2, and subject to the filings pursuant to Section 8.8, and assuming the truth and accuracy of the Parent Parties' representations and warranties in Section 6.2 and in Section 6.10, neither the execution and delivery of this Agreement or any Ancillary Agreement nor the consummation of the transactions contemplated hereby or by any Ancillary Agreement by a Group Company will (a) conflict with or result in any breach of any material provision of the Governing Documents of any Group Company; (b) require any material filing with, or the obtaining of any material consent or approval of, any Governmental Entity; (c) result in a material violation of or a material default (or give rise to any right of termination, cancellation, or acceleration of material rights) under, any of the terms, conditions or provisions of any Material Contract or Material Lease or material Company Employee Benefit Plan (in each case, whether with or without the giving of notice, the passage of time or both); (d) result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of any Group Company; (e) result in a Default under any Credit Agreements; or (f) except for violations which would not prevent or materially delay the consummation of the transactions contemplated hereby, violate in any material respect any Law, Order, or Lien applicable to any Group Company, excluding from the foregoing clauses (b), (c), (d) and (f), such requirements, violations or defaults which would not reasonably be expected to have a Material Adverse Effect.

Section 1.3 **Capitalization**.

(a) Schedule 4.3(a) sets forth the Equity Interests of the Company (including the number and class or series (as applicable) of Equity Interests) (the "Company Equity Interests") and the record and beneficial ownership (including the percentage interests held thereby) thereof. The Equity Interests set forth on Schedule 4.3(a) comprise all of the authorized capital stock, limited liability company interests or other Equity Interests of the Company that are issued and outstanding, in each case, as of the Effective Date and immediately prior to giving effect to the transactions occurring on the Closing Date contemplated hereby and by the Ancillary Agreements.

(b) Except as set forth on Schedule 4.3(b) or for this Agreement or the Company LLCA:

(i) there are no outstanding options, phantom equity, equity appreciation rights, warrants, Contracts, calls, puts, rights to subscribe, conversion rights or other similar rights to which the Company is a party or which are binding upon the Company providing for the offer, issuance, redemption, exchange, conversion, voting, transfer, disposition or acquisition of any of its Equity Interests (other than this Agreement);

(ii) the Company is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of its Equity Interests, either of itself or of another Person;

(iii) the Company is not a party to any voting trust, proxy or other agreement or understanding with respect to the voting of any of its Equity Interests;

(iv) there are no contractual equityholder preemptive or similar rights, rights of first refusal, rights of first offer or registration rights in respect of the Company Equity Interests; and

(v) the Company has not violated in any material respect any applicable securities Laws or any preemptive or similar rights created by Law, Governing Document or Contract to which the Company is a party in connection with the offer, sale, issuance or allotment of any of the Company Equity Interests.

(c) All of the Company Equity Interests have been duly authorized and validly issued, and were not issued in violation of any preemptive rights, call options, rights of first refusal, subscription rights, transfer restrictions or similar rights of any Person (other than Securities Liens and other than as set forth in the Governing Documents of the Company) or applicable Law.

(d) Schedule 4.3(d) sets forth, as of the Effective Date, (i) a list of all outstanding Profits Interest Units, (ii) the name of each holder of Profits Interest Units, (iii) the total number of Class B

Common Units subject to each Profits Interest Unit, (iv) the vesting schedule, (v) the applicable participation threshold or hurdle attributable to each Profits Interest Unit, and (vi) the intended treatment of such Profits Interest Units in connection with the transactions contemplated by this Agreement. Each Profits Interest Unit constitutes a "profits interest" as that term is used in Revenue Procedures 93-27 and 2001-43, and an election under Section 83(b) of the Code has been made with respect to each award of Profits Interest Units.

(e) Schedule 4.3(e)(i) sets forth a true and complete list of the Company Subsidiaries, listing for each Company Subsidiary its name, the jurisdiction of its formation or organization (as applicable) and its parent company (if wholly-owned) or its owners (if not-wholly owned). All of the outstanding capital stock or other Equity Interests, as applicable, of each Company Subsidiary are duly authorized, validly issued, free of preemptive rights, restrictions on transfer (other than restrictions under applicable federal, state and other securities Laws), and, if applicable, fully paid and non-assessable, and are owned by the Company, whether directly or indirectly, free and clear of all Liens (other than Permitted Liens). There are no options, warrants, convertible securities, stock appreciation, phantom stock, stock-based performance unit, profit participation, restricted stock, restricted stock unit, other equity-based compensation award or similar rights with respect to any Company Subsidiary and no rights, exchangeable securities, securities, "phantom" rights, appreciation rights, performance units, commitments or other agreements obligating the Company or any Company Subsidiary to issue or sell, or cause to be issued or sold, any equity securities of, or any other interest in, any Company Subsidiary, including any security convertible or exercisable into equity securities of any Company Subsidiary. There are no Contracts to which any Company Subsidiary is a party which require such Company Subsidiary to repurchase, redeem or otherwise acquire any Equity Interests or securities convertible into or exchangeable for such equity securities or to make any investment in any other Person.

Section 1.4 Financial Statements; No Undisclosed Liabilities.

(a) Attached as Schedule 4.4 are true and complete copies of the following financial statements (such financial statements, the "Financial Statements"):

(i) the audited consolidated balance sheet of the Company and its Subsidiaries as of December 28, 2019 and December 29, 2018 and the related audited consolidated statements of comprehensive loss, cash flows and members' equity for the fiscal years ended on such dates, together with all related notes and schedules thereto, accompanied by the reports thereon of the Company's independent auditors (the "Audited Financial Statements"); and

(ii) the unaudited consolidated balance sheet of the Company as of September 26, 2020 (the "Unaudited Balance Sheet") and the related unaudited consolidated statements of comprehensive loss, cash flows for the nine-month period then ended (collectively, together with the Unaudited Balance Sheet, the "Unaudited Financial Statements").

(b) Except as set forth on Schedule 4.4(b), the Financial Statements (i) have been prepared from the books and records of the Company and its Subsidiaries; (ii) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated, except as may be indicated in the notes thereto and subject, in the case of the Unaudited Financial Statements, to the absence of footnotes and year-end adjustments; and (iii) fairly present, in all material respects, the consolidated financial position of the Company and its Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject, in the case of the Unaudited Financial Statements, to the absence of footnotes and year-end adjustments, none of which would be expected to be material individually or in the aggregate).

(c) The books of account and other financial records of each Group Company have been kept accurately in all material respects in the Ordinary Course of Business, the transactions entered therein represent bona fide transactions, and the revenues, expenses, assets and liabilities of the Group Companies have been properly recorded therein in all material respects. Each Group Company has devised and maintains a system of internal accounting policies and controls sufficient to provide reasonable assurances that (i) transactions are executed in all material respects in accordance with management's authorization; (ii) the transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP and to maintain accountability for assets; and (iii) the amount recorded for assets on the books and records of each Group Company is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference (collectively, "Internal Controls").

(d) The Company has not identified and has not received written notice from an independent auditor of (i) any significant deficiency or material weakness in the system of Internal Controls utilized by the Group Companies; (ii) any fraud that involves the Group Companies' management or other employees who have a role in the preparation of financial statements or the Internal Controls utilized by the Group Companies; or (iii) any claim or allegation regarding any of the foregoing. There are no significant deficiencies or material weaknesses in the design or operation of the Internal Controls over financial reporting that would reasonably be expected to materially and adversely affect the Group Companies' ability to record, process, summarize and report financial information.

(e) Except as set forth on Schedule 4.4(e), (i) the Company (A) has not conducted and does not conduct any material business or engage in any material activities other than those directly related to holding 100% of the limited liability company interests of Janus Intermediate, LLC, (B) has no assets other than 100% of the limited liability company interests of Janus Intermediate, LLC, (C) has no Liabilities and (ii) Janus Intermediate, LLC (A) was formed solely for the purpose of holding 100% of the limited liability company interests of Janus International Group, LLC ("JIG"), (B) has not conducted any material business or engaged in any material activities other than those directly related to holding 100% of the limited liability company interests of JIG and Cash, (C) has no assets other than 100% of the limited liability company interests of JIG and Cash and has never engaged in any other activities other than incident to its ownership of JIG.

(f) Except as set forth on Schedule 4.4(f), no Group Company has any Liabilities that are required to be disclosed on a balance sheet in accordance with GAAP, except (i) Liabilities specifically reflected and adequately reserved against in the Audited Financial Statements or specifically identified in the notes thereto; (ii) Liabilities which have arisen after the Latest Balance Sheet Date in the Ordinary Course of Business (none of which results from, arises out of or was caused by any breach of Contract, infringement or violation of Law); (iii) Liabilities arising under this Agreement, the Ancillary Agreements or the performance by the Company of its obligations hereunder or thereunder; or (iv) for fees, costs and expenses for advisors and Affiliates of the Group Companies, including with respect to legal, accounting or other advisors incurred by the Group Companies in connection with the transaction contemplated by this Agreement.

(g) No Group Company maintains any "off-balance sheet arrangement" within the meaning of Item 303 of Regulation S-K of the Securities Exchange Act.

(h) No Default exists and is continuing under any Credit Agreement.

Section 1.5 **No Material Adverse Effect**. Since the date of the Unaudited Balance Sheet through the Effective Date, there has been no Material Adverse Effect.

Section 1.6 **Absence of Certain Developments**. Except as set forth on Schedule 4.6, since the Latest Balance Sheet Date, (a) each Group Company has conducted its business in the Ordinary Course of Business in all material respects and (b) no Group Company has taken or omitted to be taken any action that would, if taken or omitted to be taken after the Effective Date, require JIH's consent in accordance with Section 7.1.

Section 1.7 **Real Property**.

(a) Schedule 4.7(a)(i) sets forth the address of each Owned Real Property. With respect to each Owned Real Property: (A) the applicable Group Company has good and marketable indefeasible fee simple title to such Owned Real Property, free and clear of all Liens, except Permitted Liens, (B) except as set forth in Schedule 4.7(a)(ii), the applicable Group Company has not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof; (C) other than the right of Parent Parties pursuant to this Agreement, there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein. No Group Company is a party to any agreement or option to purchase any real property or interest therein.

(b) Schedule 4.7(b)(i) sets forth a true, correct and complete list of all Leases with annual rental payments of over $500,000 (including all amendments, extensions, renewals, guaranties and other agreements with respect thereto) for such Leased Real Property (such Leases, the "Material Leases"). Except as set forth on Schedule 4.7(b)(ii), with respect to each of the Material Leases: (i) no Group Company has subleased, licensed or otherwise granted any right to use or occupy the Leased Real Property or any portion thereof to a third party; (ii) such Material Lease is legal, valid, binding, enforceable and in full force and effect; (iii) the Group Company's possession and quiet enjoyment of the Leased Real Property under such Material Lease has not been disturbed and, to the Knowledge of the Company there are

no disputes with respect to such Material Lease; (iv) no Group Company is currently in breach or default under, nor has any event occurred or, to the Knowledge of the Group Company, does any circumstance exist that, with notice or lapse of time or both would constitute a breach or default by the Group Company under any Material Lease; (v) to the Knowledge of the Group Company, no breach or default, event or circumstance exists that, with notice or lapse of time, or both, would constitute a breach or default by any counterparty to any such Material Lease; and (vi) no Group Company has collaterally assigned or granted any other security interest in such Material Lease or any interest therein. The Group Company has made available to JIH a true, correct and complete copy of all Material Leases.

(c) The Real Property comprises all of the real property used or intended to be used in, or otherwise related to, the business of the Group Companies.

Section 1.8 **Tax Matters**. Except as set forth on Schedule 4.8,

(a) All material Tax Returns required to be filed under applicable Tax Law by or with respect to each Group Company have been timely filed. All such material Tax Returns are true, complete and correct in all material respects and have been prepared in material compliance with all applicable Laws. Each Group Company has timely paid all material amounts of Taxes due and payable by it (whether or not reflected on any Tax Return). Each Group Company has withheld and paid to the applicable Taxing Authority all material amounts of Taxes required to have been withheld and paid by it in connection with any amounts paid or owing to any employee, independent contractor, creditor, or equityholder.

(b) There is no Tax audit or examination now being conducted with respect to any Taxes or Tax Returns of or with respect to any Group Company, and no such Tax audit or examination has been threatened in writing. All material deficiencies for Taxes asserted or assessed in writing against any Group Company have been fully and timely (taking into account applicable extensions) paid, settled or withdrawn.

(c) Outside of the Ordinary Course of Business, no Group Company has agreed to any extension or waiver of the statute of limitations applicable to any Tax or Tax Return, or any extension of time with respect to a period of Tax collection, assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired, and no request for any such waiver or extension is currently pending. No Group Company is the beneficiary of any extension of time (other than an automatic extension of time not requiring the consent of the applicable Taxing Authority) within which to file any Tax Return.

(d) No Group Company has been a party to any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2) (or any similar provision of U.S. state or local or non-U.S. Tax Law).

(e) Each Group Company is, and has been since formation, treated as a partnership (and not as a publicly traded partnership within the meaning of Section 7704(b) of the Code) or disregarded entity for U.S. federal and all applicable state and local income Tax purposes.

(f) No Group Company will be required to include a material item of income, or exclude a material item of deduction, for any taxable period (or portion thereof) beginning after the Closing Date as a result of: (i) an installment sale transaction occurring on or before the Closing Date governed by Section 453 of the Code (or any similar provision of state, local or non-U.S. Tax Law); (ii) a transaction occurring on or before the Closing Date reported as an open transaction for U.S. federal or state or local income Tax purposes; (iii) any prepaid amounts received or paid on or prior to the Closing Date or deferred revenue realized, accrued or received on or prior to the Closing Date, in each case, outside of the Ordinary Course of Business; (iv) a change in method of accounting with respect to a Pre-Closing Tax Period that occurs or was requested on or prior to the Closing Date (or as a result of an impermissible method used in a Pre-Closing Tax Period); or (v) a "closing agreement" entered into with any Taxing Authority under Section 7121 of the Code (or any similar agreement with any Taxing Authority) on or prior to the Closing Date.

(g) There is no Lien for Taxes on any of the assets of any Group Company, other than Permitted Liens.

(h) No Group Company has ever been a member of any Affiliated Group (other than such an Affiliated Group the common parent of which is a Group Company). No Group Company has any liability for Taxes of any other Person (other than any Group Company) as a result of Treasury Regulations Section 1.1502-6, as a transferee or successor or by operation of Law. No Group Company is party to or bound by

any tax sharing, indemnification or allocation agreement or arrangement, except for any Ordinary Course Tax Sharing Agreement.

(i) No Group Company has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was governed, or intended or reported to be governed, in whole or in part by Section 355 or Section 361 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code) in the past two (2) years.

(j) There are no material amounts due and payable by any Group Company to any Governmental Entity as a result of escheat or unclaimed property obligations under applicable Law.

Section 1.9 Contracts.

(a) Except as set forth on Schedule 4.9(a), no Group Company is a party to, or bound by, and no asset of any Group Company is bound by, any:

(i) collective bargaining agreement or other Contract with any labor union, labor organization, or works council (each a "CBA");

(ii) Contract with any Material Customer or Material Supplier (excluding any purchase orders);

(iii) written Contract for the employment or engagement of any directors, officers, employees or individual independent contractors providing for an annual base compensation in excess of two hundred fifty thousand dollars ($250,000) ;

(iv) Contract under which any Group Company has created, incurred, assumed or borrowed any money or issued any note, indenture or other evidence of Indebtedness or guaranteed Indebtedness of others, in each case, in an amount in excess of one million five hundred thousand dollars ($1,500,000);

(v) Contract resulting in any Lien (other than any Permitted Lien) on any material portion of the assets of any of the Group Companies;

(vi) Contract to which the Group Companies are a party with respect to any Intellectual Property that grants a license to any Group Company to use any third party Intellectual Property, or grants a license to any other Person to use any Owned Intellectual Property (in each case, other than Contracts relating to unmodified, commercially available off-the-shelf Software licensed on commercially-available terms for less than one million dollars ($1,000,000) in annual fees or Contracts granting non-exclusive licenses to customers, vendors, distributors, suppliers, or resellers of any Group Company entered into in the Ordinary Course of Business); or (y) under which any Person has developed any Intellectual Property for the Group Companies, other than agreements with employees entered into in the Ordinary Course of Business on standard forms of agreements;

(vii) Contract (x) entered into within the five year period preceding the date hereof, for the settlement or avoidance of any dispute regarding the ownership, use, validity or enforceability of Intellectual Property (including consent-to-use and similar contracts), or (y) that restricts the use or licensing of any Owned Intellectual Property;

(viii) Contract providing for any Group Company to make any capital contribution to, or other investment in, any Person, in an amount in excess of one million dollars ($1,000,000);

(ix) Contract providing for aggregate future payments to or from any Group Company in excess of five million dollars ($5,000,000) in any calendar year, other than those that can be terminated without material penalty by such Group Company upon ninety (90) days' notice or less and can be replaced with a similar Contract on materially equivalent terms in the Ordinary Course of Business;

(x) joint venture, partnership, strategic alliance or similar Contract, except for any partnership or strategic alliance Contracts or non-exclusive reseller agreement entered into in the

Ordinary Course of Business on a Group Company form reseller agreement, a copy of which has been made available to JIH;

(xi) power of attorney;

(xii) Contract that limits or restricts any Group Company (or after the Closing, JIH or any Group Company) from (x) engaging or competing in any line of business or business activity in any jurisdiction or (y) acquiring any material product or asset or receiving material services from any Person or selling any product or asset or performing services for any Person;

(xiii) Contract that binds any Group Company to any of the following restrictions or terms: (v) a "most favored nation" or similar provision with respect to any Person; (w) a provision providing for the sharing of any revenue or cost-savings with any other Person; (x) "minimum purchase" requirement in excess of one million dollars ($1,000,000) annually; (y) rights of first refusal or first offer (other than those related to real property Leases) or (z) a "take or pay" provision;

(xiv) Contract pursuant to which any Group Company has granted any sponsorship rights, exclusive marketing, sales representative relationship, franchising consignment, distribution or any other similar right to any third party (including in any geographic area or with respect to any product of the business) in each case, that generated or is expected to generate annual recurring revenue in fiscal year 2020 or fiscal year 2021 in excess of one million dollars ($1,000,000);

(xv) Contract involving the settlement, conciliation or similar agreement (x) of any Proceeding or threatened Proceeding since December 30, 2017, (y) with any Governmental Entity or (z) pursuant to which any Group Company will have any material outstanding obligation after the Effective Date;

(xvi) any Contract under which any Group Company is lessee of or holds or operates, in each case, any tangible property (other than real property), owned by any other Person, except for any Contract under which the aggregate annual rental payments do not exceed one million dollars ($1,000,000);

(xvii) any Contract under which any Group Company is lessor of or permits any third party to hold or operate, in each case, any tangible property (other than real property), owned or controlled by such Group Company, except for any Contract under which the aggregate annual rental payments do not exceed five hundred thousand dollars ($500,000);

(xviii) any Contract requiring any capital commitment or capital expenditure (or series of capital commitments or expenditures) by any Group Company in an amount in excess of one million dollars ($1,000,000) annually or two million dollars ($2,000,000) over the life of the Contract;

(xix) Contract requiring any Group Company to guarantee the Liabilities of any Person (other than any other Group Company) or pursuant to which any Person (other than a Group Company) has guaranteed the Liabilities of a Group Company;

(xx) material interest rate, currency, or other hedging Contracts;

(xxi) Contracts providing for indemnification by any Group Company, except for any such Contract that is entered into in the Ordinary Course of Business;

(xxii) Contract concerning confidentiality or non-solicitation obligations that are on-going (other than confidentiality and non-solicitation agreements with customers or prospective customers of the Group Companies or with any of the Group Company's employees set forth in the applicable Group Company's standard terms and conditions of sale or standard form of employment agreement, copies of which have previously been delivered to JIH, or non-disclosure agreements entered into by the Group Companies with respect to possible business transactions);

(xxiii) Contract that relates to the future disposition or acquisition by any Group Company of (x) any business (whether by merger, consolidation or other business combination,

sale of securities, sale of assets or otherwise) or (y) any material assets or properties, except for (i) any agreement related to the transactions contemplated hereby, (ii) any non-disclosure or similar agreement entered into in connection with the potential sale of the Company or (iii) any agreement for the purchase or sale of inventory in the Ordinary Course of Business;

(xxiv) Contract that relates to any completed disposition or acquisition by any Group Company of (x) any business (whether by merger, consolidation or other business combination, sale of securities, sale of assets or otherwise) or (y) any material assets or properties in each case, entered into or consummated after December 30, 2017, other than sales of inventory in the Ordinary Course of Business;

(xxv) Contract involving the payment of any earn-out or similar contingent payment on or after the date hereof; and

(xxvi) Contracts between any of the Group Companies, on the one hand, and any of their respective Affiliates (except for any other Group Company), on the other hand.

(b) Except as specifically disclosed on Schedule 4.9(b), each Contract listed on Schedule 4.9(a) (each, a "Material Contract") is in full force and effect and is legal, valid, binding and enforceable against the applicable Group Company party thereto and, to the Knowledge of the Company, against each other party thereto, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. The Company has delivered to, or made available for inspection by, JIH a complete and accurate copy of each Material Contract (including all exhibits thereto and all material amendments, waivers or other material changes thereto). With respect to all Material Contracts, none of the Group Companies or, to the Knowledge of the Company any other party to any such Material Contract, is in material breach thereof or default thereunder. During the last twelve (12) months, no Group Company has received any written, or to the Knowledge of the Company, oral claim or notice of material breach of or material default under any such Material Contract. To the Knowledge of the Company, no event has occurred, which individually or together with other events, would reasonably be expected to result in a material breach of or a material default under any such Material Contract by any Group Company or, to the Knowledge of the Company, any other party thereto (in each case, with or without notice or lapse of time or both). During the last twelve (12) months, no Group Company has received written notice from any other party to any such Material Contract that such party intends to terminate or not renew any such Material Contract.

(c) Schedule 4.9(c) sets forth a complete and accurate list of the names of the ten (10) largest customers of the Group Companies (measured by aggregate billings) during the twelve (12) months ended December 28, 2019 (each, a "Material Customer") and the amount of revenue generated by such Material Customer during such twelve (12) month period then ended. Since December 28, 2019, (x) no such Material Customer has canceled, terminated or materially and adversely altered its relationship with any Group Company or, to the Knowledge of

the Company, threatened to cancel, terminate or materially and adversely alter its relationship with any Group Company and (y) there have been no material disputes between any Group Company and any Material Customer.

(d) Schedule 4.9(d) sets forth a complete and accurate list of the names of the Material Suppliers and the amount paid by the Group Companies during such twelve (12) month period then ended. Since December 28, 2019, (x) no such Material Supplier has canceled, terminated or materially and adversely altered its relationship with any Group Company or, to the Knowledge of the Company, threatened to cancel, terminate or materially and adversely alter its relationship with any Group Company and (y) there have been no material disputes between any Group Company and any Material Supplier.

Section 1.10 Intellectual Property.

(a) The former and current products, services and operation of the business of the Group Companies have not since the Lookback Date infringed, misappropriated or otherwise violated, and do not currently infringe, misappropriate or otherwise violate, any Intellectual Property of any Person. Except as set forth on Schedule 4.10(a), no Group Company has since the Lookback Date received any written charge, complaint, claim, demand, or notice, or been subject to any Proceeding, alleging any such infringement, misappropriation or other violation of any Intellectual Property rights of any Person (including any claim that such Group Company must license or refrain from using any Intellectual Property rights of any Person) or challenging the ownership, registration, validity or enforcement of any Owned

Intellectual Property. To the Knowledge of the Company, no Person is interfering with, challenging, infringing upon, misappropriating or otherwise violating any Owned Intellectual Property.

(b) Each Group Company owns, or has a valid right to use, all Intellectual Property that is used in or necessary for the business of such Group Company as currently conducted, free and clear of all Liens other than Permitted Liens. Schedule 4.10(b) identifies each patented, issued or registered Intellectual Property and applications for the foregoing, including all domain names, in each case which is owned by or filed in the name of a Group Company. All the Intellectual Property required to be disclosed in Schedule 4.10(b) is valid, subsisting and, to the Knowledge of the Company, enforceable. Each Group Company is the sole and exclusive owner of all right, title and interest in and to all Owned Intellectual Property, free and clear of any Liens, and the Owned Intellectual Property is not subject to any outstanding Order restricting the use or licensing thereof by such Group Company or the business of the Group Companies. All the Owned Intellectual Property required to be disclosed in Schedule 4.10(b) that is an issued patent, patent application, registration or application for registration has been maintained effective by the filing of all necessary filings, maintenance and renewals and timely payment of requisite fees, except where the applicable Group Company has made a reasonable business judgment to permit such registrations or applications to expire, be canceled or become abandoned.

(c) Each Group Company has taken commercially reasonable measures to protect the confidentiality of all material Trade Secrets and any other material confidential information owned by such Group Company (and any confidential information owned by any Person to whom any of the Group Companies has a valid, enforceable confidentiality obligation with respect to such confidential information). Except as required or requested by Law or as part of any audit or examination by a regulatory authority or self-regulatory authority, no such material trade secret or material confidential information has been disclosed by any Group Company to any Person other than to Persons subject to a duty of confidentiality or pursuant to a written agreement restricting the disclosure and use of such Trade Secrets or confidential information by such Person. No current or former founder, employee, contractor or consultant of any Group Company has any right, title or interest, directly or indirectly, in whole or in part, in any material Owned Intellectual Property. Each Person who has developed any material Owned Intellectual Property for any Group Company has assigned all right, title and interest in and to such Intellectual Property to a Group Company by a valid written assignment or by operation of law. To the Knowledge of the Company, no Person is in violation of any such confidentiality or Intellectual Property assignment agreement.

(d) The IT Assets are materially sufficient for the purposes for which such IT Assets are used in current business operations of the Group Companies. The Group Companies have in place disaster recovery and security plans and procedures and have taken commercially reasonable steps to safeguard the availability, security and integrity of the IT Assets and all material confidential data and information stored thereon, including from unauthorized access and infection by Unauthorized Code. The Group Companies have maintained in the Ordinary Course of Business all required licenses and service contracts, including the purchase of a sufficient number of license seats for all Software, with respect to the IT Assets.

(e) Each item of Intellectual Property owned, or material Intellectual Property licensed from a third party, by the Group Companies immediately prior to the Closing will be owned or available for use by the Group Companies immediately subsequent to the Closing on identical terms and conditions as owned or licensed for use by the Group Companies immediately prior to the Closing, except as would not have a Material Adverse Effect.

(f) Except as set forth on Schedule 4.10(f) the Group Companies have not experienced any Security Incidents since the Lookback Date and none of the Group Companies is aware of any written or, to the Knowledge of the Company, oral notices or complaints from any Person regarding such a Security Incident. None of the Group Companies has received any written complaints, claims, demands, inquiries or other notices, including a notice of investigation, from any Person (including any Governmental Entity or self-regulatory authority) or entity regarding any of the Group Companies' Processing of Personal Information or compliance with applicable Privacy and Security Requirements. Since the Lookback Date, none of the Group Companies have provided or have been obligated to provide notice under any Privacy and Security Requirements regarding any Security Incident or other suspected unauthorized access to or use of any IT Asset, Personal Information, Owned Intellectual Property or Software included in the Owned Intellectual Property.

(g) Except as set forth on Schedule 4.10(g), the Group Companies are and have been in compliance in all material respects with all applicable Privacy and Security Requirements since the Lookback Date. The Group Companies have a valid and legal right (whether contractually, by Law or

otherwise) to access or use all Personal Information and Business Data that is subject to Processing by or on behalf of the Group Companies in connection with the use and/or operation of its products, services and business, in the manner such Personal Information and Business Data is accessed and used by the Group Companies. The execution, delivery, or performance of this Agreement and the consummation of the transactions contemplated herein will not violate any applicable Privacy and Security Requirements or result in or give rise to any right of termination or other right to impair or limit the Group Companies' right to own or process any Personal Information used in or necessary for the conduct of the business of the Group Companies.

(h) The Group Companies have implemented Privacy Policies as required by applicable Privacy and Security Requirements, and the Group Companies are in compliance in all material respects with all such Privacy Policies.

(i) The Group Companies have implemented reasonable physical, technical and administrative safeguards designed to protect Personal Information in their possession or control from unauthorized access by any Person, including each of the Group Companies' employees and contractors, and designed to ensure compliance in all material respects with all applicable Privacy and Security Requirements.

(j) No source code that constitutes Owned Intellectual Property has been disclosed, licensed, released, escrowed, or made available to any third party, other than an escrow agent or a contractor, consultant or developer pursuant to a written confidentiality agreement. No event has occurred, and no circumstance or condition exists, that (whether with or without the passage of time, the giving of notice or both) will, or would reasonably be expected to, result in a requirement that an escrow agent disclose or deliver any such source code to any third party by any Group Company. None of the Software included in the Owned Intellectual Property links to or integrates with any code licensed under an "open source", "copyleft" or analogous license (including any license approved by the Open Source Initiative and listed at http://www.opensource.org/licenses, GPL,

AGPL, SSPL or other open source software license) in a manner that has or would require any public distribution of any Software, create material obligations any Group Company's rights to use or license Software included in the Owned Intellectual Property, or a requirement that any other licensee of such Software be permitted to modify, make derivative works of or reverse-engineer any such Software.

(k) The key terms with respect to licensing of Intellectual Property (e.g., non-perpetual term, restrictions on sublicensing, absence of a source code license) contained in the customer Contracts provided to JIH in the Data Room are representative of the key terms with respect to licensing of Intellectual Property contained in such Contracts entered into by the Group Companies in the Ordinary Course of Business. No vendor, distributor, supplier, or reseller Contracts to which the Group Companies are a party contain a grant to the applicable vendor, distributor, supplier, or reseller of a perpetual Intellectual Property license or a license to source code.

Section 1.11 **Information Supplied**. The information supplied or to be supplied by the Group Companies for inclusion or incorporation by reference in the Form S-4, any other document submitted or to be submitted to any other Governmental Entity or any announcement or public statement regarding the transactions contemplated hereby (including the Signing Press Release and the Closing Press Release) shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading at (a) the time such information is filed, submitted or made publicly available (provided, if such information is revised by any subsequently filed amendment to the Form S-4 prior to the time the Form S-4 is declared effective by the SEC, this clause (a) shall solely refer to the time of such subsequent revision); (b) the time the Form S-4 is declared effective by the SEC; (c) the time the proxy statement/prospectus included in the Form S-4 (or any amendment thereof or supplement thereto) is first mailed to JIH Shareholders; (d) the time of JIH Shareholder Meeting, except that no warranty or representation is made by the Company with respect to statements made or incorporated by reference therein based on information supplied by JIH or its Affiliates for inclusion therein; or (e) the Closing (subject, in each case, to the qualifications and limitations set forth in the materials provided by the Group Companies or that are included in such filings and/or mailings).

Section 1.12 **Litigation**. Except as set forth on Schedule 4.12, since the Lookback Date, there have been, and there are no, Proceedings or Orders pending, or to the Knowledge of the Company, threatened by or against or affecting any Group Company or any of their respective properties at Law or in equity or, to the Knowledge of the Company, any director, officer or employee of any Group Company in his or her capacity as such that would, individually or in the aggregate, be material to the Group Companies, taken as a whole.

Section 1.13 **Brokerage**. Except as set forth on Schedule 4.13, no Group Company has any Liability in connection with this Agreement or the Ancillary Agreements, or the transactions contemplated hereby or thereby, that would result in the obligation of any Group Company or any of its Affiliates, or the Parent Parties or any of its Affiliates to pay any finder's fee, brokerage or agent's commissions or other like payments.

Section 1.14 **Labor Matters**.

(a) The Company has delivered to the Parent Parties a complete (anonymized) list of all employees, workers and individual consultants and contractors of each of the Group Companies as of October 1, 2020 and, as applicable, their classification as exempt or non-exempt under the Fair Labor Standards Act, title and/or job description, leave status and job location, and with respect to each employee, compensation (current annual base salary or wage rate and current target bonus opportunity, if any). All employees of the Group Companies are legally permitted to be employed by the Group Companies in the jurisdiction in which such employees are employed in their current job capacities. Except as set forth on Schedule 4.14(a) and except as would not reasonably be expected to result in material Liabilities to the Group Companies, no freelancer, consultant or other contracting party treated as self-employed whose services the Group Companies uses or has used can effectively claim the existence of an employment relationship with one of these companies.

(b) No Group Company is a party to or bound by any CBA (including generally applicable collective bargaining agreements), works agreements and company practices relating to employees of any Group Company and no employees of any Group Company are represented by any labor union, works council, trade union, employee organization or other labor organization with respect to their employment with the Group Companies. Since the Lookback Date, no labor union or other labor organization, or group of employees of any Group Company has made a demand for recognition or certification, and there are no representation or certification proceedings presently pending or, to the Knowledge of the Company, threatened to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority. There are no ongoing or, to the Knowledge of the Company, threatened union organizing activities with respect to employees of any Group Company and no such activities have occurred since the Lookback Date. Since the Lookback Date, there has been no actual or, to the Knowledge of the Company, threatened, material unfair labor practice charges, material grievances, strikes, walkouts, work stoppages, slowdowns, picketing, hand billing, arbitrations, or other material labor disputes against or affecting any Group Company. The Group Companies have no notice or consultation obligations to any labor union, labor organization or works council, which is representing any employee of the Group Companies, in connection with the execution of this Agreement or consummation of the transactions contemplated hereby. No Group Company is bound by a social compensation plan that has not yet been implemented in all material respects and no material reconciliation of interests regarding operational changes has been performed by the respective employer and employees' representatives. All material liabilities of Group Companies arising from social compensation plans have been met in full and all reconciliations of interests agreed have been fully carried out and the operational changes regulated therein have been fully implemented.

(c) Except as set forth in Schedule 4.14(c), the Group Companies are and, since the Lookback Date, have been in compliance in all material respects with all applicable Laws relating to the employment of labor, including provisions thereof relating to wages and hours, classification (including employee-independent contractor classification and the proper classification of employees as exempt employees and nonexempt employees under the Fair Labor Standards Act and applicable state and local Laws), equal opportunity, employment harassment, discrimination or retaliation, disability rights or benefits, maternity benefits, accessibility, pay equity, workers' compensation, affirmative action, COVID-19, collective bargaining, workplace health and safety, immigration (including the completion of Forms I-9 for all employees and the proper confirmation of employee visas), whistleblowing, plant closures and layoffs (including the WARN Act), employee trainings and notices, workers' compensation, labor relations, employee leave issues, affirmative action, unemployment insurance and the payment of social security, employee provident fund and other Taxes. There are no obligations or commitments on the part of the Group Companies to maintain a certain number of employees (employment guarantees). Except as set forth in Schedule 4.14(c), (i) there are no material Proceedings pending or, to the Knowledge of the Company, threatened against any Group Company with respect to or by any current or former employee or individual independent contractor of any Group Company and (ii) since the Lookback Date, none of the Group Companies has implemented any plant closing or layoff of employees triggering notice requirements under the WARN Act, nor is there presently any outstanding liability under the WARN Act, and no such plant closings or employee layoffs are currently planned or announced.

(d) Since the Lookback Date, (i) no Group Company has been party to any Proceeding, Order or other dispute involving, or had any material Liability with respect to, any single employer, joint employer or co-employer claims or causes of action by any individual who was employed or engaged by a third party and providing services to any Group Company, and (ii) to the Knowledge of the Company, each third party providing individuals to any Group Company on a temporary, seasonal or leased basis is in compliance in all material respects with all applicable labor and employment Laws.

(e) Except as would not reasonably be expected to result in material Liabilities to the Group Companies: since the Lookback Date, (i) each of the Group Companies has withheld all amounts required by law or by agreement to be withheld from the wages, salaries, and other payments to employees; (ii) no Group Company has been liable for any arrears of wages, compensation, Taxes, penalties or other sums; (iii) each of the Group Companies has paid in full to all employees and individual independent contractors all wages, salaries, commissions, bonuses, benefits and other compensation due and payable to or on behalf of such employees or individual independent contractor; and (iv) each individual who has provided or is currently providing services to any Group Company, and has been classified as (x) an independent contractor, consultant, leased employee, or other non-employee service provider, or (y) an exempt employee, has been properly classified as such under all applicable Laws, including relating to wage and hour and Tax. None of the Group Companies is materially liable for any delinquent payment to any trust or other fund or to any Governmental Entity with respect to unemployment compensation benefits, social security or other benefits or obligations for any Group Company personnel (other than routine payments to be made in the Ordinary Course of Business).

(f) To the Knowledge of the Company, no employee or individual independent contractor of any Group Company is, with respect to his or her employment by or relationship with any Group Company, in material breach of the terms of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement, non-solicitation agreement or restrictive covenant (i) owed to the Group Companies; or (ii) owed to any third party with respect to such person's right to be employed or engaged by the Group Companies. No senior executive or employee with annualized base compensation at or above $100,000 of any Group Company has provided oral or written notice of any present intention to terminate his or her relationship with any Group Company within the first twelve (12) months following the Closing.

(g) Since the Lookback Date, the Group Companies have promptly, thoroughly, and impartially investigated all sexual harassment or other discrimination or retaliation allegations of which any of them has Knowledge. With respect to each such allegation with potential merit, the Group Companies have taken prompt corrective action that is reasonably calculated to prevent further improper conduct. The Group Companies do not reasonably expect any material Liabilities with respect to any such allegations and to the Knowledge of the Company, there are no allegations which have been made relating to officers, directors, employees, contractors, or agents of the Group Companies, that, if known to the public, would bring the Group Companies into material disrepute.

(h) No employee layoff, facility closure or shutdown (whether voluntary or by Order), reduction-in-force, furlough, temporary layoff, material work schedule change or reduction in hours, or reduction in salary or wages, or other workforce changes affecting employees or individual independent contractors of any Group Company has occurred since January 1, 2020 or is currently contemplated, planned or announced, including as a result of COVID-19 or any Law, Order, directive, guideline or recommendation by any Governmental Entity in connection with or in response to COVID-19. The Company has not otherwise experienced any material employment-related Liability with respect to COVID-19. No current or former employee of any Group Company has filed or, to the Knowledge of the Company, has threatened, any claims against any Company Group related to COVID-19.

Section 1.15 Employee Benefit Plans.

(a) Schedule 4.15(a) sets forth a list of each material Company Employee Benefit Plan. With respect to each material Company Employee Benefit Plan, the Company has provided to JIH true and complete copies of, as applicable, (i) the current plan document (and all amendments thereto), (ii) the most recent summary plan description (with all summaries of material modifications thereto), (iii) the most recent determination, advisory or opinion letter received from the Internal Revenue Service (the "IRS"), (iv) the most recently filed Form 5500 annual report with all schedules and attachments as filed, and (v) all related insurance Contracts, trust agreements or other funding arrangements.

(b) Except as set forth on Schedule 4.15(b), no Company Employee Benefit Plan provides, and no Group Company has any current or potential obligation to provide, retiree, post-ownership or post-

employment health or life insurance or any other retiree, post-ownership or post-employment welfare-type benefits to any Person other than as required under Section 4980B of the Code or any similar state Law and for which the covered Person pays the full cost of coverage. No Company Employee Benefit Plan is, and no Group Company sponsors, maintains or contributes to (or is required to contribute to), or has any Liability(including on account of an ERISA Affiliate) under or with respect to a "defined benefit plan" (as defined in Section 3(35) of ERISA) or a plan that is or was subject to Title IV of ERISA or Section 412 or 430 of the Code, and no Group Company contributes to or has any obligation to contribute to, or has any Liability (including on account of an ERISA Affiliate) under or with respect to, any "multiemployer plan," as defined in Section 3(37) of ERISA. No Company Employee Benefit Plan is (x) a "multiple employer plan" within the meaning of Section 413(c) of the Code or Section 210 of ERISA, or (y) a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA). No Group Company has any, or is reasonably expected to have any, Liability under Title IV of ERISA or on account of being considered a single employer under Section 414 of the Code with any other Person.

(c) Each Company Employee Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has timely received, or may rely upon, a current favorable determination, advisory or opinion letter from the IRS and nothing has occurred that would reasonably be expected to cause the loss of the tax-qualified status or to adversely affect the qualification of such Company Employee Benefit Plan. Each Company Employee Benefit Plan has been established, operated, maintained, funded and administered in accordance in all material respects with its respective terms and in compliance in all material respects with all applicable Laws, including ERISA and the Code. Except as would not reasonably be expected to result in a material Liability to any of the Group Companies, there have been no "prohibited transactions" within the meaning of Section 4975 of the Code or Section 406 or 407 of ERISA that are not otherwise exempt under Section 408 of ERISA and no breaches of fiduciary duty (as determined under ERISA) with respect to any Company Employee Benefit Plan. There is no Proceeding or claim (other than routine and uncontested claims for benefits) pending or, to the Knowledge of the Company, threatened, with respect to any Company Employee Benefit Plan or against the assets of any Company Employee Benefit Plan. The Group Companies have complied in all material respects with the requirements of the Patient Protection and Affordable Care Act, including the Health Care and Education Reconciliation Act of 2010, as amended (the "ACA"), and none of the Group Companies has incurred (whether or not assessed), nor is reasonably expected to incur or be subject to, any material penalty or Tax under the ACA (including with respect to the reporting requirements under Sections 6055 and 6056 of the Code, as applicable) or under Section 4980H, 4980B or 4980D of the Code. With respect to each Company Employee Benefit Plan and except as would not reasonably be expected to result in a material Liability to any of the Group Companies, all contributions, distributions, reimbursements and premium payments that are due have been timely made in accordance with the terms of the Company Employee Benefit Plan and in compliance with the requirements of applicable Law, and all contributions, distributions, reimbursements and premium payments for any period ending on or before the Closing Date that are not yet due have been made or properly accrued. Each "defined contribution plan" (as defined in Section 3(34) of ERISA) that was previously maintained, merged into another plan or terminated by any Group Company was at any relevant time merged into another plan or terminated, as applicable, in accordance with such plan's terms and the requirements of all applicable Laws, including ERISA and the Code and Treasury Regulation Section 1.401(k)-1(d)(4)(i) in all material respects, and none of the Group Companies has any current or outstanding material Liability with respect to any such prior plan.

(d) Except as set forth on Section 4.15(d), neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated hereby, alone or together with any other event (whether contingent or otherwise) would, directly or indirectly, (i) result in any payment (whether in cash, property or the vesting of property) or benefit becoming due or payable, or required to be provided, to any current or former officer, employee, director or individual independent contractor of the Group Companies under a Company Employee Benefit Plan or otherwise, (ii) increase the amount or value of any benefit or compensation otherwise payable or required to be provided to any current or former officer, employee, director or individual independent contractor of the Group Companies under a Company Employee Benefit Plan or otherwise, (iii) result in the acceleration of the time of payment, vesting or funding, or forfeiture, of any such benefit or compensation under a Company Employee Benefit Plan or otherwise, (iv) result in the forgiveness in whole or in part of any outstanding loans made by the Group Companies to any current or former officer, employee, director or individual independent contractor of the Group Companies, (v) result in an obligation to fund or otherwise set aside assets to secure to any extent any of the obligations under any Company Employee Benefit Plan, or (vi) limit or restrict the Group Companies' or JIH's ability to merge, amend or terminate any Company Employee Benefit Plan.

(e) Without limiting the generality of the foregoing, with respect to each Company Employee Benefit Plan that is primarily for the benefit of employees, directors, individual service providers or individual independent contractors of the Group Company who reside or work primarily outside of the

United States (each, a "Foreign Plan"): (i) each Foreign Plan required to be registered or intended to meet certain regulatory requirements for favorable tax treatment has been timely and properly registered and has been maintained in all material respects in good standing with the applicable regulatory authorities and requirements; (ii) no Foreign Plan is a defined benefit plan (as defined in ERISA, whether or not subject to ERISA), seniority premium, termination indemnity, provident fund, or gratuity fund, scheme, plan or arrangement; and (iii) all Foreign Plans that are required to be funded are fully funded, and adequate reserves have been established with respect to any Foreign Plan that is not required to be funded. With respect to any Governmental Plan, all contributions required to be made by the Group Companies have been timely made in all material respects.

(f) Each Company Employee Benefit Plan or other arrangement that is, in any part, a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code has been operated and maintained in compliance with Section 409A of the Code and applicable guidance thereunder in all material respects. No Person has any right against the Group Companies to be grossed up for, reimbursed or otherwise indemnified for any Tax or related interest or penalties incurred by such Person, including under Sections 409A or 4999 of the Code or otherwise.

(g) Neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated hereby could, either alone or in conjunction with any other event, result in the payment or provision of any amount or benefit that could, individually or in combination with any other payment, constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code).

Section 1.16 **Insurance**. Schedule 4.16 contains a true, correct and complete list of all material insurance policies carried by or for the benefit of the Group Companies (the "Insurance Policies") and the scope of coverage of each such Insurance Policy. Each Insurance Policy is legal, valid, binding and enforceable on the applicable Group Company, is in full force and effect, and no written notice of cancellation or termination has been received by any Group Company with respect to any such Insurance Policy, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. All premiums due under such policies have been paid in accordance with the terms of such Insurance Policy. No Group Company is in material breach or material default under, nor has it taken any action or failed to take any action which, with notice or the lapse of time, or both, would constitute a material breach or material default under, or permit a material increase in premium, cancellation, material reduction in coverage, material denial or non-renewal with respect to any Insurance Policy. During the twelve (12) months prior to the Effective Date, there have been no material claims by or with respect to the Group Companies under any Insurance Policy as to which coverage has been denied or disputed in any material respect by the underwriters of such Insurance Policy.

Section 1.17 **Compliance with Laws; Permits**.

(a) Except as set forth on Schedule 4.17(a), (i) each Group Company is and, since the Lookback Date has been, in compliance in all material respects with all Laws and Orders applicable to the conduct of the Group Companies and (ii) since the Lookback Date, no Group Company has received any written, or oral notice from any Governmental Entity or any other Person alleging a material violation of or noncompliance with any such Laws or Orders that remains uncured and outstanding.

(b) Each Group Company holds all material permits, licenses, registrations, approvals, consents, accreditations, waivers, exemptions and authorizations of any Governmental Entity required for the ownership and use of its assets and properties or the conduct of its business (including for the occupation and use of the Real Property) as currently conducted (collectively, "Permits") and is in compliance with all terms and conditions of such Permits, except where the failure to have such Permits would not be reasonably expected to be, individually or in the aggregate, material to the business of the Group Companies. All of such Permits are valid and in full force and effect and none of such Permits will be terminated as a result of, or in connection with, the consummation of the transactions contemplated hereby. No Group Company is in material default under any such Permit and no condition exists that, with the giving of notice or lapse of time or both, would constitute a material default under such Permit, and no Proceeding is pending or, to the Knowledge of the Company, threatened, to suspend, revoke, withdraw, modify or limit any such Permit in a manner that has had or would reasonably be expected to have a material impact on the ability of the applicable Group Company to use such Permit or conduct its business.

Section 1.18 **Environmental Matters**. Except as set forth in Schedule 4.17, (a) each Group Company is, and since the Lookback Date, has been, in compliance in all material respects with all Environmental Laws; (b) each Group Company has since the Lookback Date timely obtained and maintained, and is, and since the Lookback Date, has been, in compliance in all material respects with, all Permits required by Environmental Laws (collectively, the "Environmental Permits"); (c) no Group Company has received any written notice regarding any actual or alleged

material violation of, or material Liabilities under, any Environmental Laws, the subject of which remains unresolved; (d) no Group Company has (i) used, generated, manufactured, distributed, sold, treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, released, or (ii) to the Knowledge of the Company, exposed any Person to, or owned, leased or operated any property or facility contaminated by, any Hazardous Materials, that has resulted or could result in material Liability to any of the Group Companies under Environmental Laws; (e) no consent, approval or authorization of or registration or filing with any Governmental Entity is required by Environmental Laws or Environmental Permits in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby; and (f) no Group Company has assumed, undertaken or become subject to any material Liability of any other Person, or provided an indemnity with respect to any material Liability, in each case under Environmental Laws. The Group Companies have provided to JIH true and correct copies of all material environmental, health and safety assessments, reports and audits relating to any of the Group Companies or their current properties, facilities or operations, that in each case, were prepared or conducted on or after the Lookback Date and are in the Group Companies' possession or reasonable control.

Section 1.19 **Title to and Sufficiency of Assets**. Each Group Company has good and marketable title to, or, in the case of leased or subleased assets, a valid and binding leasehold interest in, or, in the case of licensed assets, a valid license in, all of its assets and properties free and clear of all Liens other than Permitted Liens (collectively, the "Assets"). The Assets constitute all of the material assets and properties necessary to conduct the business of the Group Companies after the Closing, in all material respects, as it has been operated for the twelve (12) months prior to the Effective Date.

Section 1.20 **Affiliate Transactions**. Except for (a) employment relationships and compensation and benefits, (b) transactions with any portfolio company of any Interested Party in the Ordinary Course of Business on arms'-length terms, or (c) as disclosed on Schedule 4.20, (x) there are no Contracts (except for the Governing Documents) between any of the Group Companies, on the one hand, and any Interested Party on the other hand and (y) no Interested Party (i) owes any amount to any Group Company, (ii) owns any material property or right, tangible or intangible, that is used by any Group Company, or (iii) owns any direct or indirect interest of any kind in, or controls or is a director, officer, employee, stockholder, partner or member of, or consultant to, or lender to or borrower from, or has the right to participate in the profits of, any Person which is a supplier, customer or landlord, of any Group Company (other than in connection with ownership of less than five percent (5%) of the stock of a publicly traded company) (such transactions or arrangements described in clauses (x) and (y), "Affiliated Transactions").

Section 1.21 **Trade & Anti-Corruption Compliance**.

(a) Neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any of its respective the directors, officers, managers or employees or any agent or third party representative acting on behalf of the Company of any of its Subsidiaries, is or has been in the last five (5) years: (i) a Sanctioned Person; (ii) organized, resident, or located in a Sanctioned country; (iii) operating in, conducting business with, or otherwise engaging in dealings or transactions with or for the benefit of any Sanctioned Person or in any Sanctioned Country in either case in violation of applicable Sanctions in connection with the business of the Company; (iv) engaging in any export, re-export, transfer or provision of any goods, software, technology, data or service without, or exceeding the scope of, any required or applicable licenses or authorizations under all applicable Ex-Im Laws; or (v) otherwise in violation of any applicable Sanctions or applicable Ex-Im Laws or U.S. anti-boycott requirements (together "Trade Controls"), in connection with the business of the Company.

(b) In the last five (5) years, in connection with or relating to the business of the Company, neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any of the directors, officers, managers or employees of the Company or any agent or third party representative acting on behalf of the Company or any of its Subsidiaries: (i) has made, authorized, solicited or received any bribe, unlawful rebate, payoff, influence payment or kickback, (ii) has established or maintained, or is maintaining, any unlawful fund of corporate monies or properties, (iii) has used or is using any corporate funds for any illegal contributions, gifts, entertainment, hospitality, travel or other unlawful expenses, or (iv) has, directly or indirectly, made, offered, authorized, facilitated, received or promised to make or receive, any payment, contribution, gift, entertainment, bribe, rebate, kickback, financial or other advantage, or anything else of value, regardless of form or amount, to or from any Governmental Entity or any other Person, in each case in violation of applicable Anti-Corruption Laws.

(c) As of the Effective Date, there are no, and in the last five (5) years there have been no, Proceedings or Orders alleging any such contributions, payments, bribes, kickbacks, expenditures, gifts or fraudulent conduct by or on behalf of any Group Company or any other such violation of any Trade Controls or Anti-Corruption Laws by or on behalf of any Group Company.

Section 1.22 **No Other Representations and Warranties**. EACH PARENT PARTY, ON BEHALF OF ITSELF AND ITS AFFILIATES, INCLUDING THE SPONSOR, HEREBY ACKNOWLEDGES AND AGREES THAT, NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY, (A) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE COMPANY IN THIS ARTICLE IV OR IN ANY ANCILLARY AGREEMENT AND THE BLOCKERS IN ARTICLE V OR IN ANY ANCILLARY AGREEMENT, NO GROUP COMPANY OR AFFILIATE THEREOF NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE GROUP COMPANIES OR ANY OTHER PERSON OR THEIR RESPECTIVE BUSINESSES, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE PARENT PARTIES, THE SPONSOR OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES OF ANY DOCUMENTATION, FORECASTS, PROJECTIONS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING, AND (B) NONE OF THE PARENT PARTIES NOR THEIR ANY OF THEIR RESPECTIVE AFFILIATES, INCLUDING THE SPONSOR, RELIED ON ANY REPRESENTATION OR WARRANTY FROM OR ANY OTHER INFORMATION PROVIDED BY ANY GROUP COMPANY OR ANY AFFILIATE THEREOF, INCLUDING ANY COMPANY EQUITYHOLDER. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE COMPANY IN THIS ARTICLE IV OR IN ANY ANCILLARY AGREEMENT, ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED BY THE COMPANY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NOTHING IN THIS SECTION 4.22 SHALL LIMIT ANY CLAIM OR CAUSE OF ACTION (OR RECOVERY IN CONNECTION THEREWITH) WITH RESPECT TO FRAUD.

Article V
REPRESENTATIONS AND WARRANTIES OF THE BLOCKERS

As an inducement to the Parent Parties to enter into this Agreement and consummate the transactions contemplated hereby, except as set forth in the applicable section of the Blocker Disclosure Schedules, the Blockers hereby severally, and not jointly, represent and warrant to the Parent Parties as follows:

Section 1.1 **Organization; Authority; Enforceability**.

(a) Such Blocker is a corporation, as the case may be, duly organized, validly existing and in good standing under the Laws of the State of Delaware.

(b) Such Blocker has all the requisite corporate or limited liability company power and authority to own, lease and operate its assets and properties and to carry on its businesses as presently conducted in all material respects.

(c) Such Blocker is not in violation of any of the Governing Documents of such Blocker. Such Blocker is not the subject of any bankruptcy, dissolution, liquidation, reorganization or similar proceeding.

(d) Such Blocker has the requisite corporate or limited liability company power and authority, as applicable, to execute and deliver this Agreement and to perform its obligations hereunder, and to consummate the transactions contemplated hereby, subject in the case of the consummation of such Blocker's Blocker Merger, to receiving such Blocker's Blocker Written Consent. Such Blocker's Blocker Written Consent is the only vote or approval of the holders of any class or series of capital stock of such Blocker necessary to adopt this Agreement and to approve the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or limited liability company actions, as applicable. This Agreement has been duly executed and delivered by such Blocker and constitutes a valid, legal and binding agreement of such Blocker, enforceable against such Blocker in accordance with their terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 1.2 **Non-contravention**. Except as set forth in Schedule 5.2, and subject to the receipt of such Blocker's Blocker Written Consent, the filing of such Blocker's Blocker Certificate of Merger and the filings pursuant to Section 8.8, and assuming the truth and accuracy of the Parent Parties' representations and warranties in Section 6.2 and in Section 6.10, neither the execution and delivery of this Agreement or any Ancillary Agreement nor the consummation of the transactions contemplated hereby or thereby by such Blocker will (a) conflict with or result in any breach of any material provision of the Governing Documents of such Blocker; (b) require any material filing with, or the obtaining of any material consent or approval of, any Governmental Entity; (c) result in a material

violation of or a material default (or give rise to any right of termination, cancellation, or acceleration of material rights) under, any of the terms, conditions or provisions of any material Contract or material lease (in each case, whether with or without the giving of notice, the passage of time or both); (d) result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of such Blocker; or (e) except for violations which would not prevent or materially delay the consummation of the transactions contemplated hereby, violate in any material respect any Law, Order, or Lien applicable to such Blocker, excluding from the foregoing clauses (b), (c), (d) and (e), such requirements, violations or defaults which would not reasonably be expected to be material to such Blocker.

Section 1.3 **Capitalization**. The issued and outstanding Blocker Equity Interests and the owners thereof for each Blocker are set forth on Schedule 5.3. All outstanding Blocker Equity Interests of such Blocker are validly issued and are not subject to preemptive rights or any other Liens (other than Securities Liens). Other than such Blocker's Blocker Equity Interests, there are no options, warrants or other rights to subscribe for, purchase or acquire from such Blocker any Equity Interests in such Blocker or securities convertible into or exchangeable or exercisable for any Equity Interests in such Blocker. Other than such Blocker's Governing Documents, there are no stockholder agreements, operating agreements, voting trusts or other agreements or understandings to which such Blocker is a party or by which it is bound relating to the voting of any such Blocker's Blocker Equity Interests.

Section 1.4 **Holding Company; Ownership**.

(a) Such Blocker is a holding company and was formed for the sole purpose of investing in Equity Interests of the Company and has never owned, and does not own, any assets except for Equity Interests of the Company, and cash. Since its respective formation, such Blocker has not engaged in any business activities. Except for (i) Liabilities incident to its formation and organization, and maintenance of its existence, (ii) indebtedness issued to, or held by, the direct owners of such Blocker that will be contributed to capital prior to the Closing Date, (iii) Tax liabilities incurred in connection with its ownership of Equity Interests in the Company, such Blocker has not incurred any Liabilities.

(b) Such Blocker is the owner of record of the Equity Interests of the Company set forth next to such Blocker's name on Schedule 4.3(a) (such Equity Interests, the Blocker's "Blocker Owned Company Equity Interests"). Each Blocker has, and as of immediately prior to the Closing, such Blocker will have, good and valid title to such Blocker's Blocker Owned Company Equity Interests, free and clear of all Liens, other than Permitted Liens and Securities Liens.

Section 1.5 **Information Supplied**. The information supplied or to be supplied by such Blocker for inclusion or incorporation by reference in the Form S-4, any other document submitted or to be submitted to any other Governmental Entity or any announcement or public statement regarding the transactions contemplated hereby (including the Signing Press Release and the Closing Press Release) shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading at (a) the time such information is filed, submitted or made publicly available (provided, if such information is revised by any subsequently filed amendment to the Form S-4 prior to the time the Form S-4 is declared effective by the SEC, this clause (a) shall solely refer to the time of such subsequent revision); (b) the time the Form S-4(or any amendment thereof or supplement thereto) is declared effective by the SEC; (c) the time the proxy statement/prospectus included in the Form S-4 (or amendment thereof or supplement thereto) is fist mailed to JIH Shareholders; or (d) the time of JIH Shareholder Meeting, except that no warranty or representation is made by the Company with respect to statements made or incorporated by reference therein based on information supplied by JIH or its Affiliates for inclusion therein, and subject, in each case, to the qualifications and limitations set forth in the materials provided by such Blocker or that are included in such filings and/or mailings.

Section 1.6 **Litigation**. Since the Lookback Date, there have not been, and there are no, material Proceedings or Orders (including those brought or threatened by or before any Governmental Entity) pending, or to the Knowledge of such Blocker, threatened against or otherwise relating to such Blocker or any of its properties at Law or in equity (provided that for purposes of this Section 5.6, any direct or indirect Equity Interest in any Group Company shall not be deemed a "property" of such Blocker), or any director, officer or employee of such Blocker in such Person's capacity as such.

Section 1.7 **Brokerage**. Except as set forth on Schedule 5.7, such Blocker does not have any Liability in connection with this Agreement or the Ancillary Agreements, or the transactions contemplated hereby or thereby, that would result in the obligation of such Blocker or any of its Affiliates, or JIH or any of its Affiliates to pay any finder's fee, brokerage or agent's commissions or other like payments.

Section 1.8 **Foreign Status**. Such Blocker is not a "foreign person" as defined in 31 CFR 800.24.

Section 1.9 **Affiliate Transactions**. Except as disclosed on Section 5.9, there are no transactions or arrangements (a) between any Blocker, on the one hand, and (b) any officer, director, employee, partner, member, manager, direct or indirect equityholder or Affiliate of any Blocker or any family member of the foregoing Persons (such transactions or arrangements, "Blocker Affiliated Transactions").

Section 1.10 **Tax Matters**.

(a) All material Tax Returns required to be filed under applicable Tax Law by or with respect to such Blocker have been timely filed. All such material Tax Returns are true, complete and correct in all material respects and have been prepared in material compliance with all applicable Tax Laws. Such Blocker has timely paid all material amounts of Taxes due and payable by it (whether or not reflected on any Tax Return). Such Blocker has withheld and paid to the applicable Taxing Authority all material amounts of Taxes required to have been withheld and paid by it in connection with any amounts paid or owing to any employee, independent contractor, creditor, or equityholder.

(b) There is no Tax audit or examination now being conducted with respect to any Taxes or Tax Returns of or with respect to such Blocker, and no such Tax audit or examination has been threatened in writing. All material deficiencies for Taxes asserted or assessed in writing against such Blocker have been fully and timely (taking into account applicable extensions) paid, settled or withdrawn.

(c) Outside of the Ordinary Course of Business, such Blocker has not agreed to any extension or waiver of the statute of limitations applicable to any Tax or Tax Return, or any extension of time with respect to a period of Tax collection, assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired, and no request for any such waiver or extension is currently pending. Such Blocker is not the beneficiary of any extension of time (other than an automatic extension of time not requiring the consent of the applicable Taxing Authority) within which to file any Tax Return.

(d) Such Blocker is, and has been since formation, treated as a corporation for U.S. federal and all applicable state and local income Tax purposes.

Section 1.11 **No Other Representations or Warranties**. EACH PARENT PARTY, ON BEHALF OF ITSELF AND ITS AFFILIATES, INCLUDING THE SPONSOR, HEREBY ACKNOWLEDGES AND AGREES THAT, NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY, (A) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE, SEVERALLY AND NOT JOINTLY, BY EACH BLOCKER IN THIS ARTICLE V OR IN ANY ANCILLARY AGREEMENT AND BY THE COMPANY IN ARTICLE IV OR IN ANY ANCILLARY AGREEMENT, NONE OF THE BLOCKERS, ANY AFFILIATE THEREOF OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE BLOCKERS OR ANY OTHER PERSON OR THEIR RESPECTIVE BUSINESSES, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE PARENT PARTIES, THE SPONSOR OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES OF ANY DOCUMENTATION, FORECASTS, PROJECTIONS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING, AND (B) NONE OF THE PARENT PARTIES NOR THEIR ANY OF THEIR RESPECTIVE AFFILIATES, INCLUDING THE SPONSOR, RELIED ON ANY REPRESENTATION OR WARRANTY FROM OR ANY OTHER INFORMATION PROVIDED BY ANY BLOCKER OR ANY AFFILIATE THEREOF, INCLUDING ANY GROUP COMPANY OR ANY BLOCKER OWNER. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE, SEVERALLY AND NOT JOINTLY, BY EACH BLOCKER IN THIS ARTICLE V OR IN ANY ANCILLARY AGREEMENT, ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED BY EACH OF THE BLOCKERS. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NOTHING IN THIS SECTION 5.11 SHALL LIMIT ANY CLAIM OR CAUSE OF ACTION (OR RECOVERY IN CONNECTION THEREWITH) WITH RESPECT TO FRAUD.

Article VI
REPRESENTATIONS AND WARRANTIES OF THE PARENT PARTIES

As an inducement to the Blockers, Blocker Owners, and the Company to enter into this Agreement and consummate the transactions contemplated hereby, except as set forth in the applicable section of the Parent Disclosure Schedules or as disclosed in any report, schedule, form, statement or other document filed with, or furnished to, the SEC by JIH and publicly available prior to the Effective Date, the Parent Parties hereby represent and warrant as follows:

Section 1.1 **Organization; Authority; Enforceability**.

(a) Each of Parent and JIH is a corporation and each of Parent and JIH is duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. Each Merger Sub is a corporation and each Merger Sub is duly organized, validly existing and in good standing under the Laws of the State of Delaware.

(b) The Parent Parties have all the requisite corporate power and authority to own, lease and operate their assets and properties and to carry on their businesses as presently conducted in all material respects.

(c) Each Parent Party is duly qualified, licensed or registered to do business under the Laws of each jurisdiction in which the conduct of its business or locations of its assets and/or properties makes such qualification necessary, except where the failure to be so qualified would not, individually or in the aggregate, reasonably be expected to be material to the Parent Parties, taken as a whole.

(d) None of the Parent Parties are the subject of any bankruptcy, dissolution, liquidation, reorganization or similar proceeding.

(e) Each Parent Party has the requisite corporate power and authority, as applicable, to execute and deliver this Agreement and the Ancillary Agreements to which it is a party and to perform its obligations hereunder and thereunder, and, subject to the receipt of the requisite approval of the JIH Shareholder Voting Matters by the JIH Shareholders, to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or limited liability company actions, as applicable. This Agreement has been (and each of the Ancillary Agreements to which each Parent Party will be a party will be) duly executed and delivered by such Parent Party and constitutes a valid, legal and binding agreement of each Parent Party, enforceable against such Parent Party in accordance with their terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 1.2 **Non-contravention**. Subject to the receipt of the Required Vote and the Parent Party Written Consents, the filing of the Certificates of Merger, and the filings pursuant to Section 8.8 and Section 8.19, and assuming the truth and accuracy of the Company's representations and warranties contained in Section 4.1(a) and each Blocker's representations and warranties contained in Section 5.2, neither the execution and delivery of this Agreement or any Ancillary Agreement nor the consummation of the transactions contemplated hereby or thereby will (a) conflict with or result in any material breach of any provision of the Governing Documents of any Parent Party; (b) require any material filing with, or the obtaining of any material consent or approval of, any Governmental Entity; (c) result in a material violation of or a material default (or give rise to any right of termination, cancellation, or acceleration) under, any of the terms, conditions or provisions of any note, mortgage, other evidence of indebtedness, guarantee, license agreement, lease or other Contract to which any Parent Party is a party or by which any Parent Party or any of their respective assets may be bound; (d) result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of Parent; or (e) except for violations which would not prevent or delay the consummation of the transactions contemplated hereby, violate in any material respect any Law, Order, or Lien applicable to any Parent Party, excluding from the foregoing clauses (b), (c), (d) and (e) such requirements, violations or defaults which would not reasonably be expected to be material to the Parent Parties, taken as a whole, or materially affect any Parent Parties' ability to perform its obligations under this Agreement and the Ancillary Agreements or to consummate the transactions hereby or thereby. The Required Vote is the only vote of the holders of any class or series of JIH capital stock necessary to approve the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 1.3 **Capitalization**.

(a) As of immediately prior to the JIH Merger (and for the avoidance of doubt, without giving effect to the PIPE Investment), the authorized share capital of Parent consists of consists of 1,000 shares of Parent Common Stock, none of which has been issued or is outstanding. Except for the Equity Interests the Parent holds in the Merger Subs, Parent does not hold any direct or indirect Equity Interests, participation or voting right or other investment (whether debt, equity or otherwise) in any Person (including any Contract in the nature of a voting trust or similar agreement or understanding).

(b) Each Merger Sub is wholly-owned by Parent, and no Merger Sub holds equity interests or rights, options, warrants, convertible or exchangeable securities, subscriptions, calls, puts or other

analogous rights, interests, agreements, arrangements or commitments to acquire or otherwise relating to any equity or voting interest of any other Person.

(c) The Parent Common Stock to be issued to the Blocker Owners and the Company Equityholders pursuant to this Agreement, will, upon issuance and delivery at the Closing, assuming the Required Vote is obtained and the effectiveness of the Parent Revised Certificate of Incorporation and Form S-4, will (i) be duly authorized and validly issued, and fully paid and nonassessable, (ii) be issued in compliance in all material respects with applicable Law, (iii) not be issued in breach or violation of any preemptive rights or Contract, and (iv) be issued to the Blocker Owners and the Company Equityholders with good and valid title, free and clear of any Liens other than Securities Liens and any restrictions set forth in the Parent Governing Documents and the Investor Rights Agreement.

(d) As of the Effective Date, the authorized share capital of JIH consists of (i) 550,000,000 shares of JIH Class A Common Stock, (ii) 50,000,000 shares of JIH Class B Common Stock and (c) 1,000,000 shares of preferred stock, par value $0.0001 per share ("JIH Preferred Stock"). As of the Effective Date (and for the avoidance of doubt, without giving effect to the JIH Merger), (A) 34,500,000 shares of JIH Class A Common Stock are issued and outstanding, (B) 8,625,000 shares of JIH Class B Common Stock are issued and outstanding, (C) zero shares of JIH Preferred Stock are issued and outstanding and (D) 27,400,000 JIH Warrants are issued and outstanding. As of the Effective Date, all outstanding shares of JIH Class A Common Stock, shares of JIH Class B Common Stock and JIH Warrants are (1) issued in compliance in all material respects with applicable Law and (2) not issued in breach or violation of preemptive rights or Contract. As of the Effective Date, except in each case (i) as set forth in the JIH Governing Documents, the Subscription Agreements, this Agreement, or JIH SEC Filings, there are no outstanding (x) outstanding Equity Interests of JIH, (y) options, warrants, convertible securities, stock appreciation, phantom stock, stock-based performance unit, profit participation, restricted stock, restricted stock unit, other equity-based compensation award or similar rights with respect to JIH or other rights (including preemptive rights) or agreements, arrangement or commitments of any character, whether or not contingent, of JIH to acquire from any Person, and no obligation of JIH to issue or sell, or cause to be issued or sold, any Equity Interest of JIH, or (z) obligations of JIH to repurchase, redeem, or otherwise acquire any of the foregoing securities, shares, Equity Interests, securities convertible into or exchangeable for such Equity Interests, options, equity equivalents, interests or rights or to make any investment in any other Person (other than this Agreement). JIH does not hold any direct or indirect Equity Interests, participation or voting right or other investment (whether debt, equity or otherwise) in any Person (including any Contract in the nature of a voting trust or similar agreement or understanding).

(e) As of the Effective Date, other than as set forth onSchedule 6.3(e), neither the Parent nor JIH has any obligations with respect to or under any Indebtedness, including any working capital loans.

Section 1.4 **Information Supplied; Form S-4**. The information supplied or to be supplied by Parent and JIH for inclusion in the Form S-4 or the Additional JIH Filings, as applicable, any other JIH SEC Filing, any document submitted to any other Governmental Entity or any announcement or public statement regarding the transactions contemplated hereby (including the Signing Press Release and the Closing Press Release) shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading at (a) the time such information is filed, submitted or made publicly available (provided, if such information is revised by any subsequently filed amendment to the Form S-4 prior to the time the Form S-4 is declared effective by the SEC, this clause (a) shall solely refer to the time of such subsequent revision); (b) the time the Form S-4 is declared effective by the SEC (or any amendment thereof or supplement thereto); (c) the time of JIH Shareholder Meeting; or (d) the Closing (subject to the qualifications and limitations set forth in the materials provided by JIH and Parent, as applicable, or that are included in such filings and/or mailings). The Form S-4 will, at the time the Form S-4 is declared effective by the SEC, comply in all material respects with the applicable requirements of the Securities Act, the Securities Exchange Act and the rules and regulations of the SEC thereunder applicable to the Form S-4.

Section 1.5 **Litigation**. There is no material Proceeding pending or, to the Knowledge of Parent, threatened against or affecting Parent, JIH, or any Merger Sub or any of its or their respective properties or rights.

Section 1.6 **Brokerage**. Except for fees and expenses payable to UBS Securities LLC in connection with the Mergers and fees and expenses payable to UBS Securities LLC in connection with the PIPE Investment, all of which will be paid as of the Closing, none of Parent, JIH, or any of the Merger Subs have incurred any Liability, in connection with this Agreement or the Ancillary Agreements, or the transactions contemplated hereby or thereby, that would result in the obligation of any of Parent, JIH, or any Merger Sub to pay a finder's fee, brokerage or agent's commissions or other like payments.

Section 1.7 **Trust Account**. As of the Effective Date, JIH has at least three hundred forty eight million dollars ($348,000,000) (the "Trust Amount") in the Trust Account, with such funds invested in United States government securities or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, and held in trust by the Trustee pursuant to the Trust Agreement. The Trust Agreement is in full force and effect and is a legal, valid and binding obligation of JIH, enforceable in accordance with its terms. The Trust Agreement has not been terminated, repudiated, rescinded, amended, supplemented or modified, in any respect by JIH or the Trustee, and no such termination, repudiation, rescission, amendment, supplement or modification is contemplated by JIH. JIH is not a party to or bound by any side letters with respect to the Trust Agreement or (except for the Trust Agreement) any Contracts, arrangements or understandings, whether written or oral, with the Trustee or any other Person that would (a) cause the description of the Trust Agreement in the JIH SEC Documents to be inaccurate in any material respect or (b) explicitly by their terms, entitle any Person (other than (i) the JIH Shareholders who shall have exercised their rights to participate in the JIH Share Redemption, (ii) the underwriters of the JIH's initial public offering, who are entitled to the Deferred Discount (as such term is defined in the Trust Agreement) and (iii) JIH, with respect to income earned on the proceeds in the Trust Account to cover any of its Tax obligations and up to $100,000 of interest on such proceeds to pay dissolution expenses), to any portion of the proceeds in the Trust Account. There are no Proceedings (or to the Knowledge of Parent, investigations) pending or, to the Knowledge of Parent, threatened with respect to the Trust Account.

Section 1.8 **JIH SEC Documents; Controls**.

(a) JIH has timely filed or furnished all material JIH SEC Filings. As of their respective dates, each of the Parent Parties SEC Documents, as amended (including all financial statements included therein, exhibits and schedules thereto and documents incorporated by reference therein), complied in all material respects with the applicable requirements of the Securities Act, or the Securities Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such JIH SEC Filings None of the JIH SEC Filings contained, when filed or, if amended prior to the Effective Date, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) Each of the financial statements of JIH included in the JIH SEC Filings, including all notes and schedules thereto, complied in all material respects, when filed or if amended prior to the Effective Date, as of the date of such amendment, with the rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Rule 10-01 of Regulation S-X of the Securities Exchange Act) and fairly present in all material respects in accordance with applicable requirements of GAAP (subject, in the case of the unaudited statements, to normal year-end audit adjustments) the financial position of Parent, as of their respective dates and the results of operations and the cash flows of each of JIH for the periods presented therein.

(c) Since the consummation of the initial public offering of each of JIH's securities, JIH has timely filed all certifications and statements required by (i) Rule 13a-14 or Rule 15d-14 under the Exchange Act or (ii) 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002) with respect to any JIH SEC Filing. Each such certification is correct and complete. Each of Parent and JIH maintains disclosure controls and procedures required by Rule 13a-15 or Rule 15d-15 under the Exchange Act; such controls and procedures are reasonably designed to ensure that all material information concerning JIH is made known on a timely basis to the individuals responsible for the preparation of the JIH SEC Filings. As used in this Section 6.8(c), the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC.

Section 1.9 **Listing**. The issued and outstanding shares of JIH Common Stock and JIH Warrants (the foregoing, collectively, the "JIH Public Securities") are registered pursuant to Section 12(b) of the Securities Exchange Act and are listed for trading on the Stock Exchange. There is no Proceeding or investigation pending or, to the Knowledge of Parent, threatened against JIH by the Stock Exchange or the SEC with respect to any intention by such entity to deregister the JIH Public Securities or prohibit or terminate the listing of the JIH Public Securities on the Stock Exchange. JIH has taken no action that would reasonably be likely to result in the termination of the registration of the JIH Public Securities under the Securities Exchange Act. None of Parent, JIH, and the Merger Subs has received any written or, to the Knowledge of Parent oral deficiency notice from the Stock Exchange relating to the continued listing requirements of the JIH Public Securities.

Section 1.10 **Investment Company; Emerging Growth Company**. Neither Parent nor JIH is an "investment company" within the meaning of the Investment Company Act of 1940. JIH constitutes an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act").

Section 1.11 **Business Activities**.

(a) Since its incorporation, other than as described in the JIH SEC Filings, none of Parent, JIH, or any of the Merger Subs has conducted any material business activities other than activities directed toward the accomplishment of a Business Combination. Except as set forth in the respective Governing Documents of Parent, JIH, and the respective Merger Subs, there is no Contract, commitment, or Order binding upon any of the respective Parent Parties or to which a Parent Party is a party which has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of any Parent Party or any acquisition of property by any Parent Party or the conduct of business by any Parent Party after the Closing, other than such effects, individually or in the aggregate, which are not, and would not reasonably be expected to be, material to the Parent Parties.

(b) Except for this Agreement and the transactions contemplated hereby, the Parent Parties have no interests, rights, obligations or Liabilities with respect to, and the Parent Parties are not party to, bound by or has their respective assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or could reasonably be interpreted as constituting, a Business Combination. None of the Parent Parties have, directly or indirectly (whether by merger, consolidation or otherwise), acquired, purchased, leased or licensed (or agreed to acquire, purchase, lease or license) any business, corporation, partnership, association or other business organization or division or part thereof.

(c) JIH does not have any Liabilities that are required to be disclosed on a balance sheet in accordance with GAAP, other than (i) Liabilities expressly set forth in or reserved against in the balance sheet of JIH as of September 30, 2020 (the "JIH Balance Sheet"); (ii) Liabilities arising under this Agreement, the Ancillary Agreements or the performance by JIH of its obligations hereunder or thereunder; (iii) Liabilities which have arisen after the date of JIH Balance Sheet in the Ordinary Course of Business (none of which results from, arises out of or was caused by any breach of warranty or Contract, infringement or violation of Law); and (iv) Liabilities for fees, costs and expenses for advisors, vendors and Affiliates of JIH or the Sponsor, including with respect to legal, accounting or other advisors incurred by JIH in connection with the transactions contemplated hereby.

Section 1.12 **Compliance with Laws**. Each of the Parent Parties are, and have been at all times, in compliance in all material respects with all Laws applicable to the conduct of each of the Parent Parties and none of the Parent Parties have received any written notices from any Governmental Entity or any other Person alleging a material violation of or noncompliance with any such Laws.

Section 1.13 **Organization of Merger Subs**. Each Merger Sub was formed by Parent solely for the purpose of engaging in the transactions contemplated hereby, other than entry into this Agreement, has not conducted any business activities, and has no assets or Liabilities other than those incident to its formation.

Section 1.14 **Financing**. Parent and JIH have delivered to the Company true, correct and complete copies of each of the Subscription Agreements entered into by each of Parent and JIH with the PIPE Investors. To the Knowledge of Parent and assuming the accuracy of the representations and warranties of the applicable Equity Financing Source set forth in the Subscription Agreements with respect to each Equity Financing Source, as of the Effective Date, the Subscription Agreements, are in full force and effect and have not been withdrawn or terminated, or otherwise amended or modified, and no withdrawal, termination, amendment or modification is contemplated by any party thereto. Each of the Subscription Agreements is a legal, valid and binding obligation of Parent and JIH and, to the Knowledge of Parent and assuming the accuracy of the representations and warranties of the applicable Equity Financing Source set forth in the Subscription Agreements, each Equity Financing Source, and neither the execution or delivery by any party thereto, nor the performance of any party's obligations under any such Subscription Agreement, violates any Laws. The Subscription Agreements provide that the Company is a third-party beneficiary thereof and is entitled to enforce such agreement against the applicable Equity Financing Source, to the extent set forth therein. There are no other agreements, side letters, or arrangements between Parent and any Equity Financing Source relating to any Subscription Agreement, and, as of the Effective Date, to Parent's Knowledge, there are no facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any Subscription Agreement not being satisfied, or the aggregate amount of all Subscription Amounts (as defined in the Subscription Agreements) not being available to Parent and JIH on the Closing Date. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of Parent or JIH, as applicable, or, to the Knowledge of Parent, any Equity Financing Source party thereto, under any term or condition of any Subscription Agreement and, as of the Effective Date, to the Knowledge of Parent, no event has occurred or circumstance exists that, with or without notice, lapse of time or both, would or would reasonably be likely to (i) make any of the statements by Parent, JIH, or any Equity Financing Source party thereto set forth in the Subscription Agreements inaccurate in any material respect or (ii) subject to the satisfaction (or waiver by the Parent Parties) of the conditions set forth in Section 11.1 and Section 11.2 of this Agreement, otherwise result in any portion of the

financing pursuant to the Subscription Agreements not being available. The Subscription Agreements contain all of the conditions precedent to the obligations of the Equity Financing Sources to contribute to Parent and JIH such Equity Financing Source's Subscription Amount (as defined in the Subscription Agreements) set forth in such Equity Financing Source's Subscription Agreement on the terms therein. No fees, consideration or other discounts are payable or have been agreed to by either Parent or JIH to any Equity Financing Source in respect of its PIPE Investment, except as set forth in the Subscription Agreements.

Section 1.15 **Tax Matters**.

(a) All material Tax Returns required to be filed under applicable Tax Law by or with respect to the Parent Parties have been filed. All such material Tax Returns are true, complete and correct in all material respects and have been prepared in material compliance with all applicable Tax Laws. Each Parent Party has timely paid all material amounts of Taxes due and payable by it (whether or not reflected on any Tax Return). Each Parent Party has withheld and paid to the applicable Taxing Authority all material amounts of Taxes required to have been withheld and paid by it in connection with any amounts paid or owing to any employee, independent contractor, creditor, or equityholder.

(b) There is no Tax audit or examination now being conducted with respect to any Taxes or Tax Returns of or with respect to any Parent Party, and no such Tax audit or examination has been threatened in writing. All material deficiencies for Taxes asserted or assessed in writing against any Parent Party have been fully and timely (taking into account applicable extensions) paid, settled or withdrawn.

(c) Outside of the Ordinary Course of Business, no Parent Party has agreed to any extension or waiver of the statute of limitations applicable to any Tax or Tax Return, or any extension of time with respect to a period of Tax collection, assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired, and no request for any such waiver or extension is currently pending. No Parent Party is the beneficiary of any extension of time (other than an automatic extension of time not requiring the consent of the applicable Taxing Authority) within which to file any Tax Return.

(d) Each of JIH and Parent is, and has been since formation, treated as a corporation for U.S. federal and all applicable state and local income Tax purposes.

Section 1.16 **Pro Forma Capitalization of Holdings**. As of the Closing and after giving effect to the transactions contemplated by this Agreement (including the PIPE Investment and assuming all such transactions are consummated in accordance with the terms thereof and without giving effect to any JIH Share Redemption or any Equity Interests issuable pursuant to the EIP, if any), the capitalization of Parent will consist of (a) the number of shares of Parent Common Stock and Parent Warrants issued pursuant to the Mergers, (b) the number of shares of Parent Common Stock and Parent Warrants issued pursuant to the Contributions and (c) the number of shares issued as part of the PIPE Investment (collectively, the "Parent Equity Interests"). Other than the Parent Equity Interests (and any Equity Interests issuable pursuant to the EIP as of the Closing, if any), immediately following the Closing, Parent will not have outstanding (i) any Equity Interests, (ii) options, warrants, convertible securities, stock appreciation, phantom stock, stock-based performance unit, profit participation, restricted stock, restricted stock unit, other equity-based compensation award or similar rights with respect to Parent or other rights (including preemptive rights) or agreements, arrangement or commitments of any character, whether or not contingent, of Parent to acquire from any Person, and no obligation of Parent to issue or sell, or cause to be issued or sold, any Equity Interest of Parent, or (iii) obligations of Parent to repurchase, redeem, or otherwise acquire any of the foregoing securities, shares, Equity Interests, securities convertible into or exchangeable for such Equity Interests, options, equity equivalents, interests or rights or to make any investment in any other Person (other than this Agreement).

Article VII
COVENANTS RELATING TO THE CONDUCT OF THE BLOCKERS AND THE GROUP COMPANIES AND PARENT

Section 1.1 **Interim Operating Covenants of the Blockers and the Group Companies** From and after the Effective Date until the earlier of the date this Agreement is terminated in accordance with Article XII and the Closing Date (such period, the "Pre-Closing Period"):

(a) each Blocker and the Company shall, and the Company shall cause the other Group Companies to, (i) conduct and operate their business in the Ordinary Course of Business and (ii) to maintain intact their respective businesses in all material respects and preserve their relationships with material customers, suppliers, distributors and others with whom such Blocker or Group Company has a

material business relationship, except, in each case, (x) with the prior written consent of Parent; (y) as expressly required hereby; or (z) as set forth on Schedule 7.1(a); and

(b) without limiting Section 7.1(a), except (w) for payments made in respect of Pre-Paid Transaction Expenses; (x) with the prior written consent of Parent; (y) as expressly required hereby or otherwise required by applicable Law; or (z) as set forth on Schedule 7.1(b), each Blocker and the Company shall not, and the Company shall cause the other Group Companies not to:

(i) amend or otherwise modify any of its Governing Documents;

(ii) except as may be required by Law or GAAP, make any material change in the financial or Tax accounting methods, principles or practices (or change an annual accounting period);

(iii) make, change or revoke any material election relating to Taxes; enter into any agreement, settlement or compromise with any Taxing Authority relating to any material Tax matter; change any material method of accounting or make any other similar request with a Taxing Authority; surrender any right to claim a material Tax refund, credit or other similar Tax benefit; file any material amended Tax Return; or enter into any tax sharing, indemnification or allocation agreement or arrangement (other than an Ordinary Course Tax Sharing Agreement);

(iv) issue or sell, or authorize to issue or sell, any membership interests, shares of its capital stock or any other ownership interests, as applicable, other than in the case of the Company issuance of "rollover equity" in connection with a Permitted Acquisition in form and substance reasonably acceptable to Parent (and with Parent's prior written consent (not to be unreasonably withheld, conditioned or delayed) with respect to the rights and obligations of any Person in receipt of such equity following the Closing) and entered into in accordance with the terms hereof, or issue or sell, or authorize to issue or sell, any securities convertible into or exchangeable for, or options, warrants or rights to purchase or subscribe for, or enter into any Contract with respect to the issuance or sale of, any shares of its membership interests or capital stock or any other ownership interests;

(v) declare, set aside or pay any dividend or make any other distribution other than the payment of cash dividends or cash distributions prior to the Measurement Time from excess cash balances not needed for operations in the Ordinary Course of Business;

(vi) split, combine, redeem or reclassify, or purchase or otherwise acquire, any membership interests, shares of its capital stock or any other ownership interests, as applicable;

(vii) other than in connection with any Permitted Acquisition (and in such case, solely to the extent in form and quantum reasonably acceptable to Parent and entered into in accordance with the terms hereof) or in the Ordinary Course of Business pursuant to clause (a) of the definition thereof (x) incur, assume, guarantee or otherwise become liable or responsible for (whether directly, contingently or otherwise) any Blocker Indebtedness or Company Indebtedness (other than under the Credit Agreements), as applicable; (y) make any loans, advances or capital contributions to, or investments in, any Person or (z) amend or modify any Blocker Indebtedness or Company Indebtedness, as applicable;

(viii) cancel or forgive any Indebtedness in excess of two hundred and fifty thousand dollars ($250,000) owed to the Blockers, the Company or any of the Company Subsidiaries, as applicable;

(ix) commit to making or make or incur any capital commitment or capital expenditure (or series of capital commitments or capital expenditures), other than capital expenditures (x) in the Ordinary Course of Business as contemplated by the Group Companies' capital expenditure budget set forth on Schedule 7.1(b)(x) or (y) in an amount not to exceed one million dollars ($1,000,000) individually or two million dollars ($2,000,000) in the aggregate;

(x) (A) with respect to the Company or any other member of the Group Companies, enter into any material amendment of any Material Contract or Material Lease, enter into any Contract that if entered into prior to the Effective Date would be a Material Contract or Material Lease, in each case other than in the Ordinary Course of Business pursuant to clause (a) of the

definition thereof or the entry into any purchase agreement or customary documentation ancillary thereto regarding a Permitted Acquisition on terms and conditions, and for a purchase price, reasonably acceptable to Parent and JIH and entered into in accordance with the terms hereof, or voluntarily terminate any Material Contract or Material Lease, except for any termination at the end of the term of such Material Contract or Lease pursuant to the terms of such Material Contract or Material Lease, and (B) with respect to any Blocker, enter into any written amendment of any material Contract, enter into any Contract that if entered into prior to the Effective Date would be a Contract that is material to such Blocker, in each case other than in the Ordinary Course of Business pursuant to clause (a) of the definition thereof, or voluntarily terminate any Contract that is material to such Blocker, except for any termination at the end of the term of such material Contract or Lease pursuant to the terms of such material Contract;

(xi) enter into, renew, modify or revise any Affiliated Transaction or Blocker Affiliated Transaction, as applicable, other than those that will be terminated at Closing;

(xii) sell, lease, license, assign, transfer, permit to lapse, abandon, or otherwise dispose of any of its properties or assets (other than Intellectual Property assets) that are, (A) with respect to the Company or any other member of the Group Companies, material to the businesses of the Group Companies, taken as a whole, except in the Ordinary Course of Business pursuant to clause (a) of the definition thereof, and (B) with respect to any Blocker, material to its business;

(xiii) sell, assign, transfer, lease, license, abandon, let lapse, cancel, dispose of, or otherwise subject to a Lien (other than a Permitted Lien) any Owned Intellectual Property, except non-exclusive licenses granted in the Ordinary Course of Business and the full-term expiration of registered Intellectual Property;

(xiv) adopt or effect a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

(xv) grant or otherwise create or consent to the creation of any Lien (other than a Permitted Lien) on any of its material assets or Real Property;

(xvi) waive, release, assign, settle or compromise any Proceeding (whether civil, criminal, administrative or investigative) (w) involving payments (exclusive of attorney's fees) in excess of five hundred thousand dollars ($500,000) in any single instance or in excess of two million dollars ($2,000,000) in the aggregate; (x) granting material injunctive or other equitable remedy; or (y) which imposes any material restrictions on the operations of any Blocker or Group Company;

(xvii) make, increase, decrease, accelerate (with respect to funding, payment or vesting) or grant any base salary, base wages, bonus opportunity, equity or equity-based award or other compensation or employee benefits other than (A) as required pursuant to a Company Employee Benefit Plan as in effect on the Effective Date that has been provided to JIH and Parent prior to the date hereof; (B) annual base compensation increases made in the Ordinary Course of Business pursuant to clause (a) of the definition thereof for employees or individual independent contractors who are eligible to earn an annual base compensation equal to or less than $200,000, or (C) entering into any Company Employee Benefit Plan with any employee or independent contractor hired, engaged or promoted by any of the Group Companies following the Effective Date in the Ordinary Course of Business pursuant to clause (a) of the definition thereof and who is eligible to earn an annual base compensation equal to or less than $200,000 to provide for cash compensation and benefits (other than equity or equity-based compensation and/or deferred compensation) for such individuals that are substantially similar to the cash compensation and benefits (other than equity or equity-based compensation and/or deferred compensation) made available to other similarly situated employees and service providers of the Group Companies;

(xviii) pay or promise to pay, grant or fund, accelerate (with respect to payment or vesting) or announce the grant or award of any equity or equity-based incentive awards, retention, sale, change-in-control or other discretionary bonus, severance or similar compensation or benefits; in each case, other than as required pursuant to a Company Employee benefit Plan as in effect on the Effective Date.

(xix) establish, modify, amend (other than as required by applicable Law or as required for the annual insurance renewal for health and/or welfare benefits), terminate, enter into,

commence participation in, or adopt any Company Employee Benefit Plan or any benefit or compensation plan, program, policy, agreement or arrangement that would be a Company Employee Benefit Plan if in effect on the Effective Date;

(xx) hire, engage, furlough, temporarily lay off or terminate (other than for cause) any individual with annual base compensation in excess of one hundred thousand dollars ($100,000);

(xxi) negotiate, modify, extend, or enter into any CBA or recognize or certify any labor union, labor organization, works council, or group of employees as the bargaining representative for any employees of the Group Companies;

(xxii) implement or announce any employee layoffs, plant closings, reductions in force, furloughs, temporary layoffs, salary or wage reductions, work schedule changes or other such actions that could implicate the WARN Act;

(xxiii) waive or release any non-competition, non-solicitation, non-disclosure, non-interference, non-disparagement, or other restrictive covenant obligation of any current or former employee or independent contractor or enter into any agreement that restricts the ability of the Blockers or the Group Companies, as applicable, to engage or compete in any line of business in any respect material to any business of the Blockers or the Group Companies, as applicable;

(xxiv) on terms and conditions reasonably satisfactory to Parent, buy, purchase or otherwise acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses, other than (A) inventory and supplies in the Ordinary Course of Business or (B) other assets in an amount not to exceed five million dollars ($5,000,000) individually;

(xxv) enter into any new line of business;

(xxvi) make any material change to any of the cash management practices, including materially deviating from or materially altering any of its practices, policies or procedures in paying accounts payable or collecting accounts receivable, or otherwise fail to maintain normalized working capital in accordance with the ordinary course of business consistent with past practice; or

(xxvii) agree or commit in writing to do any of the foregoing.

(c) From the Measurement Time until the Closing, the Blockers and the Company shall not, and the Company shall cause the other Group Companies not to, use any Cash and Cash Equivalents to pay any Transaction Expenses, make any distributions, repay any Blocker Indebtedness or Company Indebtedness, as applicable, or make any payments in respect of Taxes or that may increase the amounts payable to the Company Equityholders or Blocker Owners at the Closing.

(d) Nothing contained herein shall be deemed to give Parent, JIH or any Merger Sub, directly or indirectly, the right to control or direct the Company or any operations of any Blocker or any Group Company prior to the Closing. Prior to the Closing, the Blockers and the Group Companies shall exercise, consistent with the terms and conditions hereof, control over their respective businesses and operations.

Section 1.2 **Interim Operating Covenants of Parent Parties**.

(a) During the Pre-Closing Period, except (x) with the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed); (y) as expressly required hereby or (z) as set forth on Schedule 7.2(a), each of JIH and Parent shall not, and shall cause each of its Subsidiaries, including the other Parent Parties (excluding JIH) not to:

(i) take any action that would reasonably likely impede or materially delay the consummate of the transactions contemplated hereunder;

(ii) amend or otherwise modify any of their respective Governing Documents or, with respect to JIH, the Trust Agreement;

(iii) with respect to JIH, withdraw any of the Trust Amount, other than as permitted by JIH or JIH Governing Documents or the Trust Agreement;

(iv) other than in connection a JIH Share Redemption or the Subscription Agreements, issue or sell, or authorize to issue or sell, any Equity Interests, or issue or sell, or authorize to issue or sell, any securities convertible into or exchangeable for, or options, warrants or rights to purchase or subscribe for, or enter into any Contract with respect to the issuance or sale of, any Equity Interests of any of Parent, JIH, or any of the Merger Subs;

(v) make, change or revoke any material election relating to Taxes; enter into any agreement, settlement or compromise with any Taxing Authority relating to any material Tax matter, change any material method of accounting or make any other similar request with a Taxing Authority; surrender any right to claim a material Tax refund, credit or other similar Tax benefit; file any material amended Tax Return; or enter into any tax sharing, indemnification or allocation agreement or arrangement (other than an Ordinary Course Tax Sharing Agreement);

(vi) other than in connection with a JIH Share Redemption, declare, set aside or pay any dividend or make any other distribution or return of capital (whether in cash or in kind) to the equityholders of any of the Parent Parties;

(vii) split, combine, redeem (other than a JIH Share Redemption) or reclassify any of its Equity Interests;

(viii) (x) incur, assume, guarantee or otherwise become liable or responsible for (whether directly, contingently or otherwise) any Indebtedness, other than Indebtedness incurred in order to finance working capital needs (including to pay amounts which would be treated as a Transaction Expense if unpaid as of the Closing Date and any ordinary course operating expenses) (y) make any loans, advances or capital contributions to, or investments in, any Person or (z) amend or modify any Indebtedness;

(ix) convert or permit conversion of any Indebtedness into Parent Warrants or JIH Warrants;

(x) commit to making or make or incur any capital commitment or capital expenditure (or series of capital commitments or capital expenditures);

(xi) enter into any transaction or Contract with the Sponsor or any of its Affiliates for the payment of finder's fees, consulting fees, monies in respect of any payment of a loan or other compensation paid by any of the Parent Parties to the Sponsor, the officers or directors of the respective Parent Parties, or any Affiliate of the Sponsor or a Parent Party's officers, for services rendered prior to, or for any services rendered in connection with, the consummation of the transactions contemplated hereby;

(xii) waive, release, assign, settle or compromise any pending or threatened Proceeding, other than Proceedings which are not material to any of the Parent Parties and which do not relate to the transactions contemplated by this Agreement; or

(xiii) buy, purchase or otherwise acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material portion of assets, securities, properties, interests or businesses of any Person;

(xiv) enter into any new line of business

(xv) maintain the Real Property in substantially the same condition as of the date of this Agreement, ordinary wear and tear, casualty and condemnation excepted; or

(xvi) agree or commit in writing to do any of the foregoing.

(b) Nothing contained herein shall be deemed to give the Blocker Owners, Blockers or any Group Company, directly or indirectly, the right to control or direct Parent prior to the Closing. Prior to the Closing, Parent shall exercise, consistent with the terms and conditions hereof, control over its business.

Article VIII
PRE-CLOSING AGREEMENTS

Section 1.1 **Reasonable Best Efforts; Further Assurances**. Subject to the terms and conditions set forth herein, and to applicable Laws, during the Pre-Closing Period, the Parties shall cooperate and use their respective reasonable best efforts to take, or cause to be taken, all appropriate action (including executing and delivering any documents, certificates, instruments and other papers that are necessary for the consummation of the transactions contemplated hereby), and do, or cause to be done, and assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated hereby and the Blockers and the Group Companies shall use reasonable best efforts, and Parent shall cooperate in all reasonable respects with the Group Companies, to solicit and obtain any consents of any Persons that may be required in connection with the transactions contemplated hereby or by the Ancillary Agreements prior to the Closing; provided, however, that other than any fees payable in connection with Notification and Report Forms required pursuant to the HSR Act, no Party or any of their Affiliates shall be required to pay or commit to pay any amount to (or incur any obligation in favor of) any Person from whom any such consent may be required (unless such payment is required in accordance with the terms of the relevant Contract requiring such consent). Subject to the terms set forth herein, each Party shall take such further actions (including the execution and delivery of such further instruments and documents) as reasonably requested by any other Party to effect, consummate, confirm or evidence the transactions contemplated hereby and carry out the purposes of this Agreement.

Section 1.2 **Trust & Closing Funding**. Subject to the satisfaction or waiver of the conditions set forth in Article XI (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of those conditions) and provision of notice thereof to the Trustee (which notice JIH shall provide to the Trustee in accordance with the terms of the Trust Agreement), in accordance with the Trust Agreement and Parent Governing Documents, at the Closing, JIH shall (a) cause the documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered and (b) use its best efforts to cause the Trustee to pay as and when due all amounts payable to JIH Shareholders who shall have validly elected to redeem their JIH Common Stock pursuant to the JIH Memorandum and Articles and use its best efforts to cause the Trustee to pay as and when due the Deferred Discount (as defined in the Trust Agreement) pursuant to the terms of the Trust Agreement, except to the extent that such Deferred Discount is waived, and pay as and when due all amounts payable pursuant to Section 3.2(e).

Section 1.3 **Status Preservation**.

(a) Listing. From the date hereof through the Closing, JIH shall use reasonable best efforts to ensure JIH remains listed as a public company on, and for shares of JIH Common Stock to be listed on, the Stock Exchange.

(b) Qualification as an Emerging Growth Company. Parent shall, at all times during the Pre-Closing Period use reasonable best efforts to (i) take all customary actions necessary to continue to maintain the requirements needed to qualify, at the Closing of the Business Combination, as an "emerging growth company" within the meaning of the JOBS Act; and (ii) not take any action that in and of itself would cause Parent to not qualify, at the Closing of the Business Combination, as an "emerging growth company" within the meaning of the JOBS Act.

(c) Public Filings. During the Pre-Closing Period, JIH will use reasonable best efforts to keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Securities Laws.

Section 1.4 **EIP**. Prior to the Closing Date, Parent shall approve and, subject to the approval of Parent's shareholders as required under Parent Governing Documents, adopt, a management incentive equity plan reasonably acceptable to Parent and the Equityholder Representative to be effective from and after the Closing (the "EIP").

Section 1.5 **Confidential Information**. During the Pre-Closing Period, each Party shall be bound by and comply with the provisions set forth in the Confidentiality Agreement as if such provisions were set forth herein, and such provisions are hereby incorporated herein by reference. Each Party acknowledges and agrees that each is aware, and each of their respective Affiliates and representatives is aware (or upon receipt of any material nonpublic information of the other Party, will be advised), of the restrictions imposed by the United States federal securities Laws and other applicable foreign and domestic Laws on Persons possessing material nonpublic information about a public company. Each Party hereby agrees, that during the Pre-Closing Period, except in connection with or support of the transactions contemplated hereby or at the request of Parent or any of its Affiliates or its or their representatives, while any of them are in possession of such material nonpublic information, none of such Persons

shall, directly or indirectly (through its Affiliate or otherwise), acquire, offer or propose to acquire, agree to acquire, sell or transfer or offer or propose to sell or transfer any securities of Parent, communicate such information to any other Person or cause or encourage any Person to do any of the foregoing.

Section 1.6 **Access to Information**. During the Pre-Closing Period, upon reasonable prior notice, the Blockers and the Company shall, and the Company shall cause the Company Subsidiaries to, afford the representatives of Parent reasonable access, during normal business hours, to the properties, books and records of the Blockers and the Group Companies, as applicable, and furnish to the representatives of Parent such additional financial and operating data and other information regarding the business of the Blockers and the Group Companies as Parent or its representatives may from time to time reasonably request for purposes of consummating the transactions contemplated hereby and preparing to operate the business of the Blockers and the Group Companies following the Closing; provided, nothing herein shall require the Blockers or any Group Company to provide access to, or to disclose any information to, the Parent Parties or any of their representatives if such access or disclosure, in the good faith reasonable belief of a Blocker or the Company, as applicable, (a) would waive any legal privilege or (b) would be in violation of applicable Laws or regulations of any Governmental Entity (including the HSR Act).

Section 1.7 **Notification of Certain Matters**. During the Pre-Closing Period, each Party shall disclose to the other Parties in writing any development, fact or circumstance of which such Party has Knowledge, arising before or after the Effective Date, that would cause or would reasonably be expected to result in the failure of the conditions set forth in Section 11.1 or Section 11.2 to be satisfied.

Section 1.8 **Antitrust Laws**.

(a) Each of the Parties will (i) cause the Notification and Report Forms required pursuant to the HSR Act with respect to the transactions contemplated hereby to be filed no later than 10 Business Days after the Effective Date; (ii) request early termination of the waiting period relating to such HSR Act filings; (iii) make an appropriate response to any requests for additional information and documentary material made by a Governmental Entity pursuant to the HSR Act; and (iv) otherwise use its reasonable best efforts to cause the expiration or termination of the applicable waiting periods under the HSR Act with respect to the transactions contemplated as soon as practicable. The Parties shall use reasonable best efforts to promptly obtain, and to cooperate with each other to promptly obtain, all authorizations, approvals, clearances, consents, actions or non-actions of any Governmental Entity in connection with the above filings, applications or notifications. Each Party shall promptly inform the other Parties of any material communication between itself (including its representatives) and any Governmental Entity regarding any of the transactions contemplated hereby. All filing fees required by applicable Law to any Governmental Entity in order to obtain any such approvals, consents, or Orders shall be Transaction Expenses.

(b) The Parties shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated hereby and, to the extent permissible, promptly furnish the other with copies of notices or other communications between any Party (including their respective Affiliates and representatives), as the case may be, and any third party and/or Governmental Entity with respect to such transactions. Each Party shall give the other Party and its counsel a reasonable opportunity to review in advance, to the extent permissible, and consider in good faith the views and input of the other Party in connection with, any proposed material written communication to any Governmental Entity relating to the transactions contemplated hereby, and to the extent reasonably practicable, give the other party the opportunity to attend and participate in any substantive meeting, conference or discussion, either in person or by telephone, with any Governmental Entity in connection with the transactions contemplated hereby.

(c) Each Party shall use reasonable best efforts to resolve objections, if any, as may be asserted by any Governmental Entity with respect to the transactions contemplated hereby under the HSR Act, the Sherman Act, the Clayton Act, the Federal Trade Commission Act, and any other United States federal or state or foreign statutes, rules, regulations, Orders, decrees, administrative or judicial doctrines or other Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or constituting anticompetitive conduct (collectively, the "Antitrust Laws"). Subject to the other terms of this Section 8.8(c), each Party shall use reasonable best efforts to take such action as may be required to cause the expiration of the notice periods under the HSR Act or other Antitrust Laws with respect to such transactions as promptly as possible after the Effective Date.

Section 1.9 **Requisite Blocker Consent**. Within one (1) day following the Effective Date, each Blocker shall deliver to Parent and JIH evidence of such Blocker's Blocker Written Consent.

Section 1.10 **Communications; Press Release; SEC Filings**.

(a) None of the Parties shall and each Party shall cause its Affiliates not to, make or issue any public release or public announcement concerning the transactions contemplated hereby without the prior written consent of Parent, in the case of the Company, the Blockers and the Equityholder Representative, or the prior written consent of the Company, in the case of JIH, Parent or the Merger Subs, which consent, in each case, shall not be unreasonably withheld, conditioned or delayed; provided, however, that (i) each Party may make any such announcement which it in good faith believes is necessary or advisable in connection with any required Law, which is required by the requirements of any national securities exchange applicable to such Party (including in connection with the exercise of the fiduciary duties of the JIH Board or that is contemplated hereby) and (ii) each Company Unitholder or Affiliate of a Party that is a private equity, venture capital or investment fund may make customary disclosures to its existing or potential financing sources, including direct or indirect limited partners and members (whether current or prospective) solely to the extent that such disclosures do not constitute material nonpublic information and are subject to customary obligations of confidentiality.

(b) As promptly as practicable following the Effective Date, JIH shall prepare and file a Current Report on Form 8-K pursuant to the Securities Exchange Act to report the execution of this Agreement and the Subscription Agreements, and make public all material nonpublic information provided to potential PIPE Investors prior to the Effective Date (the "Signing Form 8-K"), and JIH and the Company shall issue a mutually agreeable press release announcing the execution of this Agreement (the "Signing Press Release"). Prior to filing with the SEC, JIH will make available to the Company and the Equityholder Representative a draft of the Signing Form 8-K and will provide the Company and the Equityholder Representative with a reasonable opportunity to comment on such drafts and shall consider such comments in good faith.

(c) As promptly as reasonably practicable after the date of this Agreement (and in any event on or prior to the tenth (10th) Business Day following the delivery of the financial statements pursuant to clauses (i) and (ii) of Section 8.10(h)), JIH shall, in consultation with the Company, prepare and JIH shall file with the SEC a Form S-4, which shall comply as to form, in all material respects, with, as applicable, the provisions of the Securities Act and the Securities Exchange Act and the rules and regulations promulgated thereunder, for the purpose of soliciting proxies from JIH Shareholders to vote at JIH Shareholder Meeting in favor of JIH Shareholder Voting Matters. JIH shall file an amendment to the Form S-4 containing a definitive proxy statement/final prospectus with the SEC and cause the definitive proxy statement/final prospectus to be mailed to its shareholders of record, as of the record date to be established by JIH Board within five (5) Business Days of the notification of the completion of the review of the Form S-4 by the SEC.

(d) Prior to filing with the SEC, JIH will make available to the Company and the Equityholder Representative drafts of the Form S-4 and any other documents to be filed with the SEC, both preliminary and final, and drafts of any amendment or supplement to the Form S-4 or such other document and will provide the Company and the Equityholder Representative with a reasonable opportunity to comment on such drafts and shall consider such comments in good faith. JIH will advise the Company and the Equityholder Representative promptly after it receives notice thereof, of (i) the time when the Form S-4 has been filed; (ii) receipt of oral or written notification of the completion of the review by the SEC; (iii) the filing of any supplement or amendment to the Form S-4; (iv) any request by the SEC for amendment of the Form S-4; (v) any comments, written or oral, from the SEC relating to the Form S-4 and responses thereto; and (vi) requests by the SEC for additional information in connection with the Form S-4, and shall consult with the Company regarding, and supply the Company with copies of, all material correspondence between Parent or any of its representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Form S-4. In consultation with the Company, JIH shall promptly respond to any comments of the SEC on the Form S-4 and the Parties shall use their respective reasonable best efforts to have the Form S-4 declared effective by the SEC under the Securities Act and Securities Exchange Act as soon after filing as practicable.

(e) If, at any time prior to the JIH Shareholder Meeting, any Party discovers or becomes aware of any information that should be set forth in an amendment or supplement to the Form S-4, so that the Form S-4 would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, such Party shall inform the other Parties hereto and, subject to Section 8.10(d), JIH shall promptly file (and the Company shall cooperate in preparing, to the extent necessary) an appropriate amendment or supplement describing such information with the SEC and, to the extent required by Law, transmit to the JIH Shareholders such amendment or supplement to the Form S-4 containing such information.

(f) The Parties acknowledge that a substantial portion of the Form S-4 and certain other forms, reports and other filings required to be made by JIH under the Securities Act and Securities Exchange Act in connection with the transactions contemplated hereby (collectively, "Additional JIH Filings") shall include disclosure regarding the Blockers and the Group Companies and the business of the Blockers and the Group Companies and the management, operations and financial condition of the Blockers and the Group Companies. Accordingly, the Blockers and the Company agree to, and the Company agrees to cause the Group Companies to, as promptly as reasonably practicable, provide JIH with all information concerning the Blocker Owners, the Company Equityholders, the Blockers, the Company and the Group Companies, and their respective business, management, operations and financial condition, in each case, that is reasonably required to be included in the Form S-4, Additional JIH Filings or any other JIH SEC Filing. The Blockers and the Company shall make, and the Company shall cause the Group Companies to, make, and shall cause their Affiliates, directors, officers, managers and employees to make, available to Parent and its counsel, auditors and other representatives in connection with the drafting of the Proxy Statement, Additional JIH Filings and any other JIH SEC Filing and responding in a timely manner to comments thereto from the SEC all information concerning the Blockers and the Group Companies, their respective businesses, management, operations and financial condition, in each case, that is reasonably required to be included in the Form S-4, such Additional JIH Filing or other JIH SEC Filing. JIH shall be permitted to make all necessary filings with respect to the transactions contemplated hereby under the Securities Act, the Securities Exchange Act and applicable blue sky Laws and the rules and regulations thereunder, shall provide the Company and the Equityholder Representative with a reasonable opportunity to comment on drafts of any such filings and shall consider such comments in good faith, and the Blockers and the Company shall reasonably cooperate in connection therewith.

(g) At least five (5) days prior to Closing, the Parties shall mutually begin preparing a draft Current Report on Form 8-K in connection with and announcing the Closing, together with, or incorporating by reference, such information that is or may be required to be disclosed with respect to the transactions contemplated hereby pursuant to Form 8-K (the "Closing Form 8-K"). Prior to the Closing, the Parties shall prepare a mutually agreeable press release announcing the consummation of the transactions contemplated hereby ("Closing Press Release"). Concurrently with the Closing, Parent shall distribute the Closing Press Release, and as soon as practicable thereafter, file the Closing Form 8-K with the SEC.

(h) On or prior to March 1, 2021, the Company shall provide to Parent and JIH (i) audited consolidated balance sheet of the Company and its Subsidiaries as of December 26, 2020, December 28, 2019, December 29, 2018 and December 30, 2017, and the related audited consolidated statements of comprehensive loss, cash flows and members equity for the fiscal years ended on such dates, together with all related notes and schedules thereto, accompanied by the reports thereon of the Company's independent auditors (which reports shall be unqualified) in each case audited in accordance with the standards of the PCAOB (the "PCAOB Financial Statements"); (ii) unaudited consolidated financial statements of the Company and its Subsidiaries including consolidated balance sheets, consolidated statements of comprehensive loss, cash flows and members equity as of and for the nine month period ended September 30, 2020 together with all related notes and schedules thereto, prepared in accordance with GAAP applied on a consistent basis throughout the covered periods and Regulation S-X of the Securities Exchange Act and reviewed by the Company's independent auditor in accordance with Statement on Auditing Standards No. 100 issued by the American Institute of Certified Public Accountants; (iii) all other audited and unaudited financial statements of the Group Companies and any company or business units acquired by the Group Companies, as applicable, required under the applicable rules and regulations and guidance of the SEC to be included in the Form S-4 and/or the Closing Form 8-K (including pro forma financial information); (iv) all selected financial data of the Group Companies required by Item 301 of Regulation S-K of the Securities Exchange Act, as necessary for inclusion in the Form S-4 and Closing Form 8-K; and (v) management's discussion and analysis of financial condition and results of operations prepared in accordance with Item 303 of Regulation S-K of the Securities Exchange Act (as if the Group Companies were subject thereto) with respect to the periods described in clauses (i), (ii) and (iii) above, as necessary for inclusion in the Form S-4 and Closing Form 8-K (including pro forma financial information).

Section 1.11 **JIH Shareholder Meeting**. JIH, acting through JIH Board, shall take all actions in accordance with applicable Law, JIH's Governing Documents and the rules of the Stock Exchange to duly call, give notice of, convene and promptly hold JIH Shareholder Meeting for the purpose of considering and voting upon JIH Shareholder Voting Matters, which meeting shall be held not more than twenty-five (25) days after the date on which JIH completes the mailing of the definitive proxy statement/final prospectus to JIH Shareholders pursuant to Section 8.10(c). JIH Board shall recommend adoption of this Agreement and approval of JIH Shareholder Voting Matters and include such recommendation in the Form S-4, and, unless this Agreement has been duly terminated in accordance with the terms herein and except as required by applicable Law upon the advice of outside counsel, neither JIH Board nor any committee thereof shall withdraw or modify, or publicly propose or resolve to withdraw or modify in a manner adverse to the Company or the Blockers, the recommendation of JIH Board that JIH

Shareholders vote in favor of the approval of JIH Shareholder Voting Matters. Unless this Agreement has been duly terminated in accordance with the terms herein, JIH shall take all reasonable lawful action to solicit from JIH Shareholders proxies in favor of the proposal to adopt this Agreement and approve the Required JIH Shareholder Voting Matters and shall take all other action reasonably necessary or advisable to secure the vote or consent of JIH Shareholders that are required by the rules of the Stock Exchange. Notwithstanding anything to the contrary contained in this Agreement, JIH may (and in the case of the following clause (ii), at the reasonable request of the Company, shall) adjourn or postpone JIH Shareholder Meeting: (i) to the extent necessary to ensure that any legally required supplement or amendment to the Form S-4 is provided to JIH Shareholders and (ii), in each case, for one period of no longer than 15 calendar days, (x) if as of the time for which JIH Shareholder Meeting is originally scheduled (as set forth in the Form S-4), there are insufficient voting Equity Interests of JIH represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of JIH Shareholder Meeting or (y) in order to solicit additional proxies from JIH Shareholders for purposes of obtaining approval of the Required JIH Shareholder Voting Matters.

Section 1.12 **Expenses**. Except as otherwise provided herein, each Party shall be solely liable for and pay all of its own costs and expenses (including attorneys', accountants' and investment bankers' fees and other out-of-pocket expenses) incurred by such Party or its Affiliates in connection with the negotiation and execution of this Agreement and the Ancillary Agreements, the performance of such Party's obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby. To the extent there are any Transaction Expenses that become due and payable following the Closing or which are not paid at the Closing, such Transaction Expenses shall be borne by the Company following the Closing.

Section 1.13 **Directors and Officers**.

(a) From and after the Parent Effective Time, Parent shall cause the Group Companies to indemnify and hold harmless (including through reimbursement of expenses and exculpation) each Person that prior to the Closing served as a director or officer of any Group Company or who, at the request of any Group Company, served as a director or officer of another Person (collectively, with such Person's heirs, executors or administrators, the "Indemnified Persons") from and against any penalties, costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Proceeding arising out of or pertaining to circumstances, facts or events that occurred on or before the Effective Time, to the fullest extent permitted under applicable Law, the Governing Documents in effect as of the Effective Date and any indemnification agreement between any Group Company and any Indemnified Person in effect as of the Effective Date ("D&O Provisions") and acknowledges and agrees such D&O Provisions are rights of Contract. Without limiting the foregoing, Parent shall cause each of the Group Companies to (i) maintain, for a period of six (6) years following the Closing Date, provisions in its Governing Documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of officers and directors/managers that are no less favorable to the Indemnified Persons than the D&O Provisions in effect as of the Effective Date, and not amend, repeal or otherwise modify such provisions in any respect that would affect in any manner the Indemnified Persons' rights, or any Group Company's obligations, thereunder.

(b) Tail Policy.

(i) For a period of six (6) years from and after the Closing Date, Parent shall purchase and maintain in effect policies of directors' and officers' liability insurance covering the Indemnified Persons and Parent with respect to claims arising from facts or events that occurred on or before the Closing and with substantially the same coverage and amounts as, and contain terms and conditions no less advantageous than, in the aggregate, the coverage currently provided by such current policy.

(ii) At or prior to the Closing Date, the Company shall purchase and maintain in effect for a period of six (6) years thereafter, "run-off" coverage as provided by any Group Company's and Parent's fiduciary policies, in each case, covering those Persons who are covered on the Effective Date by such policies and with terms, conditions, retentions and limits of liability that are no less advantageous than the coverage provided under any Group Company's or Parent's existing policies (the policies contemplated by the foregoing clauses (i) and (ii), collectively, the "Tail Policy"); provided that in no event shall Parent be required to expense on the premium thereof in excess of two hundred and fifty percent (250%) of the annual premium currently payable by the Company with respect to such current policy (the "Premium Cap"); provided, further, that if such minimum coverage under any such Tail Policy is or becomes not available at the Premium Cap, then any such Tail Policy shall contain the maximum coverage available at the Premium Cap. No claims made under or in respect of such Tail Policy related to any fiduciary or

employee of any Group Company shall be settled without the prior written consent of the Company. The Indemnified Persons are intended third party beneficiaries of this Section 8.13.

Section 1.14 **Subscription Agreements**. Parent or JIH may not modify or waive, or provide consent to modify or waive (including consent to termination, to the extent required), any provisions of a Subscription Agreement or any remedy under any Subscription Agreement, in each case, without the prior written consent of the Company; provided, that any modification or waiver that is solely ministerial in nature and does not affect any economic or any other material term (including any conditions to closing) of a Subscription Agreement shall not require the prior written consent of the Company. If Parent or JIH is required to consummate the Closing hereunder, each of Parent and JIH shall use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the Subscription Agreements on the terms and subject to the conditions described therein, including maintaining in effect the Subscription Agreements and to: (a) satisfy on a timely basis all conditions and covenants applicable to Parent and JIH in the Subscription Agreements and otherwise comply with its obligations thereunder, (b) if all conditions in the Subscription Agreements (other than those conditions that by their nature are to be satisfied at the Closing, but which conditions are then capable of being satisfied) have been satisfied, consummate the transactions contemplated by the Subscription Agreements at or prior to the Closing; (c) deliver notices to counterparties to the Subscription Agreements as required by and in the manner set forth in the Subscription Agreements in order to cause timely funding in advance of the Closing; and (d) without limiting the Company's rights to enforce the Subscription Agreements, enforce Parent's rights and JIH's rights under the Subscription Agreements, subject to all provisions thereof, if all conditions in the Subscription Agreements (other than those conditions that by their nature are to be satisfied at the Closing, but which conditions are then capable of being satisfied) have been satisfied, to cause the applicable Equity Financing Sources fund the amounts set forth in the Subscription Agreements in accordance with their terms.

Section 1.15 **Affiliate Obligations**. On or before the Closing Date, except for this Agreement and any Ancillary Agreements and except as set forth on Schedule 8.15, (a) each Blocker shall take all actions necessary to cause all Liabilities and obligations of such Blocker under any Blocker Affiliated Transaction to be terminated in full without any further force and effect and without any cost to or other Liability to or obligations of such Blocker, Parent, or JIH and (b) the Company shall take all actions necessary to cause all Liabilities and obligations of the Group Companies under any Affiliated Transaction to be terminated in full without any further force and effect and without any cost to or other Liability to or obligations of any Group Company, Parent, or JIH.

Section 1.16 **280G**. Prior to the Closing, the Company shall (i) use commercially reasonable efforts to (i) obtain an executed waiver from each Person who is a "disqualified individual" (as defined in Section 280G of the Code) of that portion of any payments or economic benefits received or payable to such Person that is reasonably expected to constitute "parachute payments" (as defined in Section 280G(b) of the Code) (the "Waived 280G Benefits"), and (ii) solicit the approval of its shareholders of any Waived 280G Benefits, in a manner that complies with Sections 280G(b)(5)(A)(ii) and 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder. The Company shall forward to JIH at least ten (10) days prior to distribution to the intended recipients, copies of all documents prepared by the Company in connection with this Section 8.16 (including supporting analysis and calculations, form of waiver agreement, equityholder consent and disclosure statement) for JIH's review and comment, and the Company shall incorporate all reasonable comments received from JIH. Prior to the Closing, the Company shall deliver to JIH evidence of the results of such vote. Such shareholder approval, if obtained, shall establish the disqualified individual's right to receive or retain the Waived 280G Benefits, such that if such shareholder approval is not obtained, no portion of the Waived 280G Benefits shall be paid, payable, received or retained.

Section 1.17 **No JIH or Parent Stock Transactions**. During the Pre-Closing Period, except as otherwise contemplated hereby, none of the Company, any of its controlled Affiliates, any Blocker, any Blocker Owner or any Company Equityholder, directly or indirectly, shall engage in any transactions involving the securities of JIH without the prior written consent of JIH.

Section 1.18 **Parent Party Written Consents**. Within one (1) day of the Effective Date, Parent shall deliver to the Company (a) a written consent of the board of directors of Parent and (b) a written consent of the board of directors of each of Blocker Merger Sub 1, Blocker Merger Sub 2, Blocker Merger Sub 3, Blocker Merger Sub 4, Blocker Merger Sub 5 and JIH Merger Sub (the written consents described in the foregoing clauses (a) and (b), the "Parent Party Written Consents"), in each case evidencing the approval of this Agreement and the applicable Mergers.

Section 1.19 **Exclusivity**.

(a) From the Effective Date until the earlier of the Closing or the termination of this Agreement in accordance withSection 12.1, the Blockers and their respective controlled Affiliates and the

Company and its Affiliates shall not, and shall cause their Subsidiaries and their respective representatives not to, directly or indirectly, (a) solicit, initiate or take any action to knowingly facilitate or encourage any inquiries or the making, submission or announcement of, any proposal or offer from any Person or group of Persons other than Parent, JIH, and the Sponsor (and their respective representatives, acting in their capacity as such) (a "Competing Buyer") that may constitute, or would reasonably be expected to lead to, a Competing Transaction; (b) enter into, participate in, continue or otherwise engage in, any discussions or negotiations with any Competing Buyer regarding a Competing Transaction; (c) furnish (including through any virtual data room) any information relating to the Blockers or any Group Company or any of their assets or businesses, or afford access to the assets, business, properties, books or records of the Blockers or any Group Company to a Competing Buyer, in all cases for the purpose of assisting with or facilitating, or that would otherwise reasonably be expected to lead to, a Competing Transaction; (d) approve, endorse or recommend any Competing Transaction; or (e) enter into a Competing Transaction or any agreement, arrangement or understanding (including any letter of intent or term sheet) relating to a Competing Transaction or publicly announce an intention to do so.

(b) From the Effective Date, until the earlier of the Closing or the termination of this Agreement in accordance with Section 12.1, Parent, JIH, the Sponsor and their respective Affiliates shall not, and shall cause their respective representatives not to, directly or indirectly, (a) solicit, initiate or take any action to knowingly facilitate or encourage any inquiries or the making, submission or announcement of, any proposal or offer from Parent, the Sponsor, any Person or group of Persons other than the Company and the Company Equityholders that may constitute, or would reasonably be expected to lead to, a Parent Competing Transaction; (b) enter into, participate in, continue or otherwise engage in, any discussions or negotiations regarding a Parent Competing Transaction; (c) commence due diligence with respect to any Person, in all cases for the purpose of assisting with or facilitating, or that would otherwise reasonably be expected to lead to, a Parent Competing Transaction; (d) approve, endorse or recommend any Parent Competing Transaction; or (e) enter into a Parent Competing Transaction, or any agreement, arrangement or understanding (including any letter of intent or term sheet) relating to a Parent Competing Transaction, or publicly announce an intention to do so.

Section 1.20 **Registration**. In the event that the shares of Parent Common Stock (including any Earnout Shares) are not registered in connection with the consummation of the transactions contemplated by this Agreement pursuant to the Investor Rights Agreement, each of Parent shall use reasonable best efforts to include all Parent Common Stock (including all Earnout Shares), as applicable, issued hereunder pursuant to Section 3.5 to be included in the Registration Statement (as defined in the Subscription Agreements) in accordance with Section 7 of the Subscription Agreements.

Section 1.21 **Permitted Acquisitions**. The Company shall reasonably cooperate with, and keep Parent reasonably informed of, any Permitted Acquisition. In furtherance of the foregoing, the Company shall provide Parent with drafts of all material documentation related to, or to be entered into in connection with, any such Permitted Acquisition (including any amendment thereto), and provide Parent with a reasonable opportunity to review and comment on all such documentation and consider in good faith all reasonable Parent comments thereto. Notwithstanding the foregoing, all such documentation shall be consistent with the terms of Parent's consent to such Permitted Acquisition (including as set forth on Schedule 1.5) and any deviations to such terms shall require the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed). No Group Company shall be permitted to enter into a Permitted Acquisition to the extent such Permitted Acquisition would reasonably be expected to materially delay or materially impair the transactions contemplated hereby, including under this Agreement. Without limiting the foregoing, no Group Company shall be permitted to enter into any Permitted Acquisition that would delay the preparation, filing or effectiveness of the Form S-4.

Section 1.22 **Reserved**.

Section 1.23 **Reserved**.

Section 1.24 **Use of PIPE Proceeds**. Notwithstanding anything to the contrary contained in this Agreement, Parent shall apply the PIPE Proceeds as follows: (a) first, to pay the Payoff Amount; (b) second, to the extent there are PIPE Proceeds in excess of the Payoff Amount, to pay Transaction Expenses (other than Pre-Paid Transaction Expenses), subject to the Parent Expense Cap; and (c) third, to the extent there are PIPE Proceeds remaining following the payments contemplated by the foregoing clauses (a) and (b), to satisfy other payment obligations of the Parent Parties to the Company Unitholders pursuant to this Agreement. For the avoidance of doubt, in no event shall any portion of the PIPE Proceeds be used to pay any portion of the Aggregate Cash Consideration prior to the payments contemplated by clauses (a) and (b) above.

Section 1.25 **Section 16 of the Exchange Act** Prior to the Closing, the board of directors of Parent, or an appropriate committee of nonemployee directors thereof, shall adopt a resolution consistent with the interpretive guidance of the SEC so that the acquisition of Parent Common Shares, in each case, pursuant to this Agreement and the Ancillary Agreements by any officer, director or shareholder (by reason of "director by deputization") of the Group Companies who is expected to become a "covered person" of Parent for purposes of Section 16 of the Exchange Act and the rules and regulations thereunder ("Section 16") shall be an exempt transaction for purposes of Section 16.

Section 1.26 **Parent Warrant Agreement; Amended Sponsor Documents**.

(a) At the Closing, Parent and each recipient of Parent Warrants at the Closing as provided in this Agreement shall enter into a mutually agreeable warrant agreement on substantially the same terms as contained in the JIH Warrant Agreement, except for such changes as are necessary to (i) reflect the warrants issuable thereunder constitute Parent Warrants (rather than JIH Warrants), (ii) remove provisions in the JIH Warrant Agreement that relate to JIH's pre-Closing status as a blank check company incorporated for the purpose of acquiring one or more operating businesses through a Business Combination (including delineations between Public Warrants, Private Placement Warrants and Working Capital Warrants, provisions related to the issuance of Working Capital Warrants and provisions related to JIH's initial public offering) and (iii) to reflect any other agreements amongst Parent and the Company with respect to the terms of the Parent Warrants to be issued pursuant to this Agreement (such warrant agreement containing the foregoing terms, the "Parent Warrant Agreement"). At the Closing, Parent shall issue the Parent Warrants that are required to be issued pursuant to this Agreement pursuant to the terms of the Parent Warrant Agreement.

(b) At the Closing, JIH, the Sponsor and the other parties to the Sponsor Letter Agreement shall enter into an amendment to the Sponsor Letter Agreement, in a form mutually agreed in good faith between JIH, the Sponsor and the Company, pursuant to which (i) all references to Founder Shares or Common Stock (each as defined in the Sponsor Letter Agreement) shall be deemed to be references to Parent Common Stock, (ii) all references to Private Placement Warrants (as defined in the Sponsor Letter Agreement) shall be deemed to be references to Parent Warrants and (iii) Parent shall have third-party beneficiary rights to enforce the rights and obligations contained in Section 8 of the Sponsor Letter Agreement (such amendment containing the foregoing terms, the "Sponsor Letter Agreement Amendment").

(c) At the Closing, JIH, the Sponsor and the other parties to the Sponsor Registration and Stockholders Rights Agreement shall enter into an amendment to the Sponsor Registration and Stockholders Rights Agreement, in a form mutually agreed in good faith between JIH, the Sponsor and the Company, pursuant to which (i) all references to Founder Shares or Common Stock (each as defined in the Sponsor Registration and Stockholders Rights Agreement) shall be deemed to be references to Parent Common Stock, (ii) all references to Private Placement Warrants and Working Capital Warrants (each as defined in the Sponsor Registration and Stockholders Rights Agreement) shall be deemed to be references to Parent Warrants, (iii) references to the registration rights to which the Sponsor may be entitled pursuant to the Investor Rights Agreement are appropriately included and (iv) certain governance rights included in Article V of the Sponsor Registration and Stockholders Rights Amendment are being removed and replaced with the governance rights set forth in the Investor Rights Agreement (such amendment containing the foregoing terms, the "Sponsor Registration and Stockholders Rights Amendment").

Article IX
ADDITIONAL AGREEMENTS

Section 1.1 **Access to Books and Records**. From and after the Closing, Parent and its Affiliates shall make or cause to be made available to the Equityholder Representative (at the Equityholder Representative's sole expense) all books, records, and documents relating to periods prior to the Closing Date of any Blocker or any Group Company (and the assistance of employees responsible for such books, records and documents) during regular business hours and upon reasonable prior written request as may be reasonably necessary for (a) investigating, settling, preparing for the defense or prosecution of, defending or prosecuting any Proceeding (other than an actual or potential Proceeding (i) brought or threatened to be brought by the Equityholder Representative or the Company arising under this Agreement or (ii) brought or threatened to be brought by Parent or its Affiliates against the Equityholder Representative, any Blocker Owner or any Group Company arising under this Agreement), (b) preparing reports to Governmental Entities or (c) such other purposes (that do not involve an actual or potential Proceeding brought by the Equityholder Representative or their Affiliates against Parent or by Parent or its Affiliates against the Equityholder Representative relating to or arising out of this Agreement) for which access to such documents is reasonably necessary. Parent shall (at the Company's sole expense) cause each Group Company to

maintain and preserve all such books, records and other documents in the possession of the Group Companies as of the Closing Date for the greater of (i) six (6) years after the Closing Date and (ii) any applicable statutory or regulatory retention period, as the same may be extended. Notwithstanding anything herein to the contrary, Parent shall not be required to provide any access or information to the Equityholder Representative or any of its respective representatives, which Parent reasonably believes, upon the advice of counsel, constitutes information protected by attorney-client privilege or which would violate any obligation owed to a third party under Contract or Law. This Section 9.1 shall not apply to Taxes or Tax matters, which are the subject of Section 10.1.

Article X
TAX MATTERS

Section 1.1 **Certain Tax Matters**.

(a) Preparation of Tax Returns for the Group Company.

(i) Parent shall prepare, or cause to be prepared, at the cost and expense of Parent all Tax Returns of each Group Company for any taxable period ending on or before the Closing Date and any Straddle Period, in each case, that are due after the Closing Date (taking into account applicable extensions). Each such Tax Return that is a Flow-Through Tax Return shall be prepared in a manner consistent with the Group Companies' past practices, except as otherwise required by applicable Law, and shall claim the Transaction Tax Deductions in the Pre-Closing Tax Period to the maximum extent permitted under applicable Law. Each such Tax Return that is a Flow-Through Tax Return shall be prepared using the historical income Tax Return preparers of the applicable Group Company and shall be submitted to the Equityholder Representative for review, comment and approval no later than thirty (30) days prior to the due date for filing such Tax Return (taking into account applicable extensions). Parent shall incorporate, or cause to be incorporated, all reasonable comments received from the Equityholder Representative no later than ten (10) days prior to the due date for filing any such Tax Return (taking into account applicable extensions), and the Parent will cause such Tax Returns to be timely filed and will provide a copy of such filed Tax Returns to the Equityholder Representative.

(ii) Notwithstanding the foregoing, each Flow-Through Tax Return described in this Section 10.1(a) for a taxable period that includes the Closing Date (i) for which the "interim closing method" under Section 706 of the Code (or any similar provision of state, local or non-U.S. Law) is available shall be prepared in accordance with such method and (ii) for which an election under Section 754 of the Code (or any similar provision of state, local or non-U.S. Law) may be made shall make such election.

(b) Straddle Period. For purposes of this Agreement, in the case of any Straddle Period, the amount of any Taxes based on or measured by income, receipts, or payroll of the Group Companies or Blockers for the Pre-Closing Tax Period shall be determined based on an "interim closing of the books" as of the close of business on the Closing Date (and for such purpose, the taxable period of any "controlled foreign corporation" as defined in Section 957 of the Code, partnership or other pass-through entity in which any Group Company or Blocker holds a beneficial interest shall be deemed to terminate at such time) and the amount of any other Taxes of the Group Companies or Blockers for any Straddle Period that relates to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on and including the Closing Date and the denominator of which is the number of days in such Straddle Period.

(c) Notwithstanding anything to the contrary in this Agreement, Parent shall be entitled, in its sole discretion, to cause any Group Company to make any "push out" of imputed underpayments under Section 6226 of the Code (or any similar provisions under state or local Law) with respect to a taxable period (or portion thereof) ending on or prior to the Closing Date, unless (i) the Company Equityholders (and their direct or indirect owners, as applicable) amend their Tax Returns (including pursuant to Section 6225(c)(2) of the Code (or any similar provisions under state or local Law)) or utilize the alternative "pull-in" procedure in accordance with Section 6225(c)(2)(B) of the Code (or any similar provisions under state or local Law), and (ii) any such imputed underpayment attributable to the Company Equityholders (or their direct or indirect owners, as applicable) is reduced to zero. Each of the Parties shall cooperate in good faith in connection with Parent's decision to cause any Group Company to make any such "push out" of imputed underpayments.

(d) Cooperation. Each Party shall reasonably cooperate (and cause its Affiliates to reasonably cooperate), as and to the extent reasonably requested by each other Party, in connection with the

preparation and filing of Tax Returns pursuant to Section 10.1(a) and any examination or other Proceeding with respect to Taxes or Tax Returns of any Group Company or Blocker. Such cooperation shall include the provision of records and information that are reasonably relevant to any such audit or other Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Following the Closing, Parent, the Group Companies, the Blockers, the Company Equityholders and the Blocker Owners shall (and the Company Equityholders and Blocker Owners shall cause their respective Affiliates to) retain all books and records with respect to Tax matters pertinent to JIH, the Group Companies or Blockers relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Parent or the Equityholders' Representative, any extensions thereof) with respect to the respective taxable periods, and to abide by all record retention agreements entered into with any Taxing Authority. Each Party shall furnish the other Parties with copies of all relevant correspondence received from any Taxing Authority in connection with any Tax audit or other Proceeding or information request with respect to any Taxes of the Group Companies. Parent, the Company Equityholders and Blocker Owners shall (and shall cause their respective Affiliates to) provide any information reasonably requested to allow Holdco, the Parent or any Group Company or Blocker to comply with any information reporting or withholding requirements contained in the Code or other applicable Laws or to compute the amount of payroll or other employment Taxes due with respect to any payment made in connection with this Agreement.

(e) Transfer Taxes. All Transfer Taxes shall be borne by Parent. Parent shall cause the Group Company and Blockers, as applicable, to prepare and file, or cause to be prepared and filed, all necessary Tax Returns and other documentation with respect to all Transfer Taxes, and, if required by applicable Law, the Company Equityholders, the Blocker Owners, the Company, the Blockers and Parent will, and will cause their respective Affiliates to, reasonably cooperate and join in the execution of any such Tax Returns and other documentation. The Parties shall reasonably cooperate to establish any available exemption from (or reduction in) any Transfer Tax.

(f) The Parties acknowledge and agree that for U.S. federal and, as applicable, state and local Tax purposes, they intend that (i) the JIH Merger, the Contribution, and the PIPE Investment, taken together with the integrated plan described in clause (ii), be treated as part of an integrated transaction that qualifies as a contribution pursuant to Section 351 of the Code , (ii) each Blocker Merger and the corresponding Parent Merger, taken together, constitute an integrated plan described in Rev. Rul. 2001-46, 2001-2 C.B. 321, that qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, (iii) the JIH Merger qualify as a "reorganization" within the meaning of Section 368(a) of the Code (clauses (i) through (iii), the "Intended Tax Treatment"), and (iv) this Agreement be, and hereby adopt this Agreement as, a "plan of reorganization" within the meaning of Section 368 of the Code with respect to the reorganizations described in clauses (ii) and (iii).

(g) Purchase Price Allocation. Within one hundred twenty (120) days following the Closing Date, (i) the Equityholder Representative will prepare, and deliver to the JIH, an allocation statement allocating the Company Cash Consideration and any other amounts treated as consideration for U.S. federal income Tax purposes with respect to the Company Units among the assets of the Company and the Company Subsidiaries that are classified as entities that are disregarded as separate from the Company for U.S. federal income Tax purposes, in each case, in accordance with Section 1060 of the Code (and any other applicable section of the Code), the Treasury Regulations thereunder (and any similar provision of state or local Law) (the "Allocation"). The Allocation shall contain sufficient detail to permit the Parties to make the computations and adjustments required under Sections 743(b), 751 and 755 of the Code and the Treasury Regulations thereunder. Within twenty (30) days after the receipt of the draft Allocation, JIH will propose any changes or will indicate its concurrence therewith. If JIH and the Equityholder Representative do not initially agree with respect to the draft Allocation or any proposed changes, then JIH and the Equityholder Representative shall attempt in good faith to reach agreement on the Allocation, as applicable, in a manner consistent with applicable income Tax Law. If JIH and the Equityholder Representative cannot reach agreement on the Allocation within thirty (30) days after receipt of JIH's proposed changes, then JIH and the Equityholder Representative shall submit the dispute to the Valuation Firm or, if unavailable, another nationally recognized accounting firm mutually acceptable to JIH and the Equityholder Representative (the "Tax Accounting Firm") for resolution, acting as an accounting expert (and not as an arbitrator). For this purpose, (i) the Tax Accounting Firm may not assign a value to any disputed item greater than the greatest value for such disputed item claimed by any party or less than the lowest value for such disputed item claimed by any party and (ii) all fees and expenses relating to the work, if any, to be performed by the Tax Accounting Firm will be allocated between JIH, on the one hand, and the Equityholder Representative (on behalf of the Company Equityholders), on the other hand, in the same proportion that the aggregate amount of the disputed items so submitted to the Tax Accounting Firm that is unsuccessfully disputed by each such Party (as finally determined by the Tax Accounting Firm) bears to the total amount of such disputed items so submitted. The Allocation, as agreed to by JIH and the Equityholder

Representative or as finally determined by the Tax Accounting Firm, as the case may be, shall be binding on all Parties (the "Final Allocation").

(h) The Parties shall, and shall cause each of their respective applicable Affiliates to: (1) prepare and file all Tax Returns consistent with the Final Allocation and Intended Tax Treatment (collectively, the "Tax Positions"); (2) take no position in any communication (whether written or unwritten) with any Taxing Authority or any other action inconsistent with the Tax Positions; (3) promptly inform each other of any challenge by any Taxing Authority to any portion of the Tax Positions; and (4) consult with and keep one another informed with respect to the status of, and any discussion, proposal or submission with respect to, any such challenge to any portion of the Tax Positions.

(i) Tax Contests. In the event of any proposed audit, adjustment, assessment, examination, claim or other controversy or Proceeding reasonably expected to impact any Flow-Through Tax Return of any Group Company with respect to any Pre-Closing Tax Period (a "Tax Contest"), JIH will, or will cause the applicable Group Company to, within 5 days of becoming aware of such Tax Contest, notify the Equityholder Representative of such Tax Contest. JIH or the applicable Group Company shall include in such notice any written notice or other documents received from any Taxing Authority with respect to such Tax Contest. JIH will control the contest or resolution of any such Tax Contest; provided, JIH will obtain the prior consent of the Equityholder Representative (which consent will not be unreasonably withheld, conditioned or delayed) before entering into any settlement of a claim or ceasing to defend such claim; provided, further, the Equityholder Representative will be entitled to participate in the defense of such claim (to the extent permitted by the applicable Taxing Authority) and to employ counsel of its choice for such purpose.

(j) After the Closing, except as otherwise provided in this Agreement, Parent and its Affiliates (including the Group Companies) will not, without the consent of the Equityholder Representative (which consent will not be unreasonably withheld, conditioned or delayed), (a) file, amend or otherwise modify any Flow-Through Tax Return relating to any Pre-Closing Tax Period of any Group Company, (b) extend or waive, or cause or request to be extended or waived, any statute of limitations or other period for the assessment of any Taxes with respect to any Flow-Through Tax Return for any Pre-Closing Tax Period of any Group Company, (c) voluntarily approach any Taxing Authority regarding any Flow-Through Tax Return of any Group Company relating to any Pre-Closing Tax Period, (d) make or change any election or accounting method or practice with respect to any Flow-Through Tax Return for any Pre-Closing Tax Period, or (e) take any other action (or inaction) relating to any Flow-Through Tax Return for any Pre-Closing Tax Period, in each case, to the extent that Holdco, Management Holdings, JBI, Koos Trust or the Blocker Owners, or their direct or indirect owners, could have an additional Tax liability for a Pre-Closing Tax Period as a result of such action.

(k) Each Party shall, and shall cause its respective Affiliates, to (i) cooperate in order to facilitate the issuance of any opinions relating to Tax matters to be filed in connection with the Form S-4, and (ii) deliver to Kirkland & Ellis LLP (or other applicable legal counsel to the Parent Parties), in each case, to the extent requested by such counsel, a duly executed certificate dated as of the date requested by such counsel, containing such representations, warranties and covenants as shall be reasonably necessary or appropriate to enable such counsel to render any such opinion.

Article XI
CONDITIONS TO OBLIGATIONS OF PARTIES

Section 1.1 **Conditions to the Obligations of Each Party**. The obligation of each Party to consummate the transactions to be performed by it in connection with the Closing is subject to the satisfaction or written waiver, as of the Closing Date, of each of the following conditions:

(a) Hart-Scott-Rodino Act. The waiting period (and any extension thereof) applicable to the consummation of the transactions contemplated hereby under the HSR Act, and any agreement with any Governmental Entity not to consummate the transactions contemplated hereby, shall have expired or been terminated.

(b) No Orders or Illegality. There shall not be any applicable Law in effect that makes the consummation of the transactions contemplated hereby illegal or any Order in effect, threatened or pending preventing the consummation of the transactions contemplated hereby.

(c) Required Vote. The Required Vote shall have been obtained.

(d) Form S-4. The Form S-4 shall have become effective in accordance with the provisions of the Securities Act, no stop order shall have been issued by the SEC that remains in effect with respect to the Form S-4, and no Proceeding seeking such a stop order shall have been threatened or initiated by the SEC that remains pending.

(e) Parent Governing Documents. The Parent Revised Certificate of Incorporation shall have been filed with the Secretary of State of the State of Delaware and Parent shall have adopted Parent Revised Bylaws.

Section 1.2 Conditions to the Obligations of Parent Parties. The obligations of each of the Parent Parties to consummate the transactions to be performed by the respective Parent Parties in connection with the Closing is subject to the satisfaction or written waiver by JIH (where permissible), at or prior to the Closing Date, of each of the following conditions:

(a) Representations and Warranties.

(i) The representations and warranties of the Group Companies set forth in Article IV hereof (other than the Company Fundamental Representations) and of the Blockers set forth in Article V hereof (other than the Blocker Fundamental Representations), in each case, without giving effect to any materiality or Material Adverse Effect qualifiers contained therein (other than in respect of the defined term "Material Contract"), shall be true and correct as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct as of such date), except in each case, to the extent such failure of the representations and warranties to be so true and correct, when taken as a whole, would not have a Material Adverse Effect; and

(ii) the Company Fundamental Representations and the Blocker Fundamental Representations, in each case, without giving effect to any materiality or Material Adverse Effect qualifiers contained therein, shall be true and correct in all respects as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct in all respects as of such date) other than, in each case, immaterial inaccuracies.

(b) Performance and Obligations of the Company, Equityholder Representative and the Blockers. The respective covenants and agreements of the Company, the Equityholder Representative and the Blockers to be performed or complied with on or before the Closing in accordance with this Agreement shall have been performed in all material respects.

(c) Material Adverse Effect. Since the Effective Date, there has been no Material Adverse Effect.

(d) Officers Certificate. The Company and each Blocker shall deliver to JIH a duly executed certificate from an authorized Person of (x) the Company (the "Company Bring-Down Certificate") and (y) each Blocker (a "Blocker Bring-Down Certificate"), in each case, dated as of the Closing Date, certifying, (i) with respect to the Company, that the conditions set forth in Section 11.2(a), (b) and (c) have been satisfied with respect to the Company and (ii) with respect to each Blocker, that the conditions set forth in Section 11.2(a) and (b) have been satisfied with respect to such Blocker.

(e) Ancillary Agreements. The Company shall have delivered to Parent a counterpart signature page to the Company LLCA duly executed by the Company, and counterpart signature pages to the Investor Rights Agreement duly executed by the Blocker Owners.

Section 1.3 Conditions to the Obligations of the Blockers and the Company. The obligation of the Blockers and the Company to consummate the transactions to be performed by the Blockers and the Company, as applicable, in connection with the Closing is subject to the satisfaction or written waiver by the Company, at or prior to the Closing Date, of each of the following conditions:

(a) Representations and Warranties.

(i) The representations and warranties of the Parent Parties set forth in Article VI (other than the Parent Fundamental Representations), in each case, without giving effect to any materiality or material adverse effect qualifiers contained therein, shall be true and correct as of

the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct as of such date), except, in each case, to the extent such failure of the representations and warranties to be so true and correct when taken as a whole, would have a material adverse effect on JIH.

(ii) The Parent Fundamental Representations in each case, without giving effect to any materiality or material adverse effect qualifiers contained therein, shall be true and correct in all respects as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct in all respects as of such date) other than, in each case, immaterial inaccuracies.

(b) Performance and Obligations of the Parent Parties. The covenants and agreements of the Parent Parties to be performed or complied with on or before the Closing in accordance with this Agreement shall have been performed in all material respects.

(c) Officers Certificate. Parent shall deliver to the Company, a duly executed certificate from a director or an officer of Parent (the "Parent Bring-Down Certificate") dated as of the Closing Date, certifying that the conditions set forth in Section 11.3(a) and Section 11.3(b) have been satisfied.

(d) JIH Share Redemption. (i) The JIH Share Redemptions shall have been completed in accordance with the terms hereof, the applicable Parent Governing Documents, the Trust Agreement and the Form S-4 and (ii) the aggregate number of shares of JIH Common Stock elected to be redeemed in connection with all JIH Share Redemptions shall in no event exceed 40% of all JIH Common Stock eligible to be redeemed in connection therewith.

(e) Trust Account. (i) JIH shall have made all necessary and appropriate arrangements with the Trustee to disburse all of the remaining funds contained in the Trust Account available to JIH to be released to JIH at the Closing and shall be available to JIH in respect of all of the obligations of JIH and Parent set forth in this Agreement and (ii) there shall be no Proceedings pending or threatened by any Person (not including the Company and its Affiliates) with respect to or against the Trust Account that would reasonably be expected to have a material adverse effect on JIH's or Parent's ability to perform their respective obligations hereunder.

(f) Listing. The Parent Common Stock (including the Earnout Shares) to be issued in the Mergers shall be listed on the Stock Exchange.

(g) Ancillary Agreements. Parent shall have delivered to the Equityholder Representative counterpart signature pages to the Investor Rights Agreement duly executed by Parent and the Sponsor.

(h) PIPE Investment. The PIPE Investment shall have been consummated.

(i) Appointment to the Board. The individuals identified in the Investor Rights Agreement as the initial directors of Parent as of Closing shall have been appointed to the Parent Board effective as of the Closing.

Section 1.4 **Frustration of Closing Conditions**. None of the Blockers, the Company or Parent may rely on the failure of any condition set forth in this Article XI to be satisfied if such failure was caused by such Party's failure to act in good faith or to use reasonable best efforts to cause the closing conditions of each such other Party to be satisfied.

Section 1.5 **Waiver of Closing Conditions**. Upon the occurrence of the Closing, any condition set forth in this Article XI that was not satisfied as of the Closing shall be deemed to have been waived as of and from the Closing.

Article XII
TERMINATION

Section 1.1 **Termination**. This Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing only as follows:

(a) by the mutual written consent of the Company and JIH;

(b) by either the Company or JIH by written notice to the other Party if any Governmental Entity has enacted any Law which has become final and non-appealable and has the effect of making the consummation of the transactions contemplated hereby illegal or any final, non-appealable Order is in effect permanently preventing the consummation of the transactions contemplated hereby; provided, however, that the right to terminate this Agreement pursuant to this Section 12.1(b) shall not be available to any Party whose breach of any representation, warranty, covenant or agreement hereof results in or causes such final, non-appealable Order or other action;

(c) by either the Company or JIH by written notice to the other if the consummation of the transactions contemplated hereby shall not have occurred on or before August 31, 2021 (the "Outside Date"); provided that the right to terminate this Agreement under this Section 12.1(c) shall not be available to any Party then in material breach of its representations, warranties, covenants or agreements under this Agreement;

(d) by the Company, if JIH, Parent or any Merger Sub breaches in any material respect any of its representations or warranties contained herein or breaches or fails to perform in any material respect any of its covenants contained herein, which breach or failure to perform (i) would render a condition precedent to the Company's and Blocker's obligations to consummate the transactions set forth in Section 11.1 or Section 11.3 hereof not capable of being satisfied and (ii) after the giving of written notice of such breach or failure to perform to JIH by the Company, cannot be cured or has not been cured by the earlier of (x) the Outside Date and (y) thirty (30) Business Days after receipt of such written notice and the Company has not waived in writing such breach or failure; provided, however, that the right to terminate this Agreement under this Section 12.1(d) shall not be available to the Company if the Company, any Blocker or the Equityholder Representative is then in material breach of any representation, warranty, covenant or agreement contained herein;

(e) by JIH, if the Company or any Blocker breaches in any material respect any of their representations or warranties contained herein or the Company, any Blocker or the Equityholder Representative breaches or fails to perform in any material respect any of its covenants contained herein, which breach or failure to perform (i) would render a condition precedent to Parent's, JIH's and any Merger Sub's obligations to consummate the transactions set forth in Section 11.1 or Section 11.2 hereof not capable of being satisfied, and (ii) after the giving of written notice of such breach or failure to perform to the Equityholder Representative by JIH, cannot be cured or has not been cured by the earlier of (x) the Outside Date and (y) thirty (30) Business Days after the delivery of such written notice (in which case the Outside Date shall automatically be extended until the end of such thirty (30) Business Day period) and Parent has not waived in writing such breach or failure; provided, however, that the right to terminate this Agreement under this Section 12.1(e) shall not be available to JIH if Parent, JIH, or any Merger Sub is then in material breach of any representation, warranty, covenant or agreement contained herein; or

(f) by JIH, if any Blocker Written Consent shall not have been obtained and delivered to JIH within one (1) day of the Effective Date.

Section 1.2 **Effect of Termination**. In the event of the termination of this Agreement pursuant to Section 12.1, this Agreement shall immediately become null and void, without any Liability on the part of any Party or any other Person, and all rights and obligations of each Party shall cease; provided that (a) the Confidentiality Agreement and the agreements contained in Section 8.10(a), Section 8.12, this Section 12.2 and Article XIII hereof survive any termination of this Agreement and remain in full force and effect and (b) no such termination shall relieve any Party from any Liability arising out of or incurred as a result of its Fraud or its willful and material breach of this Agreement.

Article XIII
MISCELLANEOUS

Section 1.1 **Amendment and Waiver**. No amendment of any provision hereof shall be valid unless the same shall be in writing and signed by JIH, the Company, and the Equityholder Representative. No waiver of any provision or condition hereof shall be valid unless the same shall be in writing and signed by the Party against which such waiver is to be enforced. No waiver by any Party of any default, breach of representation or warranty or breach of covenant hereunder, whether intentional or not, shall be deemed to extend to any other, prior or subsequent default or breach or affect in any way any rights arising by virtue of any other, prior or subsequent such occurrence.

Section 1.2 **Notices**. All notices, demands, requests, instructions, claims, consents, waivers and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment), received by e-mail (having

obtained electronic delivery confirmation thereof, not to be unreasonably withheld, conditioned or delayed) prior to 5:00 p.m. Eastern Time on a Business Day, and, if otherwise, on the next Business Day, (b) one (1) Business Day following sending by reputable overnight express courier (charges prepaid) or (c) three (3) days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing pursuant to the provisions of this Section 13.2, notices, demands and communications to the Company, Parent, and Equityholder Representative shall be sent to the addresses indicated below (or to such other address or addresses as the Parties may from time to time designate in writing):

Notices to the Parent Parties:
Juniper Industrial Holdings, Inc.
14 Fairmount Avenue
Chatham, New Jersey, 07928
Attention: Roger Fradin
Brian Cook
E-mail: roger.fradin@fradin.com
bcook@juniperindustrial.com

with a copy to (which shall not constitute notice):
Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Douglas E. Bacon, P.C.
Will Mabry
E-mail: doug.bacon@kirkland.com
will.mabry@kirkland.com
and
Kirkland & Ellis LLP
1601 Elm Street
Dallas, Texas 75201
Attention: Alex Rose
E-mail: alex.rose@kirkland.com

Notices to Equityholder Representative:
Cascade GP, LLC
233 Wilshire Blvd, Suite 800
Santa Monica, CA 90401
Attention: José E. Feliciano, Colin Leonard, and Fred Ebrahemi
E-mail: febrahemi@clearlake.com

with copies to (which shall not constitute notice):
Kirkland & Ellis LLP
2049 Century Park East, 37th Floor
Los Angeles, CA 90067
Attention: Luke Guerra, P.C.
E-mail: luke.guerra@kirkland.com
and
Kirkland & Ellis LLP
300 N. LaSalle
Chicago, IL 60654
Attention: Aisha P. Lavinier
E-mail: aisha.lavinier@kirkland.com

Notices to the Blockers and to the Company:
c/o Janus Midco, LLC
233 Wilshire Blvd, Suite 800
Santa Monica, CA 90401
Attention: José E. Feliciano, Colin Leonard, and Fred Ebrahemi
E-mail: febrahemi@clearlake.com

with copies to (which shall not constitute notice):
Kirkland & Ellis LLP
2049 Century Park East, 37th Floor
Los Angeles, CA 90067
Attention: Luke Guerra, P.C.
E-mail: luke.guerra@kirkland.com
and
Kirkland & Ellis LLP
300 N. LaSalle
Chicago, IL 60654
Attention: Aisha P. Lavinier
E-mail: aisha.lavinier@kirkland.com

Notices to the Company and following the Closing, Parent:

135 Janus International Blvd.
Temple, GA 30179
Attention: Ramey Jackson
E-mail: rameyj@janusintl.com

with copies to (which shall not constitute notice):

Kirkland & Ellis LLP
2049 Century Park East, 37th Floor
Los Angeles, CA 90067
Attention: Luke Guerra, P.C.
Aisha Lavinier,
E-mail: luke.guerra@kirkland.com
and
Kirkland & Ellis LLP
300 N. LaSalle
Chicago, IL 60654
Attention: Aisha P. Lavinier
E-mail: aisha.lavinier@kirkland.com

Section 1.3 **Assignment**. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns; provided that neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Party (including by operation of Law) without the prior written consent of the other Parties; provided that any Group Company may assign its rights under this Agreement to the Debt Financing Sources as collateral security. Any purported assignment or delegation not permitted under this Section 13.3 shall be null and void.

Section 1.4 **Severability**. Whenever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision hereof or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions hereof. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part hereof a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

Section 1.5 **Interpretation**. The headings and captions used herein and the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized terms used in any Schedule or Exhibit attached hereto and not otherwise defined therein shall have the meanings set forth herein. The use of the word "including" herein shall mean "including without limitation." The words "hereof," "herein," and "hereunder" and words of similar import, when used herein, shall refer to this Agreement as a whole and not to any particular provision hereof. References herein to a specific Section, Subsection, Recital, Schedule or Exhibit shall refer, respectively, to Sections, Subsections, Recitals, Schedules or Exhibits hereof. Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa. References herein to any gender shall include each other gender. The word "or" shall not be exclusive unless the context clearly requires the selection of one (1) (but not more than one (1)) of a number of items. References to "written" or "in writing" include in electronic form. References herein to any Person shall include such Person's heirs, executors, personal representatives, administrators, successors and permitted assigns; provided, however, that nothing contained in this Section 13.5 is intended to authorize any assignment or transfer not otherwise permitted by this Agreement. References herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity. Any reference to "days" shall mean calendar days unless Business Days are specified; provided that if any action is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter. References herein to any Contract (including this Agreement) mean such Contract as amended, restated, supplemented or modified from time to time in accordance with the terms thereof; provided that with respect to any Contract listed (or required to be listed) on the Disclosure Schedules, all material amendments thereto (or with respect to customer or supplier Contracts, only those amendments that include a restrictive covenant or place any other material restriction on the ability of any Group Company to operate) (for the avoidance, excluding in either case any purchase orders, work orders or statements of work) must also be listed on the appropriate section of the applicable schedule and disclosed. With respect to the determination of any period of time, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding." References herein to any Law shall be deemed also to refer to such Law, as amended, and all rules and regulations promulgated thereunder. The word "extent" in the phrase "to the extent" (or similar phrases) shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." References to the Group Companies as a whole, any Group Company, or the operations, business or assets of any Group Company, solely for purposes of Article IV as of any date prior to the date a Permitted Acquisition was consummated, will be deemed not to include any Person or business acquired in

connection with such Permitted Acquisition or the business, operations, assets or liabilities thereof. An accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP. Except where otherwise provided, all amounts herein are stated and shall be paid in United States dollars. The Parties and their respective counsel have reviewed and negotiated this Agreement as the joint agreement and understanding of the Parties, and the language used herein shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. Any information or materials shall be deemed provided, made available or delivered to Parent if such information or materials have been uploaded to the electronic data room maintained by the Company and its financial advisor on the "Project Jade" online data site hosted by Intralinks at https://services.intralinks.com for purposes of the transactions contemplated hereby (the "Data Room") or otherwise provided to Parent's representatives (including counsel) via e-mail, in each case with respect to the representations and warranties contained in Article IV and Article V, at least one (1) Business Day prior to the Effective Date.

Section 1.6 **Entire Agreement**. This Agreement, the Ancillary Agreements and the Confidentiality Agreement (together with the Schedules and Exhibits to this Agreement) contain the entire agreement and understanding among the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, understandings and discussions, whether written or oral, relating to such subject matter in any way. The Parties have voluntarily agreed to define their rights and Liabilities with respect to the transactions contemplated hereby exclusively pursuant to the express terms and provisions hereof, and the Parties disclaim that they are owed any duties or are entitled to any remedies not set forth herein. Furthermore, this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations and no Person has any special relationship with another Person that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction.

Section 1.7 **Governing Law; Waiver of Jury Trial; Jurisdiction** The Law of the State of Delaware shall govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability hereof, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES UNDER THIS AGREEMENT. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Each of the Parties submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or if such court declines jurisdiction, then to the Federal District Court for the District of Delaware, in any Proceeding arising out of or relating to this Agreement, agrees that all claims in respect of the Proceeding shall be heard and determined in any such court and agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Nothing in this Section 13.7, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law or at equity. Each Party agrees that a final judgment in any Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law or at equity.

Section 1.8 **Non-Survival**. None of the representations, warranties, covenants or agreements set forth herein or in any certificate delivered pursuant to this Agreement including any rights arising out of any breach of such representations, warranties, covenants or agreements, shall survive the Closing (and there shall be no Liability after the Closing in respect thereof), in each case, except for (i) those covenants and agreements that by their terms contemplate performance, in each case, in whole or in part after the Closing, and then only with respect to the period following the Closing (including any breaches occurring after the Closing), which shall survive until thirty (30) days following the date of the expiration, by its terms of the obligation of the applicable Party under such covenant or agreement. Notwithstanding anything to the contrary contained herein, none of the provisions set forth herein shall be deemed a waiver by any Party of any right or remedy which such Party may have at Law or in equity in the case of Fraud.

Section 1.9 **Trust Account Waiver**. Reference is made to the final prospectus of JIH, filed with the SEC (File No. 333-234264) (the "Prospectus"), and dated as of November 7, 2019. As described in the Prospectus, JIH has established the Trust Account initially in an amount of $345,000,000 for the benefit of JIH's public stockholders (the "Public Stockholders") and certain parties (including the underwriters of JIH's IPO (the "IPO")) and that JIH may disburse monies from the Trust Account only: (a) to the Public Stockholders in the event they elect to redeem the shares of JIH Class A Common Stock in connection with the consummation of JIH's initial Business Combination, (b) to the Public Stockholders if JIH fails to consummate a Business Combination within 24 months

from the closing of the IPO, (c) any interest earned on the amounts held in the Trust Account necessary to pay for franchise and income taxes, or (d) to JIH after or concurrently with the consummation of a Business Combination. For and in consideration of JIH entering into this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Company, each Blocker and the Equityholder Representative hereby agrees that it does not now and shall not at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account or distributions therefrom, or make any claim against, the Trust Account, with respect to claims arising out of this Agreement, regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "Claims"). Each of the Company, each Blocker and the Equityholder Representative hereby irrevocably waives any Claims it may have against the Trust Account (including any distributions therefrom) now or in the future as a result of, or arising out of, this Agreement, and will not seek recourse against the Trust Account (including any distributions therefrom) for Claims arising out of this Agreement. Each of the Company, each Blocker and the Equityholder Representative agrees and acknowledges that such irrevocable waiver is material to this Agreement and specifically relied upon by JIH to induce it to enter in this Agreement, and each of the Company, each Blocker and the Equityholder Representative further intends and understands such waiver to be valid, binding and enforceable under applicable Law. Notwithstanding the foregoing, nothing in this Section 13.9 shall serve to limit or prohibit (i) the Company's, each Blocker's, any Company Equityholder's or the Equityholder Representative's right to pursue a claim against JIH for legal relief against assets held outside the Trust Account or pursuant to Section 13.11 for specific performance or other non-monetary relief, or (ii) any claims that the Company, any Blocker, any Company Equityholder or the Equityholder Representative may have in the future against JIH's assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account (other than the Trust Distributions) and any assets that have been purchased or acquired with any such funds) other than as contemplated by this Agreement.

Section 1.10 **Counterparts; Electronic Delivery**. This Agreement, the Ancillary Agreements and the other agreements, certificates, instruments and documents delivered pursuant to this Agreement may be executed and delivered in one or more counterparts and by e-mail, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No Party shall raise the use of e-mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a fax machine or e-mail as a defense to the formation or enforceability of a Contract and each Party forever waives any such defense.

Section 1.11 **Specific Performance**. Each Party acknowledges that the rights of each Party to consummate the transactions contemplated hereby are unique and recognize and affirm that in the event any of the provisions hereof are not performed in accordance with their specific terms or otherwise are breached, money damages would be inadequate (and therefore the non-breaching Party would have no adequate remedy at Law) and the non-breaching Party would be irreparably damaged. Accordingly, each Party agrees that each other Party shall be entitled to specific performance, an injunction or other equitable relief (without posting of bond or other security or needing to prove irreparable harm) to prevent breaches of the provisions hereof and to enforce specifically this Agreement or any Ancillary Agreement to the extent expressly contemplated herein or therein and the terms and provisions hereof in any Proceeding, in addition to any other remedy to which such Person may be entitled. Each Party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in accordance with this Section 13.11 shall not be required to provide any bond or other security in connection with any such injunction.

Section 1.12 **No Third-Party Beneficiaries**. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied shall give or be construed to give any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder (other than (x) Non-Party Affiliates, each of whom is an express third-party beneficiary hereunder to the provisions of Section 13.14 and (y) the Indemnified Persons, each of whom is an express third-party beneficiary hereunder to the provisions of Section 8.15).

Section 1.13 **Schedules and Exhibits**. All Schedules and Exhibits attached hereto or referred to herein are (a) each hereby incorporated in and made a part of this Agreement as if set forth in full herein and (b) qualified in their entirety by reference to specific provisions of this Agreement. Any fact or item disclosed in any Section of the Schedules shall be deemed disclosed in each other Section of the applicable Schedule to which such fact or item may apply so long as (x) such other Section is referenced by applicable cross-reference or (y) it is reasonably apparent on the face of such disclosure that such disclosure is applicable to such other Section or portion of the Schedule. The headings contained in the Schedules are for convenience of reference only and shall not be deemed to modify or influence the interpretation of the information contained in the Schedules. The Schedules shall not be deemed to expand in any way the scope or effect of any representations, warranties or covenants described herein. Any fact or item, including the specification of any dollar amount, disclosed in the Schedules shall not by reason

only of such inclusion (x) be deemed to be material, to establish any standard of materiality or to define further the meaning of such terms for purposes hereof, (y) represent a determination that such item or matter did not arise in the Ordinary Course of Business or (z) be deemed or interpreted to expand the scope of the Company's representations and warranties, obligations, covenants, conditions or agreements contained herein or in the Agreements, and matters reflected in the Schedules are not necessarily limited to matters required by this Agreement to be reflected herein and may be included solely for information purposes. The inclusion of any item or information in the Schedules shall not be deemed an admission of any fact, circumstance, liability or obligation to any third party. Moreover, in disclosing the information in the Schedules, the Company and the Blockers expressly do not waive any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed therein. The information contained in the Schedules shall be kept strictly confidential by the Parties and no third party may rely on any information disclosed or set forth therein.

Section 1.14 **No Recourse**. Notwithstanding anything that may be expressed or implied herein (except in the case of the immediately succeeding sentence) or any document, agreement, or instrument delivered contemporaneously herewith, and notwithstanding the fact that any Party may be a partnership or limited liability company, each Party hereto, by its acceptance of the benefits of this Agreement, covenants, agrees and acknowledges that no Persons other than the Parties shall have any obligation hereunder and that it has no rights of recovery hereunder against, and no recourse hereunder or under any documents, agreements, or instruments delivered contemporaneously herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any former, current or future director, officer, agent, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative or employee of any Party (or any of their successors or permitted assignees), against any former, current, or future general or limited partner, manager, stockholder or member of any Party (or any of their successors or permitted assignees) or any Affiliate thereof or against any former, current or future director, officer, agent, employee, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative, general or limited partner, stockholder, manager or member of any of the foregoing, but in each case not including the Parties (each, but excluding for the avoidance of doubt, the Parties, a "Non-Party Affiliate"), whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, Contract or otherwise) by or on behalf of such Party against the Non-Party Affiliates, by the enforcement of any assessment or by any Proceeding, or by virtue of any statute, regulation or other applicable Law, or otherwise; it being agreed and acknowledged that no personal Liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Non-Party Affiliate, as such, for any obligations of the applicable Party under this Agreement or the transactions contemplated hereby, under any documents or instruments delivered contemporaneously herewith, in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether in tort, Contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation. Notwithstanding the forgoing, a Non-Party Affiliate may have obligations under any documents, agreements, or instruments delivered contemporaneously herewith or otherwise contemplated hereby if such Non-Party Affiliate is party to such document, agreement or instrument. Except to the extent otherwise set forth in, and subject in all cases to the terms and conditions of and limitations herein, this Agreement may only be enforced against, and any claim or cause of action of any kind based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance hereof, may only be brought against the entities that are named as Parties hereto and then only with respect to the specific obligations set forth herein with respect to such Party. Each Non-Party Affiliate is intended as a third-party beneficiary of this Section 13.14. Notwithstanding any provision hereof to the contrary, in no event shall the Group Companies, the Blockers or the Equityholder Representative or any of their respective Affiliates or representatives seek to recover monetary damages from any Equity Financing Source in connection with the obligations of the Equity Financing Sources for the Equity Financing under the applicable Subscription Agreement. Nothing in this Section 13.14 shall in any way limit or qualify the rights and obligations of the Equity Financing Sources for the applicable Equity Financing and the other parties to the Subscription Agreements to each other thereunder or in connection therewith (including the Company's rights as a third party beneficiary to the Subscription Agreements in accordance with their terms to the extent expressly set forth therein).

Section 1.15 **Equitable Adjustments**. If, during the Pre-Closing Period, the outstanding shares of JIH Capital Stock shall have been changed into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination, consolidation or exchange of shares, or any similar event shall have occurred, then any number or amount contained herein which is based upon the number of shares of JIH Capital Stock will be appropriately adjusted to provide to the Blocker Owners and the Company Equityholders and JIH Shareholders the same economic effect as contemplated hereby prior to such event.

Section 1.16 **Waiver of Conflicts; Attorney-Client Communications**. Each of the Parties to this Agreement hereby agrees, on its own behalf and on behalf of its directors, managers, members, partners, officers, employees and Affiliates, that Kirkland & Ellis LLP may serve as counsel to the Group Companies and any Blocker, on the one hand, and the Company Equityholders, the Blocker Owners, the Equityholder Representative or certain of their respective Non-Party Affiliates (individually and collectively, the "Seller Group"), on the other hand, in connection with the negotiation, preparation, execution, delivery and performance of this Agreement, and the consummation of

the transactions contemplated hereby, and that, following consummation of the transactions contemplated hereby, Kirkland & Ellis LLP (or any of its respective successors) may serve as counsel to the Seller Group or any director, manager, member, partner, officer, employee or Affiliate of any member of Seller Group, in connection with any litigation, claim or obligation arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement notwithstanding such representation or any continued representation of the Company and/or any of its Subsidiaries and/or Blocker, and each of the parties hereto (on its own behalf and on behalf of its Affiliates) hereby consents thereto and irrevocably waives any conflict of interest arising therefrom, and each of such parties shall cause any Affiliate thereof to consent to irrevocably waive any conflict of interest arising from such representation. The parties agree to take the steps necessary to ensure that any privilege attaching as a result of Kirkland & Ellis LLP representing the Group Companies and the Blockers in connection with any of the transactions contemplated by this Agreement shall survive the Closing and shall remain in effect, provided that such privilege from and after the Closing shall be controlled by the Equityholder Representative on behalf of the Company Equityholders, the Blocker Owners, and their respective Non-Party Affiliates. As to any privileged attorney-client communications between Kirkland & Ellis LLP and the Group Companies and the Blockers in connection with the transactions contemplated by this Agreement prior to the Closing Date (collectively, the "Privileged Communications"), the Parent Parties, the Company and each of its Subsidiaries, the Surviving Blockers, together with any of their respective Affiliates, Subsidiaries, successors or assigns, agree that no such party may use or rely on any of the Privileged Communications in any action against or involving any of the parties after the Closing. In addition, if the transactions contemplated by this Agreement are consummated, all Privileged Communications related to such transactions will become property of (and be controlled by) the Equityholder Representative, and none of Parent, JIH, any Parent Party, any Group Company, any Blocker or any of their respective Affiliates, Subsidiaries, successors or assigns shall retain any copies of such records or have any access to them. In the event that JIH or any other Parent Party is legally required or requested by any Governmental Entity to access or obtain a copy of all or a portion of the Privileged Communications, JIH or such Parent Party shall be entitled to access or obtain a copy of and disclose the Privileged Communications to the extent necessary to comply with any such legal requirement or request; provided that JIH shall promptly notify the Equityholder Representative in writing (prior to the disclosure by JIH of any Privileged Communications to the extent practicable) so that the Equityholder Representative can seek a protective order and the Parent Parties agree to use commercially reasonable efforts (at the sole cost and expense of the Equityholder Representative) to assist therewith.

Article XIV
AUTHORIZATION OF THE EQUITYHOLDER REPRESENTATIVE

Section 1.1 **Authorization of Equityholder Representative**.

(a) Appointment. By adoption of this Agreement, execution of a Blocker Letter of Transmittal or Equityholder Materials, and the acceptance of any portion of the Blocker Merger Consideration or Company Sale Consideration, each Blocker Owner and Company Equityholder hereby irrevocably constitutes and appoints the Equityholder Representative as his, her or its, agent and representative to, in addition to the other rights and authority granted to the Equityholder Representative elsewhere in this Agreement, to execute any and all instruments or other documents on behalf of such Blocker Owner and Company Equityholder, and to do any and all other acts or things on behalf of such Blocker Owner and Company Equityholder, which the Equityholder Representative may deem necessary, advisable, convenient or appropriate, or which may be required pursuant to this Agreement, the Ancillary Agreements or otherwise, in connection with the facilitation of the consummation of the transactions contemplated hereby or thereby and the performance of all obligations hereunder or thereunder at or following the Closing, including the exercise of the power to: (i) execute the Ancillary Agreements, instruments or certificates on behalf of each Blocker Owner and Company Equityholder; (ii) act for each Blocker Owner and Company Equityholder with respect to any adjustment to the Estimated Aggregate Closing Consideration and the Ancillary Agreements; (iii) give and receive notices and communications to or from the Parent Parties relating to this Agreement, the Ancillary Agreements or any of the transactions and other matters contemplated hereby or thereby (except to the extent that this Agreement or any Ancillary Agreement expressly contemplates that any such notice or communication shall be given or received by such Blocker Owner or Company Equityholder individually); (iv) administration of the provisions of this Agreement; (v) give or agree to, on behalf of all or any of the Blocker Owner and Company Equityholders, any and all consents, waivers, amendments or modifications deemed by the Equityholder Representative, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (vi) amending this Agreement, any Ancillary Agreement or any of the instruments to be delivered to Parent hereunder or thereunder; (vii) (A) dispute or refrain from disputing, on behalf of each Blocker Owner and Company Equityholder, any amounts to be received by such Blocker Owner and Company Equityholder under this Agreement or any claim made by the Parent Parties under this Agreement, (B) negotiate and compromise, on behalf of each such Blocker Owner and Company Equityholder, any dispute that may arise under, and exercise or refrain from exercising any remedies available under, this Agreement, and (C) execute, on

behalf of each such Blocker Owner and Company Equityholder, any settlement agreement, release or other document with respect to such dispute or remedy; (viii) engage attorneys, accountants, agents or consultants on behalf of the Blocker Owners and Company Equityholders in connection with this Agreement or any Ancillary Agreement and pay any fees related thereto, and (ix) take all actions necessary or appropriate in the judgment of the Equityholder Representative for the accomplishment of the foregoing. For the avoidance of doubt, the Equityholder Representative shall have authority and power to act on behalf of each Blocker Owner and Company Equityholder with respect to the disposition, settlement or other handling of all claims under this Agreement or the Ancillary Agreements and all rights or obligations arising under this Agreement or thereunder. The Blocker Owners and the Company Equityholders shall be bound by all actions taken and documents executed by the Equityholder Representative in connection with this Agreement and the Ancillary Agreements, and the Parent Parties shall be entitled to rely on any action or decision of the Equityholder Representative. Notices or communications to or from the Equityholder Representative shall constitute notice to or from each Blocker Owner or any Company Equityholder.

(b) Authorization. Notwithstanding Section 14.1(a), in the event that the Equityholder Representative is of the opinion that it requires further authorization or advice from the Blocker Owners, and Company Equityholders on any matters concerning this Agreement, the Equityholder Representative shall be entitled to seek such further authorization from the Equityholders prior to acting on their behalf. In such event, each Blocker Owner and Company Equityholder shall vote in accordance with the pro rata portion of the Aggregate Closing Consideration paid to such Blocker Owner and Company Equityholder in accordance with this Agreement and the authorization of a majority of such Persons shall be binding on all of the Blocker Owners and Company Equityholders and shall constitute the authorization of the Blocker Owners and Company Equityholders. The appointment of the Equityholder Representative is coupled with an interest and shall be irrevocable by any Blocker Owner and Company Equityholder in any manner or for any reason. This authority granted to the Equityholder Representative shall not be affected by the death, illness, dissolution, disability, incapacity or other inability to act of any principal pursuant to any applicable Law. Cascade GP, LLC hereby accepts its appointment as the initial Equityholder Representative. Any decision, act, consent or instruction taken by the Equityholder Representative, on behalf of the Equityholders, pursuant to this Section 14.1(b) (each, an "Authorized Action") shall be final, binding and conclusive on each Blocker Owner and Company Equityholder as fully as if such Person had taken such Authorized Action. The Parent Parties agree that the Equityholder Representative, as the Equityholder Representative, shall have no liability to any Parent Party for any Authorized Action.

(c) Resignation; Vacancies. The Equityholder Representative may resign from its position as Equityholder Representative at any time by written notice delivered to Parent and the Equityholders. If there is a vacancy at any time in the position of the Equityholder Representative for any reason, such vacancy shall be filled by a majority vote in accordance with the method set forth in Section 14.1(b).

(d) No Liability. All acts on behalf of the Equityholder Representative hereunder in its capacity as such shall be deemed to be acts of the Blocker Owners and Company Equityholders and not of the Equityholder Representative individually. Without limiting Section 13.11, the Equityholder Representative shall not be liable to Parent, any Blocker Owner or Company Equityholder or any other Person in its capacity as the Equityholder Representative for any reason, including for anything which it may do or refrain from doing in connection with this Agreement or any Ancillary Agreement; provided, subject to Section 14.1(e), the foregoing will not prevent liability to Parent for the Equityholder Representative's willful breach of this Agreement. The Equityholder Representative shall not be liable to the Blocker Owners and Company Equityholders, in its capacity as the Equityholder Representative, for any liability of any Blocker Owner and Company Equityholder or otherwise, or for any error of judgment or for any mistake in fact or Law, except in the case of the Equityholder Representative's gross negligence or willful misconduct as determined in a final and non-appealable judgment of a court of competent jurisdiction. The Equityholder Representative may seek the advice of legal counsel in the event of any dispute or question as to the construction of any of the provisions of this Agreement or any Ancillary Agreement or its duties or rights hereunder or thereunder, and it shall be fully protected with respect to any action taken, omitted or suffered by it in accordance with the advice of such counsel. The Equityholder Representative shall not by reason of this Agreement have a fiduciary relationship in respect of any Equityholder, except in respect of amounts received on behalf of any Blocker Owner and Company Equityholder (if any). The Parent Parties shall be entitled to rely conclusively on any decision, action (or inaction), consent or instruction of the Equityholder Representative as being the decision, action, consent or instruction of the Blocker Owners and Company Equityholders, and Parent and the Merger Subs shall be entitled to deal solely with the Equityholder Representative (and shall not be required to deal with any individual Blocker Owner or Company Equityholder, in its capacity as such) with respect to all matters in connection with this Agreement. The Parent Parties are hereby relieved from any Liability to any Person for acts done by them in accordance with any such decision, act, consent or instruction of the Equityholder Representative.

(e) Indemnification; Expenses. Each Blocker Owner and Company Equityholder shall severally (based on each such Blocker Owner's or Company Equityholder's Allocable Percentage), and not jointly, indemnify and hold harmless the Equityholder Representative from and against any loss incurred without gross negligence or willful misconduct (as determined in a final and non-appealable judgment of a court of competent jurisdiction) on the part of the Equityholder Representative and arising out of or in connection with the acceptance or administration of its duties hereunder. The Equityholder Representative may use the Equityholder Representative Expense Amount to pay any fees, costs, expenses or other obligations incurred by the Equityholder Representative acting in its capacity as such. Any expenses or taxable income incurred by the Equityholder Representative in connection with the performance of its duties under this Agreement or any Ancillary Agreement shall not be the personal obligation of the Equityholder Representative but shall be payable by and attributable to the Blocker Owners and Company Equityholders based on each such Blocker Owner's and Company Equityholder's Allocable Percentage. The Equityholder Representative may from time to time submit invoices to the Equityholders covering such expenses and liabilities, which shall be paid by the Blocker Owners and Company Equityholders promptly following the receipt thereof based on their respective Allocable Percentages. Upon the request of any Blocker Owner and Company Equityholder, the Equityholder Representative shall provide such Blocker Owner and Company Equityholder with an accounting of all material expenses and liabilities paid by the Equityholder Representative in its capacity as such.

* * * * *

Each of the undersigned has caused this Business Combination Agreement to be duly executed as of the date first above written.

JIH:

JUNIPER INDUSTRIAL HOLDINGS, INC.

By: /s/ Brian Cook
Name: Brian Cook
Title: Chief Executive Officer, Chief Financial Officer and Director

BLOCKER MERGER SUB 1:

JADE BLOCKER MERGER SUB 1, INC.

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

BLOCKER MERGER SUB 2:

JADE BLOCKER MERGER SUB 2, INC.

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

BLOCKER MERGER SUB 3:

JADE BLOCKER MERGER SUB 3, INC.

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

BLOCKER MERGER SUB 4:

JADE BLOCKER MERGER SUB 4, INC.

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

BLOCKER MERGER SUB 5:

JADE BLOCKER MERGER SUB 5, INC.

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

JIH MERGER SUB:

JIH MERGER SUB, INC.

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

BLOCKER 1:

CLEARLAKE CAPITAL PARTNERS IV (AIV-JUPITER) BLOCKER, INC.

By: /s/ José E. Feliciano
Name: José E. Feliciano
Title: Manager

BLOCKER 2:

CLEARLAKE CAPITAL PARTNERS IV (OFFSHORE) (AIV-JUPITER) BLOCKER, INC.

By: /s/ José E. Feliciano
Name: José E. Feliciano
Title: Manager

BLOCKER 3:

CLEARLAKE CAPITAL PARTNERS V (AIV-JUPITER) BLOCKER, INC.

By: /s/ José E. Feliciano
Name: José E. Feliciano
Title: Manager

BLOCKER 4:

CLEARLAKE CAPITAL PARTNERS V (USTE) (AIV-JUPITER) BLOCKER, INC.

By: /s/ José E. Feliciano
Name: José E. Feliciano
Title: Manager

BLOCKER 5:

CLEARLAKE CAPITAL PARTNERS V (OFFSHORE) (AIV-JUPITER) BLOCKER, INC.

By: /s/ José E. Feliciano
Name: José E. Feliciano
Title: Manager

COMPANY:

JANUS MIDCO, LLC

By: /s/ Ray Pierce Jackson, Jr.
Name: Ray Pierce Jackson, Jr.
Title: Chief Executive Officer and Secretary

JUPITER MANAGEMENT HOLDINGS, LLC

By: Janus Midco, LLC
Its: Manager

By: /s/ Ray Pierce Jackson, Jr.
Name: Ray Pierce Jackson, Jr.
Title: Chief Executive Officer, President and Secretary

HOLDCO:

JANUS INTERMEDIATE HOLDCO, LLC

By: /s/ José E. Feliciano
Name: José E. Feliciano
Title: Co-President

J.B.I., LLC:

By: /s/ David B. Curtis
Name: David B. Curtis

EQUITYHOLDERS REPRESENTATIVE:

CASCADE GP, LLC

By: Clearlake Capital Partners IV GP, L.P.
Its: Sole Member

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

CLEARLAKE CO-INVESTORS:

The Thomas D Koos Living Revocable Trust
dated Feb 18, 2016

By: /s/ Thomas D. Koos
Name: Thomas D. Koos
Title: Trustee

Annex B:

Janus 2021 Omnibus Incentive Plan

JANUS INTERNATIONAL GROUP, INC.

2021 OMNIBUS INCENTIVE PLAN

ARTICLE I
PURPOSE

The purpose of this Janus International Group, Inc. 2021 Omnibus Incentive Plan is to promote the success of the Company's business for the benefit of its stockholders by enabling the Company to offer Eligible Individuals cash- and stock-based incentives to attract, retain, and reward such individuals and strengthen the mutuality of interests between such individuals and the Company's stockholders. The Plan is effective as of the date set forth in Article XV.

ARTICLE II
DEFINITIONS

For purposes of the Plan, the following terms shall have the following meanings:

2.1 "Affiliate" means a corporation or other entity controlled by, controlling, or under control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such person, whether through the ownership of voting or other securities, by contract, or otherwise.

2.2 "Applicable Law" means the requirements relating to the administration of equity-based awards and the related shares under U.S. state corporate law, U.S. federal and state securities laws, the rules of any stock exchange or quotation system on which the shares are listed or quoted, and any other applicable laws, including tax laws, of any U.S. or non-U.S. jurisdictions where Awards are, or will be, granted under the Plan.

2.3 "Award" means any award under the Plan of any Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Units, Performance Award, Other Stock-Based Award, or Cash Award. All Awards shall be granted by, confirmed by, and subject to the terms of a written or electronic agreement executed by the Company and the Participant.

2.4 "Award Agreement" means the written or electronic agreement, contract, certificate, or other instrument or document evidencing the terms and conditions of an individual Award. Each Award Agreement shall be subject to the terms and conditions of the Plan.

2.5 "Board" means the Board of Directors of the Company.

2.6 "Cash Award" means an Award granted pursuant to Section 10.3 of the Plan and payable in cash at such time or times and subject to such terms and conditions as determined by the Committee in its sole discretion.

2.7 "Cause" means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant's Termination of Service, the following: (a) in the case where there is an employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award that defines "cause" (or words of like import), "cause" as defined under such agreement; *provided*, *however*, that with regard to any agreement under which the definition of "cause" only applies on occurrence of a change in control, such definition of "cause" shall not apply until a change in control (as defined in such agreement) actually takes place and then only with regard to a termination thereafter, or (b) in the case where there is no employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award (or where there is such agreement in effect but it does not define "cause" (or words of like import)), the Participant's (i) misappropriation of any material funds or property of the Company or any of its Affiliates or a material misrepresentation of the Company's or any of its Affiliate's operating results, financial performance, or financial condition; (ii) willful failure to perform duties to the Company or any of its Affiliates; (iii) commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude; (iv) the commission of any other act involving gross negligence, willful misconduct, or material fiduciary breach to

the material detriment of the Company or any of its Affiliates; (v) willful failure to perform duties as reasonably directed by the person to whom the Participant reports; (vi) any attempt to secure any improper personal profit in money or property in connection with the business of the Company or any of its Affiliates; (vii) the commission of any act or omission involving improper, unethical, or unlawful conduct or activities that would reasonably be expected to be materially damaging to the property, business, or reputation of the Company or any of its Affiliates, as determined by the Committee in its sole discretion; (viii) breach of fiduciary duty, gross negligence, or willful misconduct with respect to the Company or any of its Affiliates; (ix) a material violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, or ethical misconduct; or (x) any breach of any noncompetition, nonsolicitation, no-hire, or confidentiality covenant between the Participant and the Company or an Affiliate; *provided* that in the case of clauses (b)(ii) and (b)(iv), if such event or circumstance constituting Cause is not willful and is otherwise curable, the Participant will receive a written notice of such neglect or failure and an opportunity to cure within three business days.

2.8 "Change in Control" means and includes each of the following, unless otherwise determined by the Committee in the applicable Award Agreement or other written agreement with a Participant approved by the Committee:

(a) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the Company), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control as defined in Section 2.8(b);

(b) a merger, reorganization, or consolidation of the Company or in which equity securities of the Company are issued (each, a "Business Combination"), other than a merger, reorganization, or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect Parent) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity (or, as applicable, a direct or indirect Parent of the Company or such surviving entity) outstanding immediately after such merger or consolidation; *provided, however*, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than those covered by the exceptions in Section 2.8(a)) acquires more than 50% of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control; or a merger or consolidation of the Company with any other entity, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect Parent) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity (or, as applicable, a direct or indirect Parent of the Company or such surviving entity) outstanding immediately after such merger or consolidation; *provided*, *however*, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than those covered by the exceptions in Section 2.8(a)) acquires more than 50% of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control;

(c) during the period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Section 2.8(a) or 2.8(b)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(d) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to a person or persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale.

For purposes of this Section 2.8, acquisitions of securities of the Company by Clearlake Capital Group L.P., Clearlake Capital Partners IV, L.P., Clearlake Capital Partners IV (Offshore), L.P., Clearlake Capital Partners V,

L.P., Clearlake Capital Partners V (USTE), L.P., Clearlake Capital Partners V (Offshore), L.P., any of their respective Affiliates, or any investment vehicle or fund controlled by or managed by, or otherwise affiliated with Clearlake Capital Group L.P. shall not constitute a Change in Control. In addition, notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under the Plan for purposes of payment of such Award unless such event is also a "change in ownership," a "change in effective control," or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

2.9 "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time. Any reference to any section of the Code shall also be a reference to any successor provision and any guidance and treasury regulation promulgated thereunder.

2.10 "Committee" means any committee of the Board duly authorized by the Board to administer the Plan;*provided*, *however*, that unless otherwise determined by the Board, the Committee shall consist solely of two or more Qualified Members. If no committee is duly authorized by the Board to administer the Plan, the term "Committee" shall be deemed to refer to the Board for all purposes under the Plan. The Board may abolish any Committee or re-vest in itself any previously delegated authority from time to time, and will retain the right to exercise the authority of the Committee to the extent consistent with Applicable Law.

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

2.12 "Company" means Janus International Group, Inc., a Delaware corporation, and its successors by operation of law.

2.13 "Consultant" means any natural person who is an advisor or consultant to the Company or any of its Affiliates.

2.14 "Disability" means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant's Termination of Service, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment, *provided, however*, for purposes of an Incentive Stock Option, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined by the Committee, and the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan in which a Participant participates that is maintained by the Company or any Affiliate.

2.15 "**Dividend Equivalents**" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

2.16 "Effective Date" means the effective date of the Plan as defined in Article XV.

2.17 "Eligible Employees" means each employee of the Company or any of its Affiliates. An employee on a leave of absence may be an Eligible Employee.

2.18 "Eligible Individual" means an Eligible Employee, Non-Employee Director, or Consultant who is designated by the Committee in its discretion as eligible to receive Awards subject to the conditions set forth herein.

2.19 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

2.20 "Fair Market Value" means, for purposes of the Plan, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, as of any date and except as provided below, the last sales price reported for the Common Stock on the applicable date: (a) as reported on the principal national securities exchange in the United States on which it is then traded or (b) if the Common Stock is not traded, listed, or otherwise reported or quoted, the Committee shall determine in good faith the Fair Market Value in whatever manner it considers appropriate taking into account the requirements of Section 409A of the Code. For purposes of the exercise of any Award, the applicable date shall be the date a notice of exercise is received by the Committee or, if not a date on which the applicable market is open, the next day that it is open. Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the

initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

2.21 "Family Member" means "family member" as defined in Section A.1.(a)(5) of the general instructions of Form S-8.

2.22 "Incentive Stock Option" means any Stock Option that is awarded to an Eligible Employee who is an employee of the Company, its Subsidiaries, or its Parents (if any) under the Plan and that is intended to be, and designated as, an "Incentive Stock Option" within the meaning of Section 422 of the Code.

2.23 "Non-Employee Director" means a director or a member of the Board of the Company who is not an employee of the Company.

2.24 "Nonqualified Stock Option" means any Stock Option awarded under the Plan that is not an Incentive Stock Option.

2.25 "Other Stock-Based Award" means an Award under Article X of the Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Shares.

2.26 "Parent" means any parent corporation of the Company within the meaning of Section 424(e) of the Code.

2.27 "Participant" means an Eligible Individual to whom an Award has been granted pursuant to the Plan.

2.28 "Performance Award" means an Award granted to a Participant pursuant to Article IX hereof contingent upon achieving certain Performance Goals.

2.29 "Performance Goals" means goals established by the Committee as contingencies for Awards to vest and/or become exercisable or distributable.

2.30 "Performance Period" means the designated period during which the Performance Goals must be satisfied with respect to the Award to which the Performance Goals relate.

2.31 "Plan" means this Janus International Group, Inc. 2021 Omnibus Incentive Plan, as amended from time to time.

2.32 "Qualified Member" means a member of the Board who is (a) a "non-employee director" within the meaning of Rule 16b-3(b)(3), and (b) "independent" under the listing standards or rules of the securities exchange upon which the Common Stock is traded, but only to the extent such independence is required to take the action at issue pursuant to such standards or rules.

2.33 "Reference Stock Option" has the meaning set forth in Section 7.1.

2.34 "Restricted Stock" means an Award of Shares under the Plan that is subject to restrictions under Article VIII.

2.35 "**Restricted Stock Units**" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Committee to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

2.36 "Restriction Period" has the meaning set forth in Section 8.3(a) with respect to Restricted Stock.

2.37 "Rule 16b-3" means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

2.38 "Section 409A of the Code" means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable treasury regulations and other official guidance thereunder.

2.39 "Securities Act" means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder. Reference to a specific section of the Securities Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

2.40 "**Shares**" means shares of Common Stock.

2.41 "Stock Appreciation Right" shall mean the right pursuant to an Award granted under Article VII.

2.42 "Stock Option" or **"Option"** means any option to purchase Shares granted to Eligible Individuals granted pursuant to Article VI.

2.43 "Subsidiary" means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

2.44 "Ten Percent Stockholder" means a person owning stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, its Subsidiaries, or its Parent.

2.45 "Termination of Service" means the termination of the applicable Participant's employment with, or performance of services for, the Company and its Affiliates. Unless otherwise determined by the Committee, (a) if a Participant's employment or services with the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity, such change in status shall not be deemed a Termination of Service with the Company and its Affiliates and (b) a Participant employed by, or performing services for, an Affiliate that ceases to be an Affiliate shall also be deemed to have incurred a Termination of Service provided the Participant does not immediately thereafter become an employee of the Company or another Affiliate. Notwithstanding the foregoing provisions of this definition, with respect to any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, a Participant shall not be considered to have experienced a "Termination of Service" unless the Participant has experienced a "separation from service" within the meaning of Section 409A of the Code.

ARTICLE III
ADMINISTRATION

3.1 Authority of the Committee. The Plan shall be administered by the Committee. Subject to the terms of the Plan and Applicable Law, the Committee shall have full authority to grant Awards to Eligible Individuals under the Plan. In particular, the Committee shall have the authority to:

(a) determine whether and to what extent Awards, or any combination thereof, are to be granted hereunder to one or more Eligible Individuals;

(b) determine the number of Shares to be covered by each Award granted hereunder;

(c) determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder (including, but not limited to, the exercise or purchase price (if any), any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the Shares relating thereto, based on such factors, if any, as the Committee shall determine, in its sole discretion);

(d) determine the amount of cash to be covered by each Award granted hereunder;

(e) determine whether, to what extent, and under what circumstances grants of Options and other Awards under the Plan are to operate on a tandem basis and/or in conjunction with or apart from other awards made by the Company outside of the Plan;

(f) determine whether and under what circumstances an Award may be settled in cash, Shares, other property, or a combination of the foregoing;

(g) determine whether, to what extent, and under what circumstances cash, Shares, or other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the Participant;

(h) modify, waive, amend, or adjust the terms and conditions of any Award, at any time or from time to time, including, but not limited to, Performance Goals;

(i) determine whether a Stock Option is an Incentive Stock Option or Nonqualified Stock Option;

(j) determine whether to require a Participant, as a condition of the granting of any Award, to not sell or otherwise dispose of Shares acquired pursuant to the exercise or vesting of an Award for a period of time as determined by the Committee, in its sole discretion, following the date of the acquisition of such Award or Shares; and

(k) modify, extend, or renew an Award, subject to Article XII and Section 6.3(l).

3.2 Guidelines. Subject to Article XII hereof, the Committee shall have the authority to adopt, alter, and repeal such administrative rules, guidelines, and practices governing the Plan and perform all acts, including the delegation of its responsibilities (to the extent permitted by Applicable Law and applicable stock exchange rules), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreements or sub-plans relating thereto); and to otherwise supervise the administration of the Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of the Plan. The Committee may adopt special rules, sub-plans, guidelines, and provisions for persons who are residing in or employed in, or subject to, the taxes of any domestic or foreign jurisdictions to satisfy or accommodate applicable foreign laws or to qualify for preferred tax treatment of such domestic or foreign jurisdictions.

3.3 Decisions Final. Any decision, interpretation, or other action made or taken in good faith by or at the direction of the Company, the Board, or the Committee (or any of its members) arising out of or in connection with the Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding, and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors, and assigns.

3.4 Procedures. If the Committee is appointed, the Board shall designate one of the members of the Committee as chairman and the Committee shall hold meetings, subject to the bylaws of the Company, at such times and places as it shall deem advisable, including, without limitation, by telephone conference or by written consent to the extent permitted by Applicable Law. A majority of the Committee members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by all of the Committee members in accordance with the bylaws of the Company, shall be fully effective as if it had been made by a vote at a meeting duly called and held. The Committee shall make such rules and regulations for the conduct of its business as it shall deem advisable.

3.5 Designation of Consultants/Liability; Delegation of Authority.

(a) The Committee may designate employees of the Company and professional advisors to assist the Committee in the administration of the Plan and (to the extent permitted by Applicable Law) may grant authority to officers of the Company to grant Awards and/or execute agreements or other documents on behalf of the Committee.

(b) The Committee may employ such legal counsel, consultants, and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Committee or the Board in the engagement of any such counsel, consultant, or agent shall be paid by the Company. The Committee, its members, and any person designated pursuant to subsection (a) above shall not be liable for any action or determination made in good faith with respect to the Plan. To the maximum extent permitted by Applicable Law, no officer of the Company or member or former member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to the Plan or any Award granted under it.

(c) The Committee may delegate any or all of its powers and duties under the Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions and grant Awards; *provided* that such delegation does not (i) violate Applicable Law, or (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. Upon any such delegation, all references in the Plan to the "Committee," shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards. The Committee may also appoint agents who are not executive officers of the Company or members of the Board to assist in administering the Plan, *provided*, *however*, that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Shares.

3.6 Indemnification. To the maximum extent permitted by Applicable Law and to the extent not covered by insurance directly insuring such person, each officer or employee of the Company or any of its Affiliates and member or former member of the Committee or the Board shall be indemnified and held harmless by the Company against any cost or expense (including reasonable fees of counsel acceptable to the Committee) or liability (including any sum paid in settlement of a claim with the approval of the Committee), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the administration of the Plan, except to the extent arising out of such officer's, employee's, member's, or former member's own fraud or bad faith. Such indemnification shall be in addition to any right of indemnification the employees, officers, directors, or members or former officers, directors, or members may have under Applicable Law or under the bylaws of the Company or any of its Affiliates. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to such individual under the Plan.

ARTICLE IV
SHARE LIMITATION

4.1 Shares. The aggregate number of Shares that may be issued or used for reference purposes or with respect to which Awards may be granted under the Plan shall not exceed 15,125,000 Shares (subject to any increase or decrease pursuant to this Article IV), which may be either authorized and unissued Shares or Shares held in or acquired for the treasury of the Company or both. The aggregate number of Shares that may be issued or used with respect to any Incentive Stock Option shall not exceed 15,125,000 Shares (subject to any increase or decrease pursuant to Section 4.3). The maximum number of Shares subject to Awards granted during a single fiscal year to any Non-Employee Director, taken together with any cash fees paid to that Non-Employee Director during the fiscal year and the value of awards granted to the Non-Employee Director under any other equity compensation plan of the Company during the fiscal year, shall not exceed a total value of $750,000 (calculating the value of any Awards based on the grant date fair value for financial reporting purposes); *provided* that the Committee may make exceptions to such limitation so long as the Non-Employee Director receiving such additional compensation in excess of such limitation does not participate in the decision to award such additional compensation. Any Award under the Plan settled in cash shall not be counted against the foregoing maximum share limitations. Notwithstanding anything to the contrary contained herein, Shares subject to an Award under the Plan shall again be made available for issuance or delivery under the Plan if such Shares are (A) Shares tendered in payment of an Option, (B) Shares delivered or withheld by the Company to satisfy any tax withholding obligation, (C) Shares covered by a stock-settled Stock Appreciation Right or other Awards that were not issued upon the settlement of the Award, or (D) Shares subject to an Award that expires or is canceled, forfeited, or terminated without issuance of the full number of Shares to which the Award related.

4.2 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Committee may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its Affiliate ("Substitute Awards"). Substitute Awards may be granted on such terms as the Committee deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the overall share limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grants pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); *provided* that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Eligible Employees or Non-Employee Directors prior to such acquisition or combination.

4.3 Adjustments.

(a) The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate, (iii) any issuance of bonds, debentures, or preferred or prior preference stock ahead of or affecting the Shares, (iv) the dissolution or liquidation of the

Company or any Affiliate, (v) any sale or transfer of all or part of the assets or business of the Company or any Affiliate, or (vi) any other corporate act or proceeding.

(b) Subject to the provisions of Section 11.1:

(i) If the Company at any time subdivides (by any split, recapitalization, or otherwise) the outstanding Shares into a greater number of Shares, or combines (by reverse split, combination, or otherwise) its outstanding Shares into a lesser number of Shares, then the respective exercise prices for outstanding Awards that provide for a Participant-elected exercise and the number of Shares covered by outstanding Awards shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participants under the Plan.

(ii) Excepting transactions covered by Section 4.3(b)(i), if the Company effects any merger, consolidation, statutory exchange, spin-off, reorganization, sale or transfer of all or substantially all the Company's assets or business, or other corporate transaction or event in such a manner that the Company's outstanding Shares are converted into the right to receive (or the holders of Common Stock are entitled to receive in exchange therefor), either immediately or upon liquidation of the Company, securities or other property of the Company or other entity, then, subject to the provisions of Section 11.1, (A) the aggregate number or kind of securities that thereafter may be issued under the Plan, (B) the number or kind of securities or other property (including cash) to be issued pursuant to Awards granted under the Plan (including as a result of the assumption of the Plan and the obligations hereunder by a successor entity, as applicable), or (C) the exercise or purchase price thereof, shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participants under the Plan.

(iii) If there shall occur any change in the capital structure of the Company other than those covered by Section 4.3(b)(i) or 4.3(b)(ii), any conversion, any adjustment, or any issuance of any class of securities convertible or exercisable into, or exercisable for, any class of equity securities of the Company, then the Committee shall adjust any Award and make such other adjustments to the Plan to prevent dilution or enlargement of the rights granted to, or available for, Participants under the Plan.

(iv) The Committee may adjust the Performance Goals applicable to any Awards to reflect any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations, and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in the Company's financial statements, notes to the financial statements, management's discussion and analysis, or other Company public filing.

(v) Any such adjustment determined by the Committee pursuant to this Section 4.3(b) shall be final, binding, and conclusive on the Company and all Participants and their respective heirs, executors, administrators, successors, and permitted assigns. Except as expressly provided in this Section 4.3 or in the applicable Award Agreement, a Participant shall have no additional rights under the Plan by reason of any transaction or event described in this Section 4.3.

ARTICLE V
ELIGIBILITY

5.1 General Eligibility. All current and prospective Eligible Individuals are eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in the Plan shall be determined by the Committee in its sole discretion.

5.2 Incentive Stock Options. Notwithstanding the foregoing, only Eligible Employees who are employees of the Company, its Subsidiaries, or its Parents (if any) are eligible to be granted Incentive Stock Options under the Plan. Eligibility for the grant of an Incentive Stock Option and actual participation in the Plan shall be determined by the Committee in its sole discretion.

5.3 General Requirement. The vesting and exercise of Awards granted to a prospective Eligible Individual are conditioned upon such individual actually becoming an Eligible Employee, Consultant, or Non-Employee Director, as applicable.

ARTICLE VI
STOCK OPTIONS

6.1 Options. Stock Options may be granted alone or in addition to other Awards granted under the Plan. Each Stock Option granted under the Plan shall be of one of two types: (a) an Incentive Stock Option or (b) a Nonqualified Stock Option.

6.2 Grants. The Committee shall have the authority to grant to any Eligible Employee one or more Incentive Stock Options, Nonqualified Stock Options, or both types of Stock Options; *provided, however*, that Incentive Stock Options may only be granted to an Eligible Employee who is an employee of the Company, its Subsidiaries, or its Parents (if any). The Committee shall have the authority to grant any Consultant or Non-Employee Director one or more Nonqualified Stock Options. To the extent that any Stock Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Stock Option or the portion thereof which does not so qualify shall constitute a separate Nonqualified Stock Option.

6.3 Terms of Options. Options granted under the Plan shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of the Plan, as the Committee shall deem desirable:

(a) Exercise Price. The exercise price per Share subject to a Stock Option shall be determined by the Committee at the time of grant,*provided* that the per share exercise price of a Stock Option shall not be less than 100% (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 110%) of the Fair Market Value at the time of grant.

(b) Stock Option Term. The term of each Stock Option shall be fixed by the Committee,*provided* that no Stock Option shall be exercisable more than 10 years (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, five years) after the date the Option is granted.

(c) Exercisability. Unless otherwise provided by the Committee in accordance with the provisions of this Section 6.3, Stock Options granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at the time of grant. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Award Agreement upon the occurrence of a specified event.

(d) Method of Exercise. Subject to whatever installment exercise and waiting period provisions apply under Section 6.3(c), to the extent vested, Stock Options may be exercised in whole or in part at any time during the Option term, by giving written notice of exercise (which may be electronic) to the Company specifying the number of Shares to be purchased. Such notice shall be accompanied by payment in full of the exercise price (which shall equal the product of such number of Shares to be purchased multiplied by the applicable exercise price). The exercise price for the Stock Options may be paid upon such terms and conditions as shall be established by the Committee and set forth in the applicable Award Agreement. Without limiting the foregoing, the Committee may establish payment terms for the exercise of Stock Options pursuant to which the Company may withhold a number of Shares that otherwise would be issued to the Participant in connection with the exercise of the Stock Option having a Fair Market Value on the date of exercise equal to the exercise price, or that permit the Participant to deliver cash or Shares with a Fair Market Value equal to the exercise price on the date of payment, or through a simultaneous sale through a broker of Shares acquired on exercise, all as permitted by Applicable Law. No Shares shall be issued until payment therefor, as provided herein, has been made or provided for by the Participant.

(e) Non-Transferability of Options. No Stock Option shall be transferable by the Participant other than by will or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant. Notwithstanding the foregoing, the Committee may determine, in its sole discretion, at the time of grant or thereafter that a Nonqualified Stock Option that is otherwise not transferable pursuant to this Section 6.3(e) is transferable to a Family Member in whole or in part and in such circumstances, and under such conditions, as specified by the Committee. A Nonqualified Stock Option that is transferred to a Family Member pursuant to the preceding sentence (i) may not be subsequently transferred other than by will or by the laws of descent and distribution and (ii) remains subject to the terms of the Plan and the applicable Award Agreement. Any Shares acquired upon the exercise of a Nonqualified Stock Option by a permissible transferee of a Nonqualified Stock Option or a permissible transferee pursuant to a transfer after the exercise of the Nonqualified Stock Option shall be subject to the terms of the Plan and the applicable Award Agreement.

(f) Termination by Death or Disability. Unless otherwise provided in the applicable Award Agreement, or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is by reason of death or Disability, all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant (or in the case of the Participant's death, by the legal representative of the Participant's estate) at any time within a period of one year from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options; *provided, however*, that, in the event of a Participant's Termination of Service by reason of Disability, if the Participant dies within such exercise period, all unexercised Stock Options held by such Participant shall thereafter be exercisable, to the extent to which they were exercisable at the time of death, for a period of one year from the date of such death, but in no event beyond the expiration of the stated term of such Stock Options.

(g) Involuntary Termination Without Cause. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is by involuntary termination by the Company without Cause, all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant at any time within a period of 90 days from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options.

(h) Voluntary Resignation. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is voluntary (other than a voluntary termination described in Section 6.3(i) hereof), all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant at any time within a period of 30 days from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options.

(i) Termination for Cause. Unless otherwise provided in the applicable Award Agreement or determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service (A) is for Cause or (B) is a voluntary Termination of Service (as provided in Section 6.3(h)) after the occurrence of an event that would be grounds for a Termination of Service for Cause, all Stock Options, whether vested or not vested, that are held by such Participant shall thereupon immediately terminate and expire as of the date of such Termination of Service.

(j) Unvested Stock Options. Unless otherwise provided in the applicable Award Agreement or determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, Stock Options that are not vested as of the date of a Participant's Termination of Service for any reason shall terminate and expire as of the date of such Termination of Service.

(k) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by an Eligible Employee during any calendar year under the Plan and/or any other stock option plan of the Company, any Subsidiary, or any Parent exceeds $100,000, such Options shall be treated as Nonqualified Stock Options. In addition, if an Eligible Employee does not remain employed by the Company, any Subsidiary, or any Parent at all times from the time an Incentive Stock Option is granted until three months prior to the date of exercise thereof (or such other period as required by Applicable Law), such Stock Option shall be treated as a Nonqualified Stock Option. Should any provision of the Plan not be necessary in order for the Stock Options to qualify as Incentive Stock Options, or should any additional provisions be required, the Committee may amend the Plan accordingly, without the necessity of obtaining the approval of the stockholders of the Company.

(l) Modification, Extension, and Renewal of Stock Options. The Committee may (i) modify, extend, or renew outstanding Stock Options granted under the Plan (*provided* that the rights of a Participant are not reduced without such Participant's consent and *provided, further*, that such action does not subject the Stock Options to Section 409A of the Code without the consent of the Participant), and (ii) accept the surrender of outstanding Stock Options (to the extent not theretofore exercised) and authorize the granting of new Stock Options in substitution therefor (to the extent not theretofore exercised). Notwithstanding the foregoing, an outstanding Option may not be modified to reduce the exercise price thereof nor may a new Option at a lower price be substituted for a surrendered Option (other than adjustments or substitutions in accordance with Article IV), unless such action is approved by the stockholders of the Company.

(m) Other Terms and Conditions. The Committee may include a provision in an Award Agreement providing for the automatic exercise of a Nonqualified Stock Option on a cashless basis on the last day of the term of such Option if the Participant has failed to exercise the Nonqualified Stock Option as of such date, with respect to which the Fair Market Value of the Shares underlying the Nonqualified Stock Option exceeds the exercise price of such Nonqualified Stock Option on the date of expiration of such Option, subject to Section 14.4. Stock Options may contain such other provisions, which shall not be inconsistent with any of the terms of the Plan, as the Committee shall deem appropriate.

ARTICLE VII
STOCK APPRECIATION RIGHTS

7.1 Stock Appreciation Rights. Stock Appreciation Rights may be granted alone ("Free Standing Stock Appreciation Right") or in conjunction with all or part of any Stock Option (a "Reference Stock Option") granted under the Plan ("Tandem Stock Appreciation Rights"). In the case of a Nonqualified Stock Option, such rights may be granted either at or after the time of the grant of such Reference Stock Option. In the case of an Incentive Stock Option, such rights may be granted only at the time of the grant of such Reference Stock Option.

7.2 Terms of Stock Appreciation Rights. Stock Appreciation Rights granted under the Plan shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms not inconsistent with the terms of the Plan, as the Committee shall deem desirable:

(a) Exercise Price. The exercise price per Share subject to a Stock Appreciation Right shall be determined by the Committee at the time of grant, *provided* that the per share exercise price of a Stock Appreciation Right shall not be less than 100% of the Fair Market Value at the time of grant, and *provided, further*, that the per share exercise price of a Tandem Stock Appreciation Right shall not be less than the per share exercise price of the Reference Stock Option.

(b) Term. The term of each Free Standing Stock Appreciation Right shall be fixed by the Committee, but shall not be greater than 10 years after the date the right is granted. A Tandem Stock Appreciation Right or applicable portion thereof granted with respect to a Reference Stock Option shall terminate and no longer be exercisable upon the termination or exercise of the Reference Stock Option, except that, unless otherwise determined by the Committee, in its sole discretion, at the time of grant, a Tandem Stock Appreciation Right granted with respect to less than the full number of Shares covered by the Reference Stock Option shall not be reduced until, and then only to the extent that the exercise or termination of the Reference Stock Option causes, the number of Shares covered by the Tandem Stock Appreciation Right to exceed the number of Shares remaining available and unexercised under the Reference Stock Option.

(c) Exercisability. Unless otherwise provided by the Committee, Free Standing Stock Appreciation Rights granted under the Plan shall be exercised at such time or times and subject to such terms and conditions as shall be determined by the Committee at the time of grant. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in terms of any Award Agreement upon the occurrence of a specified event. A Tandem Stock Appreciation Right shall be exercisable only at such time or times and to the extent that the Reference Stock Options to which they relate shall be exercisable in accordance with the provisions of Article VI, and shall be subject to the provisions of Section 6.3(c).

(d) Method of Exercise. Subject to whatever installment and waiting period provisions applied under Section 6.3(c), to the extent vested, a Free Standing Stock Appreciation Right may be exercised in whole or in part at any time in accordance with the applicable Award Agreement, by given written notice of exercise (which may be electronic) to the Company specifying the number of Stock Appreciation Rights being exercised. A Tandem Stock Appreciation Right may be exercised by the Participant by surrendering the applicable portion of the Reference Stock Option. Upon such exercise and surrender, the Participant shall be entitled to receive an amount determined in the manner prescribed in this Section 7.2. Stock Options that have been so surrendered, in whole or in part, shall no longer be exercisable to the extent that the related Tandem Stock Appreciation Rights have been exercised.

(e) Payment. Upon the exercise of a Free Standing Stock Appreciation Right a Participant shall be entitled to receive, for each right exercised, up to, but no more than, an amount in cash and/or Shares (as chosen by the Committee in its sole discretion) equal in value to the excess of the Fair Market Value of one Share on the date that the right is exercised over the Fair Market Value of one Share on the date that the right was awarded to the Participant. Upon the exercise of a Tandem Stock Appreciation Right, a Participant shall be entitled to receive up to, but no more than, an amount in cash and/or Shares (as chosen by the Committee in its sole discretion) equal in value to the excess of the Fair Market Value of one Share over the Stock Option exercise price per share specified in the Reference Stock Option Award Agreement multiplied by the

number of Shares in respect of which the Tandem Stock Appreciation Right shall have been exercised, with the Committee having the right to determine the form of payment.

(f) Deemed Exercise of Reference Stock Option. Upon the exercise of a Tandem Stock Appreciation Right, the Reference Stock Option or part thereof to which such Stock Appreciation Right is related shall be deemed to have been exercised for the purpose of the limitation set forth in Article IV of the Plan on the number of Shares to be issued under the Plan.

(g) Termination. Unless otherwise determined by the Committee at grant or, if no rights of the Participant are reduced, thereafter, subject to the provisions of the applicable Award Agreement and the Plan, upon a Participant's Termination of Service for any reason, Free Standing Stock Appreciation Rights may remain exercisable following a Participant's Termination of Service on the same basis as Stock Options would be exercisable following a Participant's Termination of Service in accordance with the provisions of Sections 6.3(f) through 6.3(j).

(h) Non-Transferability. Free Standing Stock Appreciation Rights shall not be transferable by the Participant other than by will or by the laws of descent and distribution, and all such rights shall be exercisable, during the Participant's lifetime, only by the Participant. Tandem Stock Appreciation Rights shall be transferable only when and to the extent that the underlying Stock Option would be transferable under Section 6.3(e) of the Plan.

(i) Modification, Extension, and Renewal of Stock Appreciation Rights. The Committee may (i) modify, extend, or renew outstanding Stock Appreciation Rights granted under the Plan (*provided* that the rights of a Participant are not reduced without such Participant's consent and *provided*, *further*, that such action does not subject the Stock Appreciation Rights to Section 409A of the Code without the consent of the Participant), and (ii) accept the surrender of outstanding Stock Appreciation Rights (to the extent not theretofore exercised) and authorize the granting of new Stock Appreciation Rights in substitution therefor (to the extent not theretofore exercised). Notwithstanding the foregoing, an outstanding Stock Appreciation Right may not be modified to reduce the exercise price thereof nor may a new Stock Appreciation Right at a lower price be substituted for a surrendered Stock Appreciation Right (other than adjustments or substitutions in accordance with Article IV), unless such action is approved by the stockholders of the Company.

(j) Other Terms and Conditions. The Committee may include a provision in an Award Agreement providing for the automatic exercise of a Stock Appreciation Right on a cashless basis on the last day of the term of such Stock Appreciation Right if the Participant has failed to exercise the Stock Appreciation Right as of such date, with respect to which the Fair Market Value of the Shares underlying the Stock Appreciation Right exceeds the exercise price of such Stock Appreciation Right on the date of expiration of such Stock Appreciation Right, subject to Section 14.4. Stock Appreciation Rights may contain such other provisions, which shall not be inconsistent with any of the terms of the Plan, as the Committee shall deem appropriate.

ARTICLE VIII
RESTRICTED STOCK; RESTRICTED STOCK UNITS

8.1 Awards of Restricted Stock and Restricted Stock Units. Shares of Restricted Stock and Restricted Stock Units may be granted alone or in addition to other Awards granted under the Plan. The Committee shall determine the Eligible Individuals to whom, and the time or times at which, grants of Restricted Stock and/or Restricted Stock Units shall be made, the number of shares of Restricted Stock or Restricted Stock Units to be awarded, the price (if any) to be paid by the Participant (subject to Section 8.2), the time or times within which such Awards may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards. The Committee shall determine and set forth in the Award Agreement the terms and conditions for each Restricted Stock and Restricted Stock Unit Award, subject to the conditions and limitations contained in the Plan, including any vesting or forfeiture conditions during the applicable restriction period. The Committee may condition the grant or vesting of Restricted Stock and Restricted Stock Units upon the attainment of specified performance targets (including the Performance Goals) or such other factor as the Committee may determine in its sole discretion.

8.2 Awards and Certificates. Restricted Stock and Restricted Stock Units granted under the Plan shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of the Plan, as the Committee shall deem desirable:

(a) Restricted Stock:

(i) Purchase Price. The purchase price of Restricted Stock shall be fixed by the Committee. The purchase price for shares of Restricted Stock may be zero to the extent permitted by Applicable Law, and, to the extent not so permitted, such purchase price may not be less than par value.

(ii) Legend. Each Participant receiving Restricted Stock shall be issued a stock certificate in respect of such shares of Restricted Stock, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of shares of Restricted Stock. Such certificate shall be registered in the name of such Participant, and shall, in addition to such legends required by Applicable Law, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

(iii) Custody. If stock certificates are issued in respect of shares of Restricted Stock, the Committee may require that any stock certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed, and that, as a condition of any grant of Restricted Stock, the Participant shall have delivered a duly signed stock power or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the shares subject to the Restricted Stock Award in the event that such Award is forfeited in whole or part.

(iv) Rights as a Stockholder. Except as provided in Section 8.3(a) and this Section 8.2(a) or as otherwise determined by the Committee in an Award Agreement, the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a holder of Shares, including, without limitation, the right to receive dividends, the right to vote such shares, and, subject to and conditioned upon the full vesting of shares of Restricted Stock, the right to tender such shares; *provided* that the Award Agreement shall specify on what terms and conditions the applicable Participant shall be entitled to dividends payable on the shares of Restricted Stock.

(v) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock, the certificates for such Shares shall be delivered to the Participant. All legends shall be removed from said certificates at the time of delivery to the Participant, except as otherwise required by Applicable Law or other limitations imposed by the Committee.

(b) Restricted Stock Units:

(i) Settlement. The Committee may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practical after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A of the Code.

(ii) Right as a Stockholder. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until Shares are delivered in settlement of the Restricted Stock Units.

(iii) Dividend Equivalents. If the Committee so provides, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares, and subject to the same restrictions on transferability and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement.

8.3 Restrictions and Conditions.

(a) Restriction Period. (i) The Participant shall not be permitted to transfer shares of Restricted Stock awarded under the Plan or vest in Restricted Stock Units during the period or periods set by the Committee (the "Restriction Period") commencing on the date of such Award, as set forth in the applicable Award Agreement and such agreement shall set forth a vesting schedule and any event that would accelerate vesting of the Restricted Stock and/or Restricted Stock Units. Within these limits, based on service, attainment of Performance Goals pursuant to Section 8.3(a)(ii), and/or such other factors or criteria as the Committee may determine in its sole discretion, the Committee may condition the grant or provide for the lapse of such restrictions in installments in whole or in part, or may accelerate the vesting of all or any part

of any Restricted Stock Award or Restricted Stock Unit and/or waive the deferral limitations for all or any part of any Award.

(ii) If the grant of shares of Restricted Stock or Restricted Stock Units or the lapse of restrictions or vesting schedule is based on the attainment of Performance Goals, the Committee shall establish the objective Performance Goals and the applicable vesting percentage applicable to each Participant or class of Participants in the applicable Award Agreement prior to the beginning of the applicable fiscal year or at such later date as otherwise determined by the Committee and while the outcome of the Performance Goals are substantially uncertain. Such Performance Goals may incorporate provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including, without limitation, dispositions and acquisitions), and other similar types of events or circumstances.

(b) Termination. Unless otherwise provided in the applicable Award Agreement or determined by the Committee at grant or, if no rights of the Participant are reduced, thereafter, upon a Participant's Termination of Service for any reason during the relevant Restriction Period, all Restricted Stock or Restricted Stock Units still subject to restriction will be forfeited in accordance with the terms and conditions established by the Committee at grant or thereafter.

ARTICLE IX
PERFORMANCE AWARDS

9.1 Performance Awards. The Committee may grant a Performance Award to a Participant payable upon the attainment of specific Performance Goals either alone or in addition to other Awards granted under the Plan. The Performance Goals to be achieved during the Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance Award. The conditions for grant or vesting and the other provisions of Performance Awards (including, without limitation, any applicable Performance Goals) need not be the same with respect to each Participant. Performance Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Committee as set forth in the applicable Award Agreement.

ARTICLE X
OTHER STOCK-BASED AND CASH AWARDS

10.1 Other Stock-Based Awards. The Committee is authorized to grant to Eligible Individuals Other Stock-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares, including but not limited to, Shares awarded purely as a bonus and not subject to restrictions or conditions, Shares in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company, stock equivalent units, and Awards valued by reference to book value of Shares. Other Stock-Based Awards may be granted either alone or in addition to or in tandem with other Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall have authority to determine the Eligible Individuals to whom, and the time or times at which, such Awards shall be made, the number of Shares to be awarded pursuant to such Awards, and all other conditions of the Awards. The Committee may also provide for the grant of Shares under such Awards upon the completion of a specified Performance Period. The Committee may condition the grant or vesting of Other Stock-Based Awards upon the attainment of specified Performance Goals as the Committee may determine, in its sole discretion.

10.2 Terms and Conditions. Other Stock-Based Awards made pursuant to this Article X shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of the Plan, as the Committee shall deem desirable:

(a) Non-Transferability. Subject to the applicable provisions of the Award Agreement and the Plan, Shares subject to Awards made under this Article X may not be transferred prior to the date on which the Shares are issued or, if later, the date on which any applicable restriction, performance, or deferral period lapses.

(b) Dividends. Unless otherwise determined by the Committee at the time of the grant of an Award, subject to the provisions of the Award Agreement and the Plan, the recipient of an Award under this Article X shall not be entitled to receive, currently or on a deferred basis, dividends or Dividend Equivalents in respect of the number of Shares covered by the Award.

(c) Vesting. Any Award under this Article X and any Shares covered by any such Award shall vest or be forfeited to the extent so provided in the Award Agreement, as determined by the Committee in its sole discretion.

(d) Price. Shares under this Article X may be issued for no cash consideration. Shares purchased pursuant to a purchase right awarded under this Article X shall be priced as determined by the Committee in its sole discretion.

10.3 Cash Awards. The Committee may from time to time grant Cash Awards to Eligible Individuals in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by Applicable Law, as it shall determine in its sole discretion. Cash Awards may be granted subject to the satisfaction of vesting conditions or may be awarded purely as a bonus and not subject to restrictions or conditions, and if subject to vesting conditions, the Committee may accelerate the vesting of such Awards at any time in its sole discretion. The grant of a Cash Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

ARTICLE XI
CHANGE IN CONTROL PROVISIONS

11.1 Benefits. In the event of a Change in Control of the Company, and except as otherwise provided by the Committee in an Award Agreement, a Participant's Awards shall be treated in accordance with one or more of the following methods as determined by the Committee:

(a) Awards, whether or not then vested, shall be continued, be assumed, or have new rights substituted therefor, as determined by the Committee in a manner consistent with the requirements of Section 409A of the Code, and restrictions to which shares of Restricted Stock or any other Award granted prior to the Change in Control are subject shall not lapse upon a Change in Control and the Restricted Stock or other Award shall, where appropriate in the sole discretion of the Committee, receive the same distribution as other Shares on such terms as determined by the Committee; *provided* that the Committee may decide to award additional Restricted Stock or other Awards in lieu of any cash distribution.

(b) The Committee, in its sole discretion, may provide for the purchase of any Awards by the Company for an amount of cash equal to the excess (if any) of the Fair Market Value of the Shares covered by such Awards as of the time of such Change in Control, over the aggregate exercise price of such Awards; *provided, however*, that if the exercise price of an Option or Stock Appreciation Right exceeds such Fair Market Value, such Award may be cancelled for no consideration.

(c) The Committee may, in its sole discretion, terminate all outstanding and unexercised Stock Options, Stock Appreciation Rights, or any Other Stock-Based Award that provides for a Participant-elected exercise, effective as of the date of the Change in Control, by delivering notice of termination to each Participant at least 20 days prior to the date of consummation of the Change in Control, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Change in Control, each such Participant shall have the right to exercise in full all of such Participant's Awards that are then outstanding (without regard to any limitations on exercisability otherwise contained in the Award Agreements), but any such exercise shall be contingent on the occurrence of the Change in Control, and, *provided* that, if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void.

(d) Notwithstanding any other provision herein to the contrary, the Committee may, in its sole discretion, provide for accelerated vesting or lapse of restrictions of an Award at any time.

ARTICLE XII
TERMINATION OR AMENDMENT OF PLAN

Notwithstanding any other provision of the Plan, the Board or the Committee may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of the Plan (including any amendment deemed necessary to ensure that the Company may comply with any Applicable Law), or suspend or terminate it entirely, retroactively or otherwise; *provided, however*, that, unless otherwise required by Applicable Law or specifically provided herein, the rights of a Participant with respect to Awards granted prior to such amendment, suspension, or termination may not be impaired without the consent of such Participant and, *provided, further*, that without the approval of the holders of the Shares entitled to vote in accordance with Applicable Law, no amendment may be made that would (i) increase the aggregate number of Shares that may be issued under the Plan (except by operation of Article IV); (ii) change the classification of individuals eligible to receive Awards under the Plan; (iii) reduce the exercise price of any Stock Option or Stock Appreciation Right; (iv) grant a new Stock Option, Stock Appreciation Right, or other Award in substitution for, or upon the cancellation of, any previously granted Stock Option or Stock Appreciation Right that has the effect of reducing the exercise price thereof; (v) exchange any Stock Option or Stock

Appreciation Right for Common Stock, cash, or other consideration when the exercise price per Share under such Stock Option or Stock Appreciation Right exceeds the Fair Market Value of a Share; or (vi) take any other action that would be considered a "repricing" of a Stock Option or Stock Appreciation Right under the applicable listing standards of the national exchange on which the Common Stock is listed (if any). Notwithstanding anything herein to the contrary, the Board or the Committee may amend the Plan or any Award Agreement at any time without a Participant's consent to comply with Applicable Law, including Section 409A of the Code. The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Article IV or as otherwise specifically provided herein, no such amendment or other action by the Committee shall impair the rights of any holder without the holder's consent.

ARTICLE XIII
UNFUNDED STATUS OF PLAN

The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payment as to which a Participant has a fixed and vested interest but which is not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any right that is greater than those of a general unsecured creditor of the Company.

ARTICLE XIV
GENERAL PROVISIONS

14.1 Legend. The Committee may require each person receiving Shares pursuant to a Stock Option or other Award under the Plan to represent to and agree with the Company in writing that the Participant is acquiring the Shares without a view to distribution thereof. In addition to any legend required by the Plan, the certificates for such Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer. All certificates for Shares delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed or any national securities exchange system upon whose system the Common Stock is then quoted, and any Applicable Law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If the Shares are held in book-entry form, then the book-entry will indicate any restrictions on such Shares.

14.2 Other Plans. Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required, and such arrangements may be either generally applicable or applicable only in specific cases.

14.3 No Right to Employment/Directorship/Consultancy. Neither the Plan nor the grant of any Award hereunder shall give any Participant or other employee, Consultant, or Non-Employee Director any right with respect to continuance of employment, consultancy, or directorship by the Company or any Affiliate, nor shall there be a limitation in any way on the right of the Company or any Affiliate by which an employee is employed or a Consultant or Non-Employee Director is retained to terminate such employment, consultancy, or directorship at any time.

14.4 Withholding of Taxes. A Participant shall be required to pay to the Company or one of its Affiliates, as applicable, or make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of an Award. The Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the applicable taxes that are required to be withheld with respect to an Award by (a) the delivery of Shares (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such withholding liability (or portion thereof); (b) having the Company withhold from the Shares otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of Shares with an aggregate Fair Market Value equal to the amount of such withholding liability; or (c) by any other means specified in the applicable Award Agreement or otherwise determined by the Committee.

14.5 Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Awards, or other securities or property shall be used or paid in lieu of fractional Shares or whether any fractional shares should be rounded, forfeited, or otherwise eliminated.

14.6 No Assignment of Benefits. No Award or other benefit payable under the Plan shall, except as otherwise specifically provided by law or permitted by the Committee, be transferable in any manner, and any attempt to

transfer any such benefit shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person.

14.7 Clawback Provisions. All Awards (including any proceeds, gains, or other economic benefit the Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any Company clawback policy, including any clawback policy adopted to comply with Applicable Law (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as set forth in such clawback policy or the Award Agreement.

14.8 Listing and Other Conditions.

(a) Unless otherwise determined by the Committee, as long as the Common Stock is listed on a national securities exchange or system sponsored by a national securities association, the issuance of Shares pursuant to an Award shall be conditioned upon such Shares being listed on such exchange or system. The Company shall have no obligation to issue such Shares unless and until such Shares are so listed, and the right to exercise any Option or other Award with respect to such Shares shall be suspended until such listing has been effected.

(b) If at any time counsel to the Company shall be of the opinion that any sale or delivery of Shares pursuant to an Award is or may in the circumstances be unlawful or result in the imposition of excise taxes on the Company under Applicable Law, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise, with respect to Shares or Awards, and the right to exercise any Option or other Award shall be suspended until, in the opinion of said counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company.

(c) Upon termination of any period of suspension under this Section 14.8, any Award affected by such suspension that shall not then have expired or terminated shall be reinstated as to all Shares available before such suspension and as to Shares that would otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Award.

(d) A Participant shall be required to supply the Company with certificates, representations, and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent, or approval the Company deems necessary or appropriate.

14.9 Governing Law. The Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

14.10 Construction. Wherever any words are used in the Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply.

14.11 Other Benefits. No Award granted or paid out under the Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates or affect any benefit or compensation under any other plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

14.12 Costs. The Company shall bear all expenses associated with administering the Plan, including expenses of issuing Shares pursuant to Awards hereunder.

14.13 No Right to Same Benefits. The provisions of Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years.

14.14 Death/Disability. The Committee may in its discretion require the transferee of a Participant to supply it with written notice of the Participant's death or Disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Committee deems necessary to establish the validity of the transfer of an Award. The Committee may also require the agreement of the transferee to be bound by all of the terms and conditions of the Plan.

14.15 Section 16(b) of the Exchange Act It is the intent of the Company that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this Section 14.15, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

14.16 Deferral of Awards. The Committee may establish one or more programs under the Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of Shares or other consideration under an Award. The Committee may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, Shares, or other consideration so deferred, and such other terms, conditions, rules, and procedures that the Committee deems advisable for the administration of any such deferral program.

14.17 Section 409A of the Code. The Plan and Awards are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary, or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding anything herein to the contrary, any provision in the Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with or be exempt from Section 409A of the Code and, to the extent such provision cannot be amended to comply therewith or be exempt therefrom, such provision shall be null and void. The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under the Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Participants and not with the Company. Notwithstanding any contrary provision in the Plan or Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) upon expiration of such delay period.

14.18 Successor and Assigns. The Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator, or trustee of such estate.

14.19 Severability of Provisions. If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

14.20 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

ARTICLE XV
EFFECTIVE DATE OF PLAN

The Plan shall become effective on [●], 2021, which is the date of its adoption by the Board, subject to the approval of the Plan by the stockholders of the Company in accordance with the requirements of the laws of the State of Delaware.

ARTICLE XVI
TERM OF PLAN

No Award shall be granted pursuant to the Plan on or after the 10th anniversary of the earlier of the date that the Plan is adopted or the date of stockholder approval, but Awards granted prior to such 10th anniversary may extend beyond that date.

Exhibit 2.2

AMENDMENT TO BUSINESS COMBINATION AGREEMENT

This Amendment (this "Amendment") to that certain Business Combination Agreement, dated as of December 21, 2020, by and among (i) Janus Parent, Inc., a Delaware corporation ("Parent"), (ii) Juniper Industrial Holdings, Inc., a Delaware corporation ("JIH"), (iii) JIH Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent, (iv) Jade Blocker Merger Sub 1, Inc., a Delaware corporation and wholly-owned subsidiary of Parent, (v) Jade Blocker Merger Sub 2, Inc., a Delaware corporation and wholly-owned subsidiary of Parent, (vi) Jade Blocker Merger Sub 3, Inc., a Delaware corporation and wholly-owned subsidiary of Parent, (vii) Jade Blocker Merger Sub 4, Inc., a Delaware corporation and wholly-owned subsidiary of Parent, (viii) Jade Blocker Merger Sub 5, Inc., a Delaware corporation and wholly-owned subsidiary of Parent, (ix) Clearlake Capital Partners IV (AIV-Jupiter) Blocker, Inc., a Delaware corporation, (x) Clearlake Capital Partners IV (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation, (xi) Clearlake Capital Partners V (AIV-Jupiter) Blocker, Inc., a Delaware corporation, (xii) Clearlake Capital Partners V (USTE) (AIV-Jupiter) Blocker, Inc., a Delaware corporation, (xiii) Clearlake Capital Partners V (Offshore) (AIV-Jupiter) Blocker, Inc., a Delaware corporation, (xiv) Janus Midco, LLC, a Delaware limited liability company (the "Company"), (xv) Jupiter Management Holdings, LLC, a Delaware limited liability company, (xvi) Jupiter Intermediate Holdco, LLC, a Delaware limited liability company, (xvii) J.B.I., LLC, a Georgia limited liability company, (xviii) The Thomas D. Koos Living Revocable Trust dated February 18, 2016, and (xix) Cascade GP, LLC, a Delaware limited liability company, solely in its capacity as representative of the Blocker Owners (as defined below) and the Company Equityholders (as defined therein) (the "Equityholder Representative") (as the same may be further amended, modified, supplemented or waived from time to time, the "Business Combination Agreement") is entered into on April 6, 2021, by and among JIH, the Company, and the Equityholder Representative (collectively, the "Parties" and each a "Party"). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Business Combination Agreement.

WHEREAS, pursuant to Section 13.1 of the Business Combination Agreement, the Business Combination Agreement may be amended by an instrument in writing and signed by the Parties; and

WHEREAS, the Parties wish to amend the Business Combination Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals, which shall constitute a part of this Amendment, and the mutual promises contained in this Amendment, and intending to be legally bound thereby, the Parties agree as follows:

1. Certain Amendments to the Business Combination Agreement. The Business Combination Agreement is hereby amended as follows:

   (a) The 15th recital is hereby deleted in its entirety.

   (b) Section 1.2 is hereby amended to delete the defined term "Subsequent Contribution" in its entirety.

   (c) Section 2.1(j) is hereby deleted in its entirety.

2. Effect of Amendment. Except as otherwise expressly set forth in this Amendment, the provisions of the Business Combination Agreement and the Exhibits thereto, as amended by this Amendment, remain in full force and effect. From and after the date hereof, references to "this Agreement" in the Business Combination Agreement shall be deemed references to the Business Combination Agreement, as amended by this Amendment.

3. Entire Agreement. This Amendment and the Business Combination Agreement, as amended pursuant to this Amendment (including all agreements entered into pursuant hereto and thereto and all certificates and instruments delivered pursuant to hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and superseded all prior and contemporaneous agreements, representations, understandings, negotiations and discussion between the parties, whether oral or written, including, without limitation the Prior Agreement.

4. Miscellaneous. Section 13.1, Section 13.2, Section 13.3., Section 13.4, Section 13.5, Section 13.7, Section 13.8, Section 13.9, Section 13.10, Section 13.12, and Section 13.13 of the Business Combination Agreement is hereby incorporated by reference and shall apply *mutatis mutandis* as if set forth at length herein. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Amendment.

* * * * *

IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to the Business Combination Agreement to be duly executed as of the day and year first above written.

JIH:

JUNIPER INDUSTRIAL HOLDINGS, INC.

By: /s/ Brian Cook
Name: Brian Cook
Title: Chief Executive Officer, Chief Financial Officer and Director

IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to the Business Combination Agreement to be duly executed as of the day and year first above written.

COMPANY:

JANUS MIDCO, LLC

By: /s/ Ray Pierce Jackson, Jr.
Name: Ray Pierce Jackson, Jr.
Title: Chief Executive Officer and Secretary

IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to the Business Combination Agreement to be duly executed as of the day and year first above written.

EQUITYHOLDER REPRESENTATIVE:

CASCADE GP, LLC

By: Clearlake Capital Partners IV GP, L.P.
Its: Sole Member

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

[*Signature Page to Amendment to Business Combination Agreement*]

Exhibit 4.3

WARRANT AGREEMENT

between

JANUS INTERNATIONAL GROUP, INC.

and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

THIS WARRANT AGREEMENT (this "***Agreement***"), dated as of July 15, 2021, is by and between Janus International Group, Inc., a Delaware corporation (the "***Company***"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***", also referred to herein as the "***Transfer Agent***").

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

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

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

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

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

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

WHEREAS, the Company desires to provide for the form and provisions of the Private Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Private Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Private Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as

provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

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

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

2. Warrants.

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

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

1.3 Registration.

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

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

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

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

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

1.5 Private Warrants. The Private Warrants shall be identical to the Public Warrants, except that so long as they are held by the Sponsor, the Midco Equityholders or any of their Permitted Transferees (as defined below), as applicable, the Private Warrants: (i) may be exercised for cash or on a cashless basis, pursuant to subsection 3.3.1(c) hereof, (ii) may not be transferred, assigned or sold until thirty (30) days after the completion by the Company of the Business Combination, and (iii) shall not be redeemable by the Company pursuant to Section 6.1 hereof; provided, however, that in the case of (ii), the Private Warrants and any shares of Common Stock held by the Sponsor, the Midco Equityholders or any of their Permitted Transferees and issued upon exercise of the Private Warrants may be transferred by the holders thereof:

(a) to the Company's officers or directors, any affiliates or family members of any of the Company's officers or directors, any members of the Sponsor or their affiliates, any affiliates of the

Sponsor, or any employees of such affiliates, the Midco Equityholders or any of their affiliates or family members;

(b) in the case of an individual, by gift to a member of one of the members of the individual's immediate family or to a trust, the beneficiary of which is a member of one of the individual's immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by virtue of the laws of Delaware or the Sponsor's limited liability company agreement upon dissolution of the Sponsor; or

(f) in the event of the Company's liquidation, merger, capital stock exchange, reorganization or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property;

provided, however, that in the case of clauses (a) through (d), these permitted transferees (the "***Permitted Transferees***") must enter into a written agreement agreeing to be bound by these transfer restrictions.

3. Terms and Exercise of Warrants.

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

1.2 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") commencing on the date that is thirty (30) days after the first date on which the Company completes the Business Combination, and terminating at 5:00 p.m., New York City time on the earliest to occur of: (x) the date that is five (5) years after the date on which the Company completes its Business Combination, or (y) other than with respect to the Private Warrants then held by the Sponsor or any officers or directors of the Company, or any of their Permitted Transferees with respect to Section 6.1, the Redemption Date (as defined below) as provided in Section 6.3 hereof (the "***Expiration Date***"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Warrant held by the Sponsor or any officers or directors of the Company, or their Permitted Transferees, in connection with a redemption pursuant to Section 6.1 hereof) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Private Warrant held by the Sponsor or any officers or directors of the Company, or their Permitted Transferees, in the event of a redemption pursuant to Section 6.1 hereof) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

1.3 Exercise of Warrants.

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

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

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

(c) with respect to any Private Warrant, so long as such Private Warrant is held by the Sponsor or a Permitted Transferee, by surrendering the Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the excess of the "Fair Market Value", as defined in this subsection 3.3.1(c), over the Warrant Price by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(c), the "Fair Market Value" shall mean the average last sale price of the Common Stock for the ten (10) trading days ending on the third trading day prior to the date on which notice of exercise of the Private Warrant is sent to the Warrant Agent;

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

(e) as provided in Section 7.4 hereof.

1.1.2 Issuance of Shares of Common Stock on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of full shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares of Common Stock as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any shares of Common Stock pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the shares of Common Stock underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company's satisfying its obligations under Section 7.4, or a valid exemption from registration is available. No Warrant shall be exercisable and the Company shall not be obligated to issue shares of Common Stock upon exercise of a Warrant unless the Common Stock issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the Registered Holder of the Warrants. The Company may require holders of Public Warrants to settle the Warrant on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of warrants on a "cashless basis", the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share of Common Stock, the Company shall round down to the nearest whole number, the number of shares of Common Stock to be issued to such holder.

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

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

1.1.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (the

"***Maximum Percentage***") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such person and its affiliates shall include the number of shares of Common Stock issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). For purposes of the Warrant, in determining the number of outstanding shares of Common Stock, the holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Annual Report on Form 10-K, quarterly report on Form 10-Q, Current Report on Form 8-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) business days, confirm orally and in writing to such holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

1.1 Stock Dividends.

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

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

dividend, then the Warrant Price will be decreased, effectively immediately after the effective date of such $0.35 per share dividend, by $0.25 (the absolute value of the difference between $0.75 per share (the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period, including such $0.35 dividend) and $0.50 per share (the greater of (x) $0.50 per share and (y) the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period prior to such $0.35 dividend)).

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

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

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

date of the applicable event, (3) the assumed volatility shall be the 90-day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (4) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "*Per Share Consideration*" means (i) if the consideration paid to holders of the Common Stock consists exclusively of cash, the amount of such cash per share of Common Stock, and (ii) in all other cases, the amount of cash per share of Common Stock, if any, plus the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in shares of Common Stock covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of the Warrant.

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

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

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

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

5. Transfer and Exchange of Warrants.

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

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

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

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

6. Redemption.

1.1 Redemption of Warrants for Cash. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at the price (the *"**Redemption Price**"*) of $0.01 per Warrant, provided that the last sales price of the Common Stock reported has been at least $18.00 per share (subject to adjustment in compliance with Section 4 hereof), on each of twenty (20) trading days within the thirty (30) trading-day period ending on the third business day prior to the date on which notice of the redemption is given and provided that there is an effective registration statement covering the issuance of the shares of Common Stock issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1.

1.2 Redemption of Warrants for $0.10 or Common Stock. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, ninety (90) days after they are first exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of $0.10 per Warrant, provided that the last sales price of the Common Stock reported has been at least $10.00 per share (subject to adjustment in compliance with Section 4 hereof), on the trading day prior to the date on which notice of the redemption is given, provided that the Private Warrants are also concurrently exchanged at the same price as the outstanding Public Warrants, and provided that there is an effective registration statement covering the issuance of the Common Stock issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1. During the Redemption Period in connection with a redemption pursuant to this Section 6.2, Registered Holders of the Warrants may elect to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1 and receive a number of shares of Common Stock determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the "Fair Market Value" (as such term is defined in subsection 3.3.1(b)) (a "Make-Whole Exercise").

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

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

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

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

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

1.5 Exclusion of Private Warrants. The Company agrees that the redemption rights provided in Section 6.1 hereof shall not apply to the Private Warrants if at the time of the redemption such Private Warrants continue to be held by the Sponsor, the Midco Equityholders or their Permitted Transferees. However, once such Private Warrants are transferred (other than to Permitted Transferees in accordance with Section 2.5), the Company may redeem the Private Warrants pursuant to Section 6.1, provided that the criteria for redemption are met, including the opportunity of the holder of such Private Warrants to exercise the Private Warrants prior to redemption pursuant to Section 6.4. Private Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Warrants and shall become Public Warrants under this Agreement.

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

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

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

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

1.4 Cashless Exercise at Company's Option. If the Common Stock is at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor rule), the Company may, at its option, (i) require holders of Warrants who exercise Warrants to exercise such Warrants on a "cashless basis" by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) or another exemption) for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) over the Warrant Price by (y) the Fair Market Value. Solely for purposes of this Section 7.4, "Fair Market Value" shall mean the volume weighted average price of the Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of cashless exercise is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a cashless basis in accordance with this Section 7.4 is not required to be registered under the Securities Act and (ii) the shares of Common Stock issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act (or any successor rule)) of the Company and, accordingly, shall not be required to bear a restrictive legend.

8. Concerning the Warrant Agent and Other Matters.

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

1.2 Resignation, Consolidation, or Merger of Warrant Agent.

1.1.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment

of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

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

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

1.3 Fees and Expenses of Warrant Agent.

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

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

1.4 Liability of Warrant Agent.

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

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

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

1.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things,

shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of the Warrants.

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

9. Miscellaneous Provisions.

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

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

Janus International Group, Inc.
135 Janus International Blvd.
Temple, GA 30179
Attention: Ramey Jackson

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

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department

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

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attn: Matthew R. Pacey
Lance K. Hancock

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

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

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

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

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

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

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

Exhibit A Form of Warrant Certificate

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

JANUS INTERNATIONAL GROUP, INC.

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

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Erika Young
Name: Erika Young
Title: Vice President
7/15/21

EXHIBIT A
Form of Warrant Certificate

[FACE]

Number

Warrants

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

CUSIP [•]

Warrant Certificate

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

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

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

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

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

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

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

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

JANUS INTERNATIONAL GROUP, INC.

By:
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By:
Name:
Title:

Form of Warrant Certificate

[Reverse]

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

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

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

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

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

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

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

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

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

a new Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

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

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

In the event that the Warrant is a Private Warrant that is to be exercised on a "cashless" basis pursuant tosubsection 3.3.1(c) of the Warrant Agreement, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance withsubsection 3.3.1(c) of the Warrant Agreement.

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

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

[Signature Page Follows]

Date: ___, 20___

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

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

Exhibit 10.5

CONFIDENTIAL

SUBSCRIPTION AGREEMENT

Juniper Industrial Holdings, Inc.
14 Fairmount Avenue

Chatham, New Jersey 07928
Janus Parent, Inc.
c/o Juniper Industrial Holdings, Inc.
14 Fairmount Avenue
Chatham, New Jersey 07928

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into as of the date set forth on the signature page hereto, by and among Juniper Industrial Holdings, Inc., a Delaware corporation ("JIH"), Janus Parent, Inc., a Delaware corporation (the "Company"), and the undersigned subscriber (the "Investor"), in connection with that certain Agreement and Plan of Merger, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "Transaction Agreement"), by and among JIH, the Company, JIH Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of the Company ("JIH Merger Sub"), and the other parties thereto, pursuant to which, among other things, JIH Merger Sub will merge with and into JIH on the Closing Date, with JIH surviving as the surviving company and a wholly-owned subsidiary of the Company, on the terms and subject to the conditions set forth in the Transaction Agreement (the transactions contemplated by the Transaction Agreement, including the merger, the "Transaction"). In connection with the Transaction, JIH is seeking commitments from interested investors to purchase, contingent upon, and substantially concurrently with the closing of the Transaction (the "Transaction Closing"), shares of the Company's common stock, par value $0.01 per share (the "Shares"), in a private placement for a purchase price of $10.00 per share (the "Per Share Purchase Price"). On or about the date of this Subscription Agreement, JIH and the Company are entering into subscription agreements (the "Other Subscription Agreements," and together with this Subscription Agreement, collectively, the "Subscription Agreements") with certain other investors (the "Other Investors," and together with the Investor, collectively, the "Investors"), pursuant to which the Investors, severally and not jointly, have agreed to purchase, contingent upon, and substantially concurrently with the Transaction Closing, inclusive of the Shares subscribed for by the Investor under this Subscription Agreement, an aggregate amount of up to 25,000,000 Shares, at the Per Share Purchase Price. The aggregate purchase price to be paid by the Investor for the subscribed Shares (as set forth on the signature page hereto) is referred to herein as the "Subscription Amount."

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the parties hereto acknowledges and agrees as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from the Company, and the Company hereby agrees to issue and sell to the Investor, the number of Shares set forth on the signature page of this Subscription Agreement on the terms and subject to the conditions provided for in this Subscription Agreement.

2. Closing. The closing of the sale of the Shares contemplated hereby (the "Closing") is contingent upon the substantially concurrent consummation of the Transaction Closing. The Closing shall occur on the date of, and substantially concurrently with and conditioned upon the Transaction Closing. Upon (a) satisfaction or waiver of the conditions set forth in Section 3 below and (b) delivery of written notice from (or on behalf of) JIH to the Investor (the "Closing Notice") that JIH reasonably expects all conditions to the Transaction Closing to be satisfied or waived on a date that is not less than five (5) business days from the date on which the Closing Notice is delivered to the Investor, the Investor shall deliver to JIH, three (3) business days prior to the closing date specified in the Closing Notice (the "Closing Date"), the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by JIH in the Closing Notice. On the Closing Date, JIH shall issue the number of Shares to the Investor set forth on the signature page to this Subscription Agreement and subsequently cause such Shares to be registered in book entry form in the name of the Investor on JIH's share register; *provided*, *however*, that JIH's obligation to issue the Shares to the Investor is contingent upon JIH having received the Subscription Amount in full accordance with this Section 2. If the Closing does not occur within three (3) business days following the Closing Date specified in the Closing Notice, JIH shall promptly (but not later than two (2) business day thereafter) return the Subscription Amount in full to the Investor; *provided*, that unless this

Subscription Agreement has been terminated pursuant to Section 8 hereof, such return of funds shall not terminate this Subscription Agreement or relieve the Investor of its obligations to purchase the Shares at the Closing in the event JIH delivers a subsequent Closing Notice in accordance with this Section 2. For purposes of this Subscription Agreement, "business day" shall mean a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

3. Closing Conditions.

(a) The obligation of the parties hereto to consummate the purchase and sale of the Shares pursuant to this Subscription Agreement is subject to the following conditions:

(i) no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby, and no governmental authority shall have instituted or threatened in writing a proceeding seeking to impose any such prevention or prohibition; and

(ii) all conditions precedent to the closing of the Transaction under the Transaction Agreement shall have been satisfied or waived (as determined by the parties to the Transaction Agreement and other than those conditions under the Transaction Agreement which, by their nature, are to be fulfilled at the Transaction Closing, including to the extent that any such condition is dependent upon the consummation of the purchase and sale of the Shares pursuant to this Subscription Agreement).

(b) The obligation of the Company to consummate the issuance and sale of the Shares pursuant to this Subscription Agreement shall be subject to the condition that all representations and warranties of the Investor contained in this Subscription Agreement are true and correct in all material respects at and as of the Closing Date, and consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations and warranties of the Investor contained in this Subscription Agreement as of the Closing Date.

(c) The obligation of the Investor to consummate the purchase of the Shares pursuant to this Subscription Agreement shall be subject to the following conditions: (i) all representations and warranties of each of JIH and the Company contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, JIH Material Adverse Effect (as defined below) or Company Material Adverse Effect (as defined below), which representations and warranties shall be true in all respects) at and as of the Closing Date, and consummation of the Closing shall constitute a reaffirmation by JIH and the Company, respectively, of each of the representations and warranties of JIH and the Company, respectively, contained in this Subscription Agreement as of the Closing Date; (ii) each of JIH and the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required hereunder to have been performed, satisfied or complied with by it on or prior to Closing; and (iii) no suspension of the offering or sale of the Shares shall have been initiated or, to the Company's or JIH's knowledge, threatened in any jurisdiction, including by the Securities and Exchange Commission (the "SEC").

4. Further Assurances. At or prior to the Closing, each of JIH, the Company and the Investor shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement. Prior to or at the Closing, the Investor shall deliver to the Company a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8, as applicable.

5. JIH Representations and Warranties. JIH represents and warrants to the Investor and the Placement Agents (as defined below) that:

(a) JIH is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. JIH has all corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by JIH and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is enforceable against JIH in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(c) The execution, delivery and performance of the transaction contemplated by this Agreement, including issuance and sale of the Shares, and the compliance by JIH with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated by this Subscription Agreement will (x) be substantially done in accordance with the rules of the New York Stock Exchange (the "NYSE") and (y) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of JIH or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which JIH or any of its subsidiaries is a party or by which JIH or any of its subsidiaries is bound or to which any of the property or assets of JIH is subject that would reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial condition or results of operations of JIH and its subsidiaries, taken as a whole (a "JIH Material Adverse Effect") or materially affect the validity of the Shares or the legal authority of JIH to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of JIH or the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over JIH or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of JIH to comply in all material respects with this Subscription Agreement.

(d) As of their respective filing dates, all forms, reports, statements, schedules, prospectuses, proxies, registration statements and other documents filed by JIH with the SEC (collectively, the "SEC Reports") complied in all material respects with the applicable requirements of the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations of the SEC promulgated thereunder. None of the SEC Reports filed under the Exchange Act included, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that JIH makes no such representation or warranty with respect to the any registration statement or proxy statement to be filed by JIH with respect to the Transaction or any other information relating to the Company or any of its affiliates included in any SEC Report or filed as an exhibit thereto. The financial statements of JIH included in the SEC Reports complied, as of the respective filing dates of such SEC Reports, in all material respects with applicable accounting requirements and rules and regulations of the SEC with respect thereto as in effect as of the applicable filing date and fairly present in all material respects the financial position of JIH as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. To the knowledge of JIH, there are no material outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports as of the date hereof.

(e) JIH is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by it of this Subscription Agreement (including, without limitation, the issuance of the Shares), other than (i) the filing with the SEC of the Registration Statement (as defined below), (ii) filings required by applicable state securities laws, (iii) the filing of a Notice of Exempt Offering of Securities on Form D with the SEC under Regulation D of the Securities Act, (iv) the filings required in accordance with Section 13, (v) those required by the NYSE, and (vi) the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a JIH Material Adverse Effect.

(f) Other than the Other Subscription Agreements, the Transaction Agreement and any other agreement contemplated by the Transaction Agreement, JIH has not entered into any side letter or similar agreement with any investor in connection with such investor's direct or indirect investment in JIH or with any other investor. No Other Subscription Agreement includes terms and conditions that are materially more advantageous to any Other Investor than the Investor hereunder (other than terms particular to the regulatory requirements of such subscriber or its affiliates or related funds), and such Other Subscription

Agreements have not been amended or modified in any material respect following the date of this Subscription Agreement.

(g) As of the date hereof, JIH has not received any written communications from a governmental entity that alleges that JIH is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not be reasonably likely to have, individually or in the aggregate, a JIH Material Adverse Effect.

(h) Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a JIH Material Adverse Effect, as of the date hereof, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of JIH, threatened against JIH or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against JIH.

(i) Immediately following the Closing, JIH will be a wholly-owned subsidiary of the Company and there will be no outstanding options, warrants or other rights to subscribe for, purchase or acquire from JIH any equity interests in JIH, or securities convertible into or exchangeable or exercisable for such equity interests.

(j) Other than Morgan Stanley & Co. LLC or any of its affiliates ("Morgan Stanley") or UBS Securities LLC or any of its affiliates ("UBS" and together with Morgan Stanley, collectively, the "Placement Agents" and each a "Placement Agent"), JIH has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement for which the Investor could become liable. JIH is solely responsible for paying any fees or any other commission owed to the Placements Agents in connection with the transactions contemplated by this Subscription Agreement.

6. Company Representations and Warranties. The Company represents and warrants to the Investor and the Placement Agents that:

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Company has all corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) At or prior to the Closing, the Shares will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's certificate of incorporation (as amended to the Closing Date), its bylaws or under the General Corporation Law of the State of Delaware.

(c) This Subscription Agreement has been duly authorized, executed and delivered by the Company and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the other parties hereto, this Subscription Agreement is enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The execution, delivery and performance of the transaction contemplated by this Agreement, including issuance and sale of the Shares, and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated by this Subscription Agreement will (x) be substantially done in accordance with the rules of the New York Stock Exchange (the "NYSE") and (y) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject that would reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial condition or results of operations of the Company and its subsidiaries, taken as a whole (a "Company Material Adverse Effect") or materially affect the validity of the Shares or the legal authority of the

Company to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would reasonably be expected to have a Company Material Adverse Effect or materially affect the validity of the Shares or the legal authority of the Company to comply in all material respects with this Subscription Agreement.

(e) The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by it of this Subscription Agreement (including, without limitation, the issuance of the Shares), other than (i) the filing with the SEC of the Registration Statement (as defined below), (ii) filings required by applicable state securities laws, (iii) the filing of a Notice of Exempt Offering of Securities on Form D with the SEC under Regulation D of the Securities Act, (iv) the filings required in accordance with Section 13, (v) those required by the NYSE, and (vi) the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect.

(f) Other than the Other Subscription Agreements, the Transaction Agreement and any other agreement contemplated by the Transaction Agreement, the Company has not entered into any side letter or similar agreement with any investor in connection with such investor's direct or indirect investment in the Company or with any other investor. No Other Subscription Agreement includes terms and conditions that are materially more advantageous to any Other Investor than the Investor hereunder (other than terms particular to the regulatory requirements of such subscriber or its affiliates or related funds), and such Other Subscription Agreements have not been amended or modified in any material respect following the date of this Subscription Agreement.

(g) As of the date of this Subscription Agreement, the authorized capital stock of the Company consists of 1,000 shares of common stock, par value $0.01 per share (the "Common Shares"). As of the date of this Subscription Agreement, no Common Shares are issued and outstanding. Except as set forth in this Subscription Agreement and pursuant to the Other Subscription Agreements, the Transaction Agreement and the other agreements and arrangements referred to therein, as of the date hereof, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company any Common Shares or other equity interests in the Company, or securities convertible into or exchangeable or exercisable for such equity interests. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Company is a party or by which it is bound relating to the voting of any securities of the Company, other than (1) as set forth in the SEC Reports and (2) as contemplated by the Transaction Agreement.

(h) The Common Shares will be registered pursuant to Section 12(b) of the Exchange Act and will be listed for trading on the NYSE. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by the NYSE or the SEC, respectively, to prohibit the listing of the Shares.

(i) Assuming the accuracy of the Investor's representations and warranties set forth inSection 7, no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Investor hereunder. The Shares (i) were not offered by a form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

(j) Immediately following the Closing, JIH will be a wholly-owned subsidiary of the Company and there will be no outstanding options, warrants or other rights to subscribe for, purchase or acquire from JIH any equity interests in JIH, or securities convertible into or exchangeable or exercisable for such equity interests.

(k) Other than the Placement Agents, the Company has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement for which the Investor could become liable.

(l) Immediately after receipt of payment for the Shares, the Company will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(m) The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Shares may be pledged by Investor in connection with a bona fide margin agreement, provided that such pledge shall be (i) pursuant to an available exemption from the registration requirements of the Securities Act or (ii) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and the Investor effecting a pledge of Shares shall not be required to provide the Company with any notice thereof; provided, however, that neither the Company nor its counsel shall be required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement with an acknowledgment that the Shares are not subject to any contractual prohibition on pledging or lock up, the form of such acknowledgment to be subject to review and comment by the Company in all respects.

7. Investor Representations and Warranties. The Investor represents and warrants to JIH, the Company and the Placement Agents that:

(a) The Investor, or each of the funds managed by or affiliated with the Investor for which the Investor is acting as nominee, as applicable, (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Shares only for his, her or its own account and not for the account of others, or if the Investor is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). The Investor acknowledges that this offering of the Shares meets the exemptions from filing under FINRA Rule 4512. The Investor is not an entity formed for the specific purpose of acquiring the Shares and is an "institutional account" as defined by FINRA Rule 4512(c).

(b) The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. The Investor acknowledges and agrees that the Shares may not be offered, resold, transferred or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book entry positions representing the Shares shall contain a restrictive legend to such effect and, as a result, the Investor may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that the Shares will not immediately be eligible for resale pursuant to Rule 144 of the Securities Act ("Rule 144"). The Investor acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or other disposition of any of the Shares.

(c) The Investor acknowledges and agrees that the Investor is purchasing the Shares from the Company. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of JIH, the Company, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of JIH and the Company expressly set forth in Section 5 and Section 6 of this Subscription Agreement.

(d) The Investor is not, and is not acting on behalf of, (i) an "employee benefit plan" subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) an individual retirement account or annuity or other "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) any entity or account that is deemed under the Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, to include the "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Code §4975, or (iv) any other plan subject to non-U.S., state, local or other federal laws or regulations that are substantially similar to the foregoing provisions of ERISA or the Code.

(e) The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including,

with respect to JIH and the Company, the Transaction and the business of the Company and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that the Investor has had the opportunity to review the SEC Reports. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

(f) The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and JIH, the Company or a representative of JIH or the Company, and the Shares were offered to the Investor solely by direct contact between the Investor and JIH, the Company or a representative of JIH or the Company. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Company represents and warrants that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, JIH, the Company, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of JIH and the Company contained in Section 5 and Section 6 of this Subscription Agreement, in making its investment or decision to invest in the Company.

(g) The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in the SEC Reports. The Investor is a sophisticated investor, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor (i) will not look to the Placement Agents for all or part of any such loss or losses the Investor may suffer absent the Placement Agent's gross negligence, fraud or willful misconduct, and is able to sustain a complete loss on its investment in the Shares and (ii) acknowledges that the Investor shall be responsible for any of the Investor's tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement, and that neither JIH nor the Company has provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Subscription Agreement.

(h) Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in the Company. The Investor acknowledges specifically that a possibility of total loss exists.

(i) In making its decision to purchase the Shares, the Investor has relied solely upon independent investigation made by the Investor. Without limiting the generality of the foregoing, the Investor has not relied on any statements or other information provided by or on behalf of the Placement Agents or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing concerning JIH, the Company, the Transaction, the Transaction Agreement, this Subscription Agreement or the transactions contemplated hereby or thereby, the Shares or the offer and sale of the Shares.

(j) The Investor acknowledges that the Placement Agents: (i) have not provided the Investor with any information or advice with respect to the Shares, (ii) have not made or make any representation, express or implied as to JIH, the Company, the Company's credit quality, the Shares or the Investor's purchase of the Shares, (iii) have not acted as the Investor's financial advisor or fiduciary in connection with the issue and purchase of Shares, (iv) may have acquired, or during the term of the Shares may acquire, non-public information with respect to the Company, which, subject to the requirements of applicable law, the Investor agrees need not be provided to it, (v) may have existing or future business relationships with JIH and the Company (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and (vi) will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of Shares, and that certain of these actions may have material and adverse consequences for a holder of Shares.

(k) The Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

(l) The Investor, if not an individual, has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(m) The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the Investor is not an individual, will not violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual, the signatory has been duly authorized to execute the same, and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the other parties hereto, this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(n) The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (each, a "Prohibited Investor"). The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, *provided* that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, the Investor maintains policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

(o) No disclosure or offering document has been prepared by any Placement Agent in connection with the offer and sale of the Shares.

(p) Neither the Placement Agents, nor any of their respective affiliates nor any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing have made any independent investigation with respect to JIH, the Company or its subsidiaries or any of their respective businesses, or the Shares or the accuracy, completeness or adequacy of any information supplied to the Investor by JIH.

(q) The Investor has or has commitments to have, and when required to deliver payment to the Company pursuant toSection 2 above, will have sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

(r) Neither the due diligence investigation conducted by the undersigned in connection with making its decision to acquire the Shares nor any representations or warranties made by the Investor in this Subscription Agreement shall modify, amend or affect the Investor's right to rely on the truth, accuracy and completeness of JIH's and the Company's representations and warranties contained in this Subscription Agreement, subject to the terms hereof.

(s) The Investor acknowledges and agrees that the Placement Agents are not making a recommendation to Investor to participate in the offer and sale of the Shares, and nothing set forth in any

disclosure or documents that may be provided to Investor from time to time is intended to suggest that the Placement Agents are making such a recommendation.

8. Registration Rights.

(a) In the event that the Shares are not registered in connection with the consummation of the Transaction, the Company agrees that, as soon as practicable (but in any case no later than twenty (20) business days after the consummation of the Transaction) (the "Filing Deadline"), it will file with the SEC (at its sole cost and expense) a registration statement registering the resale of the Shares (the "Registration Statement"), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) sixty (60) calendar days after the Closing (or ninety (90) calendar days after the Closing if the SEC notifies the Company that it will "review" the Registration Statement) and (ii) ten (10) business days after the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (the "Effectiveness Deadline"). The Company agrees to cause such Registration Statement, or another shelf registration statement that includes the Shares to be sold pursuant to this Subscription Agreement, to remain effective until the earliest of (i) the third anniversary of the Closing, (ii) the date on which the Investor ceases to hold any Shares issued pursuant to this Subscription Agreement, or (iii) on the first date on which the Investor is able to sell all of its Shares issued pursuant to this Subscription Agreement (or shares received in exchange therefor) under Rule 144 within 90 days without limitation as to the amount of such securities that may be sold and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144. The Investor agrees to disclose its ownership to the Company upon request to assist it in making the determination described above. The Company may amend the Registration Statement so as to convert the Registration Statement to a Registration Statement on Form S-3 at such time after the Company becomes eligible to use such Form S-3. The Investor acknowledges and agrees that the Company may suspend the use of any such registration statement if it determines that in order for such registration statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act; *provided*, that (I) the Company shall not so delay filing or so suspend the use of the Registration Statement on more than two (2) occasions or for a period of more than sixty (60) consecutive days or more than a total of one hundred-twenty (120) calendar days, in each case in any three hundred sixty (360)-day period, (II) the Company shall have a bona fide business purpose for not making such information public and (III) the Company shall use commercially reasonable efforts to make such registration statement available for the sale by the Investor of such securities as soon as practicable thereafter. The Company's obligations to include the Shares issued pursuant to this Subscription Agreement (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon the Investor furnishing in writing to the Company such information regarding the Investor, the securities of the Company held by the Investor and the intended method of disposition of such Shares, which shall be limited to non-underwritten public offerings, as shall be reasonably requested by the Company to effect the registration of such Shares, and shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations, provided, however, that the Investor shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Shares. The Company will provide a draft of the Registration Statement to the Investor for review at least two (2) business days in advance of filing the Registration Statement. So long as the Investor delivers to the Company a completed questionnaire (which shall include representations and warranties as to relevant matters), the Investor shall not be identified as a statutory underwriter in the Registration Statement unless in response to a comment or request from the staff of the SEC or another regulatory agency; provided, however, that if the SEC requests that the Investor be identified as a statutory underwriter in the Registration Statement, the Investor will have an opportunity to withdraw from the Registration Statement. For purposes of clarification, any failure by the Company to file the Registration Statement by the Filing Deadline or to effect such Registration Statement by the Effectiveness Deadline shall not otherwise relieve the Company of its obligations to file or effect the Registration Statement set forth in this Section 8. For purposes of this Section 8, "Shares" includes any other equity security of the Company issued or issuable with respect to the Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event or otherwise.

(b) The Company shall advise the Investor within three (3) business days (email being sufficient) (at the Company's expense): (i) when a Registration Statement or any post-effective amendment thereto has become effective; (ii) of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(iv) subject to the provisions in this Subscription Agreement, of a suspension pursuant to Section 8(a) or the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading (provided that any such notice pursuant to this Section 8(b) shall solely provide that the use of the Registration Statement or prospectus has been suspended without setting forth the reason for such suspension). The Company shall use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable. Upon the occurrence of any event contemplated in clauses (i) through (iv) above, except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a registration statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such registration statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Investor agrees that it will immediately discontinue offers and sales of the Shares using a Registration Statement until the Investor receives copies of a supplemental or amended prospectus that corrects the misstatement(s) or omission(s) referred to above in clause (iv) and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales. If so directed by the Company, the Investor will deliver to the Company or, in the Investor's sole discretion destroy, all copies of the prospectus covering the Shares in the Investor's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (x) to the extent the Investor is required to retain a copy of such prospectus in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or in accordance with a bona fide pre-existing document retention policy or (y) to copies stored electronically on archival servers as a result of automatic data back-up.

(c) The Company will use commercially reasonable efforts to file all reports necessary to enable the Investor to resell the Shares pursuant to the Registration Statement. For as long as the Investor holds Shares, the Company will use commercially reasonable efforts to file all reports necessary to enable the undersigned to resell the Shares pursuant to Rule 144 of the Securities Act (when Rule 144 of the Securities Act becomes available to the Investor). In connection with any sale, assignment, transfer or other disposition of the Shares by the Investor pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the Shares held by the Investor become freely tradable and upon compliance by the Investor with the requirements of this Subscription Agreement, if requested by the Investor, the Company shall cause the Transfer Agent to remove any restrictive legends related to the book entry account holding such Shares and make a new, unlegended entry for such book entry Shares sold or disposed of without restrictive legends within two (2) trading days of any such request therefor from the Investor, *provided* that the Company and the Transfer Agent have timely received from the Investor customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith. Subject to receipt from the Investor by the Company and the Transfer Agent of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith, including, if required by the Transfer Agent, an opinion of the Company's counsel, in a form reasonably acceptable to the Transfer Agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, the Investor may request that the Company remove any legend from the book entry position evidencing its Shares following the earliest of such time as such Shares (i) have been or are about to be sold or transferred pursuant to an effective registration statement, (ii) have been or are about to be sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) or any successor provision without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 and without volume or manner-of-sale restrictions applicable to the sale or transfer of such Shares. If restrictive legends are no longer required for such Shares pursuant to the foregoing, the Company shall, in accordance with the provisions of this section and within two (2) trading days of any request therefor from the Investor accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book entry Shares. The Company shall be responsible for the fees of its Transfer Agent and all DTC fees associated with such issuance.

(d) Indemnification.

(i) The Company agrees to indemnify and hold harmless, to the extent permitted by law, the Investor, its directors, and officers, employees, and agents, and each person who controls

the Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each affiliate of the Investor (within the meaning of Rule 405 under the Securities Act) from and against any and all losses, claims, damages, liabilities and expenses (including, without limitation, any reasonable attorneys' fees and expenses incurred in connection with defending or investigating any such action or claim) caused by any untrue or alleged untrue statement of a material fact contained in any Registration Statement, prospectus included in any Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as and to the extent, but only to the extent, the same are caused by or contained in any information regarding the Investor furnished in writing to the Company by or on behalf of the Investor expressly for use therein.

(ii) The Investor agrees, severally and not jointly with any person that is a party to the Other Subscription Agreements, to indemnify and hold harmless the Company, its directors and officers and agents and employees and each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) against any losses, claims, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) resulting from any untrue statement of a material fact contained in the Registration Statement, or any form of prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein (in the case of any prospectus, or any form of prospectus or preliminary prospectus or supplement thereto, in light of the circumstances under which they were made) or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by the Investor expressly for use therein. In no event shall the liability of the Investor be greater in amount than the dollar amount of the net proceeds received by the Investor upon the sale of the Shares purchased pursuant to this Subscription Agreement giving rise to such indemnification obligation.

(iii) Any person entitled to indemnification herein shall (1) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and, (2) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties exists with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, agent, affiliate or controlling person of such indemnified party and shall survive the transfer of the Shares purchased pursuant to this Subscription Agreement.

(v) If the indemnification provided under this Section 8(d) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things,

whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 8(d) from any person who was not guilty of such fraudulent misrepresentation. In no event shall the liability of the Investor be greater in amount than the dollar amount of the net proceeds received by the Investor upon the sale of the Shares purchased pursuant to this Subscription Agreement giving rise to such contribution obligation.

9. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) such date and time as the Transaction Agreement is terminated in accordance with its terms prior to the occurrence of the Transaction Closing, (b) upon the mutual written agreement of the parties hereto to terminate the Subscription Agreement, (c) thirty (30) days after the Termination Date (as defined in the Transaction Agreement, as in effect as of the date hereof), if the Closing has not occurred by such date or (d) if any of the conditions to Closing set forth in Section 3 are not satisfied or waived on or prior to the Closing, or are not capable of being satisfied on or prior to the Closing, and, as a result thereof, the transactions contemplated by this Subscription Agreement will not be and are not consummated at the Closing (the termination events described in clauses (a)–(d) above, collectively, the "Termination Events"); *provided* that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover reasonable and documented out-of-pocket losses, liabilities or damages arising from any such willful breach. JIH shall notify the Investor of the termination of the Transaction Agreement promptly after the termination of such agreement. Upon the occurrence of any Termination Event, this Subscription Agreement shall be void and of no further force and effect (subject to the proviso of the immediately preceding sentence); *provided* that any monies paid by the Investor to the Company in connection herewith shall promptly (and in any event within one (1) business day) following the Termination Event be returned to the Investor in full by wire transfer of U.S. dollars in immediately available funds to the account specified by the Investor, without any deduction for or on account of any tax withholding, charges or set-off, whether or not the Transaction shall have been consummated.

10. Trust Account Waiver. The Investor acknowledges that JIH is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving JIH and one or more businesses or assets. The Investor further acknowledges that, as described in the final prospectus of JIH, filed with the Securities and Exchange Commission (File No. 333-234264), and dated as of November 7, 2019 (the "Prospectus"), available at www.sec.gov, JIH has established a trust account containing the proceeds of its initial public offering (the "IPO") (with interest accrued from time to time thereon, the "Trust Fund") initially in an amount of $345,000,000 for the benefit of JIH's public stockholders (the "Public Stockholders") and certain parties (including the underwriters of the IPO) and that JIH may disburse monies from the Trust Fund only: (i) to the Public Stockholders in the event they elect to redeem the shares of Class A common stock of JIH in connection with the consummation of JIH's initial business combination (as such term is used in the Prospectus) (the "Business Combination"), (ii) to the Public Stockholders if JIH fails to consummate a Business Combination within 24 months from the closing of the IPO, (iii) any interest earned on the amounts held in the Trust Fund necessary to pay for franchise and income taxes, or (iv) to JIH after or concurrently with the consummation of a Business Combination. For and in consideration of JIH entering into this Subscription Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Investor hereby irrevocably waives any right, title, interest or claim of any kind in or to any monies in the Trust Fund or distributions therefrom, or make any claim against, the Trust Fund, with respect to, and will not seek recourse against the Trust Fund (including any distributions therefrom) for, claims arising out of this Subscription Agreement, regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability; *provided* that nothing in this Section 10 (x) shall serve to limit or prohibit the Investor's right to pursue a claim against JIH for legal relief against assets held outside the Trust Fund, for specific performance or other equitable relief, (y) shall serve to limit or prohibit any claims that the Investor may have in the future against JIH's assets or funds that are not held in the Trust Fund (including any funds that have been released from the Trust Fund and any assets that have been purchased or acquired with any such funds) or (z) shall be deemed to limit the Investor's right, title, interest or claim to any monies held in the Trust Fund by virtue of its record or beneficial ownership of shares of JIH's Class A common stocks pursuant to a validly exercised redemption right with respect to any such shares of JIH's Class A common stock, except to the extent that the Investor has otherwise agreed with JIH to not exercise such redemption right. The Investor agrees and acknowledges that such irrevocable waiver is material to this Subscription Agreement

and specifically relied upon by JIH to induce it to enter in this Subscription Agreement, and the Investor further intends and understands such waiver to be valid, binding and enforceable under applicable law.

11. Miscellaneous.

(a) Neither this Subscription Agreement nor any rights that may accrue to the Investor hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned without JIH's prior written consent. Notwithstanding the foregoing, Investor may assign its rights and obligations under this Subscription Agreement to one or more of its affiliates (including other investment funds or accounts managed or advised by the investment manager who acts on behalf of the Investor); provided, that no such assignment without JIH's consent shall relieve the Investor of its obligations hereunder unless otherwise consented to in writing by JIH.

(b) JIH may request from the Investor such additional information as JIH may deem necessary to register the resale of the Shares and evaluate the eligibility of the Investor to acquire the Shares, and the Investor shall promptly provide such information as may reasonably be requested to the extent readily available and to the extent consistent with its internal policies and procedures; provided that any such information shall be subject to the confidentiality and use restrictions set forth in the confidentiality agreement executed by and between JIH and the Investor (or affiliate thereof). The Investor acknowledges that JIH may file a copy of this Subscription Agreement (or a form of this Subscription Agreement) with the SEC as an exhibit to a periodic report or a registration statement of JIH.

(c) The Investor acknowledges that JIH, the Company, the Placement Agents and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, the Investor agrees to promptly notify JIH if any of the acknowledgments, understandings, agreements, representations and warranties made by Investor set forth in Section 7 above are no longer accurate in any material respect. The Investor acknowledges and agrees that each purchase by the Investor of Shares from the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase.

(d) JIH, the Company and the Placement Agents are each entitled to rely upon this Subscription Agreement and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided, however, that the foregoing clause of this Section 11(d) shall not give the Placement Agents any rights other than those expressly set forth herein.

(e) All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

(f) This Subscription Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 9 above) except by an instrument in writing, signed by the parties hereto. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties and third party beneficiaries hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(g) This Subscription Agreement (including the schedule hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as set forth in Section 8), Section 11(c), Section 11(d), this Section 11(g) and Section 12 with respect to the persons specifically referenced therein, and Section 5, Section 6 and Section 7 with respect to the Placement Agents, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns, and the parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Subscription Agreement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

(h) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and

acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(j) This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(l) This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware(regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof) as to all matters (including any action, suit, litigation, arbitration, mediation, claim, charge, complaint, inquiry, proceeding, hearing, audit, investigation or reviews by or before any governmental entity related hereto), including matters of validity, construction, effect, performance and remedies.

(m) Any notice or communication required or permitted hereunder to be given to a party under this Subscription Agreement shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such address(es) or email address(es) set forth on the signature page hereto, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as a party may hereafter designate by notice to the other party.

(n) The parties hereby agree, and any person asserting rights as a third party beneficiary may do so only if he, she or it, irrevocably agrees, that any action, suit or proceeding between or among the parties hereto, whether arising in contract, tort or otherwise, arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Subscription Agreement or any related document or any of the transactions contemplated hereby or thereby ("Legal Dispute") shall be brought only to the exclusive jurisdiction of the courts of the State of Delaware or the federal courts located in the State of Delaware, and each party hereto hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 11(n) is pending before a court, all actions, suits or proceedings with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each party hereto and any person asserting rights as a third party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (a) such party is not personally subject to the jurisdiction of the above named courts for any reason, (b) such action, suit or proceeding may not be brought or is not maintainable in such court, (c) such party's property is exempt or immune from execution, (d) such action, suit or proceeding is brought in an inconvenient forum, or (e) the venue of such action, suit or proceeding is improper. A final judgment in any action, suit or proceeding described in this Section 11(n) following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws. EACH OF THE PARTIES HERETO, AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FOR ANY

COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

12. Non-Reliance and Exculpation. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of JIH expressly contained in Section 5 of this Subscription Agreement and the representations and warranties of the Company expressly contained in Section 6 of this Subscription Agreement, in making its investment or decision to invest in the Company. The Investor acknowledges and agrees that none of (a) any other investor pursuant to this Subscription Agreement or any Other Subscription Agreement (including the investor's respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing) or (b) the Placement Agents, their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, in each case, absent their own gross negligence, fraud or willful misconduct, shall have any liability to the Investor, or to any other investor, pursuant to, arising out of or relating to this Subscription Agreement or any Other Subscription Agreement, the negotiation hereof or thereof or its subject matter, or the transactions contemplated hereby or thereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by JIH, the Company, the Placement Agents or any Non-Party Affiliate concerning JIH, the Company, the Placement Agents, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby For purposes of this Subscription Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equityholder or affiliate of JIH, the Company, any Placement Agent or any of JIH's, the Company's or any Placement Agent's controlled affiliates or any family member of the foregoing.

13. Disclosure. JIH shall, by 9:00 a.m., New York City time, on the first (1st) business day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the SEC a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements, the Transaction and any other material, nonpublic information that JIH, the Company or any of their representatives has provided to the Investor at any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, to the actual knowledge of JIH and the Company, the Investor shall not be in possession of any material, non-public information received from JIH, the Company or any of their respective officers, directors, or employees or agents, and the Investor shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral with JIH, the Company or any of their respective affiliates, relating to the transactions contemplated by this Subscription Agreement. Notwithstanding anything in this Subscription Agreement to the contrary, neither JIH nor the Company shall publicly disclose the name of the Investor or any of its affiliates or advisers, or include the name of the Investor or any of its affiliates or advisers, in any press release, promotional materials, media or similar circumstances, or in any filing with the SEC or any regulatory agency or trading market, without the prior written consent of the Investor, except (a) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities or (b) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which the Shares are listed.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor:	State/Country of Formation or Domicile:
By: Name: Title:	
Name in which Shares are to be registered (if different):	Date: _____, 2020
Investor's EIN:	
Business Address-Street:	Mailing Address-Street (if different):
City, State, Zip:	City, State, Zip:
Attn:	Attn:
Telephone No.:	Telephone No.:
Facsimile No.: Email:	Facsimile No.:
Number of Shares subscribed for: [•] Aggregate Subscription Amount: $[•]	Price Per Share: $10.00

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by JIH in the Closing Notice.

[Signature Page to Subscription Agreement]

IN WITNESS WHEREOF, JIH has accepted this Subscription Agreement as of the date set forth below.

Date: December 21, 2020

JUNIPER INDUSTRIAL HOLDINGS, INC.

By:
Name: Brian S. Cook
Title: Chief Executive Officer and Chief Financial Officer

Address for Notice:

Juniper Industrial Holdings, Inc.
14 Fairmount Avenue
Chatham, New Jersey 07928

Telephone No.: (973) 507-0359
Email: bcook@juniperindustrial.com

Date: December 21, 2020

JANUS PARENT, INC.

By:
Name: Brian S. Cook
Title: President

Address for Notice:

Janus Parent, Inc.
14 Fairmount Avenue
Chatham, New Jersey 07928

Telephone No.: (973) 507-0359
Email: bcook@juniperindustrial.com

[Signature Page to Subscription Agreement]

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).

**** OR ****

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act), and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

2. ☐ We are not a natural person. Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the Investor and under which the Investor accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

This page should be completed by the Investor and constitutes a part of the Subscription Agreement.

Exhibit 10.8

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of November [●], 2019, by and between Juniper Industrial Holdings, Inc., a Delaware corporation (the "***Company***"), and ("***Indemnitee***").

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of such corporations;

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated Certificate of Incorporation (the "***Charter***") and the Amended and Restated Bylaws (the "***Bylaws***") of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law ("***DGCL***"). The Charter, Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification, hold harmless, exoneration, advancement and reimbursement rights;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, hold harmless, exonerate and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected against liabilities;

WHEREAS, this Agreement is a supplement to and in furtherance of the Charter and Bylaws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified; and

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NOW, THEREFORE, in consideration of the premises and the covenants contained herein and subject to the provisions of the letter agreement dated as of November [●], 2019, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY**. In consideration of the Company's covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected or appointed or retained or until Indemnitee tenders his or her resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor,

key employee or in any other capacity of the Company, as provided in Section 17. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS**. As used in this Agreement:

(a) References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Other than an affiliate or member of Juniper Industrial Sponsor, LLC (the "***Sponsor***"), any Person (as defined below) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors (as defined below) and such acquisition would not constitute a Change in Control under part (iii) of this definition;

(ii) Change in Board of Directors. Individuals who, as of the date hereof, constitute the Board, and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two thirds of the directors then still in office who were directors on the date hereof or whose election or nomination for election was previously so approved (collectively, the "***Continuing Directors***"), cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, involving the Company and one or more businesses (a "***Business Combination***"), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the Beneficial Owners of securities entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries (as defined below)) in substantially the same proportions as their ownership immediately prior to such Business Combination, of the securities entitled to vote generally in the election of directors; (2) other than a member or affiliate of the Sponsor, no Person (excluding any corporation resulting from such Business Combination) is the Beneficial Owner, directly or indirectly, of 15% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the surviving corporation except to the extent that such ownership existed prior to the Business Combination; and (3) at least a majority of the Board of Directors of the corporation resulting from such Business Combination were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, other than factoring the Company's current receivables or escrows due (or, if such stockholder approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions); or

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule) (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(d) "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

(e) "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

(f) "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification is sought by Indemnitee.

(g) "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

(h) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

(i) "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(j) References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "**serving at the request of the Company**" shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this Agreement.

(k) "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporate law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(l) The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(m) The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by him or her or of any action (or failure to act) on his or her part while acting as a director or officer of the Company, or by reason of the

fact that he or she is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement.

(n) The term "***Subsidiary***," with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

(o) The phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to: (a) to the fullest extent authorized or permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and (b) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

3. **INDEMNITY IN THIRD-PARTY PROCEEDINGS**. To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that his or her conduct was unlawful; provided, in no event shall Indemnitee be entitled to be indemnified, held harmless or advanced any amounts hereunder in respect of any Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (if any) that Indemnitee may incur by reason of his or her own actual fraud or intentional misconduct. Indemnitee shall not be found to have committed actual fraud or intentional misconduct for any purpose of this Agreement unless or until a court of competent jurisdiction shall have made a finding to that effect.

4. **INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY** To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification, hold harmless or exoneration for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification, to be held harmless or to exoneration.

5. **INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL**. Notwithstanding any other provisions of this Agreement except for Section 27, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. **INDEMNIFICATION FOR EXPENSES OF A WITNESS**. Notwithstanding any other provision of this Agreement except for Section 27, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, he or she shall, to the fullest extent permitted by applicable law, be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

7. **ADDITIONAL INDEMNIFICATION, HOLD HARMLESS AND EXONERATION RIGHTS**. Notwithstanding any limitation in Sections 3, 4, or 5, subject to Section 27, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding. No indemnification, hold harmless or exoneration rights shall be available under this Section 7 on account of Indemnitee's conduct which constitutes a breach of Indemnitee's duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

8. **CONTRIBUTION IN THE EVENT OF JOINT LIABILITY**.

(a) To the fullest extent permissible under applicable law, if the indemnification, hold harmless and/or exoneration rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying, holding harmless or exonerating Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify, hold harmless and exonerate Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

9. **EXCLUSIONS**. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance expenses, hold harmless or exoneration payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) except as otherwise provided in Sections 14(f) and (g) hereof, prior to a Change in Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, hold harmless or exoneration payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. **ADVANCES OF EXPENSES; DEFENSE OF CLAIM**.

(a) Notwithstanding any provision of this Agreement to the contrary except for Section 27, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law,

be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to be indemnified, held harmless or exonerated under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company's receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. If it shall be determined by a final judgment or other final adjudication that Indemnitee was not so entitled to indemnification, any advancement shall be returned to the Company (without interest) by the Indemnitee. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification, hold harmless or exoneration payment is excluded pursuant to Section 9 but shall apply to any Proceeding referenced in Section 9(b) prior to a final determination that Indemnitee is liable therefor.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee's prior written consent.

11. **PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION**

(a) Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification, hold harmless or exoneration rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify, hold harmless or exonerate Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Following such a written application for indemnification by Indemnitee, Indemnitee's entitlement to indemnification shall be determined according to Section 12(a) of this Agreement.

12. **PROCEDURE UPON APPLICATION FOR INDEMNIFICATION**.

(a) A determination, if required by applicable law, with respect to Indemnitee's entitlement to indemnification shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) if there are no Disinterested Directors or if such directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may,

within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 11(b) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. **PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a final judicial determination that any or all such indemnification is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, manager, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in

which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

14. **REMEDIES OF INDEMNITEE**.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vii) payment to Indemnitee pursuant to any hold harmless or exoneration rights under this Agreement or otherwise is not made in accordance with this Agreement within ten (10) days after receipt by the Company of a written request therefor, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, exoneration, contribution or advancement rights. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless, exonerated to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless, exonerated and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce his or her rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, exoneration, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, regardless of the outcome and whether Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless or exoneration right, advancement, contribution or insurance recovery, as the case may be (unless such judicial proceeding or arbitration was not brought by Indemnitee in good faith).

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies, holds harmless or exonerates, or advances, or is obliged to indemnify, hold harmless or exonerate or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, exonerated, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. **SECURITY**. Notwithstanding anything herein to the contrary, except for Section 27, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION**.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless or exoneration rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The DGCL, the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("Indemnification Arrangements") on behalf of Indemnitee against any liability asserted against him or her or incurred by or on behalf of him or her or in such capacity as a director, officer, employee or agent of the Company, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter use commercially reasonable efforts to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights. No such payment by the Company shall be deemed to relieve any insurer of its obligations.

(e) The Company's obligation to indemnify, hold harmless, exonerate or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification, hold harmless or exoneration payments or advancement of expenses from

such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except for Section 27, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, exoneration, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company's satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, exoneration, contribution or insurance coverage rights against any person or entity other than the Company.

(f) Notwithstanding anything contained herein, the Company is the primary indemnitor, and any indemnification or advancement obligation of the Sponsor or its affiliates or members or any other Person is secondary.

17. **DURATION OF AGREEMENT**. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of his or her Corporate Status, whether or not he or she is acting in any such capacity at the time any liability or expense is incurred for which indemnification or advancement can be provided under this Agreement.

18. **SEVERABILITY**. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. **ENFORCEMENT AND BINDING EFFECT**.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless, exoneration and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and his or her spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific

performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he or she may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction, and the Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. **MODIFICATION AND WAIVER** . No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. **NOTICES**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:

Juniper Industrial Holdings, Inc.
14 Fairmount Avenue
Chatham, New Jersey 07928
Attention: Brian Cook

With a copy, which shall not constitute notice, to

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Christian O. Nagler, Esq.
Peter S. Seligson, Esq.
Fax No.: (212) 446-4900

or to any other address as may have been furnished to Indemnitee in writing by the Company.

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION** . This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement;

(a) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfil its obligations under this Agreement.

27. **WAIVER OF CLAIMS TO TRUST ACCOUNT**. Notwithstanding anything contained herein to the contrary, Indemnitee hereby agrees that it does not have any right, title, interest or claim of any kind (each, a "Claim") in or to any monies in the trust account established in connection with the Company's initial public offering for the benefit of the Company and holders of shares issued in such offering, and hereby waives any Claim it may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against such trust account for any reason whatsoever. Accordingly, Indemnitee acknowledges and agrees that any indemnification provided hereto will only be able to be satisfied by the Company if (i) the Company has sufficient funds outside of the Trust Account to satisfy its obligations hereunder or (ii) the Company consummates a Business Combination.

28. **MAINTENANCE OF INSURANCE**. The Company shall use commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify the Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the officers/directors of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. The Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director or officer under such policy or policies. In all such insurance policies, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Indemnity Agreement to be signed as of the day and year first above written.

JUNIPER INDUSTRIAL HOLDINGS, INC.

_____
By:
Name: Brian Cook
Title: Chief Financial Officer

INDEMNITEE

_____
By:
Name:
Address:

[*Signature page to Indemnity Agreement*]

Exhibit 10.21

JANUS INTERNATIONAL GROUP**, INC.**
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Janus International Group, Inc. 2021 Omnibus Incentive Plan, as amended from time to time (the "Plan"), Janus International Group, Inc., a Delaware corporation (the "Company"), hereby grants to the individual listed below ("Participant") the number of Restricted Stock Units (the "RSUs") set forth below. This award of RSUs (this "Award") is subject to the terms and conditions set forth herein and in the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "Agreement"), which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Participant: [*Name*]

Grant Date: [*Date*]

Number of RSUs: [*Number of RSUs*]

Vesting Commencement Date: [*Date*]

Vesting Schedule: Subject to the Agreement, the Plan and other terms and conditions set forth herein, the RSUs will vest according to the following schedule, so long as Participant has not incurred a Termination of Service prior to the applicable vesting date:

Vesting Date	**Percentage of RSUs That Vest**
First anniversary of the Vesting Commencement Date	25%
Second anniversary of the Vesting Commencement Date	25%
Third anniversary of the Vesting Commencement Date	25%
Fourth anniversary of the Vesting Commencement Date	25%

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior

to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Grant Notice or the Agreement. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if Participant has not executed this Grant Notice within 90 days following the Grant Date set forth above, Participant will be deemed to have accepted this Award, subject to all of the terms and conditions of this Grant Notice, the Agreement and the Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and Participant has executed this Grant Notice, effective for all purposes as provided above.

JANUS INTERNATIONAL GROUP, INC.

PARTICIPANT

By:_____ _____

Name:_____

Title:_____

Exhibit A

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

Article I.
GENERAL

1.1 Award of RSUs. The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "Grant Date"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the RSUs have vested.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II.
VESTING; FORFEITURE AND SETTLEMENT

1.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice; provided that, notwithstanding anything to the contrary set forth in the Grant Notice:

(a) In the event of Participant's Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Committee or provided in a binding written agreement between Participant and the Company; and

(b) In the event a Change in Control is consummated and the RSUs are not Assumed (as defined below), any unvested RSUs outstanding as of immediately prior to the consummation of such Change in Control will automatically vest upon the consummation of the Change in Control.

For purposes of this Section 2.1, "Assumed," with respect to any unvested RSUs that remain outstanding as of a Change in Control, means that all of the following conditions are met with respect to such RSUs: (a) such RSUs are converted into a replacement award that preserves their value at the time of the Change in Control, (b) the replacement award contains provisions for vesting and treatment upon Termination of Service (including the definition of Cause) that are no less favorable to Participant than applicable to the RSUs, and all other terms of the replacement award (other than the security and number of shares represented by the replacement awards) are substantially similar to, or more favorable to Participant than, the terms of this Agreement and the Grant Notice and (c) the security represented by the replacement award is of a class that is publicly held and traded on The New York Stock Exchange or The Nasdaq Stock Market LLC.

1.2 Settlement. As soon as administratively practicable following the vesting of RSUs pursuant to Section 2.1, but in no event later than 60 days after such vesting date, the Company shall deliver to Participant a number of Shares equal to the number of RSUs subject to this Award. All Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time. Neither this Section 2.2 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

1.3 Clawback. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement to the contrary, in the event of Participant's Termination of Service for Cause, in addition to and without limiting the remedies set forth in the Plan:

(a) All RSUs that have not been settled as of the date of such Termination of Service (and all rights arising from such RSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company; and

(b) Participant shall, within 30 days following the date of such Termination of Service, pay to the Company a cash amount equal to (i) the Fair Market Value of any shares of Common Stock previously received by Participant within 4 years prior to such Termination of Service pursuant to this Award as of the date of receipt of such shares, plus (ii) the gross amount of any payment(s) previously received in respect of Dividend Equivalents pursuant to this Award.

Article III.
DIVIDEND EQUIVALENTS

1.1 In the event that the Company declares and pays a dividend in respect of its outstanding Shares and, on the record date for such dividend, Participant holds RSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to Participant an amount in cash equal to the cash dividends Participant would have received if Participant was the holder of record, as of such record date, of a number of Shares equal to the number of RSUs held by Participant that have not been settled as of such record date, such payment to be made on the date on which such RSUs are settled in accordance with Section 2.2 (the "Dividend Equivalents"). For purposes of clarity, if the RSUs (or any portion thereof) are forfeited by Participant pursuant to the terms of this Agreement, then Participant shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited RSUs. No interest will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

Article IV.
TAXATION AND TAX WITHHOLDING

1.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

1.2 Tax Withholding. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares (which is not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to Participant. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that Participant has been advised, and hereby is advised, to consult a tax advisor. Participant represents that Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

Article V.
OTHER PROVISIONS

1.1 Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

1.2 Notices. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to Participant (or other holder):

Janus International Group, Inc.
Attn: General Counsel
135 Janus International Blvd.
Temple, GA 30179

If to Participant, at Participant's last known address on file with the Company. Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

1.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

1.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

1.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

1.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

1.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company or an Affiliate and Participant in effect as of the date a determination is to be made under this Agreement.

1.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

1.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

1.10 Non-Transferability. During the lifetime of Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation,

pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

1.11 Legends. If a stock certificate is issued with respect to the Shares delivered hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the Securities and Exchange Commission and any other Applicable Laws. If the Shares issued hereunder are held in book-entry form, then such entry will reflect that the Shares are subject to the restrictions set forth in this Agreement.

1.12 No Right to Continued Service or Awards. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the service of the Company or any Affiliate or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant. The grant of the RSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

1.13 Satisfaction of Claims. Any issuance or transfer of Shares or other property to Participant or Participant's legal representative, heir, legatee or distribute, in accordance with the Plan, the Grant Notice and this Agreement shall be in full satisfaction of all claims of such person hereunder.

1.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

1.15 Company Recoupment of Awards. Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with Participant, or (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

1.16 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE LAW.

1.17 Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the RSUs granted pursuant to this Agreement are intended to be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent Nevertheless, to the extent that the Committee determines that the RSUs may not be exempt from Section 409A of the Code, then, if Participant is deemed to be a "specified employee" within the meaning of Section 409A of the Code, as determined by the

Committee, at a time when Participant becomes eligible for settlement of the RSUs upon his or her "separation from service" within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (a) the date that is six months following Participant's separation from service and (b) Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the RSUs provided under this Agreement are exempt from or compliant with Section 409A of the Code and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A of the Code.

* * * * *

Exhibit 10.22

JANUS INTERNATIONAL GROUP**, INC.**
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Janus International Group, Inc. 2021 Omnibus Incentive Plan, as amended from time to time (the "Plan"), Janus International Group, Inc., a Delaware corporation (the "Company"), hereby grants to the individual listed below ("Participant") the number of Restricted Stock Units (the "RSUs") set forth below. This award of RSUs (this "Award") is subject to the terms and conditions set forth herein and in the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "Agreement"), which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Participant: [*Name*]

Grant Date: [*Date*]

Number of RSUs: [*Number of RSUs*]

Vesting Commencement Date: [*Date*]

Vesting Schedule: Subject to the Agreement, the Plan and other terms and conditions set forth herein, the RSUs will vest according to the following schedule, so long as Participant has not incurred a Termination of Service prior to the applicable vesting date:

Vesting Date	**Percentage of RSUs That Vest**
First anniversary of the Vesting Commencement Date	25%
Second anniversary of the Vesting Commencement Date	25%
Third anniversary of the Vesting Commencement Date	25%
Fourth anniversary of the Vesting Commencement Date	25%

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior

to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Grant Notice or the Agreement. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if Participant has not executed this Grant Notice within 90 days following the Grant Date set forth above, Participant will be deemed to have accepted this Award, subject to all of the terms and conditions of this Grant Notice, the Agreement and the Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and Participant has executed this Grant Notice, effective for all purposes as provided above.

JANUS INTERNATIONAL GROUP, INC.

PARTICIPANT

By:_____ _____

Name:_____

Title:_____

Exhibit A

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

Article I.
GENERAL

1.1 Award of RSUs. The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "Grant Date"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the RSUs have vested.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II.
VESTING; FORFEITURE AND SETTLEMENT

1.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice; provided that, notwithstanding anything to the contrary set forth in the Grant Notice:

(a) In the event of Participant's Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Committee or provided in a binding written agreement between Participant and the Company;

(b) In the event a Change in Control is consummated and the RSUs are not Assumed (as defined below), any unvested RSUs outstanding as of immediately prior to the consummation of such Change in Control will automatically vest upon the consummation of the Change in Control; and

(c) In the event Participant incurs a Termination of Service due to an involuntary termination without Cause (and not due to Participant's death, Disability or resignation) within one (1) year following the consummation of a Change in Control, any unvested RSUs outstanding as of immediately prior to Participant's Termination of Service will automatically vest upon Participant's Termination of Service.

For purposes of this Section 2.1, "Assumed," with respect to any unvested RSUs that remain outstanding as of a Change in Control, means that all of the following conditions are met with respect to such RSUs: (a) such RSUs are converted into a replacement award that preserves their value at the time of the Change in Control, (b) the replacement award contains provisions for vesting and treatment upon Termination of Service (including the definition of Cause) that are no less favorable to Participant than applicable to the RSUs, and all other terms of the replacement

award (other than the security and number of shares represented by the replacement awards) are substantially similar to, or more favorable to Participant than, the terms of this Agreement and the Grant Notice and (c) the security represented by the replacement award is of a class that is publicly held and traded on The New York Stock Exchange or The Nasdaq Stock Market LLC.

1.2 Settlement. As soon as administratively practicable following the vesting of RSUs pursuant to Section 2.1, but in no event later than 60 days after such vesting date, the Company shall deliver to Participant a number of Shares equal to the number of RSUs subject to this Award. All Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time. Neither this Section 2.2 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

1.3 Clawback. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement to the contrary, in the event of Participant's Termination of Service for Cause, in addition to and without limiting the remedies set forth in the Plan:

(a) All RSUs that have not been settled as of the date of such Termination of Service (and all rights arising from such RSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company; and

(b) Participant shall, within 30 days following the date of such Termination of Service, pay to the Company a cash amount equal to (i) the Fair Market Value of any shares of Common Stock previously received by Participant within 4 years prior to such Termination of Service pursuant to this Award as of the date of receipt of such shares, plus (ii) the gross amount of any payment(s) previously received in respect of Dividend Equivalents pursuant to this Award.

Article III.
DIVIDEND EQUIVALENTS

1.1 In the event that the Company declares and pays a dividend in respect of its outstanding Shares and, on the record date for such dividend, Participant holds RSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to Participant an amount in cash equal to the cash dividends Participant would have received if Participant was the holder of record, as of such record date, of a number of Shares equal to the number of RSUs held by Participant that have not been settled as of such record date, such payment to be made on the date on which such RSUs are settled in accordance with Section 2.2 (the "Dividend Equivalents"). For purposes of clarity, if the RSUs (or any portion thereof) are forfeited by Participant pursuant to the terms of this Agreement, then Participant shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited RSUs. No interest will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

Article IV.
TAXATION AND TAX WITHHOLDING

1.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

1.2 Tax Withholding. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares (which is not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to Participant. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that Participant has been advised, and hereby is advised, to consult a tax advisor. Participant represents that Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

Article V.
OTHER PROVISIONS

1.1 Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

1.2 Notices. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to Participant (or other holder):

Janus International Group, Inc.
Attn: General Counsel
135 Janus International Blvd.

Temple, GA 30179

If to Participant, at Participant's last known address on file with the Company. Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

1.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

1.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

1.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

1.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

1.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company or an Affiliate and Participant in effect as of the date a determination is to be made under this Agreement.

1.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

1.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the

right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

1.10 Non-Transferability. During the lifetime of Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

1.11 Legends. If a stock certificate is issued with respect to the Shares delivered hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the Securities and Exchange Commission and any other Applicable Laws. If the Shares issued hereunder are held in book-entry form, then such entry will reflect that the Shares are subject to the restrictions set forth in this Agreement.

1.12 No Right to Continued Service or Awards. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the service of the Company or any Affiliate or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant. The grant of the RSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

1.13 Satisfaction of Claims. Any issuance or transfer of Shares or other property to Participant or Participant's legal representative, heir, legatee or distribute, in accordance with the Plan, the Grant Notice and this Agreement shall be in full satisfaction of all claims of such person hereunder.

1.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

1.15 Company Recoupment of Awards. Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with Participant, or (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

1.16 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE

APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE LAW.

1.17 Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the RSUs granted pursuant to this Agreement are intended to be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent Nevertheless, to the extent that the Committee determines that the RSUs may not be exempt from Section 409A of the Code, then, if Participant is deemed to be a "specified employee" within the meaning of Section 409A of the Code, as determined by the Committee, at a time when Participant becomes eligible for settlement of the RSUs upon his or her "separation from service" within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (a) the date that is six months following Participant's separation from service and (b) Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the RSUs provided under this Agreement are exempt from or compliant with Section 409A of the Code and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A of the Code.

* * * * *

Exhibit 10.23

JANUS INTERNATIONAL GROUP**, INC.**
2021 OMNIBUS INCENTIVE PLAN

PERFORMANCE STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Janus International Group, Inc. 2021 Omnibus Incentive Plan, as amended, restated or otherwise modified from time to time (the "Plan"), Janus International Group, Inc., a Delaware corporation (the "Company"), hereby grants to the individual listed below ("Participant") the target number of performance stock units (the "PSUs") set forth below. This award of PSUs (this "Award") is subject to the terms and conditions set forth herein and in the Performance Stock Unit Agreement attached hereto as Exhibit A (the "Agreement"), which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Participant: [*Name*]

Grant Date: [*Date*]

Target Number of PSUs: [*Number of PSUs*] (the "Target PSUs")

Vesting Schedule: Subject to the terms and conditions set forth in the Plan, the Agreement and herein, the number of Target PSUs, if any, that become Earned PSUs (as defined below) will be determined in accordance with Exhibit B. Participant's right to receive settlement of this Award in an amount ranging from 0% to 200% of the Target PSUs shall vest and become earned and nonforfeitable upon (i) Participant's satisfaction of the continued employment requirement described below under "Continued Employment Requirement" and (ii) the Committee's certification of the level of achievement of the performance metrics in accordance with Exhibit B. The portion of the Target PSUs actually earned upon satisfaction of the foregoing requirements is referred to herein as the "Earned PSUs.".

Continued Employment Requirement: Except as expressly provided in Exhibit B, Participant must remain continuously employed by the Company or an Affiliate from the Grant Date through the Certification Date (as defined in Exhibit B).

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice (including all exhibits thereto), the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all

provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Grant Notice or the Agreement. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if Participant has not executed this Grant Notice within 90 days following the Grant Date set forth above, Participant will be deemed to have accepted this Award, subject to all of the terms and conditions of this Grant Notice, the Agreement and the Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and Participant has executed this Grant Notice, effective for all purposes as provided above.

JANUS INTERNATIONAL GROUP, INC.

PARTICIPANT

By:_____ _____

Name:_____

Title:_____

Exhibit A

PERFORMANCE STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

Article I.
GENERAL

1.1 Award of PSUs. The Company has granted the PSUs to Participant effective as of the grant date set forth in the Grant Notice (the "Grant Date"). Each PSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the PSUs have vested.

1.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The PSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II.
VESTING; FORFEITURE AND SETTLEMENT

1.1 Vesting; Forfeiture. The PSUs will vest according to the vesting terms set forth in the Grant Notice.

1.2 Forfeiture.

(a) In the event of Participant's Termination of Service for any reason, any PSUs that have not yet settled in accordance with Section 2.4 will immediately and automatically be cancelled and forfeited as of the date of such Termination of Service at no cost to the Company, except as otherwise determined by the Committee or provided in a binding written agreement between Participant and the Company.

1.3 Settlement. As soon as administratively practicable following the end of the Performance Period (as defined in Exhibit B) but in no event later than 60 days following the Certification Date (as defined in Exhibit B), the Company shall deliver to Participant a number of Shares equal to the number of Earned PSUs, if any, that become vested (provided that the Participant has not incurred a Termination of Service prior to such settlement date). All Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time.

1.4 Clawback. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement to the contrary, in the event of Participant's Termination of Service for Cause, in addition to and without limiting the remedies set forth in the Plan:

(a) All PSUs that have not been settled as of the date of such Termination of Service (and all rights arising from such PSUs and from being a holder thereof) will terminate

automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company; and

(b) Participant shall, within 30 days following the date of such Termination of Service, pay to the Company a cash amount equal to (i) the Fair Market Value of any shares of Common Stock previously received by Participant pursuant to this Award within 4 years prior to such Termination of Service as of the date of receipt of such shares, plus (ii) the gross amount of any payment(s) previously received in respect of Dividend Equivalents pursuant to this Award.

Article III.
DIVIDEND EQUIVALENTS

1.1 In the event that the Company declares and pays a dividend in respect of its outstanding Shares and, on the record date for such dividend, Participant holds PSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to Participant an amount in cash equal to the cash dividends Participant would have received if Participant was the holder of record, as of such record date, of a number of Shares equal to the number of PSUs that become Earned PSUs, such payment to be made on the date on which the PSUs are settled in accordance with Section 2.3 (the "Dividend Equivalents"). For purposes of clarity, if the PSUs (or any portion thereof) are forfeited by Participant pursuant to the terms of this Agreement, then Participant shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited PSUs. No interest will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

Article IV.
TAXATION AND TAX WITHHOLDING

1.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

1.2 Tax Withholding. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares (which is not subject to any pledge or other security interest), net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Shares, the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to

Participant. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that Participant has been advised, and hereby is advised, to consult a tax advisor. Participant represents that Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

Article V.
OTHER PROVISIONS

1.1 Adjustments. Participant acknowledges that the PSUs and the Shares subject to the PSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

1.2 Notices. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to Participant (or other holder):

Janus International Group, Inc.
Attn: General Counsel
135 Janus International Blvd.
Temple, GA 30179

If to Participant, at Participant's last known address on file with the Company. Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

1.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

1.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

1.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

1.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange

Act, the Plan, the Grant Notice, this Agreement, the PSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

1.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (in each case, including the exhibits hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company or an Affiliate and Participant in effect as of the date a determination is to be made under this Agreement.

1.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

1.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PSUs, as and when settled pursuant to the terms of this Agreement.

1.10 Non-Transferability. During the lifetime of Participant, the PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the PSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the PSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

1.11 Legends. If a stock certificate is issued with respect to the Shares delivered hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the Securities and Exchange Commission and any other Applicable Laws. If the Shares issued hereunder are held in book-entry form, then such entry will reflect that the Shares are subject to the restrictions set forth in this Agreement.

1.12 No Right to Continued Service or Awards. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the service of the Company or any Affiliate or interferes with or restricts in any way the rights of the Company and its

Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant. The grant of the PSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

1.13 Satisfaction of Claims. Any issuance or transfer of Shares or other property to Participant or Participant's legal representative, heir, legatee or distribute, in accordance with the Plan, the Grant Notice and this Agreement shall be in full satisfaction of all claims of such person hereunder.

1.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

1.15 Company Recoupment of Awards. Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with Participant, or (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

1.16 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE LAW.

1.17 Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the PSUs granted pursuant to this Agreement are intended to be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent Nevertheless, to the extent that the Committee determines that the PSUs may not be exempt from Section 409A of the Code, then, if Participant is deemed to be a "specified employee" within the meaning of Section 409A of the Code, as determined by the Committee, at a time when Participant becomes eligible for settlement of the PSUs upon his or her "separation from service" within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (a) the date that is six months following Participant's separation from service and (b) Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the PSUs provided under this Agreement are exempt from or compliant with Section 409A of the Code and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A of the Code.

* * * * *

Exhibit B

VESTING SCHEDULE AND PERFORMANCE METRICS

Article I.
GENERAL TERMS

1.1 General. This Exhibit B contains the performance vesting conditions and methodology applicable to the PSUs. Subject to the terms and conditions set forth in the Grant Notice, the Plan and the Agreement, the portion of the Target PSUs subject to this Award that become vested, if any, with respect to the Performance Period will be determined upon the Committee's certification of achievement of the performance criteria in accordance with this Exhibit B (the "Certification Date"). Any PSUs that do not vest hereunder shall be terminated and forfeited without consideration as of the end of the Performance Period. Except as specifically set forth in this Exhibit B, all PSUs shall immediately and automatically be cancelled and forfeited without consideration upon Participant's Termination of Service that occurs before the end of the Performance Period.

1.2 Vesting Requirements.

(a) *General*. As soon as administratively practicable following the end of the Performance Period, the Committee shall determine the Company's Cumulative Adjusted EBITDA, and within 60 days following the Certification Date, a number of Target PSUs (if any) shall become vested in accordance with the following table if the Company achieves Cumulative Adjusted EBITDA equal to or greater than 90% of the Budgeted Adjusted EBITDA.

Performance Vesting Schedule

Percentage of Cumulative Adjusted EBITDA Achieved	**Percentage of Target PSUs That Vest**
110%	200%
100%	100%
90%	50%
Less than 90%	0%

(b) *Interpolation*. To the extent that the Cumulative Adjusted EBITDA for the Performance Period is between 90% and 100% or between 100% and 110%, the portion of the Target PSUs that shall vest shall be determined on a pro rata basis using straight-line interpolation; provided that the maximum portion of the Target PSUs that may vest based on the achievement of Cumulative Adjusted EBITDA shall not exceed 200% of the Target PSUs; provided, further, that if the Cumulative Adjusted EBITDA for the Performance Period is less than 90% of the Budgeted Adjusted EBITDA, all PSUs (and all rights arising from such PSUs) shall immediately and automatically be cancelled and forfeited without consideration and Participant shall have no further rights with respect to the forfeited PSUs.

1.3 Change in Control.

(a) Notwithstanding any provision contained in this Exhibit B to the contrary, in the event a Change in Control is consummated prior to the end of the Performance Period and

the PSUs are not Assumed (as defined below), any unvested PSUs outstanding as of immediately prior to the consummation of such Change in Control will automatically vest upon the consummation of the Change in Control in an amount equal to the greater of (i) the Target PSUs and (ii) the portion of the Target PSUs that would have vested based on actual achievement of the Cumulative Adjusted EBITDA if the Performance Period ended as of the Change in Control.

(b) Notwithstanding any provision contained in this Exhibit B to the contrary, in the event a Change in Control is consummated prior to the end of the Performance Period and the PSUs are Assumed, but Participant incurs a Termination of Service due to an involuntary termination without Cause (and not due to Participant's death, Disability or resignation) within one (1) year following the consummation of a Change in Control, any unvested PSUs outstanding as of immediately prior to such Termination of Service will automatically vest in an amount equal to the greater of (i) the Target PSUs and (ii) the portion of the Target PSUs that would otherwise be vested based on actual achievement of the Cumulative Adjusted EBITDA if the Performance Period ended as of the Change in Control.

For purposes of this Section 2.1, "Assumed" means that all of the following conditions are met with respect to the PSUs that remain outstanding as of a Change in Control: (a) such PSUs are converted into a replacement award that preserves their value at the time of the Change in Control, (b) the replacement award contain provisions for vesting and treatment upon Termination of Service (including the definition of Cause) that are no less favorable to Participant than applicable to the PSUs, and all other terms of the replacement award (other than the security and number of shares represented by the replacement awards) are substantially similar to, or more favorable to Participant than, the terms of this Agreement and the Grant Notice and (c) the security represented by the replacement awards is of a class that is publicly held and traded on The New York Stock Exchange or The Nasdaq Stock Market LLC.

1.4 Definitions.

(a) "Adjusted EBITDA" means, with respect to the Performance Period, the Company's consolidated earnings before interest, taxes, depreciation and amortization, as calculated by the Committee, all as determined in accordance with U.S. generally accepted accounting principles consistently applied, as adjusted. In connection with any Adjusted EBITDA determination required hereunder, the Committee may exclude, or adjust to reflect, the impact of any event or occurrence that the Committee determines in its sole discretion should be appropriately excluded or adjusted, including (A) restructurings, discontinued operations, extraordinary items or events (including acquisitions and divestitures), and other unusual or non-recurring charges (including expenses incurred with acquisitions and divestitures, and expenses associated with compensatory equity grants), (B) an event either not directly related to the operations of the Company or not within the reasonable control of the Company's management, (C) losses incurred as a result of any goodwill impairment or (D) a change in tax law or accounting standards required by U.S. generally accepted accounting principles.

(b) "Budgeted Adjusted EBITDA" means the budgeted Adjusted EBITDA for the Performance Period as determined by the Committee in its sole discretion.

(c) "Cumulative Adjusted EBITDA" means the cumulative Adjusted EBITDA achieved by the Company during the Performance Period, in each case, as determined by the Committee in its sole discretion.

(d) "Performance Period" shall be the period between January 2, 2022 and December 28, 2024.

Exhibit 10.24

JANUS INTERNATIONAL GROUP**, INC.**
2021 OMNIBUS INCENTIVE PLAN

STOCK OPTION GRANT NOTICE

Pursuant to the terms and conditions of the Janus International Group, Inc. 2021 Omnibus Incentive Plan, as amended, restated or otherwise modified from time to time (the "Plan"), Janus International Group, Inc., a Delaware corporation (the "Company"), hereby grants to the individual listed below ("Participant") the stock option (the "Option") set forth below. This award of the Option (this "Award") is subject to the terms and conditions set forth herein and in the Stock Option Agreement attached hereto as Exhibit A (the "Agreement"), which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Participant: [*Name*]

Grant Date: [*Date*]

Exercise Price per Share: $[*Exercise Price*] per share

Shares Subject to the Option: [*Number of Options*] shares

Type of Option: Non-Qualified Stock Option

Vesting Commencement Date: [*Date*]

Vesting Schedule: Subject to the Agreement, the Plan and other terms and conditions set forth herein, the Option will vest and become exercisable according to the following schedule, so long as Participant has not incurred a Termination of Service prior to the applicable vesting date:

Vesting Date	Percentage of the Option That Vests
First anniversary of the Vesting Commencement Date	25%
Second anniversary of the Vesting Commencement Date	25%
Third anniversary of the Vesting Commencement Date	25%
Fourth anniversary of the Vesting Commencement Date	25%

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice

and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Grant Notice or the Agreement. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if Participant has not executed this Grant Notice within 90 days following the Grant Date set forth above, Participant will be deemed to have accepted this Award, subject to all of the terms and conditions of this Grant Notice, the Agreement and the Plan.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and Participant has executed this Grant Notice, effective for all purposes as provided above.

JANUS INTERNATIONAL GROUP, INC.

PARTICIPANT

By:_____ _____

Name:_____

Title:_____

Exhibit A

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

Article I.
GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "Grant Date").

1.2 Exercise Price. The exercise price of each Share subject to the Option shall be the exercise price set forth in the Grant Notice (the "Exercise Price"), which has been determined to be not less than the Fair Market Value of a Share on the Grant Date. For all purposes of this Agreement, the Fair Market Value of a Share shall be determined in accordance with the provisions of the Plan.

1.3 Vesting. The Option will vest according to the vesting schedule in the Grant Notice (the "Vesting Schedule"); provided that, notwithstanding anything to the contrary set forth in the Grant Notice:

(a) In the event a Change in Control is consummated and the Option is not Assumed (as defined below), any unvested portion of the Option outstanding as of immediately prior to the consummation of such Change in Control will automatically vest upon the consummation of the Change in Control, and the Committee may in its sole discretion, extend the duration of exercisability of the Option (or applicable portion thereof) through any date prior to the Final Expiration Date (as defined below); and

(b) In the event Participant incurs a Termination of Service due to an involuntary termination without Cause (and not due to Participant's death, Disability or resignation) within one (1) year following the consummation of a Change in Control, any unvested portion of the Option outstanding as of immediately prior to Participant's Termination of Service will automatically vest upon Participant's Termination of Service.

For purposes of this Section 1.3, "Assumed," with respect to any unvested portion of the Option that remains outstanding as of a Change in Control, means that all of the following conditions are met with respect to such Option: (a) such portion of the Option is converted into a replacement award that preserves the value of such unvested portion of the Option at the time of the Change in Control, (b) the replacement award contains provisions for vesting and treatment upon Termination of Service (including the definition of Cause) that are no less favorable to Participant than applicable to the Option, and all other terms of the replacement award (other than the security and number of shares represented by the replacement award) are substantially similar to, or more favorable to Participant than, the terms of this Agreement and the Grant Notice and (c) the security represented by the replacement award is of a class that is publicly held and traded on The New York Stock Exchange or The Nasdaq Stock Market LLC.

1.4 Forfeiture. Except as explicitly provided in Section 1.3, in the event of Participant's Termination of Service for any reason, any portion of the Option that is not vested will immediately and automatically be cancelled and forfeited as of the date of such Termination of Service at no cost to the Company.

1.5 Clawback. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement to the contrary, in the event of Participant's Termination of Service for Cause, in addition to and without limiting the remedies set forth in the Plan:

(a) Any portion of the Option that has not been exercised as of the date of such Termination of Service (and all rights arising from such portion of the Option and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company; and

(b) Participant shall, within 30 days following receipt of written notice from the Company, pay to the Company a cash amount equal to the Fair Market Value of any shares of Common Stock previously received by Participant within 4 years prior to such Termination of Service pursuant to the Option as of the date of receipt of such shares, less the aggregate Exercise Price.

1.6 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

Article II.
PERIOD OF EXERCISABILITY

1.1 Commencement of Exercisability. The Option will vest and become exercisable according to Section 1.3. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Committee otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant's Termination of Service for any reason except as provided in Section 2.3.

1.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

1.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The tenth anniversary of the Grant Date (the "Final Expiration Date");

(b) Except as the Committee may otherwise approve, the expiration of thirty (30) days from the date of Participant's Termination of Service for any reason other than Participant's Termination of Service (i) for Cause, (ii) without Cause within one (1) year following a Change in Control or (iii) by reason of Participant's death or Disability;

(c) Except as the Committee may otherwise approve, immediately upon Participant's Termination of Service for Cause.

(d) Except as the Committee may otherwise approve, the expiration of ninety (90) days from the date of Participant's Termination of Service without Cause within one (1) year following a Change in Control;

(e) Except as the Committee may otherwise approve, the expiration of one (1) year from the date of Participant's Termination of Service by reason of Participant's death or Disability; and

Article III.
EXERCISE OF OPTION

1.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by the legal representative of Participant's estate as provided in the Plan.

1.2 Exercise Procedures. Subject to the earlier expiration of the Option as provided herein, the Option may be exercised, by (a) providing written notice to the Company in the form prescribed by the Committee from time to time after the Grant Date, which notice shall be delivered to the Company in the form, and in the manner, designated by the Committee from time to time, and (b) paying the Exercise Price in full in a manner permitted by Section 3.3; provided, however, that the Option shall not be exercisable for more than the number of Shares subject to the Option with respect to which the Option has become vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice or as provided in Section 1.3.

1.3 Payment of Exercise Price. The Exercise Price for the Shares as to which the Option is exercised shall be paid in full at the time of exercise (a) in cash (including check, bank draft or money order payable to the order of the Company or wire transfer of immediately available funds), (b) if permitted by the Committee in its sole discretion, by delivering, or constructively tendering, to the Company a number of Shares having a Fair Market Value equal to the Exercise Price (provided, that, any such Shares used for this purpose must have been held by Participant for such minimum period of time as may be established from time to time by the Committee to avoid adverse accounting consequences), (c) through a simultaneous broker-assisted sale in accordance with a Company-established policy or program for the same, (d) if permitted by the Committee in its sole discretion, by "net settlement exercise" pursuant to which the Company reduces the number of Shares otherwise deliverable upon exercise of the Option by a number of Shares with an aggregate Fair Market Value equal to the aggregate Exercise Price at the time of exercise or (e) any combination of the foregoing.

1.4 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares. Without limiting the foregoing, no fraction of a Share shall be issued by the Company upon exercise of the Option or accepted by the Company in payment of the Exercise Price; rather, Participant shall provide a cash payment for such amount as is necessary to effect the issuance and acceptance of only whole Shares.

1.5 Tax Withholding. To the extent that the receipt, vesting or exercise of this Award results in compensation income or wages to Participant for federal, state, local and/or foreign tax purposes, Participant shall make arrangements satisfactory to the Company for the satisfaction of obligations for the payment of withholding taxes and other tax obligations relating to this Award, which arrangements include the delivery of cash or cash equivalents, Common Stock (including previously owned Common Stock, net exercise, a broker-assisted sale, or, if permitted by the Committee, other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net exercise or the surrender of previously owned Common Stock, the maximum number of shares of Common Stock that may be so withheld (or surrendered) shall be the number of shares of Common Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be used without creating adverse accounting treatment for the Company with respect to this Award, as

determined by the Committee. Any fraction of a share of Common Stock required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to Participant. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or exercise of this Award or disposition of the underlying shares and that Participant has been advised, and hereby is advised, to consult a tax advisor. Participant represents that Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

Article IV.
OTHER PROVISIONS

1.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

1.2 Notices. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to Participant (or other holder):

Janus International Group, Inc.
Attn: General Counsel
135 Janus International Blvd.
Temple, GA 30179

If to Participant, at Participant's last known address on file with the Company. Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

1.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

1.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

1.5 Rights as a Stockholder. Participant shall not have any rights as a stockholder of the Company with respect to any Shares that may become deliverable hereunder unless and until Participant has become the holder of record of such Shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such Shares, except as otherwise specifically provided for in the Plan or this Agreement.

1.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the

Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

1.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

1.8 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company or an Affiliate and Participant in effect as of the date a determination is to be made under this Agreement.

1.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

1.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

1.11 No Right to Continued Service or Awards. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the service of the Company or any Affiliate or interferes with or restricts in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant. The grant of the Option is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

1.12 Satisfaction of Claims. Any issuance or transfer of Shares or other property to Participant or Participant's legal representative, heir, legatee or distribute, in accordance with the Plan, the Grant Notice and this Agreement shall be in full satisfaction of all claims of such person hereunder.

1.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

1.14 Consent to Electronic Delivery; Electronic Signature. In lieu of receiving documents in paper format, Participant agrees, to the fullest extent permitted by law, to accept

electronic delivery of any documents that the Company may be required to deliver (including, without limitation, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet or third party website to which Participant has access. Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that Participant's electronic signature is the same as, and shall have the same force and effect as, Participant's manual signature.

1.15 Company Recoupment of Awards. Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with Participant, or (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

* * * * *

Exhibit 21.1

Subsidiaries of Janus International Group, Inc.

Name of Subsidiary	Country (State)
Juniper Industrial Holdings, Inc.	United States (Delaware)
Janus Intermediate Holdco, Inc.	United States (Delaware)
Janus Midco, LLC	United States (Delaware)
Janus Intermediate, LLC	United States (Delaware)
Janus International Group, LLC	United States (Delaware)
Access Control Technologies, LLC	United States (North Carolina)
Janus International Europe Holdings, Ltd.	United Kingdom (England and Wales)
Janus International Australia Pty Ltd.	Australia
Janus International (Storage Solutions) Asia Pte Ltd.	Singapore
Janus International Europe Ltd	United Kingdom (England and Wales)
Janus International France SARL	France
U.S. Door & Building Components, LLC	United States (Georgia)
Janus Cobb Holdings, LLC	United States (Delaware)
ASTA Industries, Inc.	United States (Georgia)
Noke, Inc.	United States (Delaware)
Betco, Inc.	United States (Delaware)
Steel Door Depot.com, LLC	United States (Georgia)
Janus Holdings, LLC	United States (Georgia)
Janus Door, LLC	United States (Georgia)
Janus International Brasil Participações LTDA	Brazil

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

Janus International Group, Inc.
Temple, Georgia

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-258806) of Janus International Group, Inc. of our report dated March 29, 2023, relating to the consolidated financial statements, which appears in this Form 10-K.

/s/ BDO USA, LLP
Atlanta, Georgia

March 29, 2023

EXHIBIT 31.1

CERTIFICATION

PURSUANT TO RULE 13a-14 AND 15d-14

UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Ramey Jackson, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended January 1, 2022 of Janus International Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 29, 2023

By: /s/ Ramey Jackson
Ramey Jackson
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

PURSUANT TO RULE 13a-14 AND 15d-14

UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Anselm Wong, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2022 of Janus International Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 29, 2023

By: /s/ Anselm Wong
Anselm Wong
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. 1350

(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report of Janus International Group, Inc. (the "Company") on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission (the "Report"), I, Ramey Jackson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: March 29, 2023

By: /s/ Ramey Jackson
Ramey Jackson
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. 1350

(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report of Janus International Group, Inc. (the "Company") on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission (the "Report"), I, Anselm Wong, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: March 29, 2023 By: /s/ Anselm Wong

Anselm Wong
Chief Financial Officer
(Principal Financial and Accounting Officer)