

JANUS
INTERNATIONAL GROUP

A Best-in-Class Building Product Solutions Platform

INVESTOR PRESENTATION
December 2020

FASTENER IS SETBACK 8" MAXIMUM
PARTITION FLOOR JOI-CANNEL
PARTITION WALL
END / START CONDITION PLAN VIEW
NOTE: ONE WALL MUST CONTINUE THROUGH INTERSECTION
PARTITION FLOOR JOI-CHAN
PARTITION WALL
PARTITION INTERSECTION PLAN VIEW
SEE NOTE 1
SEE NOTE 4



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Today's Presenters



Ramey Jackson

Chief Executive Officer, Janus

20+ years experience

- Joined Janus in 2002
- Seasoned self-storage executive with deep customer relationships developed over 20+ years in the sector
- Previously served as regional sales manager at DBCI and Atlas as well as VP of Sales & Marketing at Janus
- Established track record of achieving growth through the pursuit of new strategic business opportunities



Scott Sannes

Chief Financial Officer, Janus

20+ years experience

- Joined Janus in 2015
- 20+ years of highly diverse business experience on both national and international levels
- Previously served as CFO of Ajax (acquired by Fomas), Controls Southeast (acquired by Ametek), and Polyester Fibers
- 20+ years of experience with PE portfolio companies



Roger Fradin

Chairman, Juniper

40+ years experience

- Renowned diversified industrial operating executive
- Unique blend of entrepreneurial growth culture and large cap best-in-class process and productivity discipline
- Former Honeywell Vice Chairman and CEO of Automation & Control Solutions (2000-2014); delivered almost 800% total shareholder return during tenure
- Helped lead an entrepreneurial team at Pittway Corporation, which grew revenue from sub-\$50MM to ~\$2Bn
- Board member of Dave Cote / Goldman SPAC for Vertiv transaction
- Public boards: Resideo (Chairman); L3Harris; Vertiv



Brian Cook

Chief Executive Officer, Juniper

20+ years experience

- Years of experience within mergers, acquisitions, business development, and strategic planning across a wide range of industrial verticals
- Robust network of relationships with private equity firms, investment banks, and industrial executives
- Deep strategic planning experience and track record in execution
- Led the execution of over 60 buy- and sell-side transactions at Honeywell



Janus Will be Supported by Best-in-Class Sponsorship

The self-storage industry and Janus specifically was identified early (pre-COVID) as attractive by the Juniper team

Shareholders with Aligned Interests to Continue to Achieve Success



Investing \$22MM into the PIPE



- ✓ Leading provider of self-storage, commercial and access control technology solutions
- ✓ Clear market leader and ideally positioned to capitalize on industry tailwinds
- ✓ Strong projected organic growth supported by continued breakthrough innovation
- ✓ Inorganic growth – numerous actionable opportunities in a fragmented space
- ✓ Robust cash flow profile
- ✓ Proven management team committed to taking the business to the next level

- ✓ Management team with extensive operating capabilities and track record of identifying market-leading technologies
- ✓ Highly-visible, well-known industrial professionals that have worked together for 16+ years
- ✓ Track record of identifying attractive industrial platforms
- ✓ Brings proven Honeywell playbook (~800% total shareholder return during tenure)
- ✓ Juniper actively desirous of investing in self-storage space pre-COVID

- ✓ Leading investment firm founded in 2006 operating integrated businesses across private equity, credit and other related strategies with ~\$25Bn of assets under management
- ✓ Clearlake partners with world-class management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational improvement approach, O.P.S.®
- ✓ Long track record of investing and creating shareholder value in technology and industrial businesses
- ✓ Prior SPAC experience: ConvergeOne was acquired by Clearlake in 2014 and went public in early 2018

Select Transactions



Select Industrial and Technology Investments



Why We Believe Janus Is a Good Investment

Opportunity to own a self-storage / commercial platform with a great position in a great industry... for an attractive valuation

\$622MM FY2021E Sales ⁽¹⁾	10.3% 3-Year Forward Sales CAGR ⁽²⁾	26.0% FY2021E Adj. EBITDA Margin ⁽³⁾
Attractive Industry <u>Self-storage</u> <ul style="list-style-type: none"> • Growing participation from institutional operators; Janus is a clear market leader • New capacity required to alleviate supply vs. demand imbalance driving >90% utilization • Massive renovation need with >60% of the installed capacity over 20+ years old • Nascent market for "smart" facility and wireless technology; Nokē is the first mover <u>Commercial</u> <ul style="list-style-type: none"> • Large warehouse build-out driven by e-commerce growth; Janus poised to gain share 	Uniquely Positioned <ul style="list-style-type: none"> • Clear market leader uniquely positioned for: <ul style="list-style-type: none"> – Renovations and retrofit projects – Smart facility technology – New facility projects • Deep customer relationships; integrated at each point in a facility's lifecycle • Only industry player with a nationwide manufacturing and installation network • Core competence in executing accretive M&A • Best-in-class financial profile with >25% EBITDA margins ⁽¹⁾ and ~95% free cash flow conversion • Resilient business model performed well in 2008 / 2009 recession and through COVID-19 pandemic • Founded by a proven management team 	Value Creation Potential <ul style="list-style-type: none"> • Asset scarcity value • Upside with penetration of proprietary smart technology • International markets decades behind the US in self-storage development • Recently completed investments will enable share gain in the large commercial door market • Continued M&A in core and adjacent markets • Strong balance sheet with sensible leverage • Asset-light business model with high FCF • Attractive valuation versus peers
Long track record of consistent growth		

Notes:
 1. Based on management forecast.
 2. Based on 2017E sales of \$549MM and 2020E sales of \$708MM per management forecast.
 3. Excludes any incremental public company costs. Adjusted EBITDA Margin is a non-GAAP financial measure.

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In Self-Storage Alone, Nokē Is a \$1 Billion Opportunity

Janus is driving adoption of Nokē in self-storage

Proprietary Locking Systems

Nokē ONE
On door placement ideal for renovation projects

Nokē VOLT
Award-winning, internal smart lock

- 120** Installation Projects Since Launch
- >60%** Sales growth through 2023E
- Recurring Revenue**
Ongoing service revenue opportunity

Nokē Represents a Significant New Revenue Stream for Janus

Large Market Opportunity

U.S. Self-Storage Facilities	~55,000
x	
Average # of Units / Facility	~400
x	
Nokē \$ Content / Unit	~\$200
x	
Assumed Market Penetration Rate	20%
=	
Estimated Market Opportunity	~\$1Bn

Janus & Nokē Revenue Opportunity

\$ in MM

Penetration	Revenue Opportunity (\$ in MM)
~1.0%	46
2.5%	110
5.0%	220
7.5%	330
10.0%	440

Assumed in Janus Projections (1)

Factors Driving Adoption

Operator Profit Enhancement

- ✓ Premium rental rates
- ✓ Remote facility management
- ✓ Reduced labor cost
- ✓ Enhanced tenant management / security
- ✓ Additional facilities technologies (thermal imaging, fire sensing, etc.)

Consumer Demand Pull

- ✓ Strong demand for enhanced unit security and safety with remote monitoring
- ✓ 24-hour unit access
- ✓ Ability to easily share key

Source: Management Estimates and Self-Storage Alliance
Note: 1. Based on projected 2023E total sales (including NO Padlock)



Transaction Overview

Summary of proposed terms of transaction and timing ⁽¹⁾

Transaction Structure	<ul style="list-style-type: none"> Juniper Industrial Holdings, Inc. ("JIH") proposes to enter into a business combination with Janus International Group, LLC ("Janus") Form S-4 proxy statement / prospectus expected to be filed in 1Q21 and closing as soon as practical thereafter Subject to customary closing conditions including shareholder and regulatory approvals
Valuation	<ul style="list-style-type: none"> Transaction valued at a pro-forma enterprise value of approximately \$1.93 billion (11.9x 2021E Adj. EBITDA of \$162 million) ⁽²⁾⁽³⁾ Represents attractive entry multiples relative to peer group metrics
Capital Structure	<ul style="list-style-type: none"> Transaction expected to be funded through a combination of \$348 million cash held in trust and \$250 million of PIPE proceeds Pro-forma net leverage of ~3.5x based on 2021E Adj. EBITDA of \$162 million ⁽³⁾
Change to Shareholder Ownership	<ul style="list-style-type: none"> In the transaction, existing Janus shareholders are expected to roll ~59% of existing equity stake and will own ~51% of the combined business Public equity holders of JIH are expected to own ~26% of the combined business PIPE Investors are expected to own ~18% of the combined business <ul style="list-style-type: none"> Individuals associated with JIH will invest \$22 million into the PIPE JIH sponsors are expected to own ~5% of the combined business ⁽⁴⁾ <ul style="list-style-type: none"> JIH sponsor shares will be subject to an equity lock-up, terminated only under certain conditions

Notes:

- Assumes no redemptions by public shareholders in connection with the transaction
- Reflects enterprise value at listing at valuation of \$10.00 / share
- Adjusted EBITDA is a non-GAAP financial measure. Excludes any incremental public company costs
- Ownership shown excludes an earn-out on \$20MM of founder shares contingent upon achieving share price targets: \$4MM at a share price of \$11.50 and \$16MM at a share price of \$12.50

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Company Overview





Janus: A Best-in-Class Building Product Solutions Platform

#1 in custom building product solutions and access control technologies for the self-storage and commercial industrial markets

By The Numbers

- 
>20%
Average Revenue Growth Since 2010 ⁽¹⁾

- 
>10,000
Active Customers

- 
~26%
Adj. EBITDA Margins ⁽²⁾

- 
~95%
Free Cash Flow Conversion ⁽³⁾

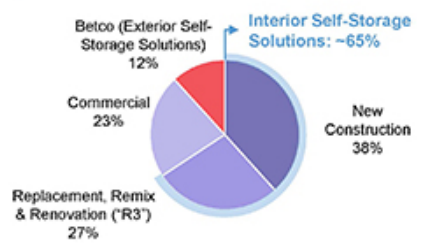
- 
>50%
Estimated Share in Fastest Growing Institutional Market

- 
6
Successfully Integrated Acquisitions Since 2016

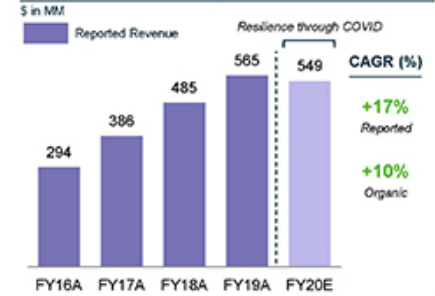
Why Janus Wins

- 1
 Only global supplier of turnkey building product solutions
- 2
 Differentiated solution-oriented model providing seamless service with a reputation for excellence
- 3
 Sole-sourced projects with the largest players in the self-storage category
- 4
 First mover in unique smart access control and facility management technology

Attractive and Diversified Business Mix



Business Has Nearly Doubled Since 2016 ⁽¹⁾

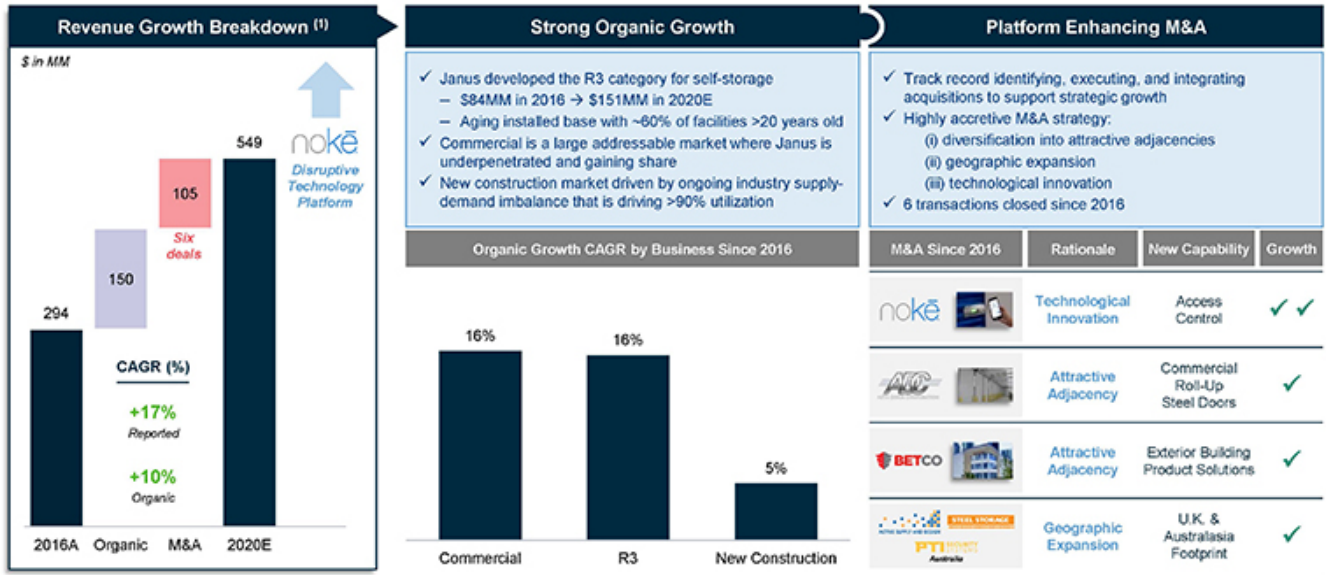


Source: Company materials
Notes:
1. Historical financials are as reported; historical organic growth CAGR's are pro forma for acquisitions of ASMD, AUSA, Betco, Inok, and Steel Storage Australia; 2. Excluding any incremental public company costs; 3. FCF Conversion defined as (Adj. EBITDA - Capex) / Adj. EBITDA



A Unique Growth Story → How Janus Doubled Since 2016



Strong organic growth compounded with disciplined M&A that has diversified and enhanced the Janus platform



⁽¹⁾ Acquired revenue reflects LTM revenue at time of acquisition. Revenue growth after acquisition reflected as organic growth

Multiple Levers for Further Value Creation

Growth strategies enabled by differentiated underlying business fundamentals

 Well Positioned Great position in a great industry	 Robust Growth Ahead Significant earnings and margins	 Compelling Risk Reward Multiple levers to create value
<ol style="list-style-type: none"> 1 Market leader in custom building product solutions for self-storage and commercial industrial markets <ul style="list-style-type: none"> ✓ Management estimates over 50% market share in self-storage for North America ✓ Full facility lifecycle partner ✓ Broadest product offering ✓ National manufacturing footprint and proprietary installation network ✓ Entrenched customer relationships 2 First mover advantage in wireless solutions for access control and facility management 3 Attractive end-markets with secular growth, which COVID-19 has accelerated 4 Proven management team with a long track record driving growth and value creation 	<ol style="list-style-type: none"> 5 Continued topline growth and margin expansion forecasted <ul style="list-style-type: none"> ✓ R3 is revitalizing an installed base that is 20+ years old ✓ Rapidly accelerating Nokē adoption ✓ New construction required to relieve prevailing industry capacity utilization ✓ International growth in early innings ✓ Capitalizing on recent investments in commercial doors to drive share gains 6 Asset-light business model with best-in-class cash flow generation (~95% conversion) 7 Uniquely positioned for future M&A growth 	<ol style="list-style-type: none"> 8 Prudent capital structure with the ability to rapidly de-lever to position the company for further growth and M&A 9 Superior financial metrics leads to a compelling valuation discount to peers

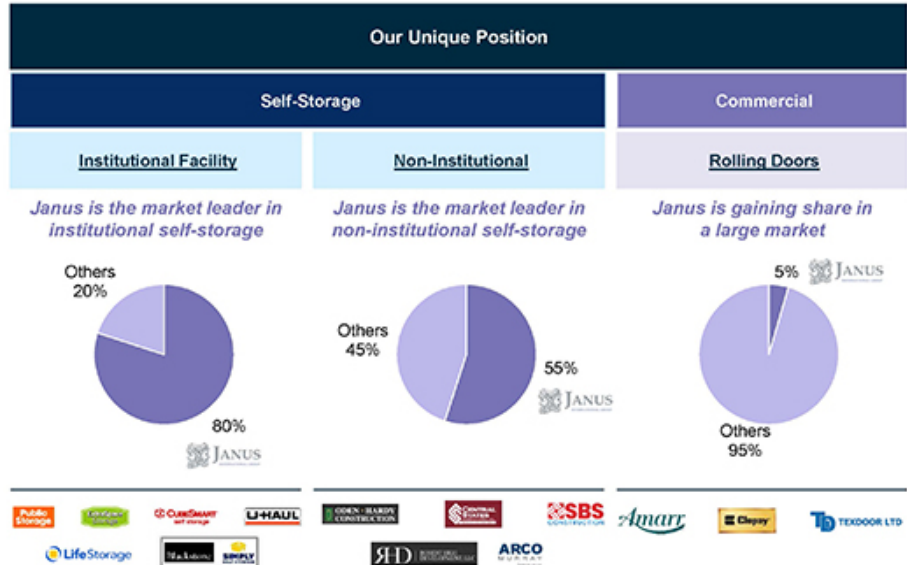
11



1 Market Leader in Custom Building Product Solutions

Purpose-built over ~20 years as a differentiated solutions provider to self-storage... now replicating the playbook in commercial

Our Markets		
Markets	Size	Growth
Self-Storage ⁽¹⁾		
	>\$1.5Bn North America	Mid-Single Digit
Smart Entry / Noké ⁽²⁾		
	~\$1.0Bn North America	Double Digit
Commercial ⁽³⁾		
	~\$2.8Bn Global	Mid-Single Digit



Sources: Industry Consultant, Industry Report, and Management Estimates
 Notes:
 1. Management estimate for doors, components, and other products offered to the self-storage industry. 2. Estimated total addressable market based on 20% penetration rate of U.S. self-storage units. 3. Global high-performance rolling door market

1 Full Lifecycle Partner

Highly integrated with customers at each phase of a project across the planning, construction, security, and renovation

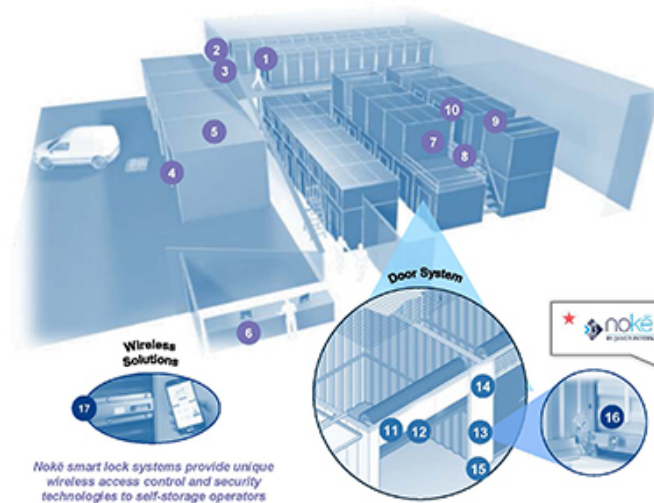


- Integrated into the facility planning / renovation process, where Janus' products are spec'd-in (often on a sole source basis)
- Trusted network of GCs and installers who specialize in Janus solutions ensure projects are completed with speed and certainty
- R3 platform serves as the "one-stop-shop" to revitalize, enhance, and improve the economics of aging self-storage assets

1 End-to-End Customer Solutions for Self-Storage

Proven ability to methodically grow revenue per square foot

Proven Track Record of Growing Janus' Content Per Square Foot



Products	1	Roll-Up Doors	2	Faux Doors	3	Faux Windows
	4	Swing Doors	5	Movable Additional Storage Structures		
	6	Hardware & Accessories	7	Mezzanine Systems	8	Halway Systems
Systems and Components	9	Locker Systems	10	Internal Halway Soffit Ceiling Systems and Integrated Light Fixtures		
	11	Filler Panels	12	Diamond Plate Wainscoting	13	Door Locks
	14	Non-Structural Unit Partitions	15	Galvanized Angles and Mitered Corner Guard		
Wireless Solutions	16	Noke Volt – 2017 Rollout (Interior Solution)	17	Noke One – 2020 Rollout (Exterior Solution)		
Value-Added Services	Pre-Work Visit & Measuring		Site Drawings		Installation	
	General Contracting		Project Management		3rd Party Security	
	Product Not Shown in Diagrams					

★ Recent Diversifying Acquisition □ Product Not Shown in Diagrams



1 Broadest Product and Solutions Offering

Nationwide manufacturing and installation network enables Janus to be "local" to its customers

Broadest Product and Solutions Offering ⁽¹⁾

Top 5 Players	JANUS	Player A	Player B	Player C	Player D
Location	International	North America	International	North America	Western U.S.
Manage Third Party Installation	●	◐	◐	◐	○
Architect Drawings / GC Ref.	●	◐	◐	◐	○
R3 Program	●	○	○	○	○
Self-Storage Doors	●	●	◐	◐	◐
Hallway Systems	●	◐	◐	◐	○
Relocatable Systems	●	○	◐	○	○
Electronic Locks	●	○	○	○	○
Commercial Doors	●	◐	◐	◐	◐

● Strong ◐ Moderate ◐ Limited ○ None

Note: 1. For additional information regarding the product offerings listed here, please reference the additional data provided in Appendix B of this presentation.

Largest Manufacturing Network With Nationwide Installation Network

North America

7 manufacturing facilities with the ability to serve all key markets nationally

Installation Network

- Janus provides installation services through a large network of best-in-class, trusted 3rd party installers
 - Largest network in the industry
 - >135 installation companies
 - ~20 year average relationship
- Installers are paid on a "per door" basis and incentivized to select quick install products
 - Janus' products are installed ~2x faster than competitors products
- Installation capabilities in all 50 states

Europe

Janus' current manufacturing and distribution footprint enables the company to serve customers globally, minimize lead times, and reduce freight expenses

Australia



1 Provider of Mission Critical Self-Storage Solutions

Small portion of facility cost, but high cost of failure

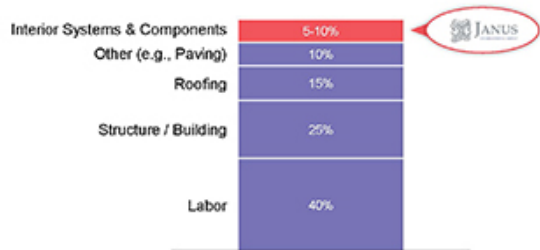
Operators Partner With Janus for its Quality and Reliability

- Installation of Janus' products is typically the final action before a self-storage unit can generate rental income
- High cost of failure and small portion of overall facility cost results in customers placing a premium on efficiency and reliability
- Low incentive to switch suppliers, sole source arrangements

Janus Focuses on Value-Added Sales

- Janus provides value-added services, such as site pre-work planning, site drawings, installation and general contracting, project management, and 3rd party security
- Janus differentiates itself through on-time delivery, efficient installation, best-in-class service, and a reputation for high quality products
- Purchase decisions at the large, higher margin institutional accounts is driven in large part by value-added services and installation

Self-Storage CapEx Breakout (New Build)



Janus Sales Breakdown (2019A) ⁽¹⁾



Note: ⁽¹⁾ Value-added sales include material, freight, and installation sales. Material only includes material and freight sales. Includes Delta

1 Aging Facilities Require R3 to Remain Competitive

Public Storage – Torrance, California



Situation	<ul style="list-style-type: none"> Public Storage was seeking an edge vs. competitors to retain and attract customers in a competitive Torrance area market
Janus' Solution	<ul style="list-style-type: none"> Janus offered a total solutions package to renovate and modernize the aging facility
Result ⁽¹⁾	<ul style="list-style-type: none"> Since project completion, rental rates increased by ~56% over the following 5 years vs. an ~40% rental rate increase over the same period for a competing facility in the Torrance market

Source: industry consultant
 Note: 1. Rental rate increases based on monthly data available

Extra Space – Santa Ana, California



Situation	<ul style="list-style-type: none"> Janus provided multiple R3 offerings to Public Storage situated across the street from Extra Space Following R3, Public Storage was more appealing to customers, giving its marketing efforts an advantage over Extra Space Extra Space approached Janus for its own R3 project
Janus' Solution	<ul style="list-style-type: none"> Janus completed a door replacement and installed new faux doors, providing significant visual enhancements both inside and outside the facility
Result ⁽¹⁾	<ul style="list-style-type: none"> Both Extra Space and Public Storage have remained competitive following R3 projects, with rental rates increasing 33% and 24%, respectively, vs. an ~12% rental rate increase over the same period for a competing facility in the market

1 Leading Capabilities in Commercial Door Solutions

Janus Is Capitalizing On Recent Investments To Drive Growth

Overview of Commercial Segment		
<ul style="list-style-type: none"> Janus competes within the metal commercial doors subsector, primarily composed of roll-up sheet, rolling steel and sectional doors In 2017, Janus acquired ASTA Industries to penetrate the rolling steel door market and has made a number of investments in this commercial unit to take market share from competitors as new machinery comes into operation. Key initiatives include: <ul style="list-style-type: none"> Completed relocation to a new manufacturing facility in Cartersville, GA in 2018 as well as expansion in 2020 Executing upon rolling steel growth strategy and purchased new equipment to broaden the current product offering 	Warehouses	<ul style="list-style-type: none"> Growth of distribution centers driven by increasing e-commerce activity
	Manufacturing Facilities	<ul style="list-style-type: none"> Both the overall size and doors per facility at new manufacturing facilities are expected to grow
	Commercial & Auto Repair Facilities	<ul style="list-style-type: none"> Shorter replacement cycle given high usage of doors at repair facilities

Product Offerings			
Commercial Roll-Up Sheet Doors		Rolling Steel Doors and ASTA	
	<ul style="list-style-type: none"> ✓ Lighter ✓ Less durable ✓ Less expensive ✓ Easier to install than rolling steel doors 		<ul style="list-style-type: none"> ✓ Heavy-duty steel (18, 20, or 22 gauge) ✓ More durable ✓ Premium pricing relative to roll-up sheet doors
Applications <ul style="list-style-type: none"> Commercial applications Pre-engineered buildings 	Key Highlights <ul style="list-style-type: none"> Serving this market since 2002 Developed the segment both organically and through M&A 	Applications <ul style="list-style-type: none"> Commercial applications demanding greater durability Heavy industrial applications 	Key Highlights <ul style="list-style-type: none"> Key growth avenue identified by Janus management Acquisition of ASTA adds scale and manufacturing capabilities

2 Nokē is Re-Defining Facility Management Through Wireless Solutions

Proprietary hardware and software that help businesses effortlessly manage their physical security

Nokē Overview

First mover in Security-as-a-Service

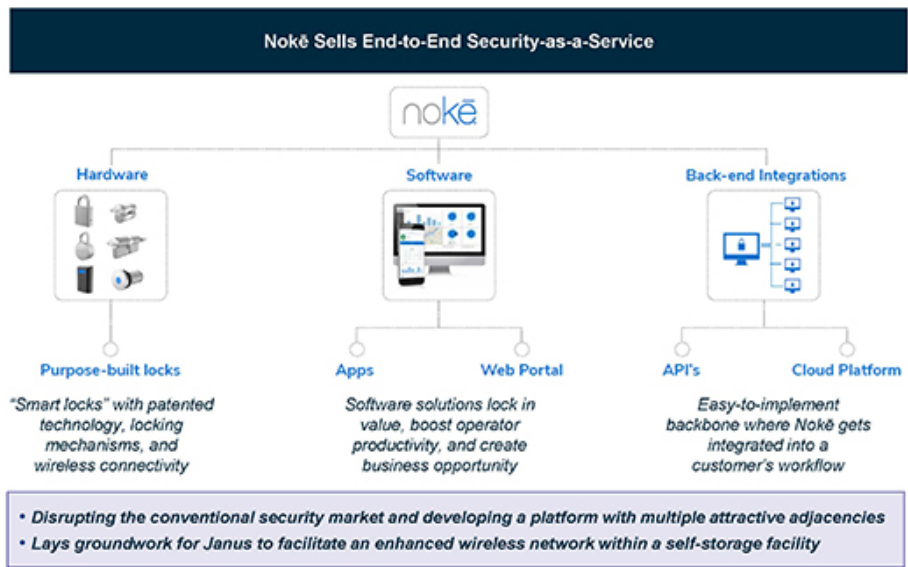
2014
Nokē founded in Utah

2018
Acquisition of Nokē by Janus

~25
Full-time Software Developers on Staff

Massive Untapped Opportunity

Self-storage	Cell Towers	Hospitality
Shipping	Utilities	Transportation
Trucking	Government	Military



2 In Self-Storage Alone, Nokē Is a \$1 Billion Opportunity

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Assumed in Janus Projections (1)

Factors Driving Adoption

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- ✓ Premium rental rates
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Consumer Demand Pull

- ✓ Strong demand for enhanced unit security and safety with remote monitoring
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- ✓ Ability to easily share key

Source: Management Estimates and Self-Storage Alliance
Note: 1. Based on projected 2023E total sales (including NO Padlock)



3 Self-Storage is a Unique and Well Structured Market

A favorable industry structure where Janus is the industry leader

Overview of the Self-Storage Industry

- ~65% of Janus' sales are attributable to the interior self-storage solutions market
- Self-storage is comprised of institutional and non-institutional facilities
 - **Institutional facilities:**
 - o Multi-story, climate controlled facilities located in prime locations owned and/or managed by large REITs or returns-driven operators of scale
 - o Primarily located in the top 50 U.S. MSAs
 - **Non-institutional facilities:**
 - o Vast majority are single-story, non-climate controlled facilities located outside of city centers owned and/or managed by smaller private operators
 - o Mostly located outside of the top 50 U.S. MSAs
- Favorable long-term macro trends (storable consumption per capita, population growth, and home ownership rates), supported by core drivers of self-storage needs, have propelled demand for self-storage in recent years
- In addition, operators of older facilities have been rapidly demanding replacement, remix, and renovation solutions to enhance aesthetics and offer new technologies in order to compete with new state-of-the-art institutional facilities
- Industry consolidation creates further R3 demand as acquired facilities are remodeled to conform branding to the acquirer's colors, logos, and aesthetic

Sources: Industry Report and Self-Storage Alliance
 Note: 1. *Top REITs include Public Storage, Extra Space Storage, CubeSmart, Life Storage, and National Storage as well as U-Haul

Industry Structure

Self-Storage Segment Share by Operator Type (by Sq. Ft. Owned & Operated)



Operators

Non-institutional	Institutional



3 Our Self-Storage and Commercial Markets are Attractive and Growing

Janus is uniquely advantaged to benefit from mega trends driving the self-storage and commercial markets

Demand Trends
✓ Rising GDP in the US and Janus' select international markets
✓ Increasing customer base and population density across MSAs
✓ Higher "storable" per capita consumption results in more physical goods per person
✓ Millennial behavior patterns (renting longer and moving more often)
✓ Recurring life events that drive the need for storage <ul style="list-style-type: none"> - New child, marriage, divorce, and death, among others
✓ Low interest rate environment
✓ Robust housing market
✓ Rising growth of e-commerce
✓ Conversion of brick-and-mortar stores

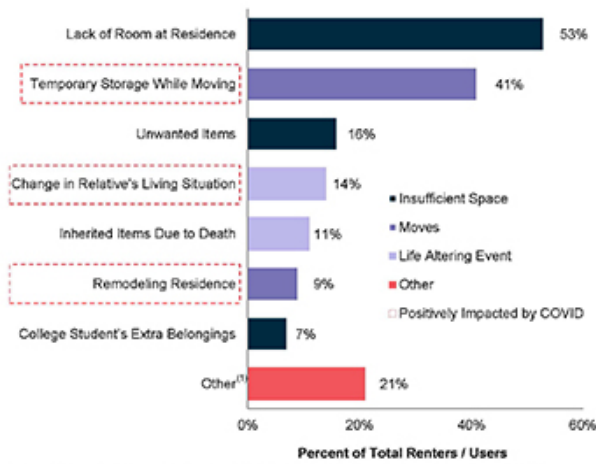
Source: Industry Reports

Janus End-Market Outlook		
	Self-Storage	Commercial Doors
Growth Drivers	<ul style="list-style-type: none"> • Aging installed base renovation (~60% of facilities are >20 years old) • Need for new square footage with utilization sustained above 90% (operator target is ~85%) • Continued REIT M&A drives R3 demand 	<ul style="list-style-type: none"> • Work-from-Home and e-commerce driving investment in warehouse/distribution networks • Improve security, appearance, and energy efficiency of commercial buildings • Aging infrastructure in need of revitalization
Market Growth	Mid-Single Digit Growth	Mid-Single Digit Growth
Market Health	●	●
Nok6 Opportunity	✓ ✓	✓
COVID-19 Impact	➔	➔
Market Comments	<p><i>"Simply Self Storage is a best-in-class company with significant potential for growth through future acquisitions in a highly fragmented sector...self-storage is a resilient sector through economic cycles because of low tenant turnover"</i> - Blackstone (October 2020) Simply Self Storage Acquisition Press Release</p>	<p><i>"We expect to grow our fulfillment and logistics network square footage by approximately 50% this year, which includes significant additions to our fulfillment centers as well as our transportation facilities"</i> - Amazon (October 2020) 3Q 2020 Earnings Call</p>

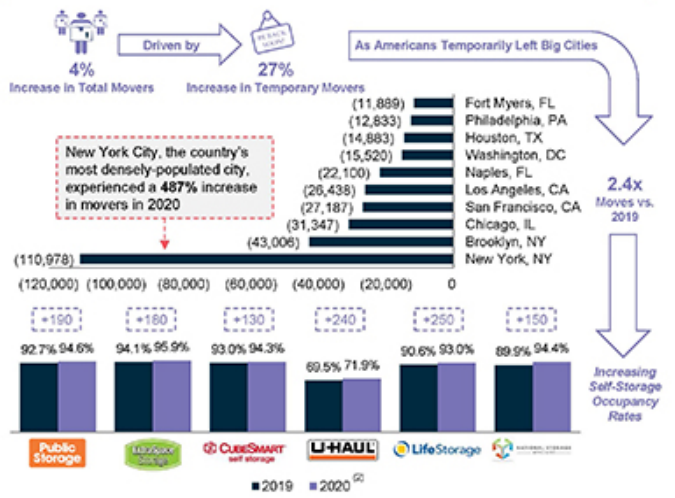
3 COVID Has Spurred Moves and Demand for Self-Storage

Increased demand has pushed industry utilization above already tight levels

Independent Survey of Self-Storage Renters / Users



COVID Induced Moves Have Driven Higher Self-Storage Utilization

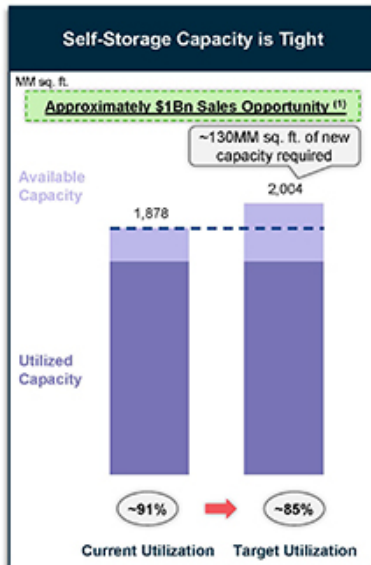


Sources: The Research Center, Esomberg, Company Filings, United States Postal Service² change-of-address data from February to July 2020
 Notes:
 1. Other includes requiring confined environment, temporary stay from residence, having a baby, vacation home storage, and natural disaster
 2. Public Storage occupancy rates are as of September 2019 and 2020; Extra Space, CubeSmart, Life Storage and national Storage occupancy rates are as of August 2019 and 2020; U-Haul occupancy rates are average rates over the quarters ended September 2019 and 2020



3 Tight Self-Storage Market Driving a Need for Investment in Capacity

Janus is positioned to benefit from all paths operators may take to alleviate current utilization constraints



Sources: Management Estimates and Industry Reports
Note: 1. Estimate based on 37.5B sq. ft.

Janus Positioned to Grow with Operator Capacity Additions

	Build	Expand / Convert	Buy & Upgrade
Capacity Addition Options for Self-Storage Operators	New greenfield facility	Renovate and remix an existing building to add square footage	Acquire an existing facility and renovate to add square footage
Favorable Drivers	Historically low interest rates Robust housing market	High ROI/C on renovations "Big Box" retailer conversions	Market highly fragmented Continued REIT consolidation
Janus Opportunity	✓ New construction	✓ R3 program	✓ R3 program

Janus Backlog Evolution

Interior Self-Storage

October 2019: New Construction (larger share), Replacement, Remix & Renovation ("R3") (smaller share)







October 2020: Replacement, Remix & Renovation ("R3") (larger share), New Construction (smaller share)

Mix shift towards R3 observed in 2020



4 Proven Management Team with a Track Record of Success

Leadership team in place to drive the next stage of Janus' growth

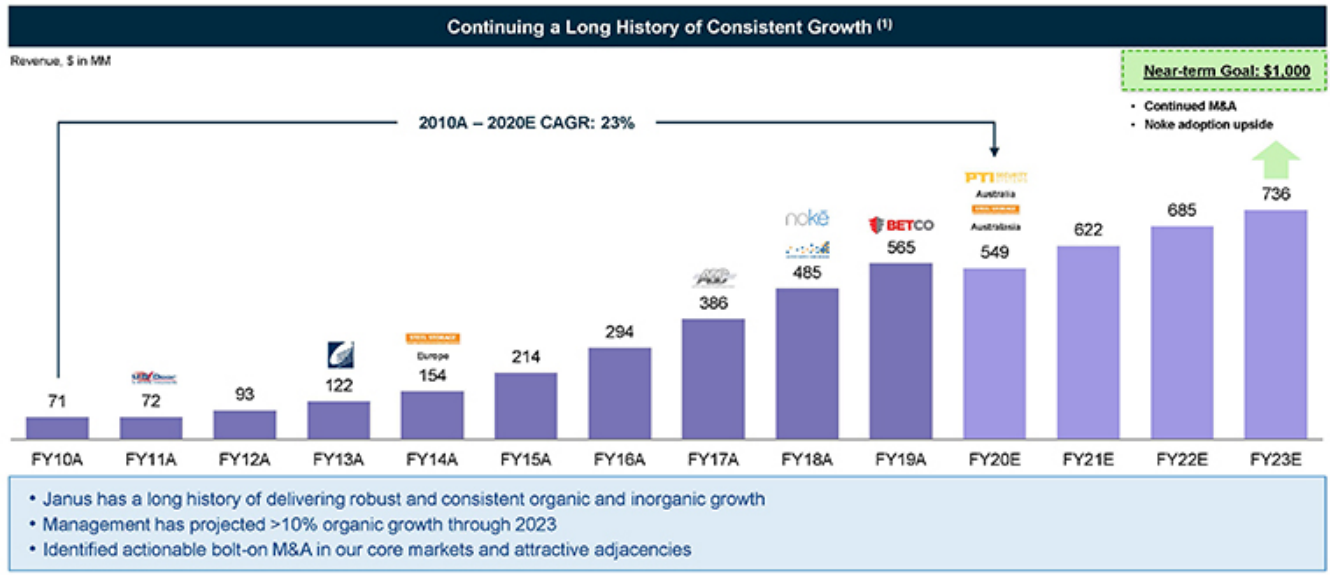
Executive	Background
 <p>Ramey Jackson Chief Executive Officer Joined Janus in 2002</p>	<ul style="list-style-type: none"> ✓ Seasoned self-storage executive with deep customer relationships developed over 20+ years in the sector; previously served as regional sales manager at DBCI and Atlas as well as VP of Sales & Marketing at Janus ✓ 20+ years of relevant industry experience
 <p>Scott Sannes Chief Financial Officer Joined Janus in 2015</p>	<ul style="list-style-type: none"> ✓ Diverse business experience, both domestically and internationally; previously served as CFO of Ajax (acquired by Fomas), Controls Southeast (acquired by Ametek), and Polyester Fibers ✓ 20+ years of relevant industry experience
 <p>Morgan Hodges EVP, Technical Sales Joined Janus in 2002</p>	<ul style="list-style-type: none"> ✓ Industry-renowned REIT "confidant"; extensive prior experience owning and operating a general contracting firm that constructed over 20 self-storage facilities ✓ 25+ years of experience in the self-storage industry
 <p>Vic Nettie VP, Manufacturing Joined Janus in 2002</p>	<ul style="list-style-type: none"> ✓ Highly experienced in installation and production of commercial and self-storage products; previously served as a senior operations manager at DBCI ✓ 30+ years of relevant industry experience
 <p>Pete Frayser VP, Sales & Estimating Joined Janus in 2016</p>	<ul style="list-style-type: none"> ✓ Newest member of the executive team and currently oversees sales & estimating across Janus portfolio companies ✓ 10+ years of relevant industry experience
Founder and Advisor	Background
 <p>David Curtis Founder and Advisor</p>	<ul style="list-style-type: none"> ✓ Founded Janus in 2002; widely considered as the pioneer of self-storage doors, having previously founded (1988) and sold (1995) DBCI ✓ 35+ years of experience in the commercial building and self-storage markets ✓ Continues to support Janus as an advisor

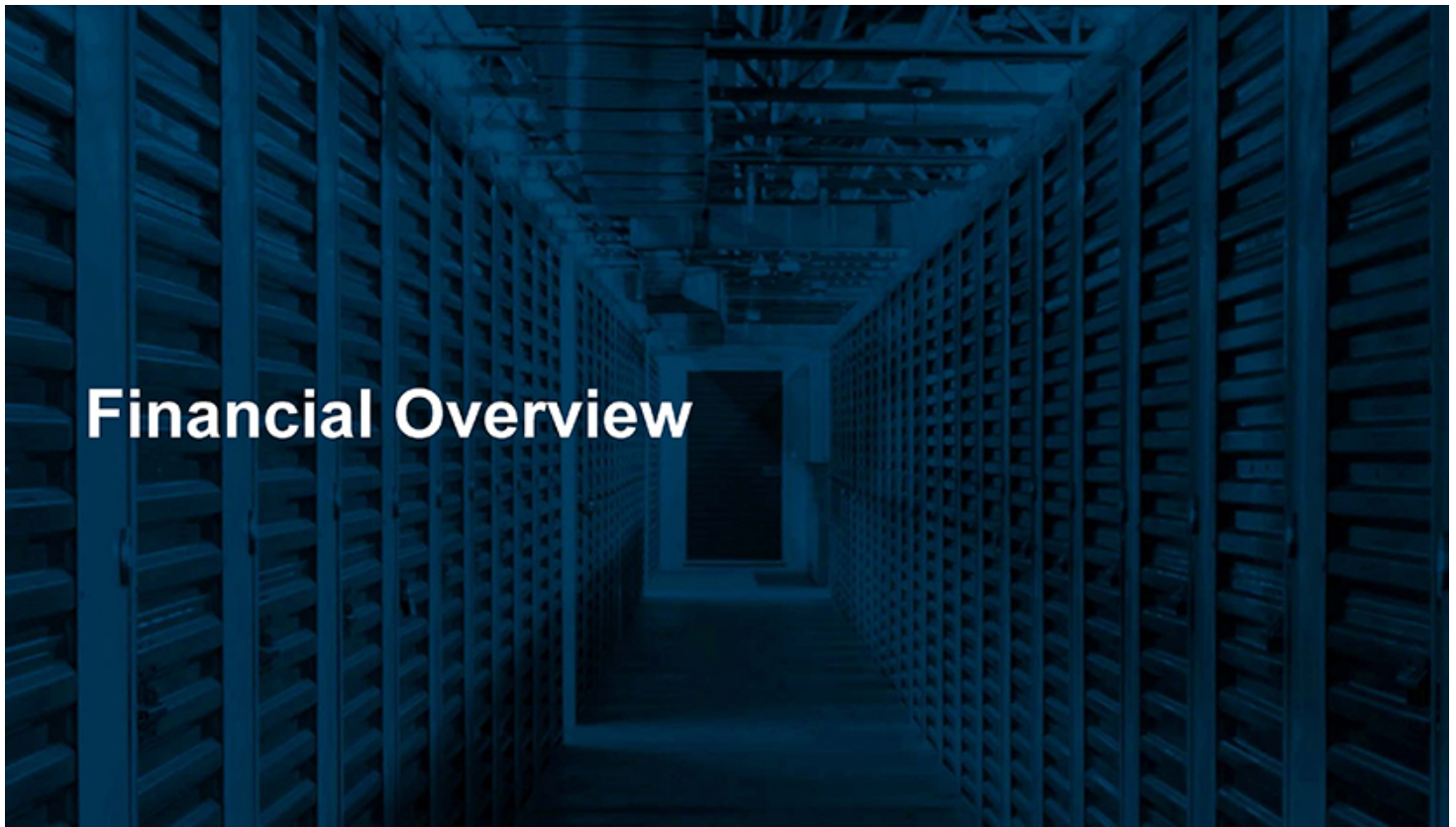
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4 Management is Committed to Doubling Janus Again

History of delivering organic and inorganic growth provides path to near term goal of >\$1Bn of annual high margin revenue



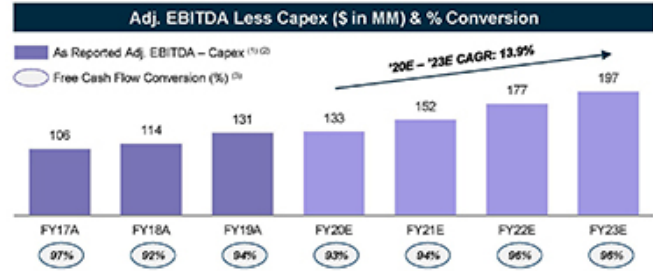
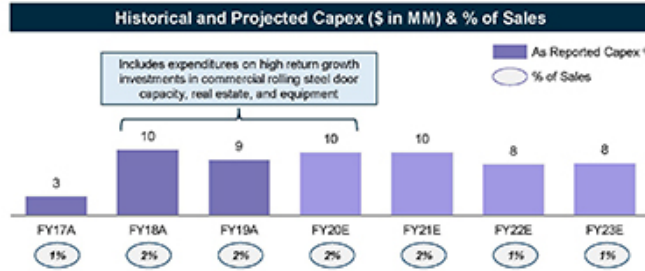
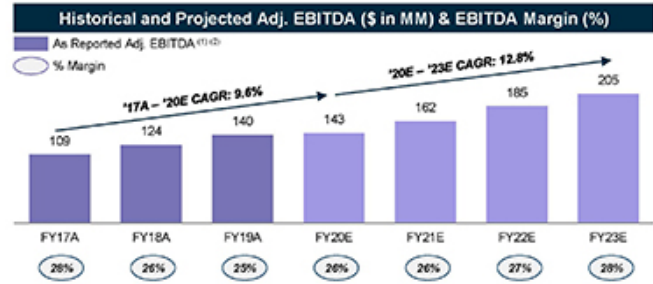
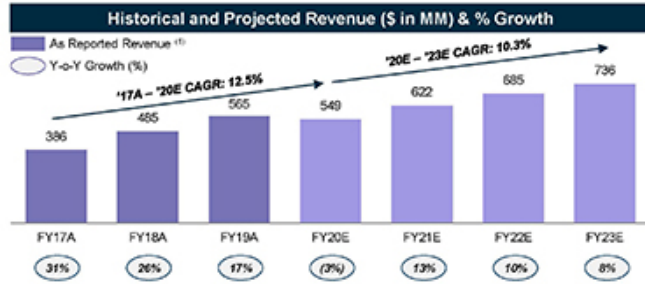


Financial Overview



5 Continued Topline Growth Forecasted With Robust Margin Expansion

Management has consistently grown the Janus platform



Notes: 1. Historical transactions are as reported and do not include any pro forma adjustments for historical M&A. Pro forma exclude forecasted M&A. 2. Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA figures exclude any incremental public company costs. 3. Free Cash Flow Conversion defined as Adj. EBITDA - Capex / Adj. EBITDA.

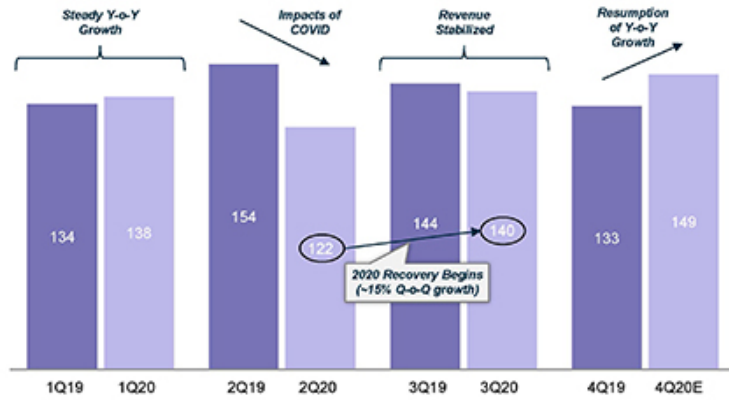


5 Recent Momentum Drives Confidence In Near-term Forecast

Earnings have re-bounded to pre-COVID levels and future earnings underpinned by a strong pipeline / backlog

Janus Quarterly Revenue Trajectory – 2019 and 2020

\$ in MM, unless otherwise noted
 ■ As Reported Revenue



Note:
 1. Represents the opportunity pipeline for Janus inshore self-storage offerings only

Strong Pipeline and Backlog



>\$600 million⁽¹⁾
Opportunity pipeline (All-Time High)
 As of September 2020

- ✓ +12% year-over-year
- ✓ Nokē and new capabilities within Commercial are driving further momentum



>\$220 million
Project backlog
 As of September 2020

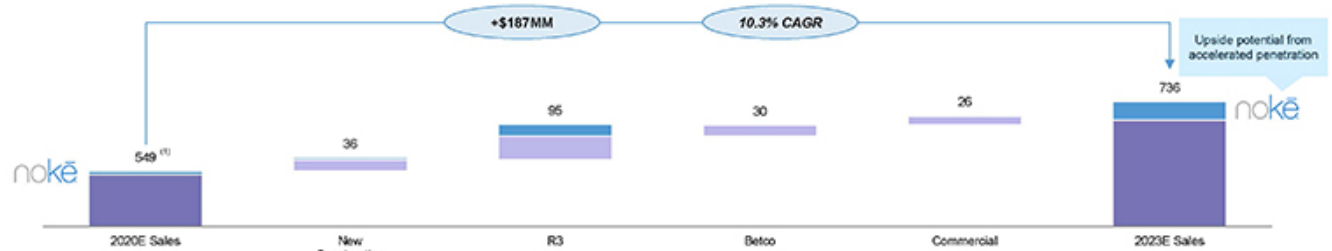
- ✓ Stable year-over-year
- ✓ Faster backlog conversion observed
- ✓ Mix shift highlights Janus' resilience



5 Janus is Firing on All Cylinders

~10.3% annual organic topline growth forecast through 2023

\$ in MM, unless otherwise noted



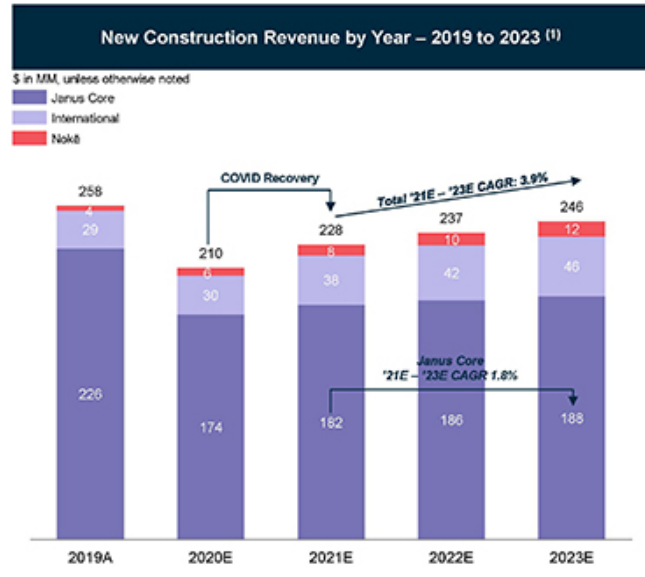
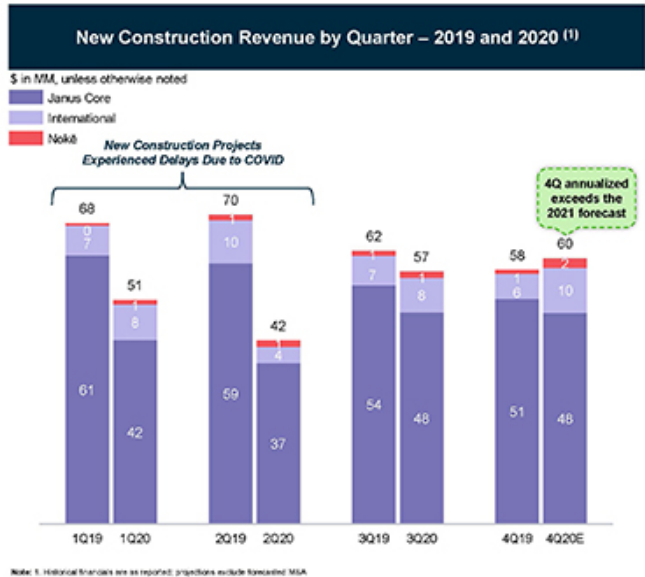
	New Construction	R3	Betco	Commercial	2023E Sales
'16A-'19A Realized CAGR ⁽²⁾	18.6%	17.9%	12.4% ⁽³⁾	29.4%	24.4%
'20E-'23E Projected CAGR	5.4%	17.7%	13.4%	6.6%	10.3%
'20E-'23E Nokē CAGR	25.4%	127.2%	-	37.0%	69.2%
Key Growth Drivers	<ul style="list-style-type: none"> ✓ High utilization levels driving new investment ✓ International markets decades behind the US in self-storage ✓ Nokē Volt adoption 	<ul style="list-style-type: none"> ✓ REIT M&A drives ongoing re-branding and facility remix ✓ Revitalization of aging installed base ✓ Nokē One adoption 	<ul style="list-style-type: none"> ✓ Janus platform leverage to drive customer acquisition and expansion 	<ul style="list-style-type: none"> ✓ Recent investments in commercial doors to drive share gains ✓ Nokē product line introduction 	<ul style="list-style-type: none"> ✓ Unique growth drivers: <ul style="list-style-type: none"> - Janus' industry leadership - Unique growth platforms (R3 / Nokē) - International footprint

Notes: 1. FY2020E revenue estimate excludes any PP adjustments for historical portion of the year. 2. Historical '16A-'19A sales CAGR is based on as reported sales figures and exclude any pro-forma adjustments. 3. Betco- '16A-'19A sales CAGR based on pre-acquisition Betco 2016 sales and pro-forma 2019 sales including sales in portion of the year prior to acquisition.



5 New Construction Forecast Deep Dive

2021E projected growth reflects a recovery from the impacts of COVID

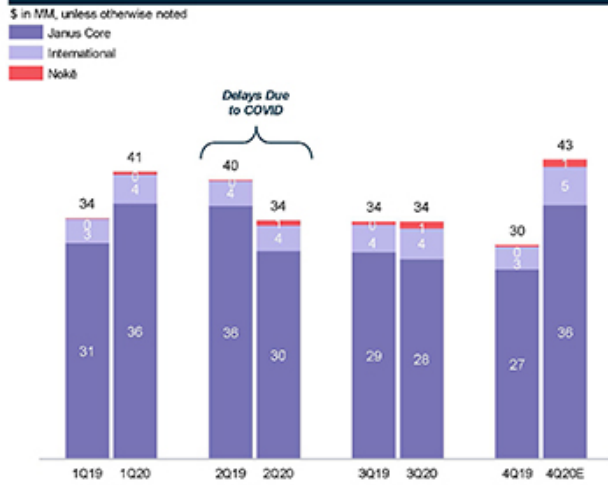




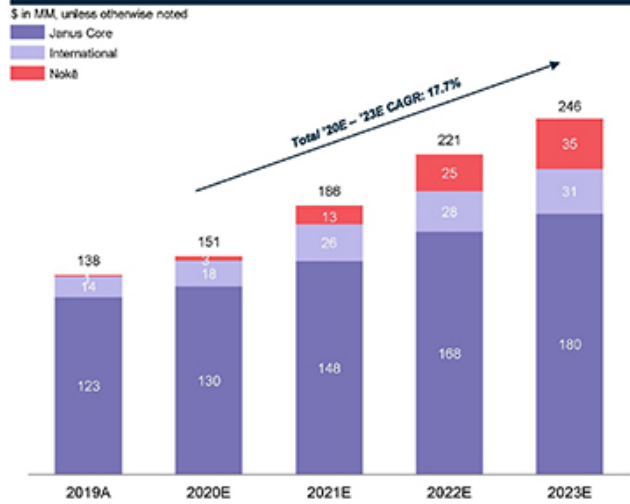
5 R3 Forecast Deep Dive

New Construction revenue is supplemented by incremental R3 shift and continued emergence of Nokē Smart Entry in R3

R3 Revenue by Quarter – 2019 and 2020 (1)



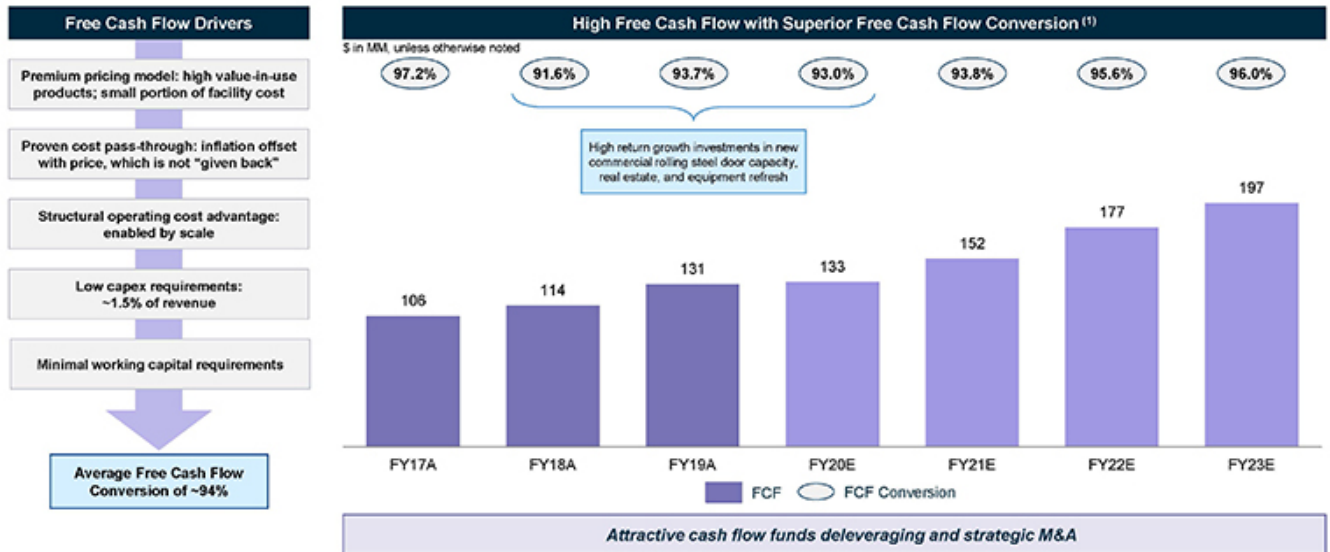
R3 Revenue by Year – 2019 to 2023 (1)





6 Asset Light Business Model Drives Best-in-Class Cash Flow Generation

Enabled by differentiated and stable margin profile and low capex requirements



Note: 1. Free Cash Flow defined as Adjusted EBITDA - Capex; FCF Conversion defined as (Adjusted EBITDA - Capex) / Adjusted EBITDA; historical financial figures are as reported; projections exclude forecasted M&A; adjusted EBITDA is a non-GAAP financial measure; adjusted EBITDA figures used in FCF calculation exclude any incremental public company costs



7 M&A is a Core Competency for Janus

Ten acquisitions completed since 2009 with a healthy pipeline of potential targets in place

Proven Track Record of Successful M&A

- Management has a proven track record identifying, executing and integrating acquisitions to support strategic growth
- 6 acquisitions closed since 2016
- Formalized corporate development function
- Highly accretive strategy focuses on the following priorities:
 - Portfolio diversification into logical adjacencies
 - Geographic expansion
 - Technological innovation
- Strong pipeline of acquisition targets with one deal under LOI

Robust M&A Pipeline With Ample Inorganic Opportunities



5+
Bolt-on Deals Being Reviewed by Janus



\$500MM+
Potential Near-Term Incremental Revenue



~40
Outstanding Targets in M&A Pipeline

Recent Momentum in M&A Activity Since 2016

 <ul style="list-style-type: none"> • Acquired in Aug-18 • Expanded growing commercial door portfolio 	 <ul style="list-style-type: none"> • Acquired in Dec-18 • Provided an in-house technology platform 	 <ul style="list-style-type: none"> • Acquired in Dec-18 • Broadened Janus' capabilities in Europe
 <ul style="list-style-type: none"> • Acquired in Feb-19 • Improved multi-story self storage offerings 	 <ul style="list-style-type: none"> • Acquired in Jan-20 • Expanded global automated product suite 	 <ul style="list-style-type: none"> • Acquired in Mar-20 • Accelerate Nokē adoption via distro relationships

Highly Attractive Opportunities

Adjacent Opportunities

High Priority Bolt-Ons

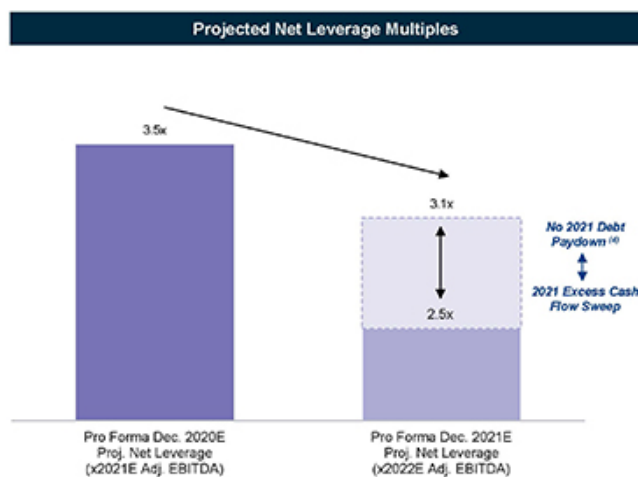
Focus Areas

- | | |
|---------------------------------|----------------------------|
| Self-Storage Interiors | Warehousing Systems |
| Commercial / Loading Docks | Residential Exterior Doors |
| Technology / Wireless Solutions | |

8 Prudent Capital Structure

Ability to rapidly de-lever to position the company for further growth and M&A

Illustrative Pro Forma Capitalization ⁽¹⁾		
\$ in MM	Pro Forma Projected (December 2020E)	Interest Rates
Cash	\$5MM	
Revolving Credit Facility (\$50MM Capacity)	-	L + 200 bps
1 st Lien Term Loan ⁽²⁾	\$506MM	L + 375 bps
1 st Lien Amended Term Loan (B2) ⁽²⁾	\$67MM	L + 450 bps
Total Debt	\$573MM	
2021E Adj. EBITDA ⁽³⁾	\$162MM	
Total Gross Debt / 2021E Adj. EBITDA	3.5x	
Total Net Debt / 2021E Adj. EBITDA	3.5x	



Notes: 1. Assumes no redemptions by public shareholders in connection with the transaction. Excludes impact of 2019 warrants, balance sheet information in table projected as of the end of December 2020 and Adj. EBITDA is not inclusive of any incremental public company costs. 2. Based on assumed debt balance of ~\$625MM as of the end of December 2020 in line with September 2020 ending balance, less \$47MM of P/E proceeds and \$7MM of cash from balance sheet used to pay down debt, assuming the pay down occurs on a pro-rata basis between the two debt tranches. 3. Adjusted EBITDA is a non-GAAP financial measure. 2021E and 2022E adjusted EBITDA figures shown and used in leverage calculations exclude any incremental public company costs. 4. Assumes no change in debt and debt balances relative to pro forma December 2020 and largely reflects increase in EBITDA.

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9 Superior Financial Metrics Lead to a Compelling Discount to Peers (1 / 3)

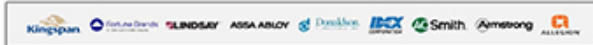
Janus' financial metrics rival, or in many cases exceed, best-in-class, high-multiple companies

Public Company Observations

- There is no public company exactly like Janus
- Group of mid-cap industrial companies selected as peers based on business model, financial profile, end-user overlap, and/or geographies that are similar to Janus
- Categorized into two groups:
 - A High Growth and High Margin Group:** Companies with a 2019A – 2022E revenue growth CAGR at or above the Lower Growth and / or Lower Margin Group average of 2.8% and higher 2021E margins than Janus



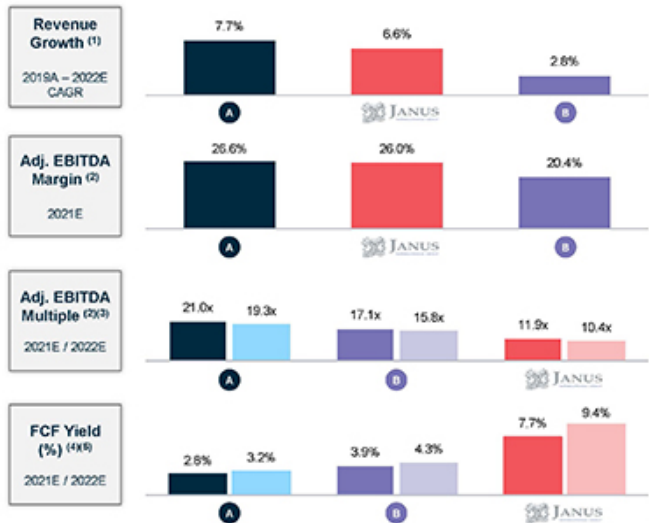
- B Lower Growth and / or Lower Margin Group:** Companies with a 2019A – 2022E revenue growth CAGR below Janus, and/or 2021E margins lower than Janus



Observations

- James Hardie, Trex, AZEK, Simpson, Armstrong, and Kingspan are levered to the broader building and new construction market, but none compete in access control technologies
- Allegion, ASSA ABLOY, and Fortune Brands all compete in the broad access control market but do not compete with Janus directly in the self-storage market
- The remaining companies operate as mid-cap, technology-driven industrial manufacturers similar to Janus, but none compete in the access control or self-storage markets

Janus vs. Public Companies

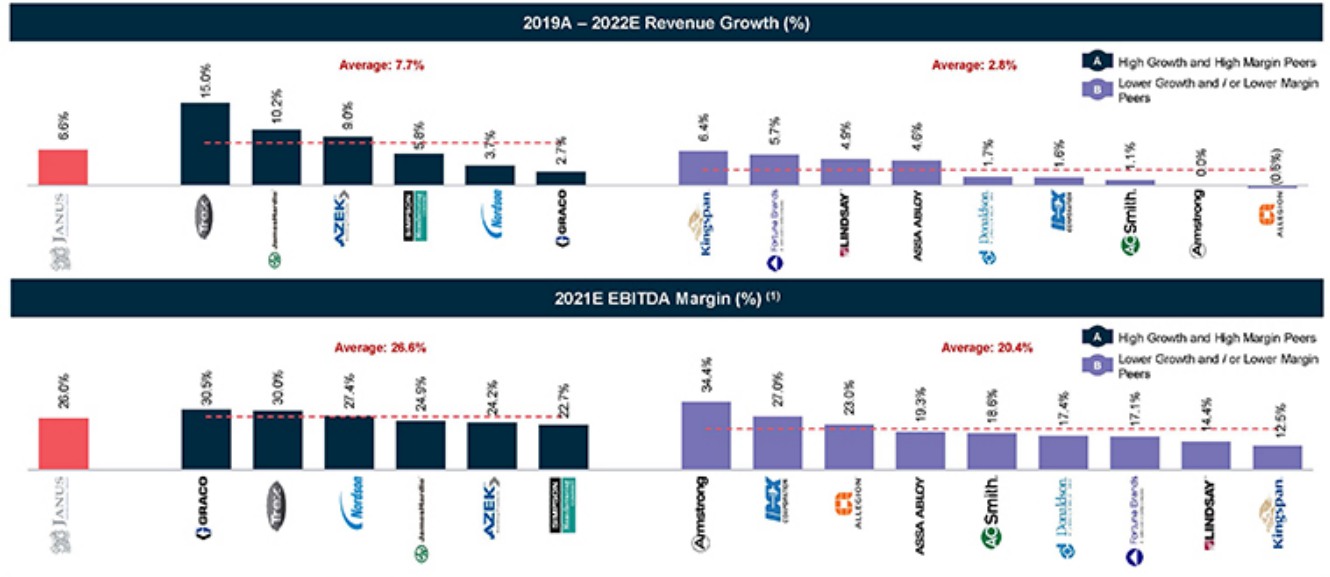


Source: Janus metrics per management estimates, Company filings, Capital IQ as of November 11, 2020
 Notes: 1. Historical Financials are as reported 2. Metrics reflect non-GAAP financial measures, Janus EBITDA figures exclude any incremental public company costs. 3. Enterprise value based on fully diluted shares outstanding and excludes pension and post-retirement benefit liabilities. 4. FCF Yield calculated as CFO – Capex / Equity Value. 5. Janus FCF Yield figures are pro forma for transaction and post-transaction capital structure



9 Superior Financial Metrics Lead to a Compelling Discount to Peers (2 / 3)

Janus' financial metrics rival, or in many cases exceed, best-in-class, high-multiple companies

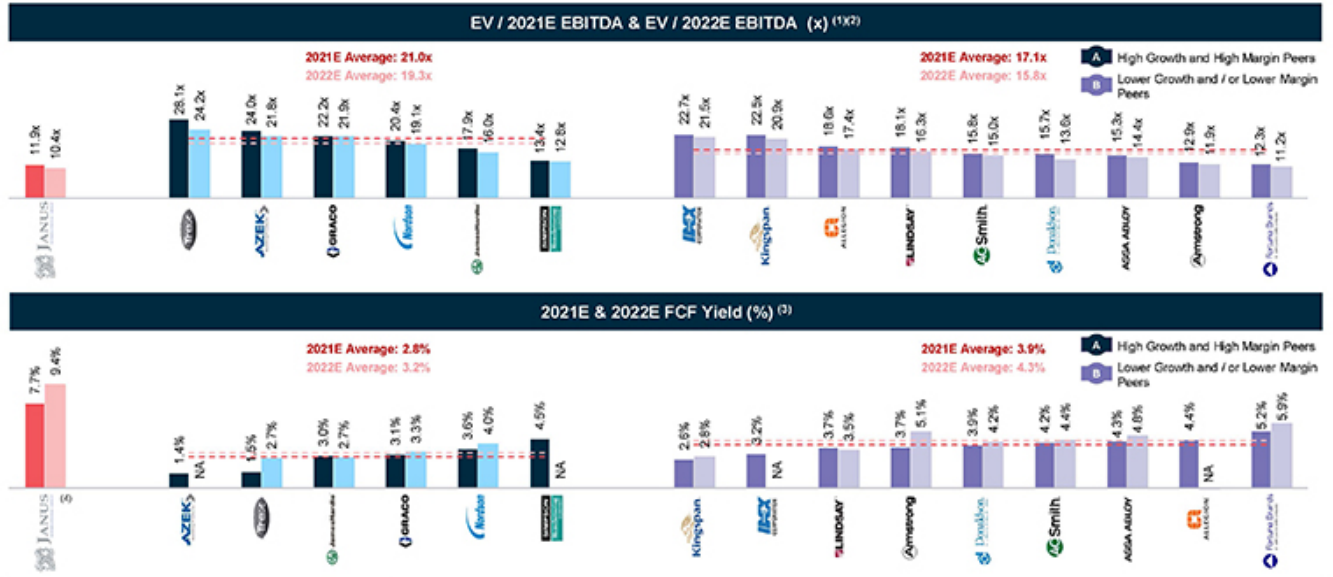


Source: Janus metrics per management estimates, Company filings, Capital IQ as of November 11, 2020
 Note: 1. Metrics reflect non-GAAP financial measures; Janus EBITDA figure excludes any incremental public company costs



9 Superior Financial Metrics Lead to a Compelling Discount to Peers (3 / 3)

Janus' financial metrics rival, or in many cases exceed, best-in-class, high-multiple companies



Source: Janus metrics per management estimates, Company filings, Capital IQ as of November 11, 2020
 Notes: 1. Metrics reflect non-GAAP financial measures. Janus EBITDA figure excludes any incremental public company costs. 2. Enterprise value based on fully diluted shares outstanding and excludes pension and postretirement benefits liabilities. 3. FCF Yield calculated as (CFD - Capex) / Equity Value. 4. Janus FCF Yield figures are pro forma for transaction and post-transaction capital structure.

Why We Believe Janus is a Good Investment



Great position in a great industry



Proven management team with a long track record driving growth and value creation



First mover in smart technology integration into the self-storage and commercial building markets



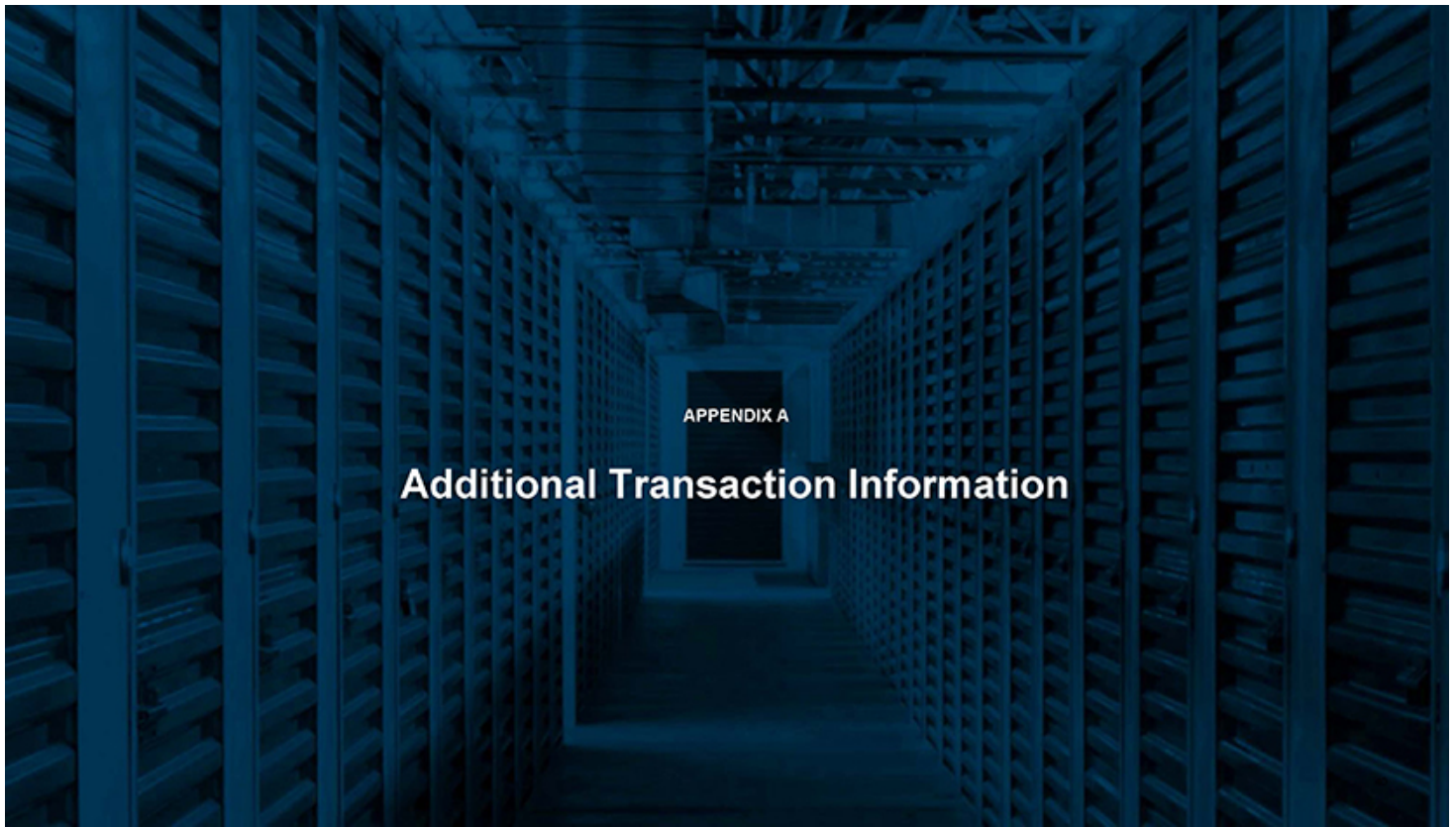
Robust organic sales and margin growth provides path to near-term goal of >\$1Bn of annual high margin revenue



Prudent capital structure, strong free cash flow generation, and M&A optionality



Priced right



Additional Transaction Information



Proposed Transaction Terms

USD in Millions, Except per Share Data

Transaction Sources & Uses

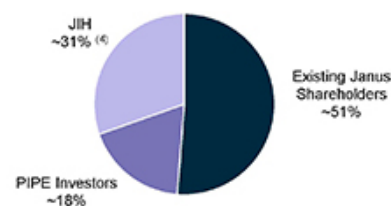
Sources of Funds (\$ in MM)	
JIH Cash Held in Trust	\$348
Seller Equity Rollover	698
PIPE Proceeds	250
Cash from Balance Sheet	20
Total Sources	\$1,316

Uses of Funds (\$ in MM)	
Cash to Seller	\$493
Seller Equity Rollover	698
Existing Debt Paydown	65
Estimated Transaction Fees & Expenses	60
Total Uses	\$1,316

Implied Pro-Forma Valuation

Share Price	\$10.00
Pro Forma Shares Outstanding ⁽¹⁾⁽²⁾	138.2
Equity Value	\$1,362
Plus: Pro Forma Net Debt	568
Enterprise Value	\$1,930
EV / 2021E Adj. EBITDA (\$162MM) ⁽³⁾	11.9x
Net Debt / 2021E Adj. EBITDA (\$162MM) ⁽³⁾	3.5x

Pro-Forma Ownership ⁽³⁾



Source: Management Estimates

- Notes:
- Company financials reflect Non-GAAP financial measures. Assumes no redemptions by public shareholders in connection with the transaction and doesn't take into account the interest income in SPAC trust account. Excludes impact of JIH / Crestlake warrants.
 - Janus 2021E Adjusted EBITDA projection excludes any incremental public company cost.
 - Janus 2021E ownership structure: Janus shareholders' equity rollover equates to \$348 million in common shares, PIPE investors own \$250 million worth of common shares, JIH public shareholders own \$348 million worth of common shares, and JIH founders own \$60 million worth of common shares.
 - Approximately 5% for JIH founder shares, shown including an earn-out on \$20MM of founder shares contingent upon achieving share price targets, \$4MM at a share price of \$11.50 and \$16MM at a share price of \$12.50.

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Transaction Timeline

Timeline	Event
December 2020	<ul style="list-style-type: none"> • Transaction Agreement Executed • Transaction Announced
First Quarter of 2021	<ul style="list-style-type: none"> • Form S-4 Proxy Statement / Prospectus Filed with the SEC
Second Quarter of 2021	<ul style="list-style-type: none"> • Mail Final Proxy Statement / Prospectus Materials to Shareholders • Record Date for Shareholder Vote • Hold Shareholder Vote • Close Transaction • Post-closing, Janus International will report on US GAAP basis

Note: This timeline is for illustrative purposes only. The transaction timeline may be shorter or longer than outlined depending on several factors, including the time required to obtain any required regulatory approvals and the length of the Security and Exchange Commission's review process for the proxy statement / prospectus.

Juniper: Led by Highly Experienced Industrial Operators



Roger Fradin
Chairman

Former Vice-Chairman of Honeywell; CEO & President at Honeywell Automation and Control Solutions, or ACS (17 Years)



Brian Cook
CEO and CFO

Former Global Head of M&A at Honeywell; Vice President of Corporate Development (17 Years)

Key Highlights	
✓	Highly-visible, well-known industrial professionals
✓	Experience in sourcing, valuation, negotiation, and execution of transactions
✓	Above market growth and returns across a variety of verticals
✓	Margin expansion and financial sustainability
✓	Track record of identifying attractive industrial platforms
✓	Proven ability to recruit and retain outstanding leadership teams
✓	17+ years working together
✓	Broad network of relationships within the industrial and investment communities

60+
Years Combined Experience

60+
M&A Transactions

>\$20Bn
Capital Deployed

>\$85Bn
Shareholder Value Delivered

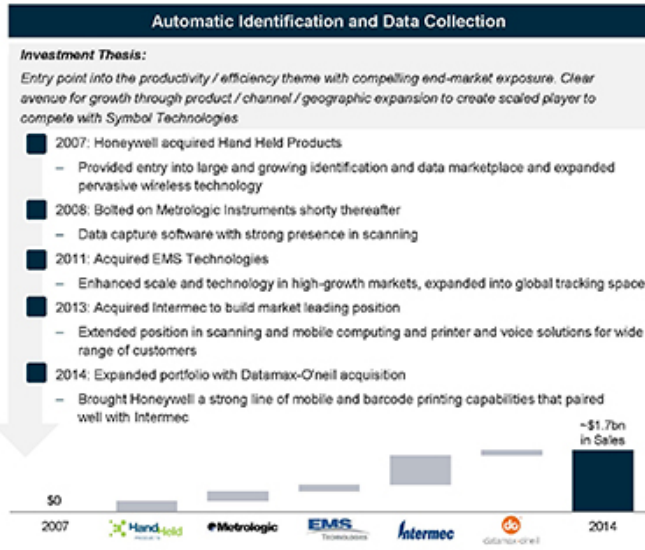
ACS unit at Honeywell was responsible for more than 75% of total M&A deal count

Sources: Honeywell Company Filings and Press Releases

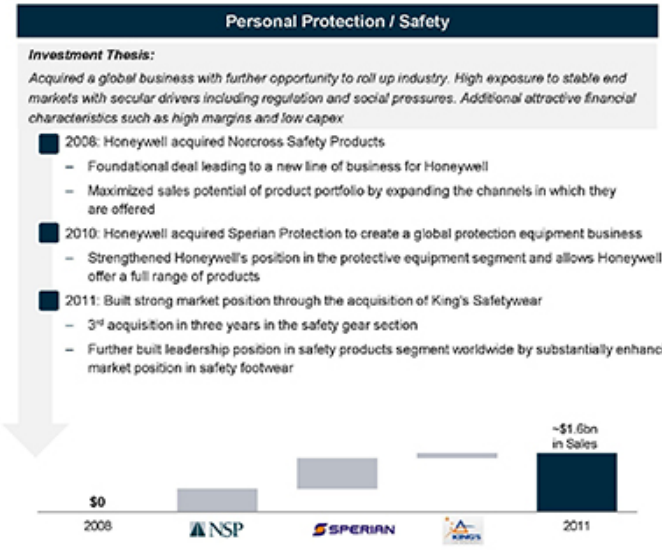
Juniper: Experience Creating New Platforms Within Honeywell

Juniper has vast experience in identifying and building new platforms

Honeywell



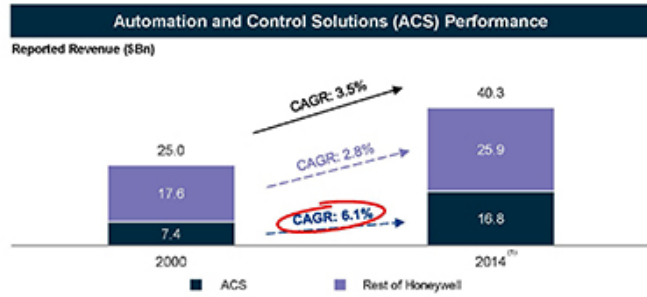
Source: Public Filings



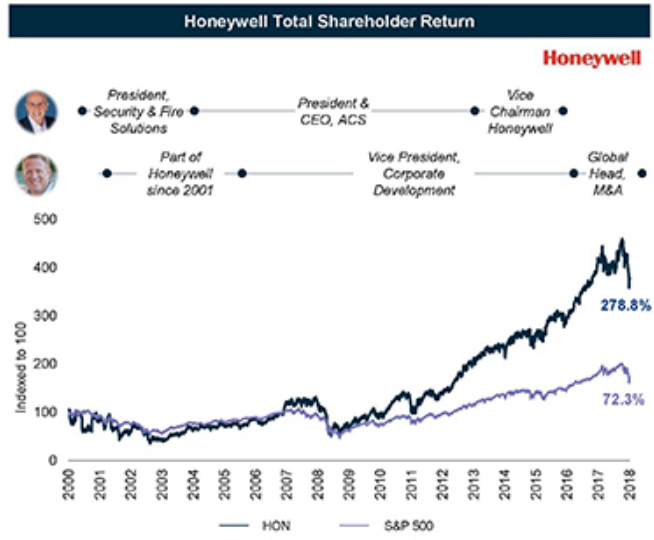


Juniper: Proven Track Record of Value Creation for Honeywell Shareholders

Juniper's strategic playbook for Honeywell's ACS segment helped drive significant value for Honeywell's shareholders






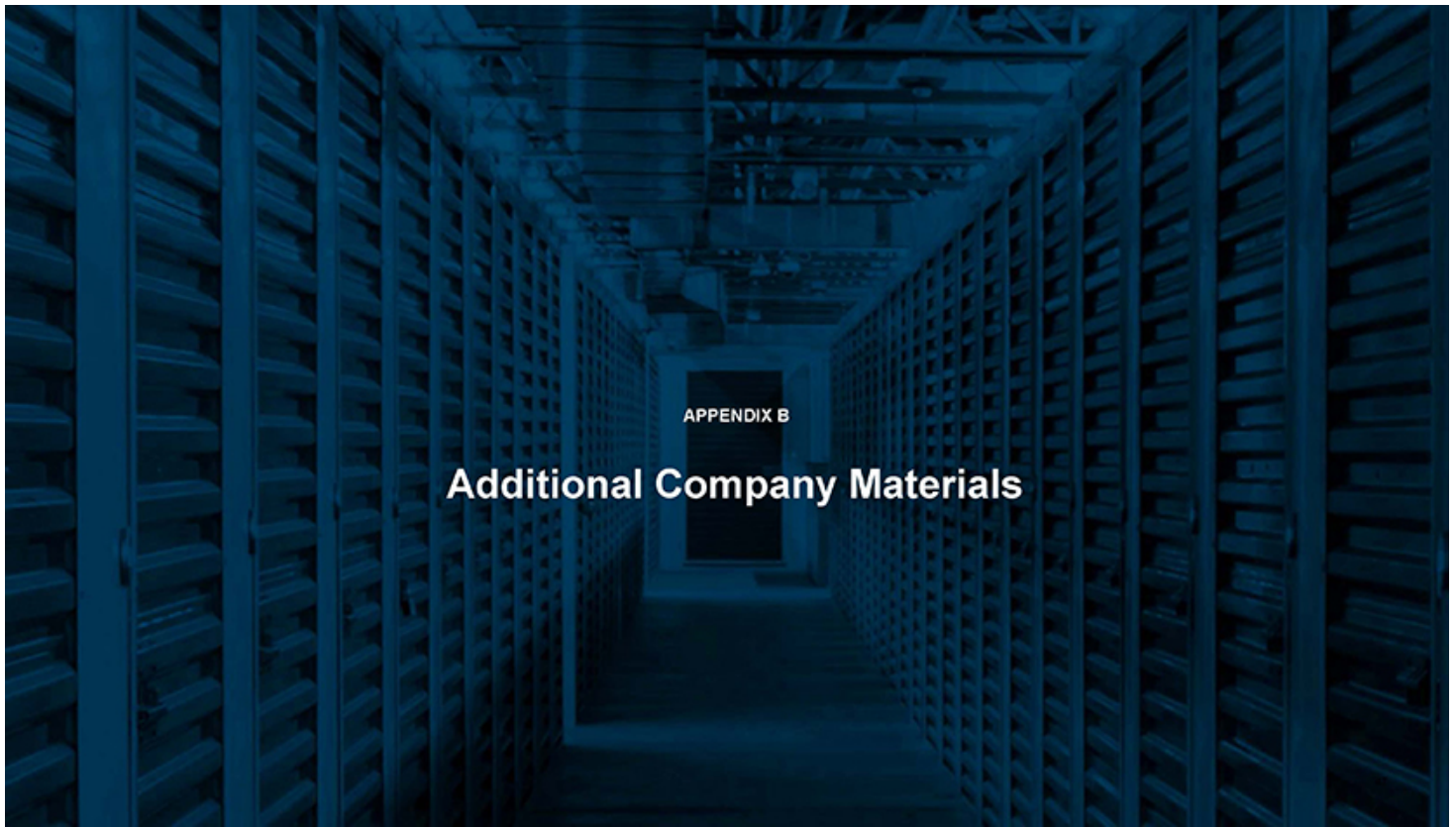
Sources: Public Filings and FactSet
 Note: 1. Represents Honeywell Q1 2014 financials based on Roger's tenure as CEO and President of ACS



Clearlake Overview

Proven track record of partnering with best-in-class industrial technology businesses and driving value for investors

<p style="text-align: center;">Overview</p> <ul style="list-style-type: none"> ➤ Clearlake Capital Group, L.P. is a leading investment firm founded in 2006 operating integrated businesses across private equity, credit and other related strategies ➤ Headquartered in Santa Monica, CA with offices in Dallas, TX ➤ With a sector-focused approach, Clearlake partners with world-class management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational improvement approach, O.P.S.® ➤ Clearlake's industry-focused approach targets opportunities in the industrials, technology, and consumer sectors ➤ Clearlake currently has approximately \$25 billion of assets under management and its senior investment professionals have led or co-led over 200 investments 	<p style="text-align: center;">Select Industrial and Technology Investments</p> 													
<p style="text-align: center;">Synergistic Approach Across Clearlake's Target Sectors</p> <p>➤ Significant experience in technology and software, with numerous relevant investments in the broader industrial transition to technology</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="background-color: #0056b3; color: white;">Technology</td> <td></td> <td style="background-color: #5d4e8c; color: white;">Industrial Markets</td> </tr> <tr> <td>Automated Locks / Integrated Solutions</td> <td></td> <td>Building Materials & Commercial Doors</td> </tr> <tr> <td>Software and Aerial Imagery</td> <td></td> <td>Building Materials and Roofing</td> </tr> <tr> <td>Software / Telematics</td> <td></td> <td>Transportation & Logistics</td> </tr> </table>	Technology		Industrial Markets	Automated Locks / Integrated Solutions		Building Materials & Commercial Doors	Software and Aerial Imagery		Building Materials and Roofing	Software / Telematics		Transportation & Logistics	<p style="text-align: center;">O.P.S.® Model</p> <p>➤ Robust framework for creating lasting enterprise value</p> 	<p style="text-align: center;">Prior SPAC Experience</p>  <p style="text-align: center;">ConvergeOne</p> <ul style="list-style-type: none"> ➤ Acquired by Clearlake in May 2014 ➤ Went public via SPAC (Forum Merger), valuing the company at \$1.4 billion in Feb 2018
Technology		Industrial Markets												
Automated Locks / Integrated Solutions		Building Materials & Commercial Doors												
Software and Aerial Imagery		Building Materials and Roofing												
Software / Telematics		Transportation & Logistics												

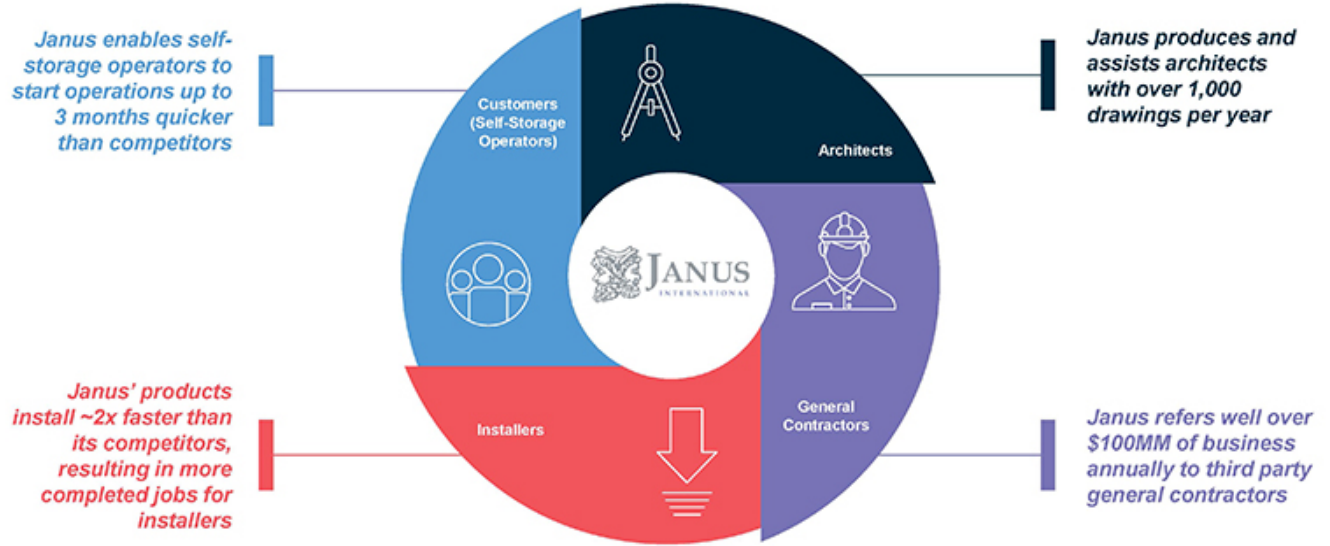


APPENDIX B
Additional Company Materials



Janus is Uniquely Positioned Within the Self-Storage Value-Chain

Turnkey Approach and Full-Service Solutions Secure Optimal Outcomes for All Value-Chain Participants





Janus Involved Every Step of the Way

New construction

A Differentiated Platform Providing Speed, Certainty and Control					
	Initial Architectural Design	Select General Contractor	Site Construction and Component Delivery	Final Installation and Testing	The Result
The "Traditional" Approach	<p>Independently sourced architects</p> <ul style="list-style-type: none"> Independently source and engage developers / architects to produce project designs with varying levels of domain knowledge 	<p>Independently sourced GC</p> <ul style="list-style-type: none"> Independently source and engage a GC with varying experience in self-storage 	<p>Components sourced from multiple independent suppliers</p> <ul style="list-style-type: none"> Supplier selection based on GC or architect's specifications via competitive tender Disparate vendor base required 	<p>Installation crew based on GC relationships</p> <ul style="list-style-type: none"> Contracts based on specs and availability – no leeway to deal with issues that arise 	<ul style="list-style-type: none"> Disparate providers: Cost overruns Lack of integration: Construction delays Increased chance of change orders
The Janus Approach	<p>In-house design experts</p> <ul style="list-style-type: none"> In-house design services with the ability to leverage extensive 3rd party architectural network provides entry to customer's planning process Services optimize economics of a facility before plans are finalized 	<p>GC recommended by Janus</p> <ul style="list-style-type: none"> Ensures capabilities of GCs Access to 3rd party network and ability to supplement and support GC services 	<p>Comprehensive integrated system</p> <ul style="list-style-type: none"> Flexible built-to-order manufacturing and nationwide footprint provides delivery with speed and certainty Vertically aligned to deliver a seamless end-to-end system 	<p>Extensive installation network</p> <ul style="list-style-type: none"> Turnkey installation services delivered via a large network of partners who are tested, highly skilled, and incentivized by Janus 	<ul style="list-style-type: none"> Speed: Faster construction Certainty: Schedule, cost, scope Control: Ownership of entirety of project, including economics

Janus controls the whole process as opposed to a disparate supply chain with divergent interests



Janus' R3 Opportunity Driven by a Growing and Aging Installed Base

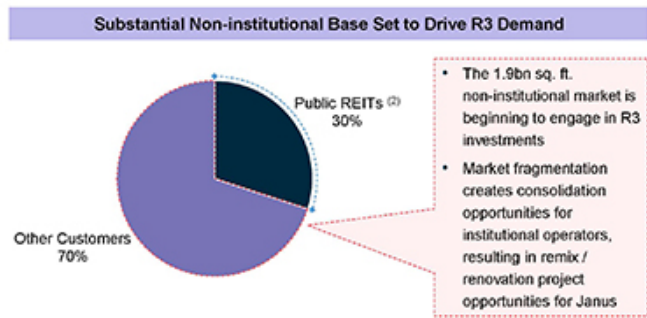
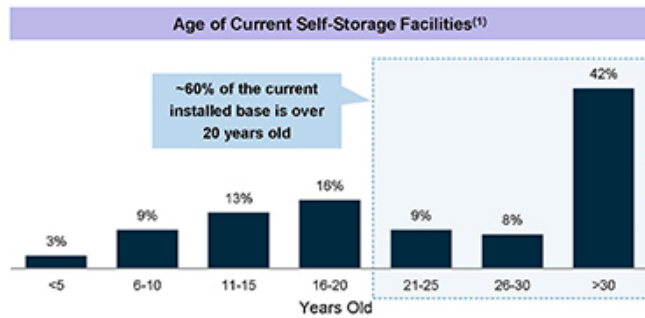
New construction continues to grow in an effort to meet pent up demand. As the market reaches equilibrium, operators will look to R3 projects as the next avenue for profitability and growth

Replacement

- Large installed base of aging facilities from large self-storage construction activity in 1970s and early 1980s
- Older facilities often operated by non-institutional operators
- Competitive markets drive the need to maintain modern aesthetics

Remix / Renovations

- Non-institutional operators' need to remain competitive with new modern facilities built by institutional operators drives demand
- Growing trend in the market to re-size storage units ("remix") to better meet modern customer demand
- Increased consolidation within the self-storage sector (by the large public REITs)



Sources: Self-Storage Alliance, R3D and management estimates
 Notes:
 1. Based on R3D data comprising a representative universe of 13,745 facilities (10% of total estimated facility count)
 2. Includes Public Storage, Extra Space, CubeSmart, Life Storage, National Storage and U-Haul

Broad and Comprehensive Solution Portfolio Overview (1/2)

	Product	Product Description	Example Products	
Self-Storage Systems	Nokē Electronic Lock – Nokē Smart Entry	<ul style="list-style-type: none"> Automated overlock that is located inside of storage units to prevent breaking into a unit Provides additional security and access control to both occupied and vacant units Data collection and monetization opportunity Data subscription a major potential future growth angle 		
	Self-Storage Doors	<ul style="list-style-type: none"> 3rd / 4th gen doors are easy to install and are the only doors that are currently ADA compliant Steel swing doors provide an alternative to overhead steel roll-up doors in multi-story self-storage facilities Significant presence of 1st and 2nd gen doors that are going to be replaced 		
	Hallway Systems	<ul style="list-style-type: none"> Hallway systems designed with durability and easy installation to complement roll-up doors Fully customizable to fit the needs of each customer Numerous older facilities requiring upgrades 		
	R3	Door Replacement Program	<ul style="list-style-type: none"> Door replacement of pre-existing units Enables facilities to renovate without loss of rental income and with assurance of no damage to or theft of tenants' belongings Systematized program that includes video recording and active security guard monitoring 	
		Remix / Renovation	<ul style="list-style-type: none"> Reconfiguration of larger units into multiple smaller units to maximize rentable units Redevelopment of existing locations to high-end facilities Provides consulting services to assist operators in determining optimal mix of facility 	
		Installation	<ul style="list-style-type: none"> Industry-leading installation services Comprehensive offering of additional options, including vision panels, insulation, repair kits, and automated door operators Janus typically does 75%+ of the installations for self-storage projects (excluding commercial) 	

Developing Area Since Recent Acquisition

Broad and Comprehensive Solution Portfolio Overview (2/2)

	Product	Product Description	Example Products
Self-Storage Solutions	Mezzanine Systems	<ul style="list-style-type: none"> Mezzanine systems create additional space vertically and are designed to provide operators with flexibility to customize facility mix 	
	Relocatable Storage Systems	<ul style="list-style-type: none"> Movable Additional Storage Structures "MASS" allow customers to add storage units without costly or unattainable construction processes Roofing designed to prevent leakage and building "sweating" 	
	Premium Series: Multi-Story	<ul style="list-style-type: none"> High land costs, limited land availability, and land configuration have driven the growing trend in multi-story self-storage buildings Multi-story self-storage buildings are a more efficient use of space, as the increase in revenue from more rentable square footage outweighs the additional construction costs 	
	Other Solutions	<ul style="list-style-type: none"> Facility design services, project management / general contracting (for select customers / projects), and technical & warranty services 	
Commercial Solutions	Rolling Steel Doors	<ul style="list-style-type: none"> Heavier gauge steel, more durable, and more expensive than roll-up sheet and sectional doors Used in facilities such as warehouses, particularly in heavy industrial applications (ability to trap hot/cool air inside the facility) 	
	Roll-Up Sheet Doors	<ul style="list-style-type: none"> Lighter gauge steel, less durable, and less expensive than rolling steel doors Used in pre-engineered buildings and for applications where insulation is less important Wide range of color options available 	

Developing Area Since Recent Acquisition



Janus EBITDA Reconciliation

Commentary	Summary of Key Adjustments		
<ol style="list-style-type: none"> 1 Quarterly management fee paid to unitholders 2 Transaction expenses associated with recent acquisitions 3 Costs associated with dividend recapitalization transaction 4 Consists of other non-recurring items such as professional services and other one-time expenses 5 Premium to opportunistically refinance and retire debt 6 One-time expenses associated with the Nokē Smart Entry product launch 	\$ in MM, unless otherwise stated		
	FY19A	FY18A	FY17A
	\$34.3	\$7.6	\$69.5
	42.6	34.5	16.4
	(0.0) ⁽¹⁾	1.8	(0.6)
	41.1	63.7	10.5
	117.9	107.6	85.9
<ol style="list-style-type: none"> 1 Management Fee 2 Acquisition Expense 3 Dividend Recapitalization 4 Non-Recurring Other 5 Loss on Extinguishment of Debt 6 Nokē Software and Startup 	7.4	6.1	1.4
	1.5	0.0	0.2
	0.0	0.0	16.9
	6.0	10.7	4.5
	4.0	0.0	0.0
	3.5	0.0	0.0
	140.3	124.4	108.8
	Adj. EBITDA Margin ⁽²⁾	25%	26%
		26%	28%

Notes:

1. Janus is currently registered as an LLC (operating) in the US.
2. FY18A revenue of \$55MM, 2018A revenue of \$43MM and FY17A revenue of \$30MM

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