November 29th, 2023

Students: Joseph Ferguson, Susan Liu, Garrett Wallis

Long: Janus International Group, Inc. (NYSE: JBI)

Current Price: $10.43 (11/17/2023) | **1Y Price Target:** $13.77 (32% Upside)

Janus International Group, Inc. (NYSE: JBI) Overview

Leading Provider of Turnkey Building Products & Services for the Self-Storage and Commercial Markets

Company Description

- Manufactures and supplies roll up and swing doors, hallway systems, relocatable storage units, and facility and door automation technologies
- Primarily serving 2 markets: (1) self-storage and (2) broader commercial industrial market
- 11 domestic & 3 international manufacturing facilities
- PE firm Clearlake acquired Janus in 2018, doubling its business before it went public via SPAC in 2021
- Founded in 2002, headquartered in Temple, Georgia, and has ~2,300 employees

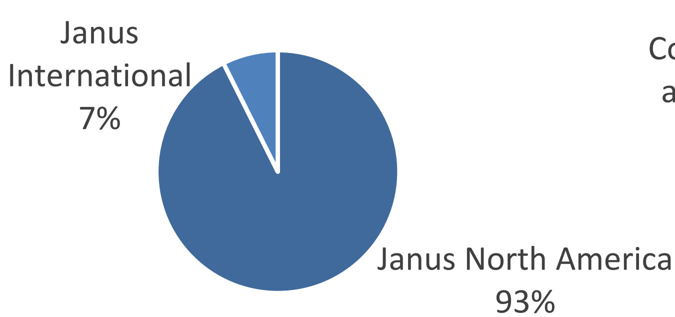
Key Financials and Trading Statistics

($mm, unless otherwise stated)

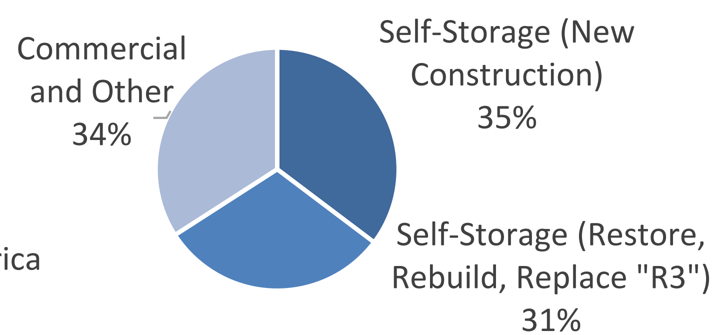
Current Price ($)	$10.43	52W High / Low ($)	$12.45 / $8.66
Market Cap	$1,533	Avg. Volume (mm)	1.55
Enterprise Value	$2,039	Float (%)	76.3%
'24E Revenue	$1,133	Short Interest (%)	1.8%
'23-'25 CAGR (%)	4.4%	EV/'24 EBITDA (x)	6.9x
'24E GM (%)	41.7%	'24 P/E (x)	9.8x
'24E EBITDA	$301	ND / '23 EBITDA (x)	1.9x
EBITDA Margin (%)	26.6%	LTM Q3'23 ROA	11.8%
2024E EPS ($)	$1.06	Dividend Yield (%)	--

Revenue Breakdown

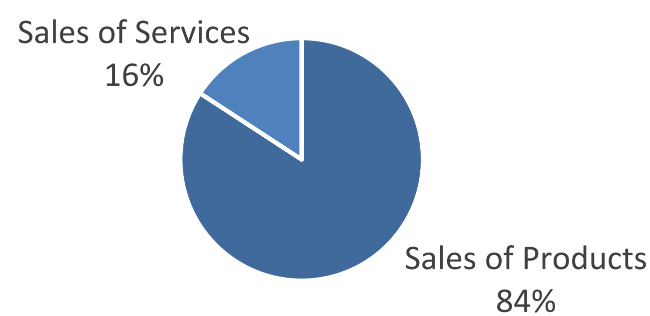
By Segment / Geography



By Sales Channel



By Sales Type



Source: Capital IQ
Note: Projections based on Consensus Estimates

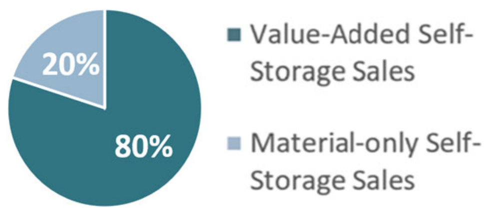
Janus International Group, Inc. (NYSE: JBI) Overview

Leading Provider of Turnkey Building Products & Services for the Self-Storage and Commercial Markets

Self-Storage (66% of Revenue)

Market leading provider of end-to-end turnkey building products solutions

Estimated TAM & Growth(1): $1.5B+ / MSD



Institutional Facilities

Janus Market Share: ~80%

Non-Institutional

Janus Market Share: ~55%

Commercial (34% of Revenue)

Supplier of roll-up doors w/ light commercial and heavy industrial applications

Estimated TAM & Growth(2): $3B+ / MSD

Rolling Doors

Janus Market Share: 8%

Source: Company Investor Presentation

Notes: (1) Management estimate for doors, components, and other products offered to the self-storage industry in North America

(2) Global high performance rolling door market

Why Does the Opportunity Exist?

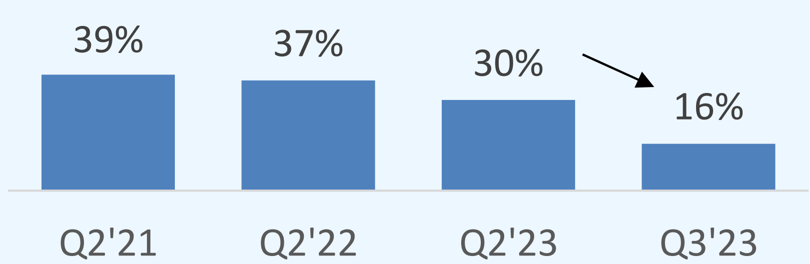
Janus International is a Misunderstood Business, and its SPAC Origins and Ownership Dynamics have Masked its True Value

Shaking Off Stigma

SPAC, a four-letter word: de-SPAC'd in Jun 2021, company may be lumped in with other underperformers from the SPAC bubble

Removal of PE Overhang: Clearlake (owner since 2018) has materially unwound its position and now owns ~15%, which should help remove market fears of sustained large share selling

Clearlake Ownership History



Our Focus Today

Know What You Own

What is JBI?

Market Leader

Asset-Lite Business

Cash Flow Generating

Evolving Mix Shift

Capital Deploying End Markets

So, why is it trading like a commodity?

Source: Capital IQ

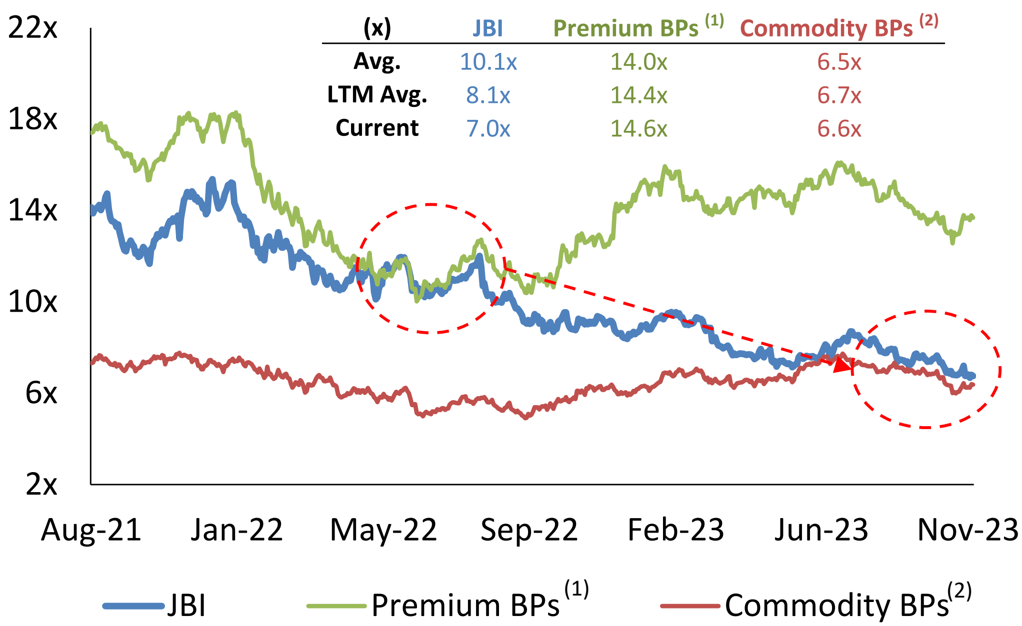
Kenan-Flagler Business School
ALPHA CHALLENGE
The University of North Carolina

How is the Market Currently Valuing Janus?

Understanding JBI's Current Relative Value

JBI is the Baby Thrown Out With The Bathwater

EV/NTM EBITDA History



- **Stuck Between Two Cohorts:** The market is currently valuing JBI in correlation with Commodity BPs, a significant discount to Premium BPs, and where it was trading pre-September 2022
- **The reason:** JBI's revenues are related to Self-Storage REIT spend; however, only a portion of JBI's revenues are expected to be cyclical to the Self-Storage REIT Cycle

What's Under the Hood?

JBI has two synergistic businesses with distinct drivers

- **Greenfield (New Development):** Provides materials, technology & services for construction of new self-storage facilities. Driven by real estate development and favorable market conditions, similar to REIT revenue growth
- **R3 (Enhancing Existing Real Estate):** Focuses on renovating and upgrading existing self-storage facilities. Driven by REITs CapEx spend, looking to increase customer willingness-to-pay

Each Business is Not Equally Understood

- Given current cost of debt and cap-rates, the market does not expect REITs to do new acquisitions and construction, which would hamper Greenfield development
- As a result, renovation CapEx is the next highest ROI spend; however, the market has **less insight into REIT Cap-Ex spend**, the main driver of R3:

	Type of CapEx Disclosed		
Ticker	Maintenance	Deferred Maintenance	Revenue-Enhancing
CUBE	Yes	No	No
EXR	No	No	No
LSI	Yes	No	No
NSA	Yes	Yes	Yes
PSA	Yes	No	Yes (as of 2Q23)

Source: Capital IQ, Company Materials, Company Filings

Notes: (1) Premium Building Product Peers include Trex, AZEK, Graco, Fortune Brands, Donaldson (2) Commodity Building Product Peers include Acuity Brands, Atkore, JELD-WEN, Masonite, Owens Corning

JANUS INTERNATIONAL GROUP

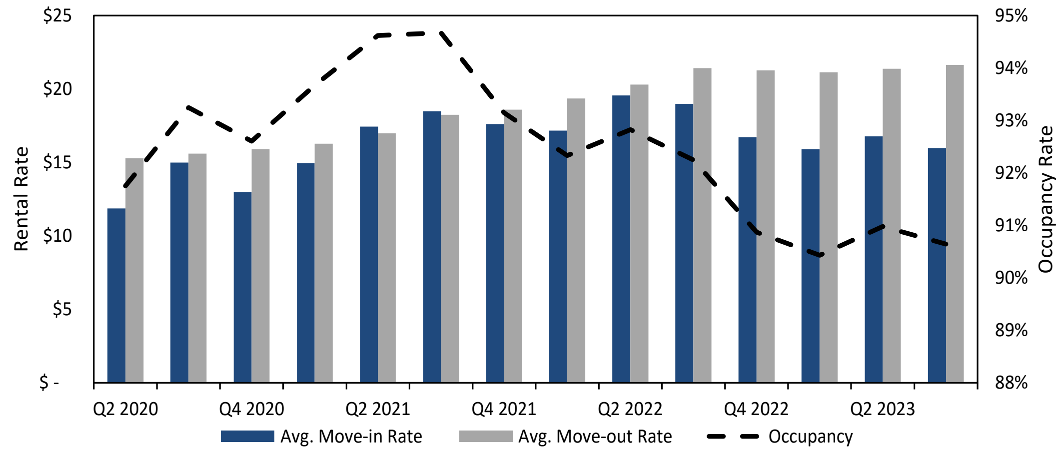
What's Under the Surface at the End Market?

Operators Must Face Decisions in the New Environment

Old Lever is No Longer Working, and Operators Need to React

- **Current Situation:** Falling rental rates, stubborn valuations, and higher debt costs have neutralized the operators price hike and greenfield development lever
- **REITs Need to Shift to Sustain Growth:** REITs can't pool capital; however, self-storage operators generate significant cash, which requires continuous evaluation of highest ROI cap. allocation
    - *"The best returns on capital continues to be redevelopment of existing stores…high-single, low-double digit returns"* – Extra Space CEO

Public Storage (PSA) Rates & Occupancy History



How Reinvestment Drives Value for Operators…

Storage Center Generations

First & Second Gen

Single story
Limited Amenities
No HVAC Equipment

Third Gen

Multi-story
Greater Amenities
Climate Controlled

~60% Self Storage Install Base >20 Years Old

Enhanced Rental Rates & Tax Benefits

Rental Premium
+25-30%

Tax Benefits
1 year Dep. & 100% Ded.

- Against intuition, storage centers **are not commoditized**
- **Customers are willing to pay a premium when certain features are present** (e.g., security, automation, renovated)
- **Newer generations have more revenue streams for operators,** and the depreciable life and deductibility of the enhancements **yields tax benefits**

Source: Investor Presentation, Company Materials, PSA company filings

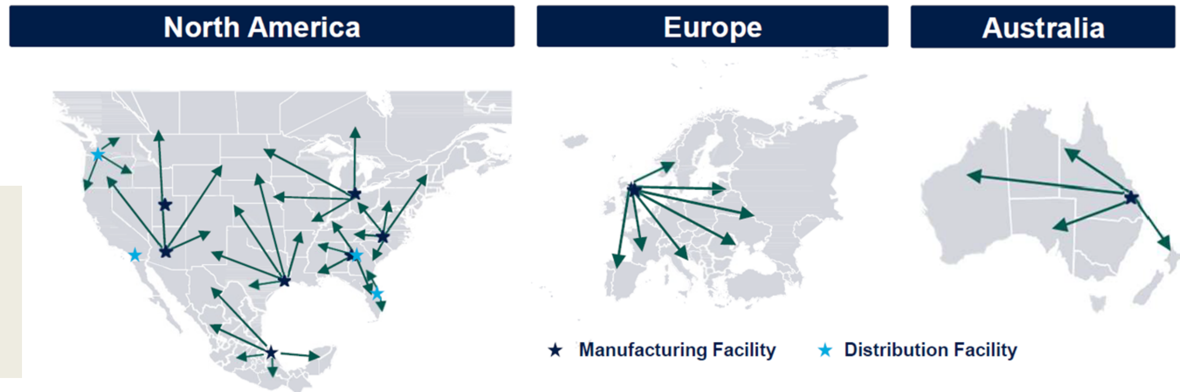
How can Janus Take Advantage of this REIT Cycle?

Janus has the Competitive Advantage to Capitalize on this Cycle

Relationships and Geographic Footprint to Deliver

- **Market Leader:** Janus is the go-to partner for products and services in the Institutional Self-Storage (~80% market share) and Sub-Institutional (~55% market share) market

> *"First of all, we bought everybody and there's not much else in terms of competition. So I've always said there probably is clear monopoly as I've ever seen anywhere, right? They got like 90% of the market."* – Expert Call



Differentiated Products that Enhance Storage Center Value

- **Nokē Smart Entry System:** A key-less entry control system that forms the core of JBI's "Security-as-a-Service" offering. It provides seamless access, sophisticated usage analytics, and enhanced security, directly increasing the perceived value of operators' properties. *SaaS model with strong value proposition*
- **Restore, Rebuild, Replace (R3):** Replace storage unit doors, optimize unit mix and idle land, and add a better security solution (e.g., Nokē). Clients can double their ROI per month
- **Quality Service & Installation Network:** JBI's extensive installer network ensures smooth product installation and integration, distinguishing it from competitors. This comprehensive service eases the operational burden on clients and solidifies customer satisfaction and loyalty

Nokē Smart Entry System

> *"We're getting 30% premiums over our competitors at our facility in Marana, Arizona. That facility is in a retirement community, and our tenants loved the technology so much that we replaced PTI with the Nokē system at our 6 properties in Texas and Utah."* - President of National Self Storage

Source: Tegus, Earnings Calls, Company Materials

What Does This Mix Shift Mean for Janus?

"Price is what you pay, value is what you get." – Warren Buffett

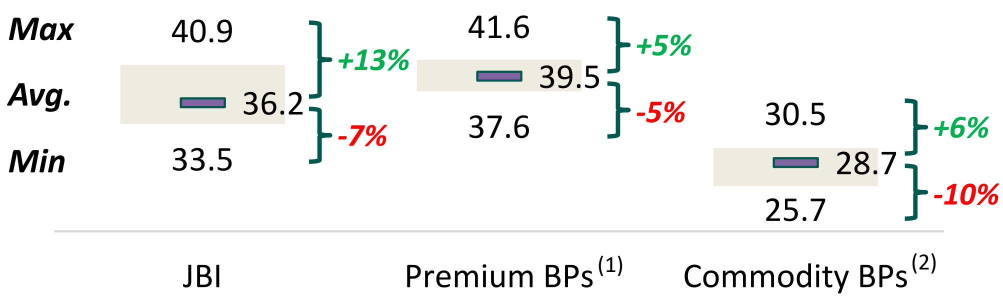
You're Buying a Good Business…

Margin Stability

- **Weathered, Not Worn:** JBI has proven its ability to maintain strong margins despite supply chain issues, a more durable business then the market is giving credit

Last 5 Year Gross Margins (%):

- Margins & variance %s more in-line with Premium BP Peers



Strong and Steady FCF Conversion

- **Asset-lite Business Model:** JBI's asset-lite model (Net PP&E-to-Sales: 8%) allows for significant FCF generation even during periods of growth
- **FCF Generation Affords Flexibility:** Strong cash flow generation of 95% provides material downside protection in both growth and no growth scenarios

…That's Going to be a Great Business

Shift to R3 Accelerates Unit Economics

- **Not Created Equal:** Because Janus can provide more services when refurbishing and remixing an existing storage center, R3 can provide a higher dollar content per square foot. For instance, conversions are 2.5x dollar content per square
- **The Result:** R3 provides greater revenue per contract, and with refurbishing contract volumes growing, this means accelerated revenue growth from mix shift

Dollar Content Per Square Foot		
	Greenfield	R3 (Conversions)
$ / Square Ft.	~$8	~$20

…and on top of that!

Cost Improvements & Productivity

- **Cost Protection:** Redesigned contracts and corporate actions have lowered and streamlined cost pass through
- **Capacity Expansion:** Two factories in development are expected to drive further efficiencies
- **Positive Outlook:** Management is guiding to long-term EBITDA margins of 25% - 27%, which it has already accomplished over the LTM

Source: Capital IQ

Notes: (1) Premium Building Product Peers include Trex, AZEK, Graco, Fortune Brands, Donaldson (2) Commodity Building Product Peers include Acuity Brands, Atkore, JELD-WEN, Masonite, Owens Corning

Valuation Summary – Overview

12-Month Price Target of $13.77 in the Base Case with 32% Upside

Valuation Approach

We used **2 different approaches** for valuation (P/E Multiple and EV/EBITDA Multiple), and we **averaged the results to determine price targets across** our Bear, Base, and Bull cases

P/E
based on historical multiple

EV/EBITDA
based on historical multiple

Valuation Summary: 2024 Target Price

		Base	Bull	Bear
P/E Multiple	2025 EPS	$1.26	$1.30	$0.87
	Forward P/E	*11.0x*	*13.0x*	*9.0x*
	Target Price	**$13.88**	**$16.94**	**$7.84**
EV/EBITDA Multiple	2025 EBITDA	295	303	243
	Forward EV/EBITDA	*8.0x*	*9.0x*	*7.0x*
	Enterprise Value	2,359	2,727	1,699
	Debt	(508)	(508)	(708)
	Cash	156	163	331
	Equity	2,006	2,381	1,322
	Shares O/S	147	147	147
	Target Price	**$13.65**	**$16.20**	**$8.99**
	Avg. Target Price	**$13.77**	**$16.57**	**$8.42**
	Upside/(Downside)	*32%*	*59%*	*(19%)*

Forecast vs. Consensus (Base Case)

	2023			2024		
	Forecast	Consensus	*% Diff.*	Forecast	Consensus	*% Diff.*
Revenue	1,091	1,087	0.4%	1,167	1,133	3.0%
% growth	*7.0%*	*6.6%*		*7.0%*	*4.2%*	
Gross Profit	451	454	(0.7%)	491	476	3.1%
% margin	*41.3%*	*41.8%*		*42.0%*	*42.0%*	
EBITDA	286	286	(0.1%)	314	301	4.3%
% margin	*26.2%*	*26.3%*		*26.9%*	*26.6%*	
EPS	$0.92	$0.95	(2.9%)	$1.12	$1.05	6.3%

Forecast Assumptions

	Base	Bull	Bear
'23-27 Rev. CAGR	6.2%	7.0%	0.9%
'23-27 avg. GM %	41.9%	42.1%	41.2%
'23-27 avg. EBITDA %	23.7%	24.1%	22.7%

Valuation Summary – Multiples Expansion to the Upside

JBI Fundamentals Deserve an Uplift in Multiples

Company	Mkt Cap ($MM)	Forward P/E 2024	Forward P/E 2025	Forward EV/EBITDA 2024	Forward EV/EBITDA 2025	GM%	ROA	ROC	ROE	Hist. 3yr Rev.	Fwd. 2yr EPS	ND/ EBITDA	PPE/ Sales
Premium Building Products:													
Donaldson Company, Inc.	7,287	19.0x	17.3x	12.3x	11.4x	34%	12%	16%	29%	10%	7%	0.85x	21%
Fortune Brands Innovations, Inc.	8,479	16.1x	13.9x	11.0x	10.0x	41%	6%	8%	17%	-8%	-1%	2.92x	20%
Graco Inc.	13,603	25.6x	23.8x	17.4x	16.3x	52%	15%	19%	26%	11%	10%	0.00x	29%
The AZEK Company Inc.	4,648	30.5x	26.4x	14.9x	13.8x	28%	2%	2%	1%	15%	2%	2.11x	48%
Trex Company, Inc.	7,337	31.2x	26.7x	20.3x	17.7x	41%	19%	24%	31%	10%	10%	0.24x	57%
Median	*7,337*	*25.6x*	*23.8x*	*14.9x*	*13.8x*	*41%*	*12%*	*16%*	*26%*	*10%*	*7%*	*0.85x*	*29%*
Janus International Group, Inc.	**1,531**	**9.8x**	**8.9x**	**6.9x**	**6.6x**	**41%**	**12%**	**13%**	**32%**	**36%**	**20%**	**1.94x**	**8%**
Commodity Building Products:													
Acuity Brands, Inc.	5,566	13.4x	12.8x	9.2x	9.1x	43%	9%	12%	18%	6%	1%	0.31x	10%
Atkore Inc.	4,904	8.0x	7.3x	5.8x	5.4x	38%	20%	25%	51%	26%	-4%	0.49x	19%
JELD-WEN Holding, Inc.	1,347	9.3x	7.6x	6.4x	5.7x	20%	5%	7%	15%	7%	0%	2.38x	18%
Masonite International Corporation	1,927	9.9x	8.5x	6.4x	5.9x	23%	7%	9%	21%	9%	-4%	2.12x	29%
Owens Corning	11,676	9.6x	8.9x	6.2x	5.9x	28%	9%	11%	24%	12%	3%	0.92x	42%
Median	*4,904*	*9.6x*	*8.5x*	*6.4x*	*5.9x*	*28%*	*9%*	*11%*	*21%*	*9%*	*0%*	*0.92x*	*19%*
Janus International Group, Inc.	**1,531**	**9.8x**	**8.9x**	**6.9x**	**6.6x**	**41%**	**12%**	**13%**	**32%**	**36%**	**20%**	**1.94x**	**8%**

JBI Valuation Premium/(Discount)	Forward P/E 2024	Forward P/E 2025	Forward EV/EBITDA 2024	Forward EV/EBITDA 2025
Multiple Premium vs. Commodity Comps	2%	5%	9%	12%
Multiple Discount vs. Premium Comps	(62%)	(63%)	(53%)	(52%)

Rationale for Bull Case Multiple Re-rate:

1 **Premium Gross Margin**
41% vs 28% for Commodity Peers

2 **Strong ROA, ROC, ROE**

3 **Asset-lite Model**
Net PPE-to-Sales: 8%

Source: Capital IQ

Risks to Valuation

While There Exist Key Risks to Valuation, JBI is Protected

Volatile Input Prices	▪ **Risk:** Janus faces volatility in steel coil and other commodity-linked product prices, which may lead to unstable results for part of its business due to global supply and demand factors ▪ **Mitigant:** With high market share and differentiated products, Janus has been and should be able to continue passing on prices to customers, shielding its current margins	**Moderate**
Dependence on Self Storage Market	▪ **Risk:** Janus's significant leverage to the domestic self-storage market makes it susceptible to industry shifts and changes in the creditworthiness of storage operators ▪ **Mitigant:** The trends in the self-storage market, particularly as it relates to the renovation of existing units provide market tailwinds in the near-term	**Low**
Competition and Market Share	▪ **Risk:** The threat of new entrants and competitors in Janus's primary end markets, especially within the self-storage space, could erode its market share ▪ **Mitigant:** Janus holds robust market share in a fragmented market that is consolidating. Its competitive products and network defend its competitive position	**Low**

Questions?

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Photo Credit: Joseph Ferguson

Appendix

Appendix

Appendix: Value Added Research Summary

Client Channel Checks / Site Visits / Expert Interviews (Performed by Team)

- Extra Space General Manager, New York City, New Jersey
- Morgan Stanley Commercial Real Estate Analyst
- Self Storage Investor, Texas

Tegus Transcripts

- CFO of Shurgard Self Storage
- President & CEO of Self Storage Platform
- Director at StorSafe Storage
- President of National Self Storage
- Consultant at Self Storage Consultants

Media

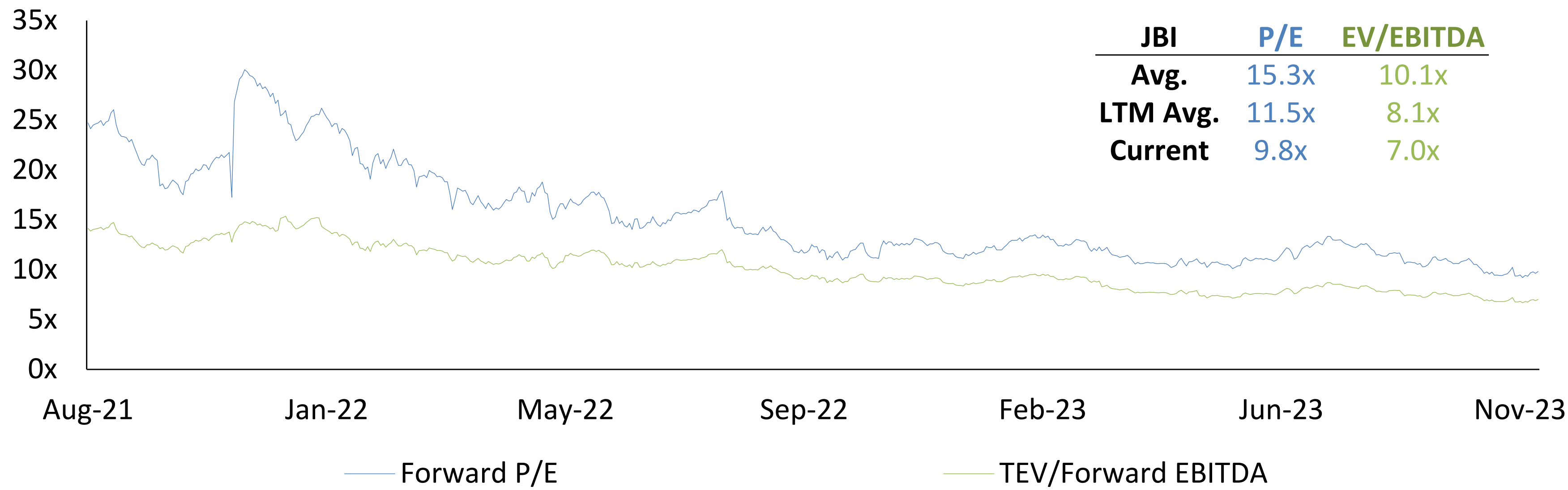
- YouTube – 10+ Videos, including Janus Marketing, Customer Testimonials, Installation / Services Demonstrations
- TikTok – user-generated video content by investors and operators
- Facebook – Self-Storage Investors/Owners Group (45K+ members) Testimonials & Comments

Kenan-Flagler Business School
ALPHA CHALLENGE
The University of North Carolina

Appendix: Trading History

Share Price & Volume

Forward P/E & EV/EBITDA



JBI	P/E	EV/EBITDA
Avg.	15.3x	10.1x
LTM Avg.	11.5x	8.1x
Current	9.8x	7.0x

Source: S&P Capital IQ

Kenan–Flagler Business School
ALPHA CHALLENGE
The University of North Carolina

Appendix: Primary Research – Facebook Group

Positive Testimonials from the Community

Self Storage Owners, Operators, and Investors ›

Public group · **45.8K** members

Joined ▾ | Invite

Group activity

28 new posts today
548 in the last month

45.8K members
+547 in the last week

Created 5 years ago

Self Storage Owners, Operators, and Investors
Sean Gates · Nov 7, 2021

Anybody have recommendations for good value roll up door sweep replacements?

1 · 1 comment

Like · Comment · Share

1

Top comments ⌄

Michael Morrissey
Janus International...I do hundreds of door changeouts each year. Take pictures, videos and have security.
2y Like Reply

Self Storage Owners, Operators, and Investors
Larry Skoog · Jan 9

I am currently building a 30,000 sq. ft. (220 units) and expecting to use Janus doors. I'm located in northern NJ on the PA boarder. I was wondering if there is anyone on here that have used Janus doors somewhat in this area, that would let me look at them in person. THANKS

3 · 5 comments

Like · Comment · Share

3

Top comments ⌄

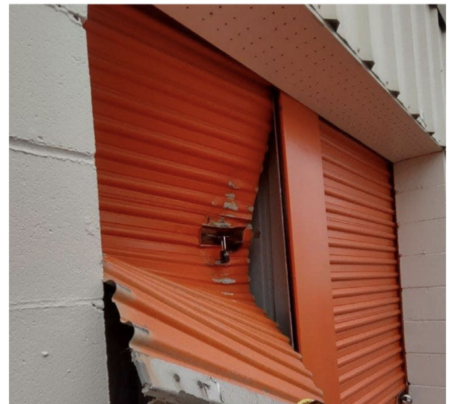
Damon Aimee Emerson
Call Janus, they will be able to tell you who in your area has their doors
43w Like Reply

Mark Spooner
I've hung every door out there and Janus is by far the best and the easiest to deal with.
43w Like Reply 1

Lee M Bahner
The best, I've used them in Oklahoma for 10 years.
43w Like Reply 1

Self Storage Owners, Operators, and Investors
Doug Miller · Dec 10, 2022

I'm looking for a door supplier. Thanks in advance!



Junior Moore
Janis international co
47w Like Reply 1

Kimberly Poston Williams
Janus International
47w Like Reply 1

Karl Schlobohm
Ouch
47w Like Reply 1

Mitchell Rehmann
If you want Janus you have to order through a distributor we just got a door through steel
Door depot great experience
47w Like Reply 1

Kellen Anderson
I would recommend TracRite. Employee owned, every single door is wind rated, and all colors are the same price.
47w Like Reply 4

Sal Lucio
Janus international corporation
They are all over the country

Self Storage Owners, Operators, and Investors
Braedon Haertling · Aug 14, 2022

Check out this glow up at one of our facilities. Thank you, Janus!

42

Like · Com

Self Storage Owners, Operators, and Investors
Alese Johnston · Jan 5, 2022

We are installing Janus Noke slide locks on all of our facilities next week. We are looking for advice from other NoKe users about how you may or may not have adjusted your pricing after installing at your facility. Do you price yourselves above neighboring facilities? If so, how much? Any other advice you have for us would be greatly appreciated.

2 · 3 comments

Like · Comment · Share

2

Top comments ⌄

Jim McClain
Why, May I ask, did you choose this type of lock.
1y Like Reply

Alese Johnston
Jim McClain it's significantly more secure that a padlock system. Also, the data provided about unit access, internal temp and motion sensors is next level. Customer convenience is key as well.
1y Like Reply 2

Source: Facebook

Appendix: Nokē - Security-as-a-Service

Option Value from Growing "SaaS" Business Model

Nokē Smart Entry

Acquired in 2018, Nokē is the company's key-less access control system which is the foundation of its "Security-as-a-Service" business. Coupled with in-unit motion sensors, this platform allows for seamless customer transition and detailed customer usage data for operators to better understand the value of their portfolios while increasing the level of security at each facility

1 Strong Value Proposition

- Operators can optimize pricing at the facility level based on real-time foot traffic (Higher Traffic = Higher Value)
- Reduces the need for on-site labor due to enhanced ability to remotely manage facility access and customer onboarding
- Current rate environment is pushing operators to drive shareholder value through price optimization & cost cutting

2 Early Innings of Product Roll-out

- Installation base of 255,000 units (YTD Increase: 54%)
- Only at 1% penetration of R3 TAM (55k facilities x 400 avg. units). $5.5B addressable market at $250 unit price
- Expected annual growth of 50%

3 Recurring Revenue & Higher Margins

- SaaS model will provide enhance revenue durability of the overall business (churn rate <1%)
- Subscription model will also drive higher firm level margins as the Nokē segment becomes a larger part of the overall business

Source: Company Website, Investor Presentations

Appendix: Key Management Overview

Management Team Consists of Experienced Industry Leaders and Newly Bolstered Financial/Accounting Positions

Name / Title	Years at Janus / in Industry	Experience
Ramey Jackson *CEO*	21 / 25+	▪ Joined Janus in 2002, when founded ▪ Self-storage expert with deep customer relationships ▪ Previously VP of Sales & Marketing at Janus & sales manager at DBCI and Atlas ▪ Established track record of achieving growth (double-digit organic & overall Rev CAGR since 2016)
Anselm Wong *CFO*	1	▪ Joined Janus in 2022 ▪ 25+ years experience driving financial performance at public companies ▪ Previously CFO of GE Digital, Deputy CFO of Resideo Technologies, CFO of Honeywell Safety & Productivity Solutions, CFO of Honeywell Security & Fire, and other finance roles at Honeywell
Peter Frayser *Chief Commercial Officer*	7 / 15	▪ Janus's VP of Sales & Estimating (2019-2023) & other positions including business development at Janus in Latin America, Asia, and Africa since 2016 ▪ Before Janus, was a real estate developer in Spain and worked in the international sports industry with the NBA and MLB in New York
Morgan Hodges *EVP, Technical Sales*	21 / 25+	▪ Joined Janus in 2002, when founded ▪ Previously owned and operated a general contracting firm which constructed self storage facilities ▪ Widely respected by self-storage industry participants
Vic Nettie *VP, Operations*	21 / 25+	▪ Joined Janus in 2002, when founded ▪ Prior to Janus, was a senior manager with Doors and Building Components ▪ 25+ years of experience in installation and production of commercial and self storage products
David Vanevenhoven *Chief Accounting Officer*	1	▪ Joined Janus in 2023 ▪ 15+ years of experience in financial accounting and auditing ▪ Previously Global Controller at Mirion Technologies (NYSE: MIR), Assistant Corporate Controller/Director of Accounting at Fleet Farm (a KKR Portfolio Company), and KPMG

Source: Company Website, Press Releases, LinkedIn

Appendix: Management Compensation Overview

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

Management Incentive Plan

- 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

Stock Awards & Option Awards are ~61% of CEO pay

- The PSU awards vest using straight-line interpolation based on a percentage of 90-110% of the Company's Cumulative Adjusted EBITDA
- 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
- 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
- Options for key executives were granted April 2022 and have an exercise price of $9.46

Source: Company Proxy

Appendix: Board of Directors Overview

Name / Title	Experience
José E. Feliciano *Chairman*	▪ Managing Partner and Co-Founder of Clearlake Capital Group, L.P. which he co-founded in 2006 ▪ Primarily focused on investments in the industrials, energy and consumer sectors
Ramey Jackson *CEO*	▪ Joined Janus in 2002, when founded ▪ Self-storage expert with deep customer relationships
David Doll *Director*	▪ Seasoned executive in the self-storage industry ▪ Also serves on the board of directors of Tenant Inc., a self-storage focused software development company ▪ President of Real Estate for Public Storage (2005-2017), world's largest owner of self-storage facilities ▪ Prior to Public Storage, was with Westfield, an international shopping center developer, owner and operator
Roger Fradin *Vice Chairman*	▪ 40+ years of experience acquiring, building and leading a diverse set of industrial technology businesses ▪ Previous roles include President and CEO of the Security and Fire Solutions segment of Pittway Corporation, President and CEO of Honeywell Automation and Control Solutions, and Vice Chairman of Honeywell ▪ Currently serves as Chairman of Resideo Technologies, Inc. and sits on the boards of L3Harris and Vertiv
Xavier A. Gutierrez *Director*	▪ President and Chief Executive Officer of the Arizona Coyotes Hockey Club ▪ 1st Latino President and CEO in the history of the National Hockey League ▪ Managing Director at Clearlake (2017-2020), CIO of Meruelo Group (2010-2017), Principal & Managing Director with Phoenix Realty Group (2003-2010)
Heather Harding *Director*	▪ 25+ years of experience holding finance leadership roles of increasing responsibility in global industrial companies ▪ Served as CFO of Luxfer Holdings PLC (NYSE: LXFR) 2018-2022, served as VP of Finance for Eaton Lighting, and as VP of Finance for various operating units within Cooper Industries and Emerson Electric
Colin Leonard *Director*	▪ Partner of Clearlake Capital (joined in 2007)
Thomas A. Szlosek *Director*	▪ EVP and CFO of AutoNation (NYSE:AN) ▪ Previously EVP and CFO of Avantor (2018-2023), spent 14 years with Honeywell, including the last five years as CFO ▪ Also spent 8 years with GE Corporation

Source: Company Website

Appendix: Global Manufacturing and Installation Footprint

Scaled Operating Platform

North America	Europe	Australia

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

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

Nationwide Installation Network

- ✓ *Largest Network In The Industry*
- ✓ *>135 Installation Companies*
- ✓ *~20 Year Average Relationship*
- ✓ *~2x Faster Installation Speeds*
- ✓ *Installation In All 50 States*

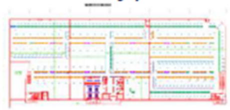
Source: Company Investor Presentation

Appendix: Products & Solutions Overview

End-To-End Solutions Provider for Self Storage

Facility Planning
- Integrated in customer planning cycles
- Consultation and architectural network

Facility plan



Construction
- Industry leading self-storage products
- Speed and certainty of construction

Access Control (Nokē)
- Industry leading technology
- New construction and retrofit
- Recurring revenue

Restore, Rebuild, Replace
- Conversions and expansions
- Remix to optimize economics
- Renovate to refresh / rebrand

Roll-Up Doors Supplier with Light Commercial and Heavy Industrial Applications

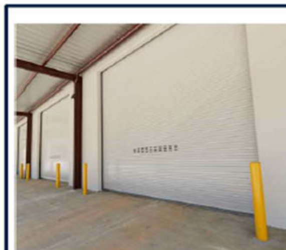
Commercial Sheet Doors

- ✓ Lighter gauge
- ✓ Easier to install

Applications
- Commercial applications
- Pre-engineered buildings

Key Highlights
- Serving this market since 2002
- Developed both organically and through M&A

Rolling Steel Doors



- ✓ Heavy-duty steel
- ✓ More durable
- ✓ Premium pricing

Applications
- Applications demanding greater durability
- Heavy industrial applications

Key Highlights
- Key growth opportunity
- Acquisitions add scale and manufacturing capabilities

Source: Company Investor Presentation

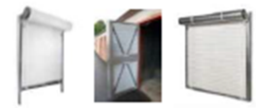
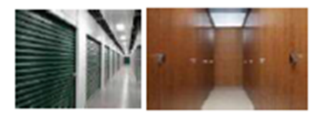
Appendix: R3 (Restore. Rebuild. Replace.) Example

Before Door Replacement	After Door Replacement

- Increased security: 77 break-ins in <6 months → 0 break-ins after replacement of swing doors
- Speed: can replace 20-25 doors in <24 hours
- Higher rental rates: new doors allows you to charge higher rental rates
- ADA Complaint: painting only pushes more weight onto a storage door, putting tenants in danger

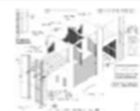
Source: YouTube

Appendix: Product Details (1/2)

Category	Group	Product	Product Description	Example Products
Self-Storage Systems	Nokē	Electronic Lock – Nokē Smart Entry	• 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 Systems		Self-Storage Doors	• 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	
Self-Storage Systems		Hallway Systems	• 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	
Self-Storage Systems	R3	Door Replacement Program	• 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	
Self-Storage Systems	R3	Remix / Renovation	• 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	
Self-Storage Systems		Installation	• 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)	

Source: Company Investor Presentation

Appendix: Product Details (2/2)

Segment	Product	Product Description	Example Products
Self-Storage Solutions	**Mezzanine Systems**	• Mezzanine systems create additional space vertically and are designed to provide operators with flexibility to customize facility mix	
Self-Storage Solutions	**Relocatable Storage Systems**	• 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"	
Self-Storage Solutions	**Premium Series: Multi-Story**	• 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	
Self-Storage Solutions	**Other Solutions**	• Facility design services, project management / general contracting (for select customers / projects), and technical & warranty services	 
Commercial Solutions	**Rolling Steel Doors**	• 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)	 
Commercial Solutions	**Roll-Up Sheet Doors**	• 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	 

Source: Company Investor Presentation

Appendix: M&A History

Nine Acquisitions Completed since 2016 with Pipeline of Targets

Proven Track Record of Successful M&A

- Management has a proven track record identifying, executing and integrating acquisitions to support strategic growth
- 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

Recent Highlights in M&A Activity Since 2016

ASTA AMERICA by Janus International
- Acquired in July-17
- Expands commercial door segment

nokē
- Acquired in Dec-18
- Provided an in-house technology platform

BETCO
- Acquired in Feb-19
- Improved multi-story self storage offerings

STEEL STORAGE Australasia
- Acquired in Jan-20
- Expanded global automated product suite

DBCI
- Acquired in Aug-21
- Largest to date, compliments commercial and self-storage

Access Control Technologies
- Acquired in Aug-21
- Accelerates Nokē adoption

Robust M&A Pipeline With Ample Inorganic Opportunities

~100
Potential Targets in M&A Pipeline

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	

Source: Company Investor Presentation

Appendix: Revenue Build

Kenan-Flagler Business School
ALPHA CHALLENGE
The University of North Carolina

Segment Revenue Build											
	Historical						Forecast				
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
New Construction	234	267	303	265	286	330	337	344	361	380	400
R3	76	103	139	147	217	307	361	418	459	502	547
Commercial & Other	78	115	124	137	247	382	393	405	417	430	443
Total	**388**	**485**	**565**	**549**	**750**	**1,020**	**1,091**	**1,167**	**1,237**	**1,312**	**1,390**
% growth		*25%*	*17%*	*-3%*	*37%*	*36%*	*7%*	*7%*	*6%*	*6%*	*6%*
New Construction:											
% growth		14%	13%	-12%	8%	16%	2%	2%	5%	5%	5%
% of total	60%	55%	54%	48%	38%	32%	31%	29%	29%	29%	29%
R3:											
% growth		35%	35%	6%	48%	41%	17%	16%	10%	9%	9%
% of total	20%	21%	25%	27%	29%	30%	33%	36%	37%	38%	39%
Commercial:											
% growth		48%	8%	11%	80%	55%	3%	3%	3%	3%	3%
% of total	20%	24%	22%	25%	33%	37%	36%	35%	34%	33%	32%

Appendix: Income Statement

	Base					Bull					Bear				
	2023	2024	2025	2026	2027	2023	2024	2025	2026	2027	2023	2024	2025	2026	2027
Revenue	1,091	1,167	1,237	1,312	1,390	1,091	1,167	1,249	1,336	1,430	1,091	1,036	1,067	1,099	1,132
growth	*7.0%*	*7.0%*	*6.0%*	*6.0%*	*6.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*-5.0%*	*3.0%*	*3.0%*	*3.0%*
COGS	640	676	717	761	807	638	674	721	772	826	643	608	627	647	668
Gross Profit	451	491	520	551	583	453	493	528	565	604	447	428	440	452	465
margin	*41.3%*	*42.0%*	*42.0%*	*42.0%*	*42.0%*	*41.5%*	*42.2%*	*42.3%*	*42.3%*	*42.2%*	*41.0%*	*41.3%*	*41.2%*	*41.1%*	*41.0%*
SG&A	203	215	225	236	247	201	212	225	238	252	206	194	197	201	205
EBIT	248	276	295	315	336	252	281	303	327	352	241	235	243	251	260
margin	*22.7%*	*23.6%*	*23.8%*	*24.0%*	*24.2%*	*23.1%*	*24.0%*	*24.3%*	*24.5%*	*24.6%*	*22.1%*	*22.6%*	*22.7%*	*22.8%*	*22.9%*
Interest Exp.	66	56	46	41	41	66	56	46	41	41	71	71	71	71	71
Other Inc./Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	46	56	63	70	75	48	57	66	73	79	43	42	44	46	48
Net Income	136	164	186	204	220	139	168	192	213	232	127	122	128	134	141
margin	*12.4%*	*14.1%*	*15.0%*	*15.6%*	*15.8%*	*12.7%*	*14.4%*	*15.3%*	*15.9%*	*16.2%*	*11.6%*	*11.8%*	*12.0%*	*12.2%*	*12.4%*
Shares O/S	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147
Diluted EPS	**$0.92**	**$1.12**	**$1.26**	**$1.39**	**$1.50**	**$0.94**	**$1.14**	**$1.30**	**$1.45**	**$1.58**	**$0.86**	**$0.83**	**$0.87**	**$0.91**	**$0.96**

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Appendix: Top Shareholders

Latest Holders

Holder	Common Stock Equivalent Held	% Of CSO	Market Value (USD in mm)	Change in Shares	% Change	Position Date	Source	Portfolio Turnover Category	Portfolio Turnover (%)	Investment Orientation	Calculated Investment Style	Market Cap Emphasis	Owner Type
Clearlake Capital Group, L.P.	23,070,658	15.715	231.2	(21,369,007)	(48.09)	Sep-15-2023	13D	Very Low	4.05	-	Growth	Mid cap	VC/PE Firms (>5% stake)
Wasatch Advisors LP	9,076,719	6.183	90.9	(1,251,836)	(12.12)	Jun-30-2023	13F	Low	31.32	Active	Growth	Mid cap	Traditional Investment Managers
The Vanguard Group, Inc.	7,914,587	5.391	79.3	1,380,106	21.12	Jun-30-2023	13F	Very Low	3.02	Passive	Growth	Large cap	Traditional Investment Managers
BlackRock, Inc. (NYSE:BLK)	7,412,925	5.049	74.3	753,414	11.31	Jun-30-2023	13F	Very Low	8.03	Passive	Growth	Large cap	Traditional Investment Managers
Senvest Management, LLC	6,188,363	4.215	62.0	(290,318)	(4.48)	Sep-30-2023	13F	Low	49.33	Active	Blend	Multi cap	Hedge Fund Managers (<5% stake)
Baron Capital Group, Inc.	5,500,000	3.746	55.1	-	0.00	Jun-30-2023	13F	Very Low	13.98	Active	Growth	Large cap	Traditional Investment Managers
Thrivent Investment Management Inc.	4,004,641	2.728	40.1	261,481	6.99	Jun-30-2023	13F	Low	38.93	Active	Growth	Large cap	Traditional Investment Managers
Allspring Global Investments, LLC	3,433,473	2.339	34.4	143,753	4.37	Sep-30-2023	13F	Low	30.62	Active	Growth	Large cap	Traditional Investment Managers
Vaughan Nelson Investment Management, L.P.	3,387,165	2.307	33.9	3,387,165	New	Sep-30-2023	13F	Low	45.27	Active	Growth	Large cap	Traditional Investment Managers
Fradin, Roger B. Independent Vice Chairman of the Board	3,195,669	2.177	32.0	-	0.00	Jul-05-2023	Form 4	-	-	-	-	-	Individuals/Insiders
Cook, Brian Scott Former Independent Director	3,087,357	2.103	30.9	-	0.00	May-01-2023	Proxy	-	-	-	-	-	Individuals/Insiders
Janus Henderson Group plc (NYSE:JHG)	2,831,446	1.929	28.4	368,089	14.94	Jun-30-2023	13F	Low	23.63	Active	Growth	Large cap	Traditional Investment Managers
Bayberry Capital Partners LP	2,790,000	1.900	28.0	5,000	0.18	Jun-30-2023	13F	Moderate	77.62	Active	Growth	Mid cap	Hedge Fund Managers (<5% stake)
Boston Partners Global Investors, Inc.	2,671,021	1.819	26.8	1,173,128	78.32	Sep-30-2023	13F	Low	31.31	Active	Growth	Large cap	Traditional Investment Managers
Davenport Asset Management	2,668,071	1.817	26.7	205,179	8.33	Sep-30-2023	13F	Low	23.73	Active	Growth	Large cap	Traditional Investment Managers
Marshall Wace LLP	2,288,354	1.559	22.9	2,256,238	7,025.28	Jun-30-2023	13F	High	127.26	Active	Growth	Large cap	Hedge Fund Managers (<5% stake)
JP Morgan Asset Management	1,807,261	1.231	18.1	166,909	10.18	Jun-30-2023	13F	Low	20.38	Active	Growth	Large cap	Traditional Investment Managers
Teachers Insurance and Annuity Association-College Retirement Equities Fund	1,759,643	1.199	17.6	-	0.00	Sep-30-2023	13F	Very Low	17.53	Active	Growth	Large cap	Traditional Investment Managers
Geode Capital Management, LLC	1,758,519	1.198	17.6	175,422	11.08	Sep-30-2023	13F	Very Low	3.28	Passive	Growth	Large cap	Traditional Investment Managers
State Street Global Advisors, Inc.	1,628,070	1.109	16.3	56,319	3.58	Jun-30-2023	13F	Very Low	5.43	Passive	Growth	Large cap	Traditional Investment Managers
Jackson, Ramey Pierce CEO & Director	1,614,510	1.100	16.2	-	0.00	May-01-2023	Proxy	-	-	-	-	-	Individuals/Insiders
Dimensional Fund Advisors LP	1,356,092	0.924	13.6	361,381	36.33	Sep-30-2023	13F	Very Low	10.90	Active	GARP	Large cap	Traditional Investment Managers
Nettie, Vic Vice President of Operations	1,146,308	0.781	11.5	-	0.00	May-01-2023	Proxy	-	-	-	-	-	Individuals/Insiders
Hodges, Morgan Executive Vice President	1,117,731	0.761	11.2	-	0.00	May-01-2023	Proxy	-	-	-	-	-	Individuals/Insiders
Sannes CPA, Scott M. Former Chief Financial Officer	1,060,492	0.722	10.6	-	0.00	May-01-2023	Proxy	-	-	-	-	-	Individuals/Insiders

Source: Capital IQ