

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 2, 2021

JANONE INC.

(Exact Name of Registrant as Specified in Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

000-19621
(Commission
File Number)

41-1454591
(IRS Employer
Identification No.)

325 E. Warm Springs Road, Suite 102
Las Vegas, Nevada 89119
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: 702-997-5968

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	JAN	The NASDAQ Stock Market LLC (The NASDAQ Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 8 – Other Events

Item 8.01 Other Events

On February 2, 2021, JanOne Inc. (the “Company”) closed its previously announced registered direct offering (the “Offering”) of an aggregate of 571,428 shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), at a price of \$10.50 per share, for gross proceeds to the Company of approximately \$6,000,000, before deducting placement agent fees and other offering expenses. Following the Offering, the Company had an aggregate of 2,401,410 shares of Common Stock outstanding.

A copy of the opinion of Clark Hill PLC relating to the legality of the issuance and sale of the shares of Common Stock is attached as Exhibit 5.1 hereto.

On February 2, 2021, the Company issued a press release announcing the closing of the Offering. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Clark Hill PLC
23.1	Consent of Clark Hill PLC (included in Exhibit 5.1)
99.1	Press release dated February 2, 2021

SIGNATURES

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

JanOne Inc.

By: /s/ Tony Isaac

Name: Tony Isaac

Title: President and Chief Executive Officer

Dated: February 2, 2021

EXHIBIT INDEX

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CLARK HILL

Clark Hill LLP
1055 West Seventh Street, Suite 2400
Los Angeles, CA 90017
T (213) 891-9100
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clarkhill.com

February 2, 2021

JanOne Inc.
325 E. Warm Springs Road, Suite 102
Las Vegas, Nevada 89119

Attn: Tony Isaac, CEO

Dear Mr. Isaac:

We have acted as special securities counsel for JanOne Inc., a Nevada corporation (the "Company"), in connection with the issuance of up to 571,428 shares (the "Shares") of common stock of the Company, par value \$0.001 per share (the "Common Stock"). The Shares are included in a Registration Statement on Form S-3 (File No. 333-251645) (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and declared effective by the Commission on December 29, 2020, a base prospectus, dated December 23, 2020, included in the Registration Statement at the time it was originally declared effective (the "Base Prospectus"), and a prospectus supplement, dated January 29, 2021, filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act (the "Prospectus Supplement"; together with the Base Prospectus, the "Prospectus"). The Shares are being sold pursuant to a Securities Purchase Agreement, dated January 29, 2021, between the Company and certain purchasers party thereto (the "Securities Purchase Agreement"). The form of Securities Purchase Agreement was filed as an exhibit to a Current Report on Form 8-K and incorporated by reference into the Registration Statement. This opinion is being rendered in connection with the filing of the Prospectus with the Commission. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Registration Statement and the Prospectus.

You have requested our opinion as to the matters set forth below in connection with the Registration Statement and the Prospectus. In connection with the opinion expressed herein, we have examined such documents, records, and matters of law as we have deemed relevant or necessary for purposes of such opinion including, without limitation: (i) the Registration Statement, the Base Prospectus, and the Prospectus Supplement; (ii) the Articles of Incorporation and Bylaws of the Company, each as amended to date; (iii) the resolutions adopted by the Board of Directors of the Company or authorized committees thereof (either at meetings or by unanimous written consent) authorizing the issuance and sale of the Shares pursuant to the terms of the Registration Statement, including to establish the sale price of the Shares; (iv) the Securities Purchase Agreement; and (v) such other documents and records and matters of law as we have deemed necessary or appropriate for purposes of this opinion.

JanOne Inc.
Tony Isaac
February 2, 2021
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In rendering this opinion, we have assumed without independent verification: (i) the genuineness and authenticity of all signatures on original documents; (ii) the authenticity of all documents submitted to us as originals; (iii) the conformity to originals of all documents submitted to us as copies; (iv) the accuracy, completeness, and authenticity of certificates of public officials; (v) that each natural person signing any document reviewed by us had the legal capacity to do so; and (vi) the due authorization, execution, and delivery of all documents where authorization, execution and delivery are prerequisites to the effectiveness of such documents.

To the extent relevant to any opinion below, we have also assumed that, at the time of the sale or delivery of the Shares: (i) the Registration Statement is effective under the Securities Act and the rules and regulations promulgated thereunder, and such effectiveness has not been terminated or rescinded, and complied with all applicable laws; (ii) the Prospectus Supplement relating to the Shares being offered was prepared and filed in compliance with the Securities Act and the rules and regulations promulgated thereunder, and complied with all applicable laws; (iii) inasmuch as the Shares being offered are to be sold pursuant to the Underwriting Agreement, such Underwriting Agreement, in the form filed as an exhibit to the Registration Statement, was duly authorized, executed, and delivered by the Company and the other parties thereto, and constitutes a valid, binding, and enforceable obligation of the Company and the other parties thereto, enforceable against each of them in accordance with its terms, and the Shares offered and sold pursuant thereto were offered and sold in accordance with the terms thereof; (iv) the Shares being offered will be issued and sold in compliance with applicable federal and state securities laws and for the consideration set forth in, and otherwise as contemplated by and in conformity with, the Registration Statement, the Prospectus, and the Prospectus Supplement relating to the Shares being offered; (v) any applicable listing or other requirements of the Nasdaq Stock Market have been complied with; (vi) with respect to the Shares issued and sold, there will be sufficient shares of Common Stock authorized and available for issuance, and that the consideration for the issuance and sale of the Shares is in an amount that is not less than the par value of the Common Stock; and (vii) the Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Nevada and shall have the necessary power and authority to issue and sell the Shares.

On the basis of, and in reliance on, the foregoing examination and subject to the assumptions, exceptions, qualifications, and limitations contained herein, if the Board of Directors of the Company has taken all necessary corporate action to authorize the issuance and sale of the Shares, including the terms of the offering thereof and related matters in accordance with the Securities Purchase Agreement and the applicable purchase or similar agreement therefor, and when issued and paid for as described in the Prospectus, we are of the opinion that the Shares will be duly authorized, validly issued, fully paid, and non-assessable.

Our opinion herein is expressed solely with respect to the federal laws of the United States of America and the Nevada General Corporation Law (including the statutory provisions and all applicable provisions of the Nevada Constitution and the reported judicial cases interpreting those laws currently in effect). Our opinion is based on these laws as in effect on the date hereof. We express no opinion as to whether the laws of any jurisdiction are applicable to the subject matter hereof. We are not rendering any opinion as to compliance with any federal or state law, rule, or regulation relating to securities, or to the sale or issuance thereof. As to any facts material to the opinions expressed herein that were not independently established or verified, we have relied upon oral or written statements and representations of officers or other representatives of the Company and others.

This opinion is for your benefit in connection with the Registration Statement, the Base Prospectus, and the Prospectus Supplement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K dated February 2, 2021, as filed with the Commission on February 2, 2021, which is incorporated by reference into the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, the Base Prospectus, or the Prospectus Supplement, within the meaning of the term "expert," as used in Section 11 of the Securities Act, or the rules and regulations promulgated thereunder, nor do we admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission promulgated thereunder. Our opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Securities, or the Registration Statement, the Base Prospectus, or the Prospectus Supplement. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable law. We bring to your attention that our legal opinions are an expression of professional judgment and are not a guarantee of result.

Very truly yours,

/s/ Clark Hill LLP



JanOne Announces Closing of \$6.0 Million Common Stock Offering

Net proceeds will help support planning of clinical trials for JAN101, the company's lead drug candidate

LAS VEGAS, February 2, 2021 /PRNewswire/ — JanOne Inc. (Nasdaq: JAN), a company focused on developing treatments for conditions that cause severe pain and drugs with non-addictive, pain-relieving properties, today announced the closing of previously announced its securities offering with gross proceeds of \$6.0 million. The registered direct offering resulted in the sale by the company of an aggregate of 571,428 shares of common stock to certain institutional investors at a purchase price of \$10.50 per share. The company intends to use the net proceeds from the offering for working capital and general corporate purposes, including planning of clinical trials for JAN101, the company's lead drug candidate.

"The successful closing of this offering is a testament to the confidence that our investors have in our long-term growth strategy and our pursuit in developing high-value assets for our proprietary drug platform potentially to treat peripheral artery disease," said Tony Isaac, President and Chief Executive Officer of JanOne. "We thank our stockholders for their trust in us, and we will continue to work tirelessly for them, our team, and the medical community."

A.G.P./Alliance Global Partners acted as sole placement agent for the offering.

The shares were offered pursuant to an effective shelf registration statement on Form S-3 (File No. 333-251645) previously filed with and declared effective by the U.S. Securities and Exchange Commission (the "SEC"). A prospectus supplement relating to the offering was filed with the SEC on February 2, 2021. Electronic copies of the prospectus supplement, together with the accompanying prospectus, can be obtained at the SEC's website at www.sec.gov or from A.G.P./Alliance Global Partners, 590 Madison Avenue, 28th Floor, New York, New York 10022 or by email at prospectus@allianceg.com. The offering of shares of common stock was made only by means of a prospectus supplement that forms a part of the registration statement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About JanOne

JanOne (NASDAQ: JAN) is focused on developing treatments for diseases that cause severe pain. By alleviating pain at the source, JanOne aims to reduce the need for opioid prescriptions to treat disease associated pain that can lead to opioid abuse. The company is also exploring solutions for non-addictive pain medications. Its lead candidate JAN101 is for treating peripheral artery disease ("PAD"), a condition that affects over 8.5 million Americans. JAN101 demonstrated positive results in a Phase 2a clinical trial, and Phase 2b trials are expected to begin in early 2021. JanOne is dedicated to funding resources toward innovation, technology, and education for PAD, associated vascular conditions and neuropathic pain. JanOne continues to operate its legacy businesses under their current brand names, which are undergoing review to determine appropriate strategic alternatives. For more information, visit www.janone.com.

Forward-Looking and Cautionary Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In accordance with the safe harbor provisions of this Act, statements contained herein that look forward in time that include everything other than historical information, including statements relating to the potential treatment by the company of peripheral artery disease. These forward-looking statements can be identified by terminology such as "will," "aims," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. JanOne may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC") on Forms 10-K and 10-Q, Current Reports on Form 8-K, in its annual report to stockholders, in press releases, and other written materials and in oral statements made by its officers, directors or employees to third parties. There can be no assurance that such statements will prove to be accurate and there are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the company, including, but not limited to, plans and objectives of management for future operations or products, the market acceptance or future success of our products, and our future financial performance. The company cautions that these forward-looking statements are further qualified by other factors including, but not limited to, those set forth in the company's Annual Report on Form 10-K for the fiscal year ended December 28, 2019 and other SEC filings (available at <http://www.sec.gov>). JanOne undertakes no obligation to publicly update or revise any statements in this release, whether as a result of new information, future events, or otherwise.

Investor Relations & Media Contact

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