

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

JanOne Inc.

Form: 8-K

Date Filed: 2019-09-13

Corporate Issuer CIK: 862861

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): **September 9, 2019**

JanOne Inc.

(Exact name of registrant as specified in its 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, NV
(Address of principal executive offices)

89119
(Zip Code)

Registrant's telephone number, including area code: **(952) 930-9000**

Appliance Recycling Centers of America, Inc.

(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:

- 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, par value \$0.001 per share	JAN	The Nasdaq Stock Market LLC (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 any 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 5 – Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors, Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

On September 9, 2019, the Board of Directors of Appliance Recycling Centers of America, Inc., now JanOne Inc. (the “Company,” “we,” “us,” or “our”), appointed Eric Bolling, age 57, to serve as our President and Chairman of our Board of Directors, effective immediately.

Since January of 2019, Mr. Bolling has served as the host of *America This Week* on Sinclair Broadcasting and, since July of 2018, as the host of *AmericA* on Blaze TV. Between January 2007 and September 8, 2017, he served as host of a variety of programs the Fox Business Channel news program, including *Cashin’ In*, *The Five*, and *Fox News Specialists*. Mr. Bolling was also involved in the development of CNBC’s *Fast Money*, which he left in August of 2007, when he moved to the then-new Fox Business Network as one of its financial analysts, where he hosted the business show, *Happy Hour*, which ran in the same time slot as his former show, *Fast Money*. Mr. Bolling authored the 2016 New York Time Best Seller, *Wake Up America*. The following year, he authored 2017 New York Time Best Seller, *The Swamp: Washington’s Murky Pool of Corruption and Cronyism and How Trump Can Drain It*. As a memorial to his son, who died on September 8, 2017, after ingesting a Xanax tablet laced with the opioid, fentanyl, Mr. Bolling deeply educated himself about opioid issues and established “The Eric Chase Foundation” to educate the world about the opioid crisis and to lobby for preventive and treatment measures as part of his personal commitment to ending this crisis. Mr. Bolling started his career as a commodities trader on the New York Mercantile Exchange and thereafter served five years on the NYMEX (now CME Group) board of directors. Mr. Bolling received his B.A. in Economics from Rollins College in 1984. We believe that Mr. Bolling’s experience in the financial markets and, more importantly, his passion and knowledge in the anti-opioid movement makes him well qualified to serve as our President and Chairman of our Board of Directors.

Pursuant to the terms of his Amended and Restated Employment Agreement, dated and effective September 9, 2019 (the “Employment Agreement”), with us, we will pay to Mr. Bolling an annual base salary of \$550,000, either to Mr. Bolling or to a charitable foundation as directed by him, if permitted by law. Mr. Bolling shall be entitled to participate in all employee benefit plans that we offer to senior level officers. In addition, we issued to him 223,214 restricted shares of our common stock (the “Shares”), of which 111,607 Shares vested on the date of the Employment Agreement, 55,803 Shares will vest on the first anniversary of the Employment Agreement (September 9, 2020), and the remaining 55,804 Shares will vest on its second anniversary (September 9, 2021). Upon Mr. Bolling’s termination of employment for any reason or upon termination of his employment by the Company for “cause” (as defined in the Employment Agreement), then all of unvested Shares will be forfeited. Mr. Bolling will be entitled to participate in an incentive compensation pool if and when we create one for our senior level officers. In accordance with our standard employment practices, we will reimburse Mr. Bolling for reasonable expenses that he incurs in the performance of his duties. Mr. Bolling may terminate his employment upon 30 days’ written notice to us. We may terminate his employment upon 30 days’ written notice for any reason or immediately for “cause” (as defined in the Employment Agreement).

A copy of the Employment Agreement is filed hereto as Exhibit 10.36 and is incorporated herein by reference. The foregoing description of the Employment Agreement is subject to, and qualified in its entirety by, the Employment Agreement.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective September 10, 2019, the Company changed its corporate name from Appliance Recycling Centers of America, Inc. to JanOne Inc. The name change was effected through a parent/subsidiary short-form merger of JanOne Inc., our wholly-owned Nevada subsidiary, formed solely for the purpose of the name change (the “Name Change Subsidiary”), with and into the Company, with the Company being the surviving entity. To effectuate the name-change merger, we filed Articles of Incorporation of the Name Change Subsidiary with the Secretary of State of the State of Nevada on September 6, 2019. A copy of the Articles of Incorporation is attached hereto as Exhibit 3.9. Then, on September 9, 2019, to effectuate the name change, we filed Articles of Merger between the Name Change Subsidiary and us with the Secretary of State of the State of Nevada. A copy of the Articles of Merger is attached hereto as Exhibit 3.10. The name-change merger became effective on September 10, 2019. Our Board of Directors approved the name-change merger and in accordance with Section 92A.180 of the Nevada Revised Statutes, approval by our stockholders was not required.

Section 7 – Regulation FD

7.01. Regulation FD Disclosure.

On September 12, 2019, we issued a press release announcing the employment of Mr. Bolling and his appointment to our Board of Directors. A copy of the press release is furnished as Exhibit 99.1 hereto.

On September 11, 2019, we issued a press release announcing our name change. A copy of the press release is furnished as Exhibit 99.2 hereto.

On September 5, 2019, we issued a press release announcing our then-upcoming name change. A copy of the press release is furnished as Exhibit 99.3 hereto.

The information in this Item 7.01, including Exhibits 99.1, 99.2, and 99.3, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.9	<u>Articles of Incorporation of JanOne Inc. (the Name Change Subsidiary), filed with the Secretary of State for the State of Nevada on September 6, 2019.</u>
3.10	<u>Articles of Merger for JanOne Inc. into Appliance Recycling Centers of America, Inc., filed with the Secretary of State for the State of Nevada on September 9, 2019, and effective on September 10, 2019.</u>
10.36	<u>Amended and Restated Employment Agreement between the Company and Eric Bolling, dated September 9, 2019.</u>
99.1	<u>Press Release, dated September 12, 2019</u>
99.2	<u>Press Release, dated September 11, 2019</u>
99.3	<u>Press Release, dated September 5, 2019</u>

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.

Date: September 12, 2019

/s/ Tony Isaac
Tony Isaac
Chief Executive Officer



BARBARA K. CEGAVSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E1448042019-6
Secretary State Of Nevada	Filing Number 20190144803
	Filed On 9/6/2019 4:15:00 PM
	Number of Pages 1

Articles of Incorporation
 (PURSUANT TO NRS CHAPTER 78)

USE BLACK INK ONLY - DO NOT HIGHLIGHT ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Corporation:	JanOne Inc.		
2. Registered Agent for Service of Process: (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: <u>National Registered Agents, Inc. of NV</u> <small>Name</small>		
	<input type="checkbox"/> Noncommercial Registered Agent OR <input type="checkbox"/> Office or Position with Entity <small>(name and address below)</small>		
	<small>Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity</small>		
	Street Address: <u>701 S. Carson St. Suite 200</u> City: <u>Carson City</u> Nevada Zip Code: <u>89701</u> Mailing Address (if different from street address): _____ City: _____ Nevada Zip Code: _____		
3. Authorized Stock: (number of shares corporation is authorized to issue)	Number of shares with par value: <u>215,000,000</u>	Par value per share: \$ <u>0.0001</u>	Number of shares without par value: <u>0</u>
4. Names and Addresses of the Board of Directors/ Trustees: (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than two directors/ trustees)	1) <u>Tony Isaac</u> Name <u>325 E Warm Springs Rd Suite 102</u> Las Vegas NV <u>89119</u> Street Address City State Zip Code		
	2) _____ Name Street Address City State Zip Code		
5. Purpose: (optional; required only if Benefit Corporation status selected)	<i>The purpose of the corporation shall be:</i>		6. Benefit Corporation: (see instructions) <input type="checkbox"/> Yes
7. Name, Address and Signature of Incorporator: (attach additional page if more than one incorporator)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.		
	<u>Ashley Whittington</u> Name	<input checked="" type="checkbox"/> <u>[Signature]</u> Incorporator Signature	
	<u>811 Main St #1100</u> Address	<u>Houston</u> TX <u>77002</u> City State Zip Code	
8. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity. If the registered agent is unable to sign the Articles of Incorporation, submit a separate signed Registered Agent Acceptance form.		
<input checked="" type="checkbox"/>	<u>[Signature]</u> Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity	<u>09/05/2019</u> Date	

This form must be accompanied by appropriate fees.

PRINT



BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number 90123352018-3
Secretary State Of Nevada	Filing Number 20190148823
	Filed On 09/20/19 4:15:00 PM
	Number of Pages 6

Articles of Merger
(PURSUANT TO NRS 92A.200)
Page 1

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Articles of Merger
(Pursuant to NRS Chapter 92A)

1) Name and jurisdiction of organization of each constituent entity (NRS 92A.200):

If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity from article one.

JanOne Inc. _____
Name of merging entity

Nevada _____ Corporation _____
Jurisdiction Entity type *

Name of merging entity

Jurisdiction Entity type *

Name of merging entity

Jurisdiction Entity type *

Name of merging entity

Jurisdiction Entity type *

and,
Appliance Recycling Centers of America, Inc. _____
Name of surviving entity

Nevada _____ Corporation _____
Jurisdiction Entity type *

* Corporation, non-profit corporation, limited partnership, limited-liability company or business trust.

Filing Fee: \$350.00

This form must be accompanied by appropriate fees.



BARBARA K. CEGAUSKE
 Secretary of State
 202 North Carson Street
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Articles of Merger
 (PURSUANT TO NRS 92A.200)
 Page 2

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2) Forwarding address where copies of process may be sent by the Secretary of State of Nevada (if a foreign entity is the survivor in the merger - NRS 92A.190):

Attn:

c/o:

3) Choose one:

- The undersigned declares that a plan of merger has been adopted by each constituent entity (NRS 92A.200).
- The undersigned declares that a plan of merger has been adopted by the parent domestic entity (NRS 92A.180).

4) Owner's approval (NRS 92A.200) (options a, b or c must be used, as applicable, for each entity):

- If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity from the appropriate section of article four.

(a) Owner's approval was not required from

Name of merging entity, if applicable

and, or,

Name of surviving entity, if applicable

This form must be accompanied by appropriate fees.

Nevada Secretary of State 92A Merger Page 2
 Revised: 1-5-15



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Articles of Merger

(PURSUANT TO NRS 92A.200)

Page 3

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(b) The plan was approved by the required consent of the owners of *:

Name of merging entity, if applicable

and, or,

Name of surviving entity, if applicable

* Unless otherwise provided in the certificate of trust or governing instrument of a business trust, a merger must be approved by all the trustees and beneficial owners of each business trust that is a constituent entity in the merger.

This form must be accompanied by appropriate fees.

Nevada Secretary of State 92A Merger Page 3
Revised: 1-5-15



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Articles of Merger
 (PURSUANT TO NRS 92A.200)
Page 4

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(c) Approval of plan of merger for Nevada non-profit corporation (NRS 92A.160):

The plan of merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.

Name of merging entity, if applicable

and, or:

Name of surviving entity, if applicable

This form must be accompanied by appropriate fees.

Nevada Secretary of State 92A Merger Page 4
 Revised: 1-5-15



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Articles of Merger

(PURSUANT TO NRS 92A.200)

Page 5

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5) Amendments, if any, to the articles or certificate of the surviving entity. Provide article numbers, if available. (NRS 92A.200)*:

1. Name of Corporation: JanOne Inc.

6) Location of Plan of Merger (check a or b):

(a) The entire plan of merger is attached;

or,

(b) The entire plan of merger is on file at the registered office of the surviving corporation, limited-liability company or business trust, or at the records office address if a limited partnership, or other place of business of the surviving entity (NRS 92A.200).

7) Effective date and time of filing: (optional) (must not be later than 90 days after the certificate is filed)

Date: Time:

* Amended and restated articles may be attached as an exhibit or integrated into the articles of merger. Please entitle them "Restated" or "Amended and Restated," accordingly. The form to accompany restated articles prescribed by the secretary of state must accompany the amended and/or restated articles. Pursuant to NRS 92A.180 (merger of subsidiary into parent - Nevada parent owning 90% or more of subsidiary), the articles of merger may not contain amendments to the constituent documents of the surviving entity except that the name of the surviving entity may be changed.

This form must be accompanied by appropriate fees.

Nevada Secretary of State 92A Merger Page 5
Revised: 1-5-15



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 Secretary of State
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 Carson City, Nevada 89701-4201
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Articles of Merger
 (PURSUANT TO NRS 92A.200)
 Page 6

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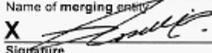
ABOVE SPACE IS FOR OFFICE USE ONLY

8) Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited-liability limited partnership; A manager of each Nevada limited-liability company with managers or one member if there are no managers; A trustee of each Nevada business trust (NRS 92A.230)*

If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity from article eight.

JanOne Inc.

Name of merging entity

X  President 09/06/2019
 Signature Title Date

Name of merging entity

X _____ Title _____ Date _____
 Signature Title Date

Name of merging entity

X _____ Title _____ Date _____
 Signature Title Date

Name of merging entity

X _____ Title _____ Date _____
 Signature Title Date

and,

Appliance Recycling Centers of America, Inc.

Name of surviving entity

X  Chief Executive Officer 09/06/2019
 Signature Title Date

* The articles of merger must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Reset

Nevada Secretary of State 92A Merger Page 6
 Revised 1-5-15

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made effective as of September 9, 2019 (the "Effective Date"), between Appliance Recycling Centers of America Inc. (the "Company") and Eric Bolling ("Executive"). The Company and Executive are individually referred to herein as a "Party" and collectively referred to herein as the "Parties."

WHEREAS, the Company is a publicly-traded company and is in the process of changing its name;

WHEREAS, Executive is a television personality, political and financial commentator, and author;

WHEREAS, the Company intends to develop products designed to fight the opioid epidemic, including but not limited non-addictive pain drugs (the "Opioid-Fighting Business");

WHEREAS, the Company and Executive have signed a term sheet outlining the anticipated terms of employment (the "Term Sheet");

WHEREAS, and the Company desires to employ Executive and Executive desires to accept such employment subject to the terms contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and representations contained herein, the Parties hereto agree as follows:

1. **Services.** Effective upon September 9, 2019, the Company and/or a subsidiary thereof shall employ Executive as its President and Chairman on an at-will employment basis until terminated pursuant to the terms of this Agreement (the "Term"). During the Term, Executive shall (a) perform such duties and services as are reasonably identified by the Board of Directors of the Company (the "Board") or the Company's Chief Executive Officer ("CEO") in good faith related to the Opioid-Fighting Business; (b) be reasonably involved with the business affairs of the Company, including exploring new products and services, communicating with investors and potential investors, making public appearances, and building brand awareness of the Company and its development of pharmaceutical products to help fight addiction to opioids; and (c) use his reasonable judgment, skill and energy to perform such duties and services to promote the brand, products, services and goodwill of the Company and Opioid-Fighting Business by participating in good causes and appearing in the media including internet, television, radio, and podcasts to keep the Company, its subsidiaries and their products and services related to the Opioid-Fighting Business in the public domain. The Company intends to change its name, which Executive shall have the right to approve, such approval not to be unreasonably withheld. Executive shall devote such reasonable business time, attention, skill, and energy to the Opioid-Fighting Business of the Company as reasonably necessary to fulfill the Services set forth in this Section 1. Executive shall be entitled to be engaged by Sinclair Broadcast Group or other networks or companies to perform television engagements and Executive shall manage his time effectively between both companies in a reasonable manner. The Parties shall meet on a regular basis to discuss Company projects and Executives services.

2. **Compensation.** In exchange for the services to be provided during Executive's employment with the Company, the Company shall provide the following to Executive:

(a) A base salary at the rate of \$550,000 per year ("Base Salary"), payable in accordance with the Company's regular payroll practices. The Company will pay the Base Salary either to Executive directly or to a charitable foundation as directed by Executive if permitted by law.

(b) Shares of the Company's common stock equal to \$1,000,000 valued as of the Effective Date of this Agreement or the date of signing of the Term Sheet, whichever date has a lower per share value. Fifty percent (50%) of the stock will vest immediately upon the Effective Date. The remaining fifty (50%) of the stock will vest in two equal tranches of twenty-five percent (25%) on the first and second yearly anniversaries of the Effective Date of this Agreement. Upon termination of employment by Executive or by the Company for Cause, all unvested stock shall be forfeited to the Company.

(c) Participation in an incentive compensation pool upon creation by the Company for senior level officers.

(d) All cash payments shall be subject to deduction of all applicable income and withholding taxes.

3. **Benefits.** Executive shall be entitled to participate in all employee benefit plans that the Company offers to senior level officers. Nothing contained herein shall prohibit the Company from amending or terminating any benefit program or plan in its sole discretion.

4. **Paid Time Off.** Executive shall be entitled to paid time off in the amount of four (4) weeks per year.

5. **Expense Reimbursement.** The Company will reimburse the Executive for reasonable expenses incurred by the Executive in the performance of his duties in accordance with the Company's employment policies in effect from time to time.

6. **Termination of Employment.**

(a) Executive may terminate his employment upon thirty (30) days written notice for any reason.

(b) The Company may terminate Executive's employment upon thirty (30) days written notice for any reason or immediately for Cause. For purposes of this Agreement, Cause shall mean any of the following: (i) Executive's material failure to perform the services required hereunder for a period of at least five (5) days following delivery to Executive of a written notification from the Company's Board of Directors that Executive has failed in such regard, other than due to a disability or approved leave; (ii) Executive's conviction of any crime or becoming arrested for an offense that could reasonably expect to damage Executive's or the Company's reputation; (iii) Executive's commission of an act of fraud, dishonesty, misrepresentation or breach of trust to the material detriment of the Company or subsidiary or affiliate thereof; (iv) Executive being suspended or barred by the SEC or FINRA from employment or association with a publicly-traded company; (v) commission of an act of gross negligence or willful misconduct to the material detriment of the Company or subsidiary or affiliate thereof; or (vi) Executive's material failure to follow the lawful instructions of the Company's Board of Directors for a period of at least five (5) days following delivery to Executive of a written notification from the Company's Board of Directors that Executive has failed in such regard, other than due to a disability or approved leave.

(c) Upon giving notice of termination, the Company shall continue to pay Executive's Base Salary through the termination date and shall have the discretion to direct Executive to cease performing services or appearing on behalf of the Company through the date of termination.

7. **Restrictive Covenants.**

(a) **Covenants Regarding Competitive Protection.** The Company and Executive hereby mutually agree that the nature of the Company's business and Executive's employment hereunder are based on the Company's goodwill, public perception, and customer relations. Therefore, in consideration of the acknowledgments set forth in herein and the compensation and benefits to be paid to Executive pursuant to this Agreement, Executive hereby agrees and covenants to each and all of the following:

(b) **Confidentiality.** Executive acknowledges and agrees that any knowledge and information of any type whatsoever of a confidential nature relating to the Company's business, including, without limitation, all types of trade secrets, vendor and customer and client lists and information, employee information, customer and client information provided to the Company, information regarding product development, marketing plans, management organization information, operating policies and manuals, sourcing data, performance results, business plans, financial records, and other financial, commercial, business and technical information (collectively, "Confidential Information"), must be protected as confidential, not copied, disclosed or used at any time, other than for the benefit of the Company. Executive further agrees that at any time during the Term or thereafter, Executive will not divulge to anyone (other than the Company or any person employed or designated by the Company), publish or make use of any Confidential Information without the prior written consent of the Company, except as (and only to the extent) (i) required by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency and then only after providing the Company with the reasonable opportunity to prevent such disclosure or to receive confidential treatment for the Confidential Information required to be disclosed, (ii) with respect to any other litigation, arbitration or mediation involving this Agreement, including, but not limited to the enforcement of this Agreement, or (iii) as to Confidential Information that becomes generally known to the public or within the relevant trade or industry other than due to Executive's violation of this Section 4(a). For the avoidance of doubt, "Confidential Information" does not include (i) general skills, experience or information that is generally available to the public through no fault of Executive's own, (ii) those things which are solely general skills or general know-how of a person gainfully employed in the Opioid-Fighting Business, (iii) information that can be shown by documentation to have been independently known or developed by Executive prior to the time he first received it from Company, (iv) information that becomes public knowledge without any breach of Executive's obligations to the Company or other fault of his own, and (v) information that is or becomes lawfully available to Executive from a third party who acquired and disclosed such information without breach of any confidentiality obligations under a written agreement or otherwise. Executive further agrees that following the termination of employment for whatever reason, (1) the Company shall keep all tangible property assigned to Executive or prepared by Executive, and (2) Executive shall not misappropriate or infringe upon the Confidential Information of the Company (including the recreation or reconstruction of Confidential Information from memory). Executive agrees that, the Company shall be entitled to avail itself of the remedies set forth in the Defend Trade Secrets Act of 2016. Notwithstanding that, Executive may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (x) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Executive may disclose the Company's trade secrets to an attorney and use the trade secret information in a court proceeding filed by Executive for retaliation by the Company for reporting any suspected violation of law provided that Executive files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(c) **Non-Competition.** Executive agrees that during the Term and for a period of twelve (12) months following the termination thereof for any reason, Executive shall not, directly or indirectly, in any capacity whatsoever, individually or on behalf of any other person or entity, engage or invest in, own, manage, operate, finance, control, or participate in the ownership (other than the ownership of 2% or less of the issued and outstanding securities of any class of a publicly reporting company), management, operation, financing, or control of, be employed by, associated with, or in any manner connected with, lend the Executive's name or any similar name to, lend the Executive's credit to or render services or advice to, any person or entity engaged or about to become engaged in the Opioid-Fighting Business.

(d) **Non-Solicitation.** Executive agrees that: (i) during the Term and for a period of twelve (12) months following the termination thereof for any reason, Executive shall not hire or solicit to hire, or directly or indirectly encourage or induce, whether on Executive's own behalf or on behalf of any other person (other than the Company), any employee or independent contractor of the Company or any individual who had left the employ of the Company within twelve (12) months of the termination of Executive's employment with the Company, to leave the employ or engagement of the Company; and (ii) during the Term and for a period of six (6) months following the termination thereof for any reason, Executive shall not induce or attempt to induce, directly or indirectly, any customer, client, supplier, licensee, licensor, franchisee or other business relation of the Company to cease doing business with the Company, or in any way interfere with the relationship between any such customer, client, supplier, licensee, franchisee or business relation and the Company (including, without limitation, making any negative statements or communications about the Company).

(e) **Public Comment.** Executive, during the Term and at all times thereafter, shall not make any derogatory comment concerning the Company or any of its current or former directors, officers, shareholders or employees, unless Executive (i) is making a disclosure of information required by law or (ii) providing information to, testifying truthfully before, or otherwise assisting in any investigation or proceeding brought by, any governmental regulatory or law enforcement agency or legislative body.

(f) **Blue Pencil.** If any of the restrictions on competitive or other activities contained in this Section 7 shall for any reason be held by a court of competent jurisdiction to be excessively broad as to duration, geographical scope, activity or subject, such restrictions shall be construed so as thereafter to be limited or reduced to be enforceable to the extent compatible with the applicable law; it being understood that by the execution of this Agreement, (i) the Parties hereto regard such restrictions as reasonable and compatible with their respective rights, and (ii) Executive acknowledges and agrees that the restrictions will not prevent Executive from obtaining gainful employment subsequent to the termination of his employment. The existence of any claim or cause of action by Executive against the Company shall not constitute a defense to the enforcement by the Company of the foregoing restrictive covenants, but such claim or cause of action shall be determined separately.

(g) **Injunctive Relief.** Executive acknowledges and agrees that the covenants and obligations of Executive set forth in this Section 7 relate to special, unique and extraordinary services rendered by Executive to the Company and that a violation of any of the terms of such covenants and obligations will cause the Company irreparable injury for which adequate remedies are not available at law. Therefore, Executive agrees that the Company shall be entitled to an injunction, restraining order or other temporary or permanent equitable relief (without the requirement to post bond) restraining Executive from committing any violation of the covenants and obligations contained herein. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Company may have at law or in equity. By execution of this Agreement, Executive accepts, generally and unconditionally, the exclusive jurisdiction of the state and federal courts sitting in the State of Nevada, County of Las Vegas, and any related appellate courts, and irrevocably agrees to be bound by any final judgment (after exhausting all appeals therefrom or after all time periods for such appeals have expired) rendered thereby in connection with this Agreement, and irrevocably waives any objection Executive may now or hereafter have as to the venue of any such suit, action or proceeding brought in such a court or that such court is an inconvenient forum.

8. **Work for Hire.** Executive agrees that all marketing, operating and training ideas, sourcing data, processes and materials, including all inventions, discoveries, improvements, enhancements, written materials and development related to the Opioid-Fighting Business ("Proprietary Materials") to which Executive may have access or that Executive may develop or conceive while employed by the Company shall be considered works made for hire for the Company and prepared within the scope of employment and shall belong exclusively to the Company. Any Proprietary Materials developed by Executive that, under applicable law, may not be considered works made for hire, are hereby assigned to the Company without the need for any further consideration, and Executive agrees to take such further action, including executing such instruments and documents as the Company may reasonably request, to evidence such assignment.

9. **Cooperation.** During the Term and at any time thereafter, Executive agrees to reasonably cooperate (a) with the Company in the defense of any legal matter involving any matter that arose during Executive's employment with the Company, and (b) with the Company in connection with all governmental authorities on matters pertaining to any investigation, litigation or administrative proceeding pertaining to the Company. Following termination of employment, the Company will reimburse Executive for any reasonable travel and out-of-pocket expenses incurred by Executive in providing such cooperation.

10. **Indemnification.** The Company shall, to the fullest extent permitted or authorized by law, indemnify, defend and hold Executive harmless from any and all demands, claims, lawsuits and legal proceedings (whether civil, criminal, administrative or investigative (a "Proceeding")) brought against or threatened to be brought against or related to Executive (including, without limitation, as a party or witness) in his individual capacity or in his official capacity as an agent and employee of the Company by reason of the fact that Executive is or was a director, officer or agent of the Company, provided that the claim arose while Executive was acting within the scope of employment. Executive shall be obligated to reimburse the Company for any expenses incurred or paid by the Company if it is determined that Executive is not entitled to be indemnified or have any defenses costs or fees paid by the Company. The Company shall have the right to select counsel to defend and to settle any claim subject to this provision. This Section 10 shall cover any Proceedings whether now pending or hereafter commenced and shall be retroactive to cover acts or omissions or alleged acts or omissions relating to the Company or any of its affiliates that take place during Executive's tenure with the Company.

11. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Nevada, without regard to the principles thereof relating to the conflict of laws.

12. **Consent to Arbitration.** The Company and Executive hereby consent to resolve all claims arising out of this Agreement or the Parties' employment relationship through binding and confidential arbitration.

(a) This Agreement shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.*, and evidences a transaction involving commerce. This Agreement applies to any dispute arising out of or related to Executive's employment with Company or termination of employment. Nothing contained in this Agreement shall be construed to prevent or excuse Executive from using the Company's existing internal procedures for resolution of complaints, and this Agreement is not intended to be a substitute for the use of such procedures. Except as it otherwise provides, this Agreement is intended to apply to the resolution of disputes that otherwise would be resolved in a court of law, and therefore this Agreement requires all such disputes to be resolved only by an arbitrator through final and binding arbitration and not by way of court or jury trial. Executive expressly waives any right to a trial by jury of claims that would otherwise be so triable and any right to seek or recover punitive damages. Such disputes include without limitation disputes arising out of or relating to interpretation or application of this Agreement, including the enforceability, revocability or validity of the Agreement or any portion of the Agreement. The Agreement also applies, without limitation, to disputes regarding the employment relationship, trade secrets, unfair competition, compensation, breaks and rest periods, termination, or harassment and claims arising under the Uniform Trade Secrets Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, Executive Retirement Income Security Act, and state statutes, if any, addressing the same or similar subject matters, and all other state statutory and common law claims (excluding workers compensation, state disability insurance and unemployment insurance claims). Claims may be brought before an administrative agency but only to the extent applicable law permits access to such an agency notwithstanding the existence of an agreement to arbitrate. Such administrative claims include without limitation claims or charges brought before the Equal Employment Opportunity Commission (www.eeoc.gov), the U.S. Department of Labor (www.do1.gov), the National Labor Relations Board (www.nlrb.gov), the Office of Federal Contract Compliance Programs (www.do1.gov/esa/ofccp). Nothing in this Agreement shall be deemed to preclude or excuse a Party from bringing an administrative claim before any agency in order to fulfill the Party's obligation to exhaust administrative remedies before making a claim in arbitration. Disputes that may not be subject to pre-dispute arbitration agreement as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) are excluded from the coverage of this Agreement.

(b) The Arbitrator shall be selected by mutual agreement of the Company and Executive from a roster of potential arbitrators affiliated with the American Arbitration Association ("AAA") or JAMS Endispute ("JAMS"). If for any reason the Parties cannot agree to an Arbitrator, either Party may apply to the AAA or JAMS for appointment of a neutral Arbitrator. The AAA or JAMS shall then appoint an Arbitrator, who shall act under this Agreement with the same force and effect as if the Parties had selected the Arbitrator by mutual agreement. The location of the arbitration proceeding shall be in Las Vegas, Nevada.

(c) A demand for arbitration must be in writing and delivered pursuant to the notice provisions hereof.

(d) In arbitration, the Parties will have the right to conduct adequate civil discovery, bring dispositive motions, and present witnesses and evidence as needed to present their claims and defenses, and any disputes in this regard shall be resolved by the Arbitrator. However, there will be no right or authority for any dispute to be brought, heard or arbitrated as a class, collective or representative action or as a class member in any purported class, collective action or representative proceeding ("Class Action Waiver"). Notwithstanding any other clause contained in this Agreement, the preceding sentence shall not be severable from this Agreement in any case in which the dispute to be arbitrated is brought as a class, collective or representative action. Although Executive will not be retaliated against, disciplined or threatened with discipline as a result of Executive's exercising his rights under Section 7 of the National Labor Relations Act by the filing of or participation in a class, collective or representative action in any forum, the Company may lawfully seek enforcement of this Agreement and the Class Action Waiver under the Federal Arbitration Act and seek dismissal of such class, collective or representative actions or claims. Notwithstanding any other clause contained in this Agreement, any claim that all or part of the Class Action Waiver is unenforceable, unconscionable, void or voidable may be determined only by a court of competent jurisdiction and not by an arbitrator.

(e) In arbitration, each Party will pay the fees for his, her or its own attorneys, subject to any remedies to which that Party may later be entitled under applicable law. However, in all cases where required by law, the Company will pay the Arbitrator's and arbitration fees. If under applicable law the Company is not required to pay all of the Arbitrator's and/or arbitration fees, such fee(s) will be apportioned between the Parties by the Arbitrator in accordance with applicable law.

(f) Within thirty (30) days of the close of the arbitration hearing, any Party will have the right to prepare, serve on the other Party and file with the Arbitrator a brief. The Arbitrator may award any Party any remedy to which that Party is entitled under applicable law, but such remedies shall be limited to those that would be available to a Party in a court of law for the claims presented to and decided by the Arbitrator. The Arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, neither a Party nor an Arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all Parties. A court of competent jurisdiction shall have the authority to enter a judgment upon the award made pursuant to the arbitration.

(g) Injunctive Relief: A Party may apply to a court of competent jurisdiction for temporary or preliminary injunctive relief in connection with an arbitrable controversy, but only upon the ground that the award to which that Party may be entitled may be rendered ineffectual without such provisional relief.

(h) This Section 12 contains the full and complete agreement relating to the formal resolution of employment-related disputes. In the event any portion of this section is deemed unenforceable and except as set forth in subsection (d) hereof, the remainder of this Agreement will be enforceable.

13. **Miscellaneous.**

(a) **Assignment and Successors.** This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective heirs, legatees, executors, administrators, legal representatives, successors and assigns. Notwithstanding anything in the foregoing to the contrary, Executive may not assign any of his rights or obligations under this Agreement without first obtaining the written consent of the Company. The Company may assign this Agreement in connection with a sale of all or substantially all of its business and/or assets (whether direct or indirect, by purchase, merger, consolidation or otherwise) and will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. "Company" means the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid that assumes and agrees to perform this Agreement by operation of law or otherwise.

(b) **Notices.** Any notices to be given hereunder shall be in writing and delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid as follows:

If to Executive, addressed to Executive at the address then shown in the Company's employment records, with a copy to:

Jessica T. Rosenberg
Kasowitz Benson Torres LLP
1633 Broadway
New York, New York, 10019

If to the Company at:

Appliance Recycling Centers of America Inc. (or such name as is then in effect)
325 East Warm Springs Road
Suite 102
Las Vegas, NV 89119
Attention: Chairman of the Board of Directors

With a copy to:

Windels Marx Lane & Mittendorf, LLP
156 West 56th Street
New York, New York 10019
Attention: Scott R. Matthews, Esq.

Any Party may change the address to which notices are to be sent by giving notice of such change of address to the other Party in the manner provided above for giving notice.

(c) **Severability**. The invalidity of any one or more provisions of this Agreement or any part thereof shall not affect the validity of any other provision of this Agreement or part thereof; and in the event that one or more provisions contained herein shall be held to be invalid, the Agreement shall be reformed to make such provisions enforceable.

(d) **Waiver**. The Company, in its sole discretion, may waive any of the requirements imposed on Executive by this Agreement. The Company, however, reserves the right to deny any similar waiver in the future. Each such waiver must be express and in writing and there will be no waiver by conduct. Pursuit by the Company of any available remedy, either in law or equity, or any action of any kind, does not constitute waiver of any other remedy or action. Such remedies and actions are cumulative and not exclusive. The failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right either Party may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(e) **Section Headings**. The section headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(f) **Withholding**. Any payments provided for hereunder shall be reduced by any amounts required to be withheld by the Company, and any benefits provided hereunder shall be subject to taxation if and to the extent provided, from time to time under applicable Federal, State or local employment or income tax laws or similar statutes or other provisions of law then in effect.

(g) **Section 409A of the Code**. The provisions of this Agreement and any payments made herein are intended to comply with, and should be interpreted consistent with, the requirements of Section 409A of the Code, and any related regulations or other effective guidance promulgated thereunder (collectively, "Section 409A"). The time or schedule of a payment to which Executive is entitled under this Agreement may be accelerated at any time that this Agreement fails to meet the requirements of Section 409A and any such payment will be limited to the amount required to be included in Executive's income as a result of the failure to comply with Section 409A.

(h) **Waiver of Jury Trial**. The Company and Executive hereby waive, as against the other, trial by jury in any judicial proceeding to which they are both Parties involving, directly or indirectly, any matter in any way arising out of, related to or connected with this Agreement.

(i) **Electronic Execution and Delivery.** A reproduction of this Agreement may be executed by one or more Parties hereto, and an executed copy of this Agreement may be delivered by one or more Parties hereto by electronic transmission pursuant to which the signature of or on behalf of such Party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any Party hereto, all Parties hereto agree to execute an original of this Agreement as well as any electronic or other reproduction hereof.

(j) **Survival of Obligations.** The obligations of the Company and Executive under this Agreement which by their nature may require either partial or total performance after the expiration of the Term shall survive such expiration.

(k) **Entire Agreement.** This Agreement contains the entire understanding, and cancels and supersedes all prior agreements, including, without limitation, any offer of employment, agreement in principle or oral statement, letter of intent, statement of understanding or guidelines of the Parties hereto with respect to the subject matter hereof, including the Term Sheet. This Agreement may be amended, supplemented or otherwise modified only by a written document executed by each of the Parties hereto or their respective successors or assigns.

(l) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(m) **Representations.** Executive hereby represents and warrants to the Company that the execution and delivery of this Agreement, and the performance of his obligations hereunder, are not in violation of, and do not and will not conflict with or constitute a default under, any of the terms and provisions of any agreement or instrument to which Executive is subject; and that this Agreement has been duly executed and delivered by Executive and is a valid and binding obligation in accordance with its terms. It is important that Executive completely understands the terms and conditions in this Agreement. Executive expressly acknowledges and represents that: (i) Executive is competent to execute this Agreement; (ii) the Company has advised Executive to consult with an attorney before signing this Agreement; and (iii) Executive is executing this Agreement voluntarily.

(n) **Eligibility to Work.** In compliance with the Immigration Reform and Control Act of 1986, Executive must provide proof of eligibility to work in the United States by completing a Form I-9. As part of the verification process, Executive may present a document or a combination of documents to demonstrate his identity and work authorization. The Form I-9 and instructions, including the lists of acceptable documents will be provided to Executive, and must be completed no later than close of business of his first day of employment with the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement is executed as of the Effective Date set forth above.

**APPLIANCE RECYCLING CENTERS
OF AMERICA INC.**

ERIC BOLLING

Signature: /s/ Tony Isaac
By (printed): Tony Isaac
Title: CEO

Signature: /s/ Eric Bolling

JanOne NAMES *AMERICA THIS WEEK* HOST AND FINANCIAL COMMENTATOR ERIC BOLLING AS PRESIDENT AND CHAIRMAN

Las Vegas, Nevada (September 12, 2019) – JanOne, Inc. (NASDAQ: JAN), a newly launched initiative with the focused intent of offering innovative, actionable solutions to end the opioid crisis, is proud to name host of *America This Week* and financial commentator Eric Bolling as its President and Chairman.

As one personally affected by the opioid scourge, Bolling has dedicated himself to fighting the opioid epidemic by executing the mission of JanOne: To help to end the opioid crisis by, among other things, developing revolutionary pain medications to replace today's highly addictive and often fatal opioids.

"I am elated to become part of JanOne and to help fulfill the mission of developing alternative, non-opioid pain drugs," Bolling said. "I'm drawn into this challenge—and passionately dedicated to it—by my determination not to see another father bury a child due to opioid overdose, as I have done. JanOne plans to bring to market a much-needed, non-opioid and non-addictive pain drug to meet the demands of a \$60 billion a year market."

"Once our goals are achieved, doctors worldwide will be able to safely prescribe pain medications without the risks we see with the drugs of today. We are hoping this will lead to significant declines in people who get addicted and a significant reduction in deaths."

Bolling explained that the company "is currently in discussion with several potential partners, including universities and various corporations, regarding development and marketing of non-opioid pain drugs." He added, "Our goal is to develop medications that kill pain, not people."

About Eric Bolling

After a successful career as a commodities trader, Bolling moved into media as a rising television personality. He helped to develop CNBC's *Fast Money*, hosted Fox Business Channel's *Cashin' In*, and was co-host of *The Five* and of *Fox News Specialists*. His *New York Times* best seller *Wake Up America* was published in 2016. Today, in addition to his executive leadership of JanOne, Eric remains engaged in political and social issues as host of *America This Week* on Sinclair Broadcasting and as host of *AMerica* on Blaze TV.

These accomplishments are backdrop to Bolling's passion for tackling the opioid crisis. On a terrible night in 2017, he and his wife Adrienne learned by phone that their only son, Eric Chase, a University of Colorado sophomore, had fallen victim to a Xanax tablet laced with the deadly opioid fentanyl. That call destroyed a family's happiness—but also kindled a craving to extract meaning from personal grief. As a tribute to his son, Bolling established The Eric Chase Foundation to educate the world about the opioid crisis and to lobby for preventive and treatment measures. His personal commitment to ending the crisis motivates his taking on executive responsibilities at JanOne, which was founded to develop non-opioid pain medications.

About JanOne

JanOne, formerly Appliance Recycling Centers of America, Inc., and subsidiaries, is a unique Nasdaq-listed company that recently re-positioned and broadened its business perspectives to combat the opioid crisis through innovative solutions such as developing revolutionary, non-addictive painkillers. The re-positioning is intended to open up significant new business opportunities while drawing private-sector resources into an urgent public health crisis. The company continues to operate its legacy businesses – ARCA Recycling and GeoTraq – under their current brand names. JanOne's subsidiary, ARCA Recycling, recycles household appliances by providing turnkey recycling and replacement services for utilities and other sponsors of energy efficiency programs. JanOne's subsidiary GeoTraq engages in the development, design and, ultimately, expected sale of Mobile IoT modules.

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ARCA Now Doing Business as JanOne, Trades Under New Nasdaq Ticker Symbol JAN

Legacy Businesses Continue to Operate under Existing Names and Do Business as Usual

Las Vegas, NV (September 11, 2019) — Appliance Recycling Centers of America, Inc. (NASDAQ: JAN) today announced that, on September 10, 2019, the company has been renamed JanOne Inc. and, effective this morning, now trades under the ticker symbol JAN, with a new CUSIP number (47089W 104). The company previously announced on September 5 that it was changing its name and broadening its business perspectives to include innovative solutions to the opioid epidemic, with a focus on developing non-addictive painkillers. The company will continue to operate its legacy businesses in the ordinary course. The company's former symbol, ARCI, has been discontinued.

The company's new name, JanOne, expresses the start of a new day in the fight against the opioid epidemic. January One is the first day of a New Year – a day of optimism, resolution, and hope. JanOne affirms the company's strategic commitment to fresh thinking and innovative means to assist in ending the worst drug crisis in our nation's history.

About JanOne

JanOne, formerly Appliance Recycling Centers of America, Inc., and subsidiaries, is a unique Nasdaq-listed company that recently re-positioned and broadened its business perspectives to combat the opioid crisis through innovative solutions such as developing revolutionary, non-addictive painkillers. The re-positioning is intended to open up significant new business opportunities while drawing private-sector resources into an urgent public health crisis. The company continues to operate its legacy businesses – ARCA Recycling and GeoTraq – under their current brand names. JanOne's subsidiary, ARCA Recycling, recycles household appliances by providing turnkey recycling and replacement services for utilities and other sponsors of energy efficiency programs. JanOne's subsidiary GeoTraq engages in the development, design and, ultimately, expected sale of Mobile IoT modules.

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Appliance Recycling Centers of America Inc. Announces Major Strategic Shift, Repositioning and Name Change

Company Broadens its Focus on Developing New Solutions to the Devastating Opioid Epidemic

Las Vegas, Nevada (September 5, 2019) – Appliance Recycling Centers of America, Inc. (NASDAQ: ARCI), announced that it is changing its name and broadening its business perspectives to include developing new and highly innovative solutions for ending the opioid epidemic. From digital technologies to educational advocacy to revolutionary painkilling drugs that address a multibillion dollar a year market, the company intends to champion new initiatives to combat the opioid crisis, which claims tens of thousands of lives each year.

The company's new name will be JanOne Inc., a name strategically chosen to express the start of a "new day" in the fight against the opioid epidemic. January First is the first day of a New Year—a day of optimism, resolution, and hope. JanOne affirms the company's new strategic commitment to fresh thinking and innovative means to assist in ending the worst drug crisis in our nation's history.

Along with the new focus and name will come a new Nasdaq ticker symbol NASDAQ:JAN, a new CUSIP number, and a new web address – JanOne.com. The company expects that the name, symbol, CUSIP and web changes will become effective within the next 10 days. The company will continue to operate its legacy businesses—ARCA and GeoTraq—under their current brand names.

"Opioid addiction and death by overdose represent one of the gravest health and policy issues of our time," said Tony Isaac, the company's CEO. "We decided to broaden our vision to find actionable solutions to the epidemic, as we continue to diversify our strategic initiatives. This broadening is intended to create new sources of value and growth for our family of companies and for JanOne as a whole. The global market for painkillers, for example, has reached billions of dollars, representing an opportunity for safe, alternatives to opioids, while relieving pain and saving lives."

The new JanOne is guided by the principle that the right combination of technology, education, and innovative pharmaceuticals can produce a breakthrough in the fight against the overuse and misuse of opioids. The company intends to capitalize on the tremendous business potential to become a leader in applying private-sector resources toward innovative solutions to the crisis.

"Renaming the company and creating a broadened business perspective is expected to add stockholder value and offer new business partnerships and unique opportunities for continued growth," said Isaac. "We intend for JanOne to evolve with new partners and initiatives, as well as to expand into a network of healthcare experts focused on this deadly epidemic."

Under the JanOne umbrella of companies, ARCA will continue to operate its historical appliance recycling business, and GeoTraq will continue to develop and expand its asset tracking and remote monitoring business that employs Mobile IoT modules with global connectivity.

About ARCA

ARCA and subsidiaries are in the business of recycling major household appliances in North America by providing turnkey appliance recycling and replacement services for utilities and other sponsors of energy efficiency programs. In addition, through GeoTraq, ARCA is engaged in the development, design and ultimately, ARCA expects, the sale of Mobile IoT modules.

Forward Looking Statements

This press release contains statements that are forward-looking statements as defined within the Private Securities Litigation Reform Act of 1995, including statements with respect to the company's ability to combat the opioid epidemic and the company's ability to develop solutions for ending the opioid epidemic, and the timing of the company's name change. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made, including the risks associated with the general economic conditions, competition in the retain and recycling industries and regulatory risks. Other factors that could cause operating and financial results to differ are described in ARCA's periodic reports filed with the Securities and Exchange Commission (the "SEC"). Other risks may be detailed from time to time in reports to be filed with the SEC.

Contact:

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