

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): **August 31, 2020**

**BYRNA TECHNOLOGIES INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**333-132456**  
(Commission File Number)

**71-1050654**  
(IRS Employer Identification No.)

**100 Burt Road, Suite 115**  
**Andover, MA 01810**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(978) 868-5011**  
(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))

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.

Securities registered pursuant to Section 12(b) of the Act: **None**

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**Appointment of David North as Chief Financial Officer**

Effective August 31, 2020, the board of directors (the “Board”) of Byrna Technologies Inc. (the “Company”) appointed David North as the Company’s Chief Financial Officer. Mr. North assumed his position as the Company’s Chief Financial Officer on August 31, 2020.

The following is certain biographical information regarding Mr. North:

**David North**, age 57, previously served as Vice President and Corporate Controller, from October 2017 to January 2020, at Velcro Group Corp., a multinational manufacturer with operations in North America, South America, Asia and Europe, where he was responsible for the operational turnaround of all global accounting functions, board and annual reporting, external audit coordination, and internal controls. From July 2011 to October 2017, Mr. North served as Corporate Controller for the L.S. Starrett Company (NYSE:SCX), a manufacturer of measurement tools with operations in North America, Brazil, China and Europe, where he was in charge of global accounting functions, SEC reporting, external audit and internal controls. Prior to his employment at L.S. Starrett Company, Mr. North was self-employed as a corporate financial consultant where he performed Sarbanes Oxley consulting and testing for various companies. Mr. North began his career at Deloitte & Touche. Mr. North holds a Bachelor of Arts in History from Dartmouth College, a Master of Science in Accounting from New York University, and is a Certified Public Accountant registered in the state of New York.

There is no arrangement or understanding between Mr. North and any other person pursuant to which he was selected as an officer of the Company and there are no related party transactions involving Mr. North that are reportable under Item 404(a) of Regulation S-K. Additionally, there are no family relationships between any director or executive officer of the Company and Mr. North.

In connection with Mr. North’s appointment as the Company’s Chief Financial Officer, he accepted an offer letter from the Company (the “Offer Letter”). Pursuant to the Offer Letter, Mr. North will receive an annual base salary of \$250,000. Mr. North may be eligible for a bonus. Mr. North is expected to receive 600,000 restricted stock units that will vest based upon his time at the Company and the Company’s stock price appreciation. Mr. North also has been offered employee benefits, including health insurance.

This summary description is qualified in its entirety by reference to the Offer Letter, which is filed as Exhibit 10.1, to this Current Report on Form 8-K and is incorporated herein by reference.

A press release announcing Mr. North’s appointment is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Appointment of Christopher L. Reed as a Director**

Effective August 31, 2020, the Board of the Company appointed Christopher L. Reed to serve as a member of the Board. Mr. Reed has not been appointed a member of any committees of the Board. Mr. Reed assumed his position as a member of the Board on September 1, 2020.

There is no arrangement or understanding between Mr. Reed and any other persons pursuant to Mr. Reed’s appointment as director and there are no related party transactions involving Mr. Reed that are reportable under Item 404(a) of Regulation S-K. There are no material plans, contracts or arrangements to which Mr. Reed is a party to or in which they participate nor have there been any material amendment to any plan, contract or arrangement by virtue of Mr. Reed’s appointment.

The following is certain biographical information regarding Mr. Reed:

**Christopher L. Reed**, age 52, has been the managing partner of Garcia Reed Investments, LLC, a real estate management entity, since April 2012. Mr. Reed has also served as a re-hired annuitant for the U.S. Department of State, overseeing classified investigations, since October 2018. From December 2016 to July 2018, Mr. Reed served as the special agent in charge (“SAC”) and director of the United States Agency of International Development in the Office of the Inspector General (“USAID OIG”), where he led investigative responsibility for USAID OIG global investigations into fraud, waste, abuse and criminal activity. Prior to his employment at the USAID OIG, from 2000 to December 2016, Mr. Reed served with the U.S. Department of Justice (“DOJ”), Bureau of Alcohol, Tobacco, Firearms & Explosives (“ATF”) where he last held the position of assistant SAC of the New Orleans Field Division, where he had direct responsibility for five ATF Field Offices throughout Arkansas, Louisiana and Mississippi. Mr. Reed is veteran of the U.S. Marine Corps. Mr. Reed holds a Bachelor of Arts from Indiana University, a Master of Administration from Northern Arizona University, a Congressional Fellow Program Graduate from Georgetown University, a Master of Business Administration from Champlain College and an Executive Development Program Graduate from Columbia University. Mr. Reed is well qualified to serve as a director due to his extensive experience and connections with law enforcement agencies around the world.

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A press release announcing Mr. Reed's appointment is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

[10.1](#) Offer Letter, dated August 20, 2020, from Byrna Technologies Inc. and accepted by David North

[99.1](#) Press Release, dated September 4, 2020

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**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.

**BYRNA TECHNOLOGIES INC.**

Date: September 8, 2020

By: /s/ Bryan Ganz  
Name: Bryan Ganz  
Title: Chief Executive Officer

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OFFICE  
100 Burt Road  
Suite 115  
Andover, MA 01810  
978.868.5011  
info@byrna.com

August 20, 2020

David North  
Wellesley, MA

Via email to: davidnorth.5000@gmail.com

Dear David,

I am pleased to formally offer you the position of Chief Financial Officer of Byrna Technologies Inc. starting August 31, 2020. As CFO you will work out of the corporate headquarters in Andover MA and will report directly to the CEO. We are excited about working with you and believe you can make a strong contribution to the success of the Company.

**Responsibilities**

As Chief Financial Officer you will be responsible for oversight of the Finance Department including

- Responsibility for all SEC Financial Reporting including preparation of the Company's Consolidated Financial Statements.
- Working with the CEO to build out a cost-effective financial department including such additional personnel as are necessary to support reporting, audit and SEC filing processes and to eliminate the existing material weaknesses by Fiscal 2020 year end.
- Interfacing with the Company's Independent Accountants to ensure timely and satisfactory completion of all Interim Reviews and Audits.
- Managing and Implementing all Special Projects related to Accounting and Tax Compliance including State and Local Tax Compliance and Valuation Allowances for the Company's NOL carryforwards.
- Interfacing with the Company's Accountants to ensure timely and accurate preparation and filing of all periodic and annual state, federal and foreign Income Tax Filings
- Working with the CEO, CLO and outside advisors to identify any tax and balance sheet considerations related to mergers, acquisitions and financing transactions
- Reviewing, implementing and maintaining procedures and internal reporting to ensure accuracy and integrity of financial information related to manufacturing processes including cost accounting, product rationalization, and inventory management
- Providing CEO with regular real time updates on all key financial metrics including inventory manufacturing and sales data as are requested.
- Ensuring month end reporting to the CEO and CLO is completed within 7 days of each month's end.
- Working with each department (including CLO/Compliance/ HR/IR/ R&D) to develop and implement budgets and policies and procedures for vendor payment, patent and trademark applications and maintenance, budget adjustments and ongoing monitoring including

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automation of related processes, and personnel management to minimize time burden on CEO and operating department heads.

- Working with the CLO and outside consultants to formalize and implement policies and procedures in the finance department to eliminate existing material weaknesses by year end.
- Working with the CLO to ensure practical and cost-effective establishment of policies and procedures to meet applicable standards under Sarbanes-Oxley as well as related NASDAQ and SEC rules.
- Supporting all efforts by the CLO and Director of Human Resources to facilitate the development of a positive corporate culture, minimum standards and best practices.

#### Salary

You will receive an annual base salary of \$250,000 USD, payable in equal bi-weekly installments. You will be eligible for a discretionary annual bonus targeted to be 30% of annual base salary. You will also be eligible to participate in the Company's Long-term Incentive Plan (that is expected to provide senior management with a package of RSU's). This plan is designed to provide long-term incentive and participation in the growth of the Company. This long-term incentive plan is being finalized for the Company by Korn Ferry and should be ready for implementation shortly. Your long-term incentive package is expected to be comprised of 600,000 restricted stock units that will vest based on "double triggers" of time and stock price appreciation. Your participation in the plan will start after 90 days with the Company.

#### Benefits:

You will be eligible to participate in the group health care plan and any other benefits the Company provides for its employees. If elected, health care benefits are effective 30 days after your start date. The Company will pay 80% of the cost of the Company provided health insurance for you and your family. The Company's policies and plan documents govern benefits provided to employees and should be consulted for the details of each plan. The Company will provide you with the relevant documentation in connection with such benefits upon hire. In the Company's sole discretion, such plans, policies, or programs may be adopted, modified or terminated from time to time, and this letter does not establish any vested rights in pay or benefits.

#### Employment Agreements

Byrna is a publicly traded company. You cannot trade in the Company's securities without pre-clearing the trade with the Company's Compliance Officer. You will be required to read and sign the company's Ethics Policy, Insider Trading Policy, Whistleblower Policy and, when issued, the Employee Handbook. You will be required to sign a restrictive covenant agreement as a condition of your employment or continued employment.

#### Vacation & PTO

You will be entitled to vacation and PTO in keeping with Company policy which currently affords senior executives three weeks of paid vacation and 6 personal days. PTO dates must be coordinated to assure coverage in your absence and approved in advance by me. The Company reserves the right to modify its vacation and PTO policies at any time, with or without notice.

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**Classification**

This position is exempt under the federal and Massachusetts wage- hour laws. Accordingly, your salary is intended to compensate you for all hours worked, and you will not be eligible for overtime compensation for hours worked in excess of 40 in any given workweek.

**At-Will Employment**

You will be an employee at will, meaning that your employment is not for any set term and will continue until terminated either by you or the Company. You can resign at any time you can quit at any and can be terminated at any time with or without cause. However, we request the courtesy of two (2) weeks' notice if you intend to resign from your position. Your status as an at-will employee cannot be changed without the express written approval of the Company's CEO. However, if you are able to achieve the goals set out for you, we expect this to a long-term relationship.

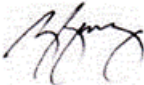
**Executive Representations**

By accepting this offer, you warrant that prior to your acceptance of this offer you have disclosed to the Company all potential restrictions upon your ability to comply with the terms of this offer and fully perform your duties as an employee of the Company. Please notify me immediately if you are subject to a confidentiality, non-compete, or non-solicitation agreement that that may restrict your activities at the Company.

Please note that this letter does not create a contract for employment or a contract for pay or benefits, nor shall it be construed as guaranteeing employment for a specific period of time or for future employment and does not abrogate the at-will status of our employment with the Company. Further the offer contained in this letter may be revoked by the Company at any time prior to acceptance.

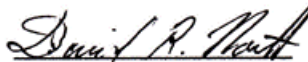
Please indicate your acceptance by signing below and returning to me as soon as possible. I am looking forward to working together to bring Byrna to the next level.

Sincerely,



Bryan S. Ganz

Accepted:



David North



**Byrna Technologies Announces Board Appointment and Expansion of Senior Management Team**

**ANDOVER, MA (SEPTEMBER 4, 2020)** — Byrna Technologies Inc. (OTCQB: BYRN) (CSE: BYRN) today announced the election of Chris Reed to its Board of Directors effective September 1, 2020, as well as the expansion of its senior management team with the recent appointment of three senior executives. David North has assumed the role of Chief Financial Officer, Sandra Driscoll is the Company's new Director of Human Resources, and David Schultz is joining in the position of Chief Supply Chain Officer.

Chris Reed, is a senior law enforcement professional who, prior to joining the Company, served as the Special Agent in Charge and Director for the United States Agency of International Development (USAID) in the Office of the Inspector General (OIG), where he led a team of professional and highly trained special agent supervisors, foreign and civil service special agents, investigators and intelligence analysts that conducted global investigations into fraud, waste, abuse and criminal activity. Before that, Mr. Reed served with the U.S. Department of Justice (DOJ), Bureau of Alcohol, Tobacco, Firearms & Explosives (ATF) for 16 years, where he last held the position of Assistant Special Agent in Charge of the New Orleans Field Division. In this role, he had direct responsibility for five ATF Field Offices throughout Arkansas, Louisiana and Mississippi. Mr. Reed is also the managing partner of Garcia Reed Investments, LLC, a real estate management entity. Reed is a veteran of the U.S. Marine Corps and received a BA from Indiana University, a Master of Administration from Northern Arizona University, an MBA from Champlain College and completed Georgetown University's Congressional Fellow Program and Columbia Business School's Executive Development Program.

David North, Byrna's new Chief Financial Officer, brings 35 years of financial management experience to the Company. After starting his career as an auditor at Deloitte & Touche, he held various titles of increasing responsibility before his most recent role at Velero Group Corporation, where he was a Vice President and Corporate Controller. In this position, Mr. North was responsible for the operational turnaround of all global accounting functions, board and annual reporting, external audit coordination, and other internal controls. Prior to that, Mr. North spent six years as the Corporate Controller at The L.S. Starrett Company, a publicly traded multinational manufacturer of measurement tools. Mr. North is a Certified Public Accountant (CPA) and received a BA from Dartmouth College and an MS in Accounting from New York University Stern School of Business.



Sandra Driscoll, Byrna's new Head of Human Resources, also brings with her a wealth of experience in her field. She previously worked at Eze Castle Integration (ECI), a managed services and technology company, catering to the investment management industry. At ECI, Ms. Driscoll was a Manager, Director and Vice President of Human Resources and Operations, before being promoted to the role of Vice President of Global Human Resources, a position she held for the past nine years. Ms. Driscoll attended the University of Colorado, Boulder.

David Schultz, the Company's new Chief Supply Chain Officer, has held various leadership roles in relation to supply chain management, including 14 years as President and General Manager of Perimeter Brand Packaging, a joint venture with Nypro, Inc. (A Jabil Company) which he co-founded and successfully sold his position in 2014. Most recently, David served as Chief Procurement Officer of ConMed Corporation, where he was responsible for all global procurement and sourcing activities for direct and indirect materials. Earlier in his career he was Director of Global Sourcing at Boston Scientific Corporation and spent 13 years at General Electric in various roles including in technical sales and marketing, business development and operations and, in his final 3 years, as Vice President, Sourcing & Dealer Operations for the Fleet Services Division of GE Capital. Mr. Schultz graduated Summa Cum Laude with a BS in Chemical Engineering from University of Massachusetts – Lowell and completed his graduate MBA degree with a concentration in Finance and International Business from Bentley University. He also continued his education by completing the Start Smart Executive Education Program, of the MIT Enterprise Forum, the Program on Negotiation at Harvard Law School, and the GE Executive Leadership Program.

"We're thrilled to welcome these four highly qualified individuals to Byrna's leadership team," said Bryan Ganz, CEO of Byrna Technologies. "We expect their collective backgrounds and skill sets to be extremely valuable as we work toward further developing our product line and distribution, both nationally and worldwide. They are joining at a very exciting time for the Company, as we are experiencing a period of unprecedented growth, and we anticipate that they will play a key role in our continued expansion. We look forward to working with them to generate increased value for our shareholders, ever better products for our customers, and a supportive work environment for our employees. On behalf of Byrna's management and Board, I'd like to extend a warm welcome to Chris, David, Sandra and Dave; we look forward to working with them in the coming months and years."

All four new team members join Byrna during a period of record sales, as consumers increasingly recognize the need for an effective personal security device that can stop a would-be attacker without the risk of permanent injury or death to either party. The Byrna HD combines the range and accuracy of a pistol with the non-lethal deterrence of a chemical irritant and can de-escalate confrontations before they become life-or-death situations. It is safer and more effective than devices currently used by police departments, and is effective in deterring, disarming and disorienting an individual at standoff distances of up to 60 feet.

#### **About Byrna Technologies Inc.**

Byrna is an emerging non-lethal technology company, specializing in the development and manufacture of innovative less lethal equipment and munitions. For more information on the Company, please visit the corporate website [here](#) or the company's investor relations site [here](#). The Company is the manufacturer of the Byrna®HD personal security device, which looks to be the leading choice in the consumer and private security markets for non-lethal home protection, personal safety, and security.

#### **About the Byrna® HD**

The Byrna HD is the Company's first personal security device designed for the consumer and private security markets. The Byrna HD is engineered with patented designs and proprietary parts to provide an effective non-lethal option for home safety and personal security with the form factor of a compact handgun. The Byrna HD is easy to use, with virtually no recoil and can be fitted with a laser or light to facilitate accurate shooting even by non-gun owners. Unlike pepper spray and stun guns or Tasers, it provides a safety zone of 60 feet and comes with multiple easily reloadable magazines that can hold five .68 caliber hard kinetic rounds or highly effective payload rounds designed to burst on impact. Payload rounds include the Company's proprietary chemical irritant and pepper rounds designed to burn an assailant's eyes and respiratory system upon contact. The Byrna HD is not a "firearm" and does not require a background check but it is subject to certain state and local regulation. Always check local laws before purchasing or travelling with a Byrna HD or other CO2 powered or "pepper spray" type device. To purchase Byrna® products visit the Company's [e-commerce store](#) or locate a dealer [here](#).

#### *Forward Looking Information*

*This news release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable U.S. and Canadian securities legislation. All information contained in this news release, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might," "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as "providing the Company with", "is currently", "allows/allowing for", "will advance" or "continues to" or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this news release is qualified by this cautionary note. Forward-looking information in this news release includes, but is not limited to the Company's expectations relating to the value of the new personnel, including their expected contributions and terms of service, the Company's planned global and national expansion, the Company's ability to increase shareholder value, integration of new employees and managing expansion, and the future success of the Byrna HD in effectively and safely de-escalating confrontations. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.*

*The material factors or assumptions that the Company identified and were applied by the Company in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, the Company's ability hire and train qualified workers and effectively integrate new personnel, risks from the ongoing Covid-19 pandemic related to expanding and maintaining operation of the Company's manufacturing and distribution centers and risks to the supply chain which includes third parties outside of the Company's control, parts or finished goods product recalls, legal developments or personnel turnover that could impact the sale of or market for the Company's products or prevent or threaten to prevent the Company's sales, timely financial reporting, or the listing of the Company's securities, the company's reliance on new and untested vendors, unanticipated production issues, reduced demand due to competition, inability to fill orders promptly, insufficient cash to meet increased production costs or increased costs of sales and one time transaction costs whether related to the pandemic or otherwise, negative market response to the Company's products, negative events or events and political and civil movements that could potentially reduce demand for the Company's product or cause cancellations, and a possible decline in market price of the Company's stock or market wide events that result in an unanticipated number of order cancelations. Should one or more risk, uncertainty, contingency, or other factor materialize, or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. The Company does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.*

**Contact:**  
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Lisa Wager, Chief Legal Officer  
978-665-2721

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The Equity Group Inc.  
Fred Buonocore, CFA 212-836-9607  
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