

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 24, 2021**

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 and Zip Code of principal executive offices)

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

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 exchange on which registered
Common Stock, \$0.001 par value	BYRN	Nasdaq Capital Market

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

On September 24, 2021, Byrna Technologies Inc. (the “Company”) posted to its website an investor presentation and intends to use this investor presentation in connection with meetings with investors. A copy of that investor presentation is furnished as Exhibit 99.1 and incorporated herein by reference. The presentation has been posted to the Company’s website.

The information in Item 7.01 and Item 9.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Investor Presentation, dated September 24, 2021.](#)

104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL Document.



INVESTOR PRESENTATION
September 2021

READ MANUAL BEFORE USE

byrna

SAFE

FIRE

byrna | Live Safe
Technologies Inc.

SAFE HARBOR STATEMENT

Cautionary Note Regarding Forward-Looking Statements

In addition to historical information, this presentation and other written reports and oral statements made from time to time by us may contain forward-looking statements. All statements, other than statements of historical fact, included herein that address activities, events or developments that we expect or anticipate will or may occur in the future, are forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "estimate," "plan," "anticipate," "expect," "imply," "intend," "believe," "project," "target," "budget," "may," "can," "will," "would," "could," "should," "seek," or "scheduled to," or other similar words or negatives of these terms or other variations of these terms or comparable language or any discussion of strategy or intentions. Forward-looking statements address activities, events or developments that the Company expects or anticipates will or may occur in the future and are based on current expectations and assumptions. Forward-looking statements expressed or implied in this presentation include our growth, hiring and retention plans, production, sales and market expectations including final financial results for Q3, the full year and future periods, our models, margin projections and targets, timing and success of new product introductions and expansion of distribution channels and customer base. These statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause our actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company has attempted to identify important factors (including in the Risk Factors referenced below) that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Although these forward-looking statements were based on assumptions that the Company believes are reasonable when made, you are cautioned that forward-looking statements are not guarantees of future performance and that actual results, performance or achievements may differ materially from those made in or suggested by the forward-looking statements expressed or implied in this presentation. Risks that could cause actual results to differ from those anticipated include disruption to production or the supply chain due to the ongoing pandemic, particularly new strains or otherwise that could disrupt product development or introduction, our production or distribution or those of our suppliers and negatively impact prices, production, profit, and revenues, our successful transition to managing production and sales of multiple products, our successful execution of plans to enter into new and potentially higher volume distribution channels, market response to our existing and new products, and our competitors' introduction of new products or execution of competing marketing strategies. In addition, even if Company results, performance, or achievements are consistent with the forward-looking statements contained in this presentation, those results, performance or achievements may not be indicative of results, performance or achievements in subsequent periods. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements made in this presentation speak only as of the date of those statements, and the Company undertakes no obligation to update those statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

You should review "Risk Factors" contained in our Annual Report on Form 10-K for the year ended November 30, 2020, our Quarterly Report on Form 10-Q for the quarter ended May 31, 2021, and our other reports filed with the Securities and Exchange Commission for more information about these and other risks. These risks may include the following and the occurrence of one or more of the events or circumstances alone or in combination with other events or circumstances, may have a material adverse effect on the Company's business, cash flows, financial condition and results of operations. Important factors and risks that could cause actual results to differ materially from those in the forward-looking statements include, among others: risks related to Byrna's limited operating history on which the business can be evaluated; risks related to Byrna's history of operating losses; risks related to Byrna's potential need for additional capital in the future to support operations and growth plans; risks related to whether Byrna can successfully implement its business plan for the sale of the Byrna HD; risk that revenue growth could be slower than expected and that the business, operating results and financial condition could be adversely affected; risks related to Byrna depending on the sale of the Byrna HD and on maintaining and strengthening the Byrna brand; risks related to Byrna depending on third-party suppliers including sole source providers for certain components and for chemical irritant projectiles; risks related to Byrna being subject to extensive regulation, non-compliance with which could result in fines, penalties and other costs and liabilities; risks related to the potential delivery of products with defects, which may make Byrna subject to product recalls or negative publicity, harm credibility, reduce market acceptance of Byrna products, and expose the Company to liability; risks related to potential product liability lawsuits and other litigation against Byrna which could cause Byrna to incur substantial liabilities and to limit commercialization of any products that may be developed in the future; risks related to the markets for security products and defense technology, which are in a state of technological change which could have a material adverse impact on Byrna's business, financial condition and results of operations; risks related to macroeconomics, such as general economic conditions and epidemic and pandemic diseases (including the COVID-19 pandemic), could have a material adverse effect on Byrna's business, financial condition, results of operations, cash flows, and ability to comply with regulatory requirements; risks related to Byrna's performance being influenced by a variety of economic, social, and political factors; risks related to whether Byrna is able to protect its intellectual property, which may cause it to lose a competitive advantage or incur substantial litigation costs to protect its rights; risks related to Byrna's trading market being limited, and the trading market for its common stock may not develop or be sustained; risks related to Byrna's stock price, which may be volatile or may decline, including due to factors beyond Byrna's control.

Non-GAAP Financial Measures

In an effort to provide additional and useful information regarding Byrna's financial results and other financial information as determined by generally accepted accounting principles (GAAP), certain materials presented include non-GAAP information. A reconciliation of that information to GAAP and other related information is available in the supplemental material attached as an appendix to this presentation. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding GAAP measures.

Industry and Market Data

In this presentation, Byrna relies on and refers to information and statistics regarding Byrna and certain of its competitors and other industry data. The information and statistics are from third-party sources, including reports by market research firms.

DETERIORATION OF SAFETY AND CIVILITY

2020 saw more gun deaths in the US than any year in over two decades, showing even a pandemic couldn't stop the violence

John Hattivanger · Mar 24, 2021, 5:49 PM



New York Police Department installs tape around crime scene on August 16, 2020, near Prospect Park in Brooklyn where fatal shooting occurred. ...
Radio/Getty Images

There were a record number of gun violence deaths in 2020: 19,379.

Shootings And Gun Deaths Continue To Rise At Alarming Rate In Large U.S. Cities

TIME

SUBSCRIBE

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2020 Ends as One of America's Most Violent Years in Decades

The Washington Post

2020 was the deadliest gun violence year in decades. So far, 2021 is worse.



She runs at a member of the litigator's staff as she weeps following a shooting at a Swanton, Ohio, grocery store. The photo represents part of what's been an especially deadly year for gun violence, one experts fear will only get worse. (Patrick Wolff for The Washington Post)

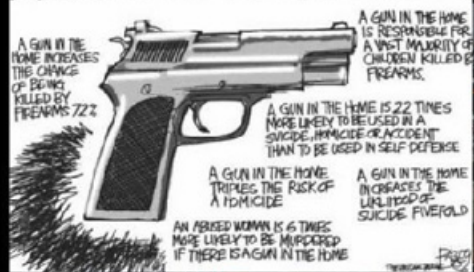
37% increase in homicides in 2020

23M guns sold in 2020 - up 65% y/y

19% increase in assaults in 2020

460 school shootings in last five years

PROTECT YOUR HOME FROM A KILLER



AVAILABLE OPTIONS ARE INSUFFICIENT

Guns | life-altering consequences

Pepper spray | close quarters combat

Nothing | leaves you defenseless

BYRNA IS PART OF THE SOLUTION

“Our mission is to provide consumers, law enforcement and security professionals with a **safe and effective, non-lethal** alternative to firearms to protect themselves, their families and their communities.”

Live Safe™

BYRNA LAUNCHERS



Fires kinetic and chemical irritant projectiles using CO2

Incapacitates an assailant from a safe standoff distance of up to 60 feet

No license, background check or waiting period required

Patented trigger-pull technology

Easy to use - for training or fun

Note: Possession and use may be subject to state or local regulation.

BYRNA PROJECTILES

Full line of .68 caliber projectiles

Inert, kinetic and chemical irritant versions

Environmentally friendly Eco-Kinetic round

Ramping in-house production

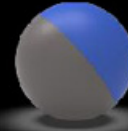
Re-occurring consumable sale

~15% of revenue today

SELF-DEFENSE



Pepper

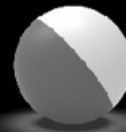


Max

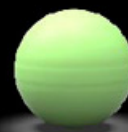


Kinetic

TRAINING AND RECREATION



Inert

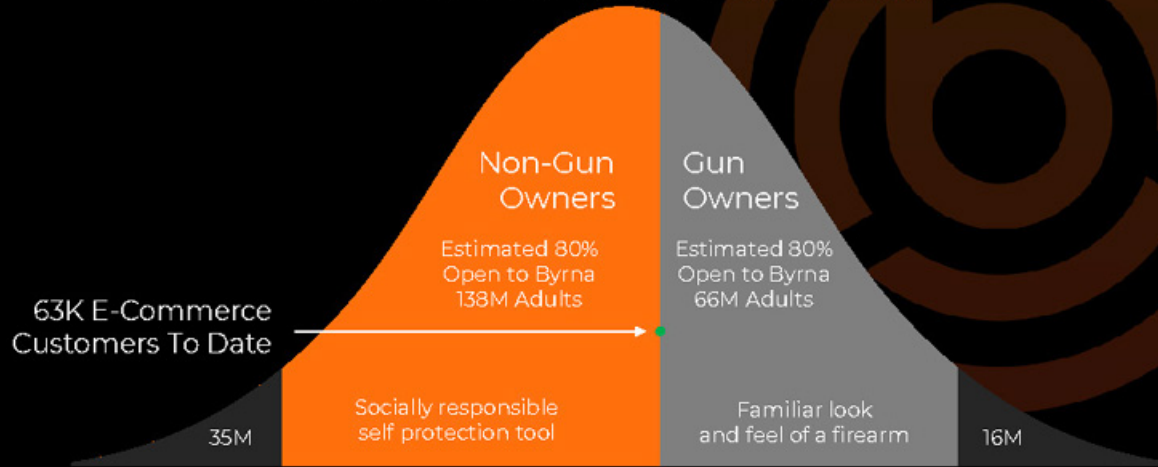


Eco-Kinetic

US CONSUMER MARKET OPPORTUNITY



US Consumer Market
204M Potential Customers Out Of 255M Adults

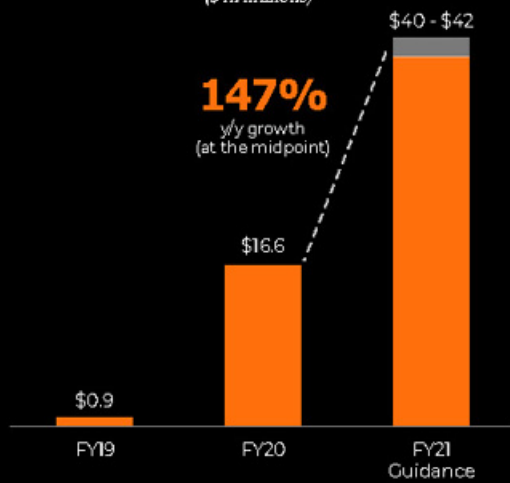


Note: Byrna estimates that approximately 80% of US adults would consider purchasing Byrna products.

COMPELLING GROWTH PROFILE

Annual Revenue

(\$ in millions)



Growth Strategy



New Products



New Channels



New Markets



Leverage the Byrna brand



Strategic Acquisitions

NEW PRODUCT INNOVATION

New Handheld Launchers



SD: Self Defense



LE: Law Enforcement



CP: Compact Pistol



PE: Professional Edition

New Shoulder-Fired Launchers



TCR: Tactical Compact Rifle



M4: Tactical Full-Sized Rifle



PAL: Pump Action Shotgun

New Projectiles



Fin Stabilized: Greater range and payload



12-Gauge: Access base of estimated 100M shotguns in US

Q3: TRANSFORMATIVE

Game-changing Product Introductions + New Markets + New Sales Channels

Banshee Personal Safety Alarm



Eco-Kinetic Projectiles



SD Launcher



*Byrna Shield
Ballistic Backpack*



Mission-4 Launcher

EXPANSION OF SALES CHANNELS

E-COMMERCE

Byrna.com E-commerce Store



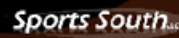
New Amazon Storefront
Launched in Q3



DEALERS

Expanded Dealer Network from 50 to
1,300 Locations in Last 12 Months

Authorized Dealers



BI-MART

BYRNA SHOWROOMS

First Showroom Targeted
in Las Vegas in Late 2021



PROFESSIONAL MARKETS



Law Enforcement

Addressable Market*

917k officers in the US
10M officers internationally

Opportunity

Provide effective non-lethal tools and training in response to community demands



Private Security

Addressable Market*

800k personnel in the US
19M personnel internationally

Opportunity

Enhance security without exposure to costly legal liability

* <https://www.worlds-police.com/en/1462618-to-forecast-the-number-of-police-officers.html>
* <https://www.inhert.com/en/1462618-to-forecast-the-number-of-police-officers.html>

PROFESSIONAL NON-LETHAL OPTIONS



- Effective range of 60 feet
- Multiple shot capacity
- Safe, effective and reliable
- Powered by CO2

PEPPER SPRAY



- Effective range of 5-10 feet
- Requires careful aim
- Potential for self-harm
- Powered by aerosol

CONDUCTIVE ENERGY DEVICE



- Effective range of 10-20 feet
- Only one or two shots
- Linked to over 150 deaths
- Powered by nitrogen charge

REMOTE RESTRAINT DEVICE



- Effective range of 10-20 feet
- Single shot functionality
- Assailant hands may stay free
- Powered by gunpowder

LEVERAGING THE BYRNA BRAND



Expand *BYRNA NATION*

Enter Adjacent Product Categories

Pursue Branding Partnerships

STRATEGIC ACQUISITIONS

Mission Less Lethal



Acquired Mission Less Lethal assets in May 2021

Leader in non-lethal, shoulder-fired rifles

Full suite of products necessary for Law Enforcement

IP portfolio strengthens competitive moat

Byrna Shield



Acquired assets of Ballistipax® in August 2021

Single-handed, rapidly-deployable bulletproof backpacks

Offered under "Byrna Shield" product name in three configurations.

Included in 'Learn Safe' school safety offering and training program

M&A Focus



Innovative Launchers and Projectiles



Related Safety Products



Law Enforcement Solutions



International Growth

EXPANDED MANAGEMENT TEAM TO SUPPORT GROWTH



Bryan Ganz
CEO, President & Chairman
30+ years experience



Mike Gillespie
Chief Operating Officer
30+ years experience



David North
Chief Financial Officer
30+ years experience



Luan Pham
Chief Marketing & Revenue Officer
25+ years experience



Lisa Wager
Chief Legal Officer & General Counsel
20+ years experience



Michael Wager
Chief Strategy Officer
30+ years experience



André Buys
Chief Technology Officer
15+ years experience



Sandra Driscoll
Chief People Officer
20+ years experience



David Schultz
Chief Supply Chain Officer
20+ years experience



Victor Eng
Chief of Staff
8+ years experience

From **10** employees in Jan 2019 to **175** in June 2021

RAZOR / RAZOR BLADE BUSINESS MODEL

Launchers drive consumable sales

Recommendations from Byrna Nation

Robust level of repeat orders

Installed base likely to upgrade

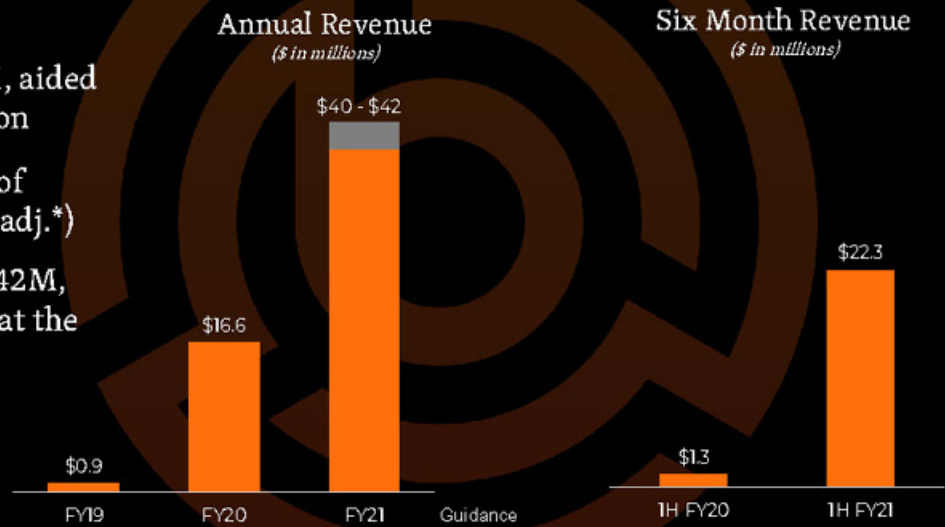


REVENUE GROWTH

1H FY21 revenue of \$22.3M, aided by favorable media attention

Q3 FY21 preliminary sales of \$8.7 M (\$9.0 M non-GAAP adj. *)

FY21 guidance of \$40M - \$42M, implying 147% y/y growth at the midpoint



Note: Byrna's fiscal year ends November 30th. Byrna's first half year periods end May 31st. Note: The Company's revenue guidance range for FY21 is a "forward-looking statement" within the meaning of the securities laws.
* Note: \$9.0 million preliminary sales is a non-GAAP financial measure. See slide 20 for a reconciliation of GAAP preliminary sales to non-GAAP preliminary sales.

Q3 REVENUES // Sales by Market Channel

Reconciliation of Q3 Preliminary Sales - \$8.7 million / \$9.0 million (non-GAAP) adjusted*

	GAAP (000)	Adjusted (000)	
Website	\$ 5,667	\$ 5,947*	66.2%
Dealer/Distributor	1,250	1,250	13.9%
International	1,564	1,564	17.4%
Law Enforcement & Private Security	153	153	1.7%
Amazon	49	49	0.5%
Schools	20	20	0.2%
	<u>\$ 8,703</u>	<u>\$ 8,983</u>	

* Note: \$9.0 million preliminary sales is a non-GAAP financial measure.

* Note: a \$260 adjustment eliminating a correction for prior periods was added to GAAP preliminary sales (website), resulting in non-GAAP preliminary sales (website) of \$5,947 and overall non-GAAP sales of \$9.0 million.

Q3 REVENUES // Sales by Product Type

Q3 Preliminary Sales - \$8.7 million / \$9.0 million (non-GAAP) adjusted*

Byrna HD Launchers & Kits	\$	5,985	66.6%
Accessories		1,407	15.7%
Ammo		936	10.4%
Mission 4 Shoulder Fired Launcher		305	3.4%
Byrna Banshee		107	1.2%
Byrna SD Launchers & Kits		51	0.6%
Byrna Shield (Ballistipax)		41	0.5%
Other		151	1.7%
		<u>8,983</u>	

* Note: \$9.0 million preliminary sales is a non-GAAP financial measure. See slide 20 for a reconciliation of GAAP preliminary sales to non-GAAP preliminary sales.

LONG-TERM TARGET MODEL

	FY20	1H FY21	FY21	Target Model
Gross Margin	45.3%	55.2%	53 - 56%	60% - 65%
Adj. EBITDA Margin	N.M.	16.8%		30% - 35%

Note: Byrna's fiscal year ends November 30th. Byrna's first half year periods end May 31st. See appendix for a reconciliation of GAAP comprehensive income to adjusted EBITDA and definition of adjusted EBITDA. 22

FINANCIAL POSITION

\$56.8 M Public Offering Completed July 2021

Upsized public offering lead by Raymond James & Associates, with B. Riley Securities and Ladenburg Thalmann & Co.

2.9 M common shares at \$21 per share

Net proceeds of \$56.8 M

Proceeds to be used for working capital, including strategic investments and acquisitions

Financial Position as of May 31, 2021

Cash (incl. restricted cash)	\$5.3 M
Total Assets	\$22.0 M
Working Capital	\$5.5 M

INVESTMENT HIGHLIGHTS

- ✓ Delivering the right solution at the right time
- ✓ Addressing a significant untapped consumer and professional market
- ✓ Executing on a major new product introduction wave
- ✓ Opened an Amazon storefront and expanding dealer channel
- ✓ Building a leading consumer lifestyle brand
- ✓ Driving a high growth and profitable financial model





APPENDIX



 **byrna** | Live Safe
Technologies Inc.

ADJUSTED EBITDA RECONCILIATION

<i>(\$ in thousands)</i>	FY19	FY20	1H FY20	1H FY21
GAAP Comprehensive income (loss)	(\$4,414)	(\$12,487)	(\$10,250)	\$1,943
Net interest expense	414	233	233	37
Income tax provision	-	293	-	183
Depreciation and amortization expense	54	242	78	217
Stock-based compensation expense	218	1,252	648	1,546
Accretion of debt discounts	1,121	755	755	-
Forgiveness of PPP loan	-	-	-	(190)
Loss on extinguishment of debt	-	6,027	6,027	-
Warrant inducement expense	-	845	845	-
Change in fair value of derivative liabilities	(426)	-	-	-
Other financing costs	-	-	-	9
Adjusted EBITDA	(\$3,033)	(\$2,840)	(\$1,664)	\$3,745

Note: Byrna's fiscal year ends November 30th. Byrna's first half year periods end May 31st. Adjusted EBITDA is a non-GAAP financial measure and does not replace the presentation of our GAAP financial results and should only be used as a supplement to, not as a substitute for, our financial results presented in accordance with GAAP. Our adjusted EBITDA measure eliminates potential differences in performance caused by variations in capital structures (affecting finance costs), tax positions, the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense). We also exclude certain one-time and non-cash costs.