

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): **April 25, 2022**

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 2.02 Results of Operations and Financial Condition

Byrna Technologies Inc. (the “Company”) hereby furnishes the updated investor presentation attached as Exhibit 99.1 to this Current Report on Form 8-K, which the Company may use in presentations to investors from time to time. The presentation includes a summary of the Company’s financial position as of March 31, 2022.

The information in Item 2.02 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 April 25, 2022.](#)

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

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: April 25, 2022

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



INVESTOR PRESENTATION
April 2022

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 or projections by third parties 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 projected market opportunity, expectations related to sales drivers, projected revenue for fiscal 2022, plans and expectations for product development, new product introduction, inventory growth and adequacy, and sales channel expansion, our expectations as to future consumer response to our product and future sentiment related to gun violence, our ability to penetrate the law enforcement and private security markets and the associated time frame, including expected deployment in Spokane, the extent to which our strategic acquisitions strengthen our competitive moat, our projected sales breakdown by market channels and product types, our target profit margins, our expected execution of our share repurchase program and our expectations as to the size of the buyback and the value it will create. 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 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: recurrence or escalation of recent disruption of production, new product introduction and our ability to build inventory to meet demand and maintain Amazon warehouse and retailer shelf space related to ongoing, extended or new constraints to the supply for any reason, including due to the ongoing pandemic, extended export permit delays, or air freight disruption that could interfere with delivery of components or shipments out of South Africa where the Company has a production facility and in the United States, or elsewhere, new developments related to existing or new strains of COVID-19 or related events including reinstatement or expansion of curfews or government ordered shutdowns or stay-at-home orders, outbreaks in our facilities or new health and safety protocols, or further increases in rising component and freight costs and availability, any of which could disrupt product development or distribution, or operations of our suppliers and negatively impact prices, production, profit and revenues; our successful design and production of products, including products previously manufactured by third parties that we intend to manufacture in-house; our success in retaining key talent and recruiting in a highly competitive market; our ability to successfully transition to managing production and sales of multiple product; our successful execution of plans to enter into new and potentially higher volume distribution channels; market response to our existing and new products; any design or production issues that may necessitate a recall or damage our reputation; our competitors' introduction of new products or execution of competing marketing strategies; and changes to our capital, new alternative investment or marketing opportunities, or other economic or market conditions that may lead us to suspend, change or terminate the intended repurchase of up to \$30M of our common stock. 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.

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. You should review "Risk Factors" contained in our Annual Report on Form 10-K for the year ended November 30, 2021 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 disease (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.

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.

BYRNA IS PART OF THE SOLUTION

"Our mission is to save lives by providing both safe and effective non-lethal alternatives to firearms as well as defensive products which can protect civilians and security professionals alike from lethal fire."

Live Safe™

3



K-12 School Shooting Incidents, 1970-2021

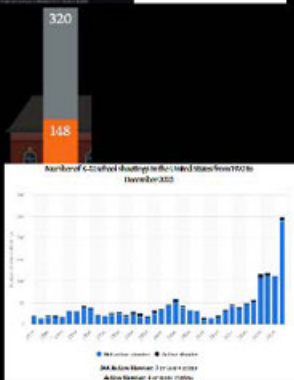
An active shooting can take place any time, anywhere

[The statistics are alarming](#)

Violent crimes are not only a major public safety concern, but also a significant economic burden. The fact that active shootings are occurring in schools across the country is a stark reminder of the need for comprehensive gun safety reforms. The statistics are alarming, and the need for action is clear.

148 of the 320 students shot on college campuses were shot in mass shootings (three or more people shot at once).

Source: Campus Safety



DETERIORATION OF SAFETY AND CIVILITY

5% increase in homicides 2021 vs. 2020

42M total guns sold in 2021 and 2020

13.8 M guns sold to FIRST TIME buyers in 2021 and 2020

460 school shootings in last five years

118% increase in school shootings in 2021 vs 2020

Source: Council on Criminal Justice, NCIS Firearm Checks, Major Cities Chiefs Association, Naval Postgraduate School's Center for Homeland Defense and Security and Small Arms Analytics, Free Range American, Statista

BYRNA PRODUCT RANGE



Passive / Less Tactical

Active / More Tactical

EXPANSIVE SELF DEFENSE PLATFORM

BYRNA HANDHELD 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
- Installed User Base: 150,000+ launchers sold since inception
- MSRP: \$399

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

BYRNA SHOULDER FIRED LAUNCHERS



Byrna TCR: Tactical Compact Rifle



M4: Tactical Full-Sized Rifle

- Fires .68 caliber projectiles using 12 gram CO2
- Capable of shooting 17+ rounds at 300 FPS
- MSRP: \$699
- Fires .68 caliber projectiles using 88 gram CO2
- Capable of shooting 60 rounds at 325 FPS
- MSRP: \$899

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

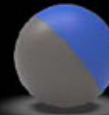
BYRNA PROJECTILES

- 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
- 500,000 rounds sold / month and growing
- 15% of revenue today

SELF-DEFENSE



Pepper

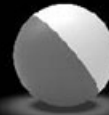


Max

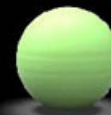


Kinetic

TRAINING AND RECREATION



Inert



Eco-Kinetic

BYRNA 40MM Impact Rounds

- Blunt Impact Projectile (BIP) uses patented collapsible gel head technology
- Best in class 40MM less lethal round
- Restricted to law enforcement
- Shoots out of 40MM Launcher



BYRNA SHIELD AND BALLISTIPAC

- IIIA Soft, Hard and III+ Rifle Armor
- Focus for School Safety program
- Ballistipac - Features a patented quickdraw system, enabling a front plate carrier to be deployed using one hand
- Contains front and back Byrna Shield Armor Plates
- MSRP: \$149 (Byrna Shield) and \$339 (Byrna Ballistipac)



BYRNA BANSHEE

- Personal Safety Alarm that emits 130db siren when pulled
- Comfortable entry-level price point for consumers
- Softer product category than launchers - > introduction to Byrna brand
- Approximately 20,000 units sold since August 2021 launch
- MSRP: \$30



BYRNA ACCESSORIES

- 14% of revenue
- Retargeting and follow up campaigns to installed user base
- Continuing to source and develop additional accessories to complement core products:
 - 7-round magazine
 - Magazine Sleeves

TARGET TRAPS ARE BACK!



THE SD EVERYDAY CARRY STARTER KIT.



INTRODUCING BYRNA LAUNCHER WRAPS x GUNSKINS



BYRNA IS ALWAYS AT YOUR SIDE.



THERE'S NO SUCH THING AS BEING TOO PREPARED.



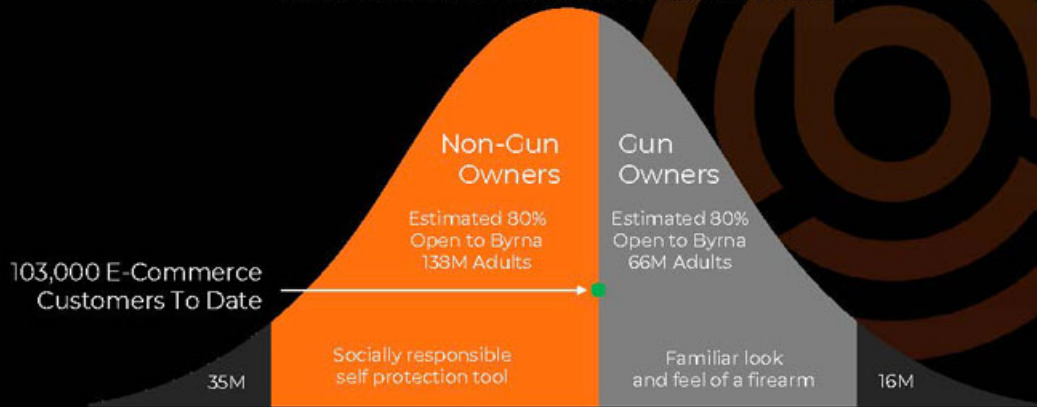
These 5-round magazines are compatible with the Byrna SD, Byrna SD-XL, Byrna SD and Byrna SD-XL.

SET OF TWO 5-RD MAGAZINES
MSRP: \$39.99

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.

US LAW ENFORCEMENT MARKET OPPORTUNITY

- Focus on generating credibility in the law enforcement (LE) community
- 147 agencies trained through our T3 program
- Early adopters include both federal and state agencies such as the ATF and Spokane County
- Go to market strategy: through T3 training and LE specific dealers and distributors



SOUTH AFRICA

MARKET OPPORTUNITY

- Second home market – local manufacturing factory in Pretoria
- Local regulations require strict licensing for firearms
- Addressable Markets:
 - Taxi Drivers – 1.2mm
 - Private Security Guards - 1mm
 - Outdoors Retail Stores

CANADA AND INTERNATIONAL MARKET OPPORTUNITY

- Recent orders from Argentina, France, South Korea, Poland and Chile
- Large Tenders
- Longer sales process (exports, etc) but significantly larger orders
 - Indonesia (\$1mm initial purchase order)
 - Argentina (\$400k initial purchase order)
- Untapped markets where countries are looking to upgrade existing less lethal options (e.g. 12 gauge bean bag, tasers, pepper spray)

SCHOOL SAFETY MARKET OPPORTUNITY

- Andy Pollack leading school safety effort
- Byrna Shield for students, adults for personal protection
- Byrna Ballistipac for School Resource Officers (SRO) and Law Enforcement
- Market more broadly to larger audience – e.g. those unwilling to carry a weapon



Note: External link to <https://www.youtube.com/watch?v=Om0RwF23CJA> (BYRNA SHIELD | ANDY POLLACK - YouTube)

EXPANSION OF SALES CHANNELS

E-COMMERCE



DEALERS AND DISTRIBUTORS



BYRNA EXPERIENCE

Retail Store in Las Vegas



Sales % Breakdown by Market Channel

	Current	Target
E-Commerce (byrna.com)	68%	40%
E-Commerce (Amazon)	10%	17%
Dealer / Distributor	19%	18%
International	1%	15%
Law Enforcement / Private Security / Schools	1%	10%
Total	100%	100%

Note: Current reflects data for quarter ending February 28, 2022.

RAZOR / RAZOR BLADE BUSINESS MODEL

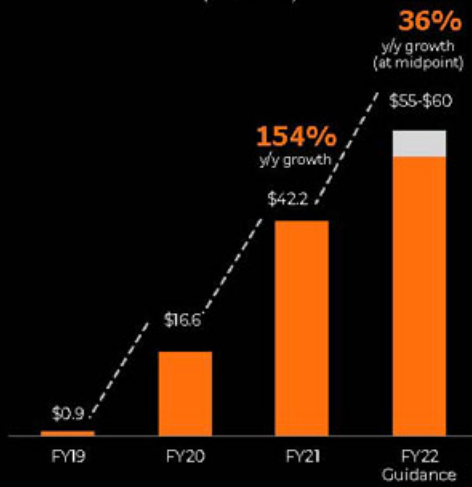
- Launchers drive consumable sales
- Recommendations from Byrna Nation
- Robust level of repeat orders
- Installed base likely to upgrade



COMPELLING GROWTH PROFILE


Annual Revenue

(\$ in millions)




Growth Strategy

Leverage the Byrna brand

 New Products

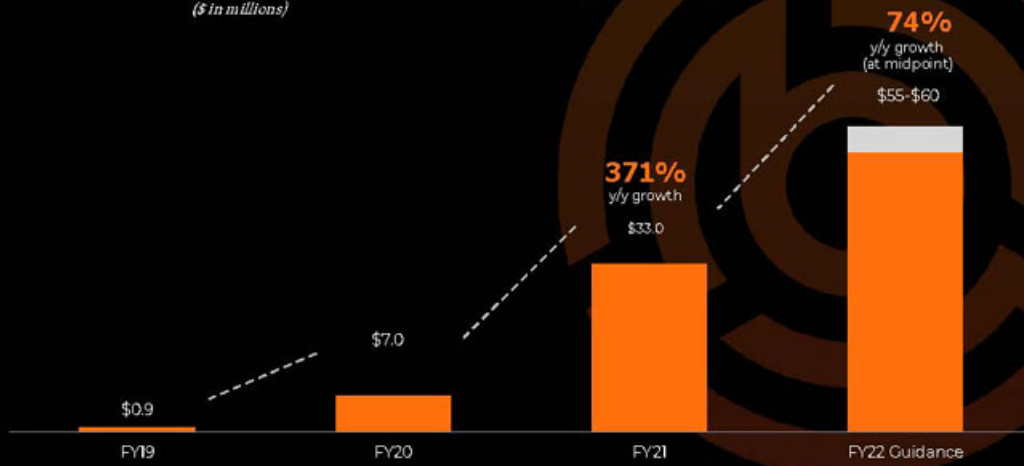
 New Channels

 New Markets

 Strategic Acquisitions

REVENUE GROWTH – EXCLUDING HANNITY

Annual Revenue Excluding Hannity Mentions
(\$ in millions)



Gross Profit Margin / EBITDA Margin



	2020	2021	Target
Gross Profit %	45%	54%	60 - 65%
EBITDA	N/A	3%	30%

NEW PRODUCT INNOVATION

Handheld Launchers



LE: SWAT / ERT



PE: High End Conceal Carry

Shoulder-Fired Launchers



PAL: Pump Action Shotgun

12 – Gauge Non Lethal Rounds

- Utilizes patented fin-tailed technology, enabling accuracy beyond 100 feet
- .61 caliber round ball + filled fin section provides more payload delivery compared to .68 caliber ball projectile
- Inert, kinetic and chemical irritant versions under development
- Taps into established base of 100M shotguns in the US



BYRNA PEPPER SPRAYS

- Development in process of pepper spray to fit into continuum of force
- Will be marketed to over 210,000 members of Byrna nation across all sales channels
- Adds another product in the entry-level price point for consumers
- Softer product category than launchers but active protection compared to Byrna Banshee

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 school safety offering and training program

M&A Focus



Smaller Undercapitalized Companies



Natural Fit with Byrna's Mission and Customer Base



Cottage Industry in Less Lethal – Roll Up Opportunities



Minimal Drain on Management Resources (Stable EBITDA)

FINANCIAL POSITION

(\$ in thousands) As of March 31, 2022 (unaudited)

Cash	\$34,476
Inventory	\$13,666
Receivables	\$1,108
Debt	\$0
Treasury Shares	1,050,249

- \$10 M share repurchase completed in March – 1,050,249 shares in treasury stock - \$9.52 average repurchase price
- No need to access public markets to execute plan

INVESTMENT THESIS

- Byrna Undervalued Relative to Peers on Comparable Metrics
 - EV / FY22E Sales:
 - BYRN: 2.9x
 - AXON: 8.2x
 - WRAP: 10.1x
 - FY21A Gross Margins:
 - BYRN: 54.2%
 - AXON: 62.7%
 - WRAP: 25.8%
 - FY19-FY22E Rev. CAGR:
 - BYRN: 289%
 - AXON: 25%
 - WRAP: 161%
- Right Product For The Times
 - Reduce gun violence
 - Increase safety
- Enormous Total Addressable Market
 - Civilians, Law Enforcement, Schools, International
- Robust Product Development Pipeline
 - *Byrna is the place for all things "Personal Self-defense"*
- Expanding Sales Channels
 - 3rd party E-Commerce (Amazon.com / OpticsPlanet)
 - Brick & Mortar / Experiences

Note: As of April 22, 2022. Based on WallStreet research estimates.

EXPANDED MANAGEMENT TEAM TO SUPPORT GROWTH



Bryan Ganz
CEO, President
& Chairman
30+ years
experience



Brian Terando
VP of Production
and Supply Chain
30+ years
experience



David North
Chief Financial
Officer
30+ years
experience



Luan Pham
Chief Marketing &
Revenue Officer
25+ years
experience



Lisa Wager
Corporate
Secretary
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



Victor Eng
Chief of
Staff
8+ years
experience

From **10** employees in Jan 2019 to **157** in February 2022