

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): **November 14, 2023**

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 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 November 14, 2023.](#)

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: November 14, 2023

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



PREPARED TO DEFEND | PREPARED FOR LIFE

INVESTOR PRESENTATION
NOVEMBER 2023

Nasdaq: BYRN | 1

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 2023, plans and expectations for product development, new product introduction, inventory growth and adequacy, and sales channel expansion, our expectations as to future consumer responses 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, 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.

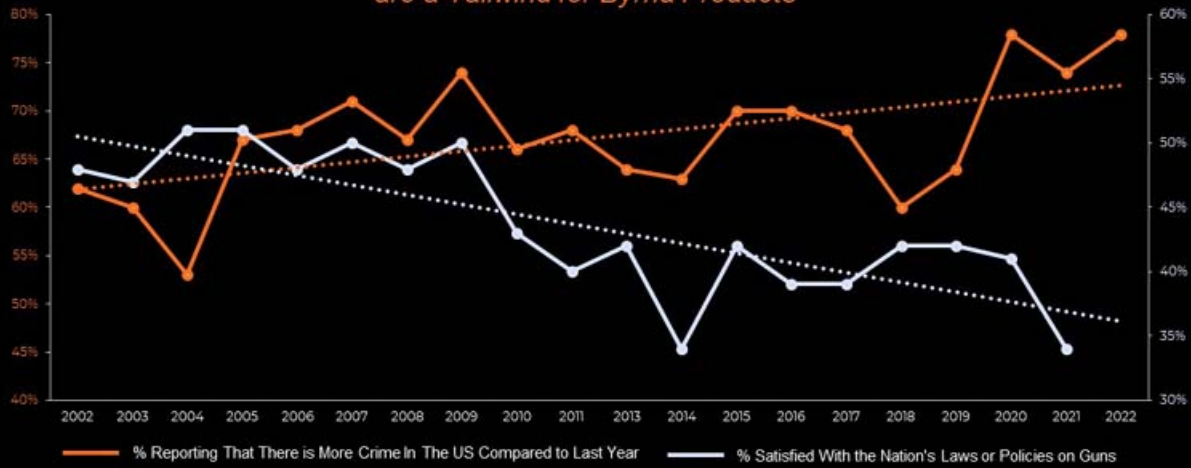
Although the Company has attempted to identify important factors (including in the Risk Factors referenced below) that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. You should review "Risk Factors" contained in our Annual Report on Form 10-K for the year ended November 30, 2022 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.

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.

COUNTERVAILING SOCIETAL TRENDS

Increased Concerns About Safety and Less Tolerance Towards Gun Violence are a Tailwind for Byrna Products



Sources:
Record-High 56% in U.S. Perceive Local Crime Has Increased – October 2022. <https://news.gallup.com/poll/404048/record-high-perceive-local-crime-increased.aspx>
Dissatisfaction With U.S. Gun Laws Hits New High – February 2023. <https://news.gallup.com/poll/470588/dissatisfaction-gun-laws-hits-new-high.aspx>

Nasdaq: BYRN | 3

BYRNA IS PART OF THE SOLUTION

Our Mission

“To provide civilians, law enforcement officers and security professionals with a safe, reliable and effective non-lethal alternative to traditional firearms that will allow Byrna’s customers to protect and defend themselves, their families and their community without the need to resort to deadly force.”

PREPARED TO DEFEND | PREPARED FOR LIFE

Nasdaq: BYRN | 4

BYRNA OVERVIEW



Nasdaq

BYRN

Headquarters

Andover, Massachusetts
154 Employees

Customers

300,000+ launchers sold
over the last 4 years
30+ International
Customers/Agencies
500+ Dealer Locations



US CONSUMER MARKET OPPORTUNITY



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

- 159,000 E-Commerce Customers to Date



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

Nasdaq: BYRN | 6

LAW ENFORCEMENT AND INTERNATIONAL MARKET **OPPORTUNITY**



Americas



Europe and
Africa



Asia and
Oceania



- 300 agencies trained through our T3 program, all in last 3 years
 - Early adopters include both federal and state agencies such as the ATF, DEA, Secret Service, DHS and Spokane County
- 30 countries penetrated since inception
 - Large deployments to Indonesia, Argentina, and South Africa
- Long sales cycle (6-18 months from demonstration)

LESS-LETHAL **PISTOLS**



Byrna SD – Internals Cutaway

- First trigger pull punctures CO2 and propels projectile simultaneously using our patented technology
- Incapacitates an assailant from a safe standoff distance of up to 60 feet
- Compact and concealable – suitable for everyday carry
- Fires kinetic and chemical irritant projectiles
- Multiple shot capacity (up to 7 in one magazine)
- No license, background check or waiting period required
 - Byrna SD: \$379 – Flagship pistol launcher
 - Byrna LE: \$479 – 40% more capacity and 60% more power than the SD

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

Nasdaq: BYRN | 8

LESS-LETHAL RIFLES

Catered Towards Law Enforcement

Fires .68 Caliber Projectiles Using 12-gram CO2



Byrna Tactical Compact Rifle

- Capable of shooting 17+ rounds at 300 FPS
- MSRP: \$749



Byrna M4 Tactical Full-Sized Rifle

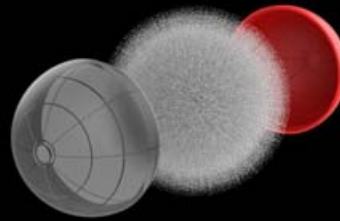
- Capable of shooting 60 rounds at 325 FPS
- MSRP: \$899

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

Nasdaq: BYRN | 9

LESS-LETHAL AMMO

- **2 Types of projectiles:**
 - Self-Defense (Chemical Irritants and Kinetic)
 - Training (Inert Powder and Eco-Friendly Powder)
- **Key features:**
 - .68 caliber projectiles compatible with all current Byrna launcher platforms
 - Break lines to ensure breakage upon impact
 - Sonically welded to hold shells together
 - Colored shell to identify payload
- **Re-occurring consumable sale**
- **Payload projectiles designed and manufactured in-house**



Byrna Pepper Projectile
– Internal Cutaway



SELF-DEFENSE

TRAINING AND RECREATION



Pepper Max Kinetic Inert Eco-Kinetic

Nasdaq: BYRN | 10

LESS-LETHAL 12 GAUGE ROUND

- Utilizes patented fin-tailed technology, enabling effective range of 100 feet
- Taps into established base of 47M shotgun owners in the US and allows existing 12-gauge shotgun to fire less-lethal rounds
- Lower cost of entry for less-lethal adoption - \$39.99. Introduction to Byrna Brand
- Inert and chemical irritant 12 Gauge versions under development

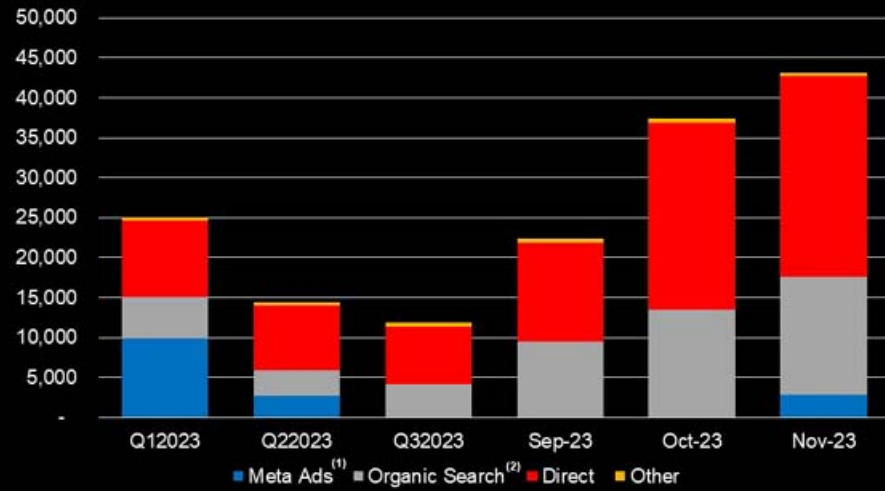


Nasdaq: BYRN | 11

WEB SESSIONS RESTORED

Average Daily Web Sessions (www.byrna.com)

- Web traffic restored to pre-META advertising ban levels
- Sean Hannity partnership on radio and digital showing strong preliminary results (through direct traffic)
- Increased attribution in Google search and YouTube Shift due to shift in META advertising allocation



Note: Session source data from company e-commerce platform analytics. November data reflects first ten (10) days of data.
(1) Includes traffic from organic META posts.
(2) Includes other search engines.

GO TO MARKET STRATEGY

DIRECT TO CONSUMER (www.byrna.com, Amazon)

- Drive web sessions through Hannity partnership and YouTube advertising
- Onboard additional celebrity engagements that reach diverse audiences to drive incremental sessions growth
- Scale YouTube and Amazon Ad spend while fine tuning ROAS

B2B (Premier Dealer, Inside Sales and Side Hustle Dealers)

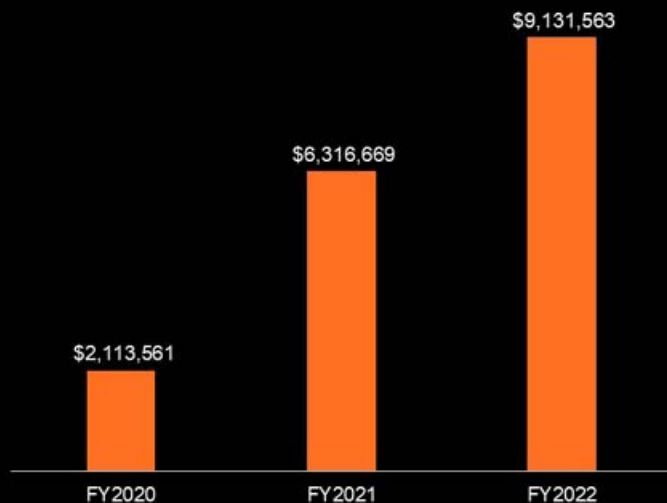
- Onboarded 15 premier dealers in the last five months, with a target of 20 by FY2023 year end
 - Premier dealers derive 50%+ of their revenue from Byrna products
 - Minimum of \$100,000 / year commitment
- Six (6) inside salespersons on staff, with a target of 10 by FY2024 year end
 - Inside salespersons manage side hustle and brick and mortar dealers
 - Each targeted to generate \$100,000 / month by month six

Law Enforcement (International)

- Initial rollout of 1,000 unit launcher order to Cordoba Provincial Police and 500 unit launcher order to Buenos Aires City Police through LatAm JV
- Continue market penetration into Argentina and Brazil through joint venture
 - Focus on large (500+ unit) tenders and opportunities
 - Longer sales cycle than domestic DTC / B2B

GROWING RETURNING CUSTOMER BASE

Repeat Customer Orders \$ (www.byrna.com)



- Launchers drive high-margin consumable sales
- Razor / Razor-blade model
- Growing level of repeat orders
- Installed base likely to upgrade

FINANCIAL POSITION

| (\$ in thousands) | As of August 31, 2023 (unaudited) | As of October 31, 2023 (unaudited) |
|--------------------------------|--------------------------------------|---------------------------------------|
| Cash | \$13,654 | \$18,420 |
| Inventory | \$16,687 | \$14,597 |
| Receivables | \$3,642 | \$3,186 |
| Payables + Accrued Liabilities | \$4,558 | \$6,179 |
| Debt | \$0 | \$0 |
| Treasury Shares | 2,165,987 | 2,165,987 |
| Net Working Capital | \$29,084 | \$30,023 |

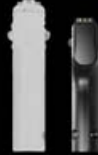
UPCOMING PRODUCT INNOVATION



Compact Launcher: High End Conceal Carry



Size Comparison: LE, SD, CL



Width Comparison: LE/SD, CL

- #1 product feedback on the SD from prospective and existing customers –
 - “Is there a smaller version?”⁽¹⁾
- Compact form factor – 30% smaller than the Byrna SD⁽¹⁾
- Expands addressable market to:
 - Women
 - Concealed Carry
- Will shoot .61 caliber rounds
- Product Design and Drawings completed in September 2023
 - Currently sourcing componentry for prototyping

(1) Approximation based on current R&D design.

INVESTMENT THESIS

- **Attractive Valuation**
- **Best-in-class product right for the times – Byrna offers a compelling solution to countervailing societal trends**
- **Leading position in nascent industry with an enormous total addressable market**
- **Strong tailwinds with public sentiment shifting towards less-lethal solutions**
- **Improving profitability metrics with strong cash generation supports long-term growth and provides ample staying power**



byrna[®]

CONTACT US

Tom Colton & Alec Wilson

Gateway Group, Inc.

T: 949-574-3860

BYRN@gateway-grp.com

Nasdaq: BYRN | 18



byrna[®]

PREPARED TO DEFEND | PREPARED FOR LIFE

APPENDIX

Nasdaq: BYRN | 19

BYRNA LAUNCHERS COMPARISON OVERVIEW

DISTANCE COMPARISON

