

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, 2024**

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

Delaware  
(State or other jurisdiction of incorporation)

**001-40385**  
(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.

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

On April 24, 2024, Byrna Technologies Inc. (the “Company”) announced that it has appointed John Brasseur as the Company’s Chief Operating Officer, effective as of May 1, 2024 (the “Effective Date”).

Mr. Brasseur has served as the Company’s Vice President of New Product Development since July 2023. Prior to joining the Company, Mr. Brasseur, age 44, served as Chief Product Officer of Tactacam, a game camera manufacturer, from October 2022 until July 2023. Prior to Tactacam, he spent twelve years at SigSauer, a global leader in firearm manufacturing, in roles of increasing responsibility, most recently as Vice President of Product Management from June 2014 through October 2022. Mr. Brasseur holds a BS in Mechanical Engineering from the University of New Hampshire and an MBA from Plymouth State University.

In connection with Mr. Brasseur’s prior appointment as Vice President of New Product Development, the Company entered into an Offer Letter (the “Offer Letter”) with Mr. Brasseur effective as of July 18, 2023. Pursuant to the Offer Letter, Mr. Brasseur received an annual base salary of \$250,000 and he was entitled to receive a performance bonus with a target of up to 50% of his annual base salary for the applicable fiscal year. In connection with Mr. Brasseur’s appointment as Chief Operating Officer, effective as of the Effective Date, the Company agreed to increase Mr. Brasseur’s base salary to \$275,000 and to increase his target bonus opportunity to 60% of his annual base salary.

There is no family relationship between Mr. Brasseur and any director or executive officer of the Company. There are no transactions between Mr. Brasseur and the Company that would be required to be reported under Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended.

The foregoing summary of the material terms of the Offer Letter does not purport to be complete and is subject to, and qualified in its entirety by, the full and complete terms of the Offer Letter, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

**Item 8.01 Other Events.**

On April 25, 2024, the Company issued a press release announcing the appointment of Mr. Brasseur, a copy of which is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Information contained on or accessible through any website reference in the press releases is not part of, or incorporated by reference in, this Current Report, and the inclusion of such website addresses in this Current Report by incorporation by reference of the press releases is an inactive textual references only.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Offer Letter between Byrna Technologies Inc. and John Brasseur, dated July 13, 2023</a>
99.1	<a href="#">Press Release of Byrna Technologies Inc., dated April 25, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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: April 30, 2024

By: /s/ Bryan Ganz

Name: Bryan Ganz

Title: Chief Executive Officer



John Brasseur

Via Email

Dear John,

I am pleased to formally offer you the position of VP New Product Development at Byrna Technologies Inc. starting July 18, 2023, (the “Start Date”). You will be reporting to Bryan Ganz, CEO. Your work location will be Byrna’s Andover, MA office on a hybrid-basis. We are excited to be working with you and believe you can make a strong contribution to the success of the Company.

**Background Check**

Your employment is contingent on a successful background check. If certain criminal activity is revealed, your offer of employment might be revoked.

**Compensation**

You will receive an annual salary of \$250,000, payable in semi-monthly installments, subject to normal withholdings.

**Performance Bonus**

You will be eligible to participate in the Company’s annual performance bonus program. Target bonus will be up to 50% of your annual earnings and based on your and the Company’s performance. Depending on Company and personal performance, your bonus will not be less than 50% of your target bonus.

**Equity**

You will be eligible to participate in the Company’s Equity Retention Grant Program after ninety (90) days of continuous employment with Byrna.

**Severance**

Notwithstanding the foregoing, in the event your employment with the Company is terminated by Byrna, unless terminated “For Cause”, you shall receive a severance payment in an amount equal to (6) months of your original base salary. “For Cause” is defined as egregious behavior including insubordination, acting contrary to the best interest of the company and failure to perform basic daily functional role expectations.

**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 on your first day of employment. 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. At 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.

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**Paid Time Off (PTO)**

You will be eligible to participate in the Company's unlimited Paid Time Off program. The Company reserves the right to modify its PTO policies at any time, with or without notice.

**Employment Policies**

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 Code of Business Conduct, Insider Trading Policy, Employee Handbook and other corporate policy and procedural documentation. You may be required to sign a restrictive covenant agreement as a condition of your employment or continued employment.

**Classification**

This position is exempt under the federal and Massachusetts wage-hour laws.

**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 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 can achieve the goals set out for you, we will expect this to be 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 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 or for future employment and does not abrogate the at-will status of your 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. I am looking forward to working together to bring Byrna to the next level!

Sincerely,

*Sandra Driscoll*

Sandra Driscoll  
Jul 13, 2023

Accepted:

  
John Brasseur ( Jul 13, 2023 14:48 EDT)

John Brasseur  
Jul 13, 2023



## **Byrna Technologies Promotes John Brasseur to Chief Operating Officer and Raises Production Target to 18,000 Launchers per Month**

ANDOVER, Mass., April 25, 2024 – **Byrna Technologies Inc.** (“Byrna” or the “Company”) (Nasdaq: BYRN), a personal defense technology company specializing in the development, manufacture, and sale of innovative less-lethal personal security solutions, today announced the promotion of John Brasseur to Chief Operating Officer and provided an update on its production plans.

John Brasseur, who joined Byrna in July of last year as Vice President of New Product Development, has been promoted to Chief Operating Officer where he will oversee Supply Chain, Global Production, Engineering, and New Product Development. With a 12-year tenure at Sig Sauer where he led the launch of globally renowned handguns, Mr. Brasseur’s extensive experience positions him uniquely to drive operational excellence and strategic growth at Byrna. Under his leadership, Byrna has successfully increased manufacturing capacity by 44%, from 10,000 to 14,400 launchers per month from January through March 2024. His efforts in SKU rationalization and cost reduction on SD and LE launchers are expected to yield financial benefits throughout the remainder of the year. He has also overseen the design completion of the Byrna CL (Compact Launcher), setting the stage for this innovative product’s launch in 2025.

“I am honored to step into the role of Chief Operating Officer at Byrna and continue to ensure new product developments, supply chain, and production operations keep pace with the growing demand created from our effective marketing efforts,” said John Brasseur. “Our planned increase in production capacity to 18,000 units per month by May 2024 will allow us to meet run-rate demand and ensure we are well-stocked for the upcoming holiday shopping season.”

Bryan Ganz, CEO of Byrna, stated, “John’s proven expertise in product development and operational leadership is crucial as Byrna approaches significant growth milestones. His ability to manage our production increase to 18,000 launchers per month, oversee the execution of a multisource plan for ammo and piece parts, and drive continuous design upgrades for cost reductions positions us strongly for the future. He will also play a key role in the timely release of the Byrna CL in 2025.”

Byrna's production ramp-up began with a scale to 12,500 units in January 2024, reaching 14,400 by March, and is projected to hit 16,300 in April. This initiative aims not only to satisfy the rising demand but also to ensure ample stock availability for the holiday season and beyond.

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

Byrna is a technology company specializing in the development, manufacture, and sale of innovative less-lethal personal security solutions. 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® SD personal security device, a state-of-the-art handheld CO2 powered launcher designed to provide a less-lethal alternative to a firearm for the consumer, private security, and law enforcement markets. To purchase Byrna products, visit the Company's e-commerce store.

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**Forward- Looking Statements**

*This news release contains "forward-looking statements" within the meaning of the securities laws. All statements contained in this news release, other than statements of current and historical fact, are forward-looking. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "intends," "will," "anticipates," and "believes" and statements that certain actions, events or results "may," "could," "would," "should," "might," "occur," or "be achieved," or "will be taken." Forward-looking statements in this news release include, but are not limited to, statements indicating that the Company will expand its market reach or increase sales. Forward-looking statements include descriptions of currently occurring matters which may continue in the future. Forward-looking statements are not, and cannot be, a guarantee of future results or events. Forward-looking statements are 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.*

*Any number of risk factors could affect our actual results and cause them to differ materially from those expressed or implied by the forward-looking statements in this news release, including, but not limited to, potential cancellations of existing or future orders including as a result of any fulfillment delays, introduction of competing products, negative publicity, or other factor; changes in the markets for security products and non-lethal defense technology could have a material adverse impact on our business, financial condition and results of operations. The order in which these factors appear should not be construed to indicate their relative importance or priority. We caution that these factors may not be exhaustive; accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. Investors should carefully consider these and other relevant factors, including those risk factors in Part I, Item 1A, ("Risk Factors") in our most recent Form 10-K, should understand it is impossible to predict or identify all such factors or risks, should not consider the foregoing list, or the risks identified in our SEC filings, to be a complete discussion of all potential risks or uncertainties, and should not place undue reliance on forward-looking information. The Company assumes no obligation to update or revise any forward-looking information, except as required by applicable law.*

**Investor Contact:**

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