



INVESTOR PRESENTATION

July 2021



 **byrna**[®] | *Live Safe*[™]
Technologies Inc.

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 Haltiwanger Mar 24, 2021, 1:49 PM



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

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

BREAKING | Aug 2, 2020, 04:47pm EDT | 47,488 views

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

TIME

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U.S. • CRIME

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



The Washington Post
Democracy Dies in Darkness



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



Mourners at a memorial for the 10 people killed in a mass shooting at a Boulder, Colo., grocery store. The March rampage is part of what's been an especially deadly year for gun violence, one experts fear will only get worse. (Rachel Woolf for The Washington Post)

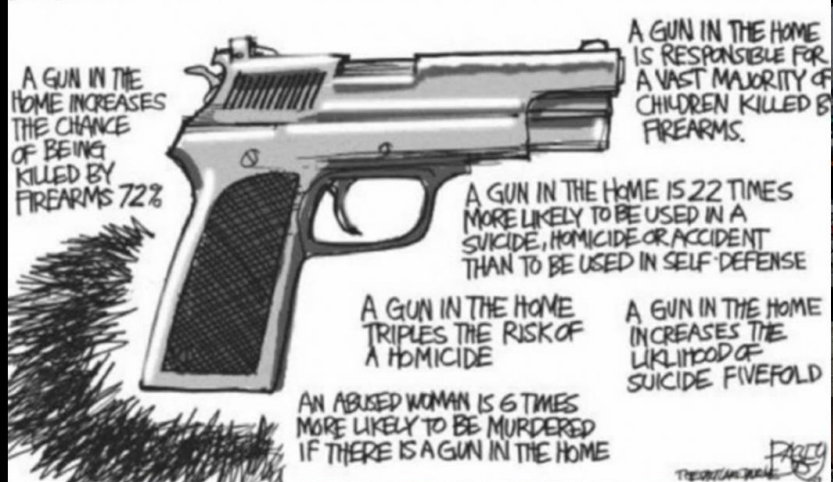
37% increase in homicides in 2020

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

BYRNA PROJECTILES

Full line of .68 caliber projectiles

Inert, kinetic and chemical irritant versions

Environmentally friendly Eco-Kinetic round

Ramping in-house production

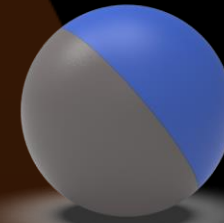
Re-occurring consumable sale

~15% of revenue today

SELF-DEFENSE



Pepper

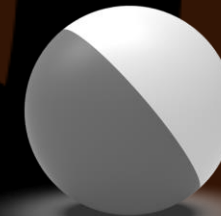


Max

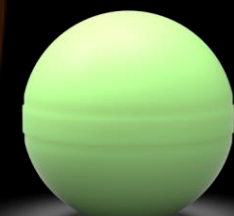


Kinetic

TRAINING AND RECREATION



Inert

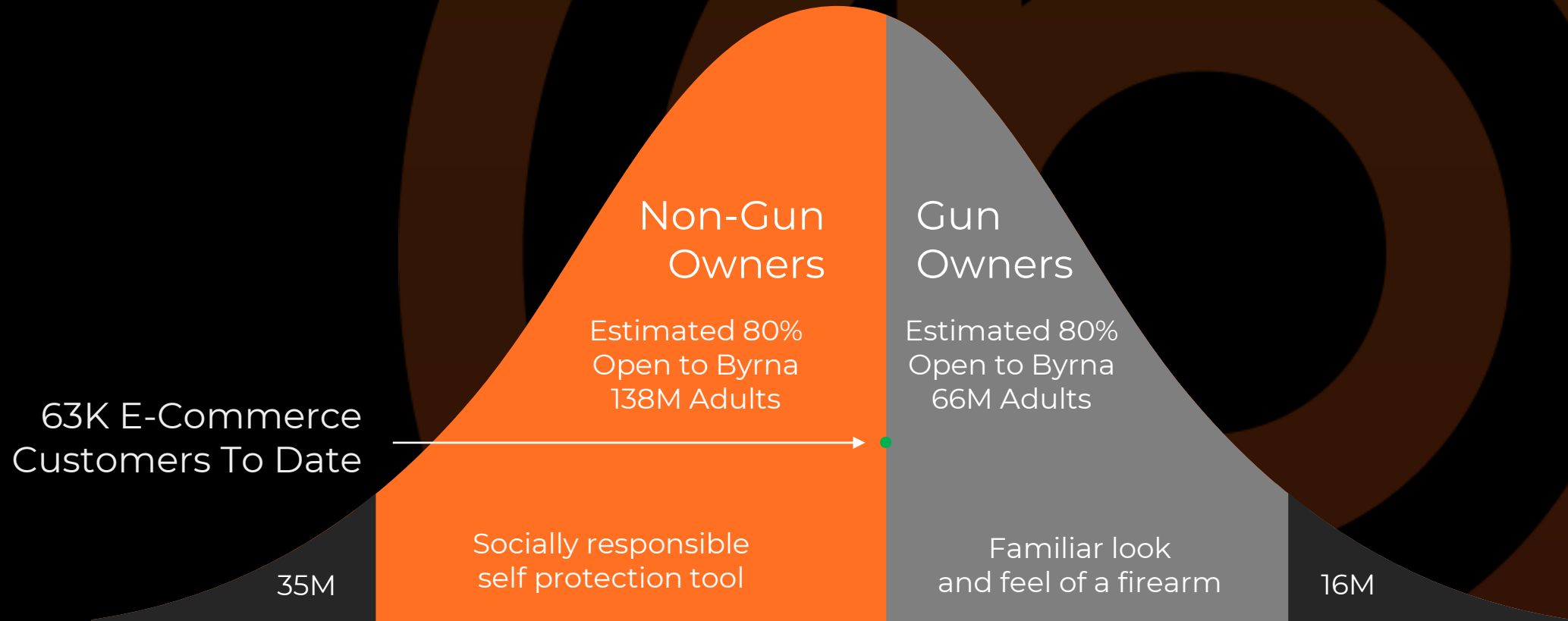


Eco-Kinetic

US CONSUMER MARKET OPPORTUNITY



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

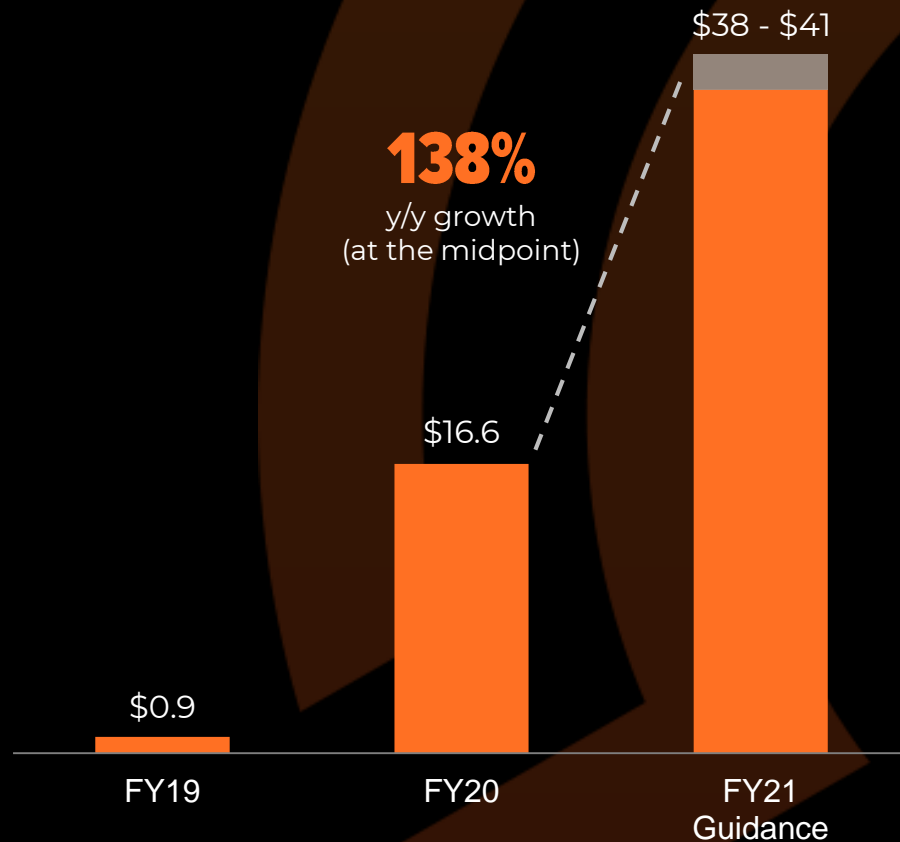


Note: Byrna estimates that approximately 80% of US adults would consider purchasing Byrna products.

COMPELLING GROWTH PROFILE

Annual Revenue

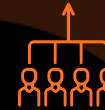
(\$ in millions)



Growth Strategy



New Products



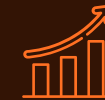
New Channels



New Markets



Leverage the Byrna brand



Strategic Acquisitions

Note: The Company's revenue guidance range for FY21 is a "forward-looking statement" within the meaning of the securities laws.

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



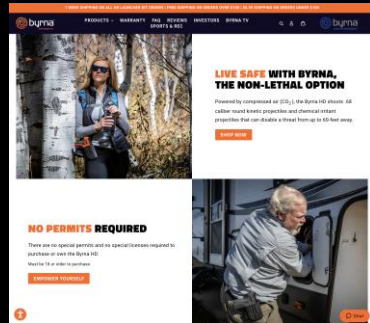
12-Gauge: Access base of estimated 100M shotguns in US



EXPANSION OF SALES CHANNELS

E-COMMERCE

Byrna.com E-commerce Store



New Amazon Storefront
Planned Launch in Q3



DEALERS

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

Authorized Dealers



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

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

A close-up photograph of a person wearing tactical gear. A bright orange Byrna non-lethal gun is holstered on their hip, secured with a grey strap. The person is wearing a grey tactical vest and a dark jacket. The background is blurred, suggesting an outdoor setting.

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

M&A Focus



Novel Launchers and Projectiles



Related Self-Defense Products



Law Enforcement Solutions



International Growth

MANAGEMENT TEAM TO CAPITALIZE



Bryan
Ganz

CEO, President &
Chairman
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
15+ 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

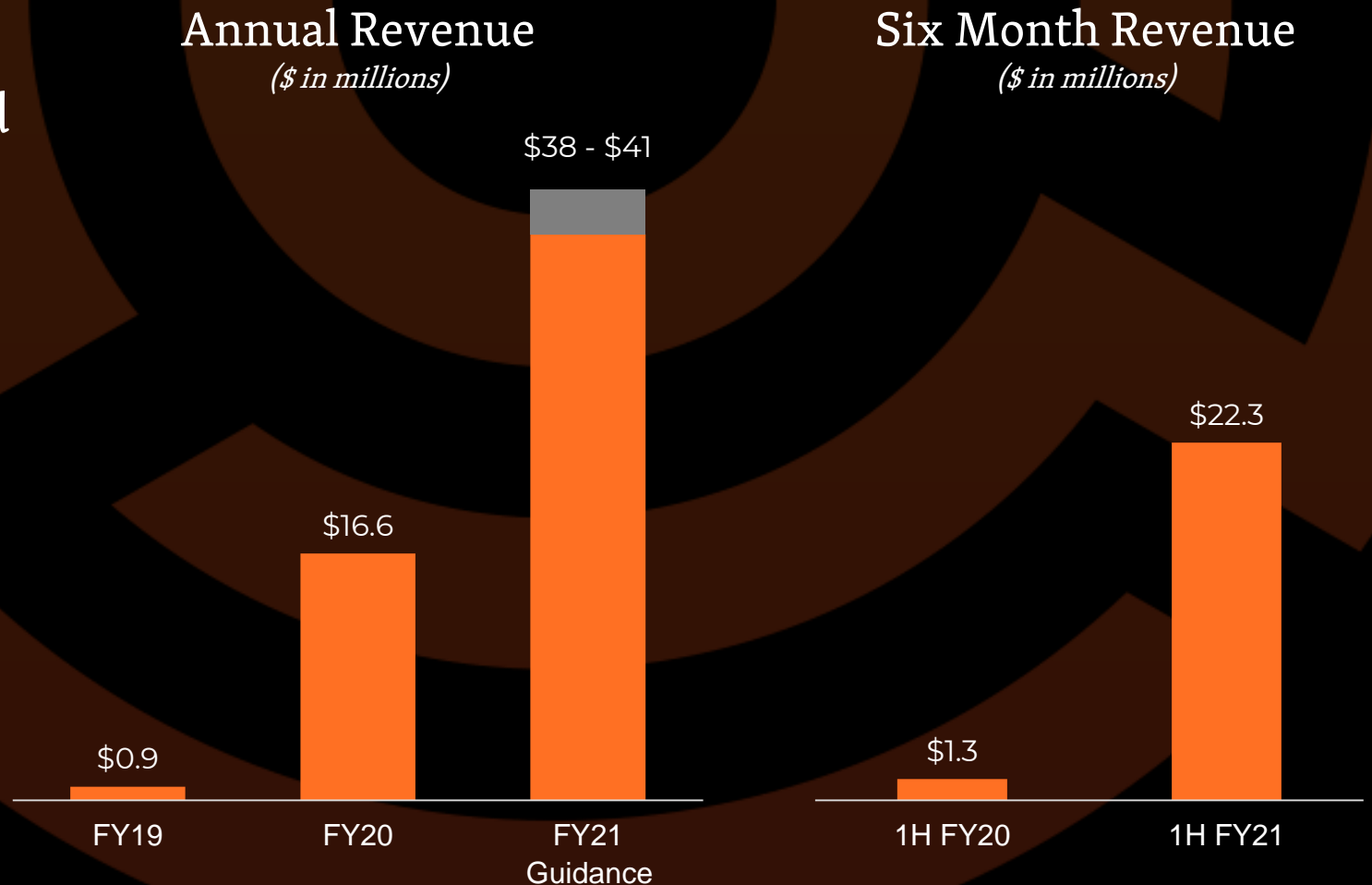
Installed base likely to upgrade



REVENUE GROWTH

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

FY21 guidance of \$38M - \$41M, implying 138% 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.

EXPANDING PROFITABILITY

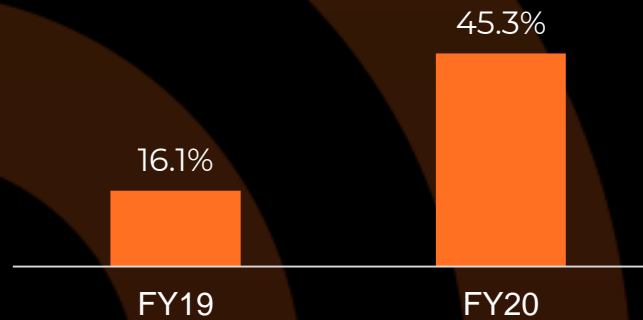
1H FY21 gross margin of 55.2%

Expect moderation in Q3 gross margin due to higher dealer sales

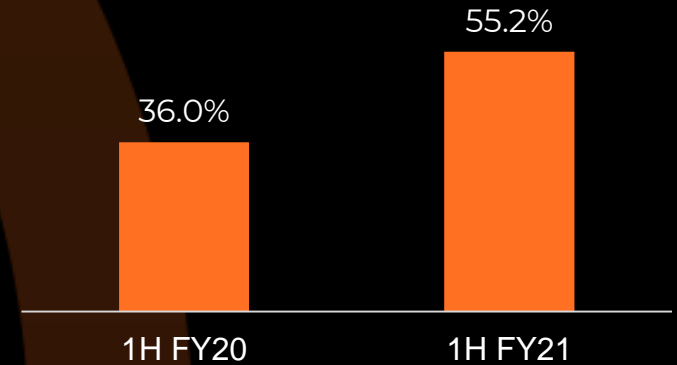
Expect gross margin benefit in Q4 due to new product sales

1H FY21 adj. EBITDA of \$3.7M, implying a margin of 16.8%

Annual Gross Margin



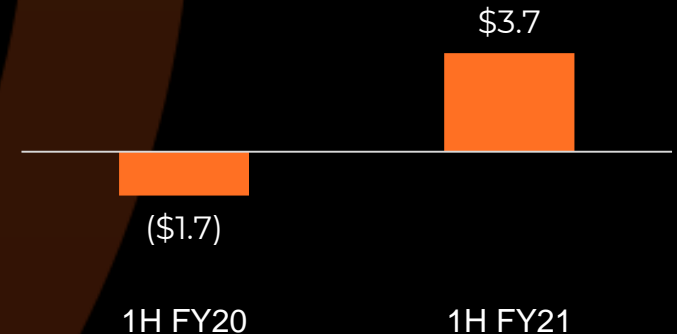
Six Month Gross Margin



Annual Adj. EBITDA
(\$ in millions)



Six Month Adj. EBITDA
(\$ in millions)



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

LONG-TERM TARGET MODEL

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

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
- ✓ Opening 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.