

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 27, 2023**

**WRAP TECHNOLOGIES, INC.**

(Exact name of Registrant as specified in its Charter)

Delaware  
(State or other jurisdiction  
of incorporation)

000-55838  
(Commission File No.)

98-0551945  
(IRS Employer  
Identification No.)

1817 W 4th Street, Tempe, Arizona 85281  
(Address of principal executive offices)

(800) 583-2652  
(Registrant's Telephone Number)

Not Applicable  
(Former name or address, if changed since last report)

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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 (see General Instruction A.2. below):

- 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	WRAP	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 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

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 7.01 Regulation FD Disclosure.**

On March 27, 2023, Wrap Technologies, Inc. (the “Company”) began utilizing a new corporate presentation (the “Corporate Presentation”) for business purposes. A copy of the Corporate Presentation is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall any exhibit filed herewith be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<i>Exhibit No.</i>	<i>Description</i>
99.1	<a href="#">Corporate Presentation dated March 2023</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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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.

**WRAP TECHNOLOGIES, INC.**

Date: March 27, 2023

By: /s/ Chris DeAlmeida  
Chris DeAlmeida  
Chief Financial Officer

The logo features the word "WRAP" in a bold, yellow, sans-serif font. To the right of the text is a registered trademark symbol (®). The background of the logo area shows a hand holding a small, green, rectangular device with a lens, emitting a faint blue light. The entire scene is set against a dark, textured background with some light streaks.

**WRAP<sup>®</sup>**

# INVESTOR UPDATE

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MARCH 2023

Forward-looking statements in this presentation include, without limitation, statements regarding: proposed products and services and related development efforts and activities; expectations about the market for our current and future products and services; strategies and trends relating to subscription plan programs and revenues; strategies and trends, including the benefits of, research and development investments; the timing and realization of future contracted revenue; expectations about customer behavior; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance, including our outlook for 2023 full year revenue, adjusted EBITDA, stock-based compensation expense, adjusted free cash flow, and capital expenditures; statements of management's strategies, goals and objectives and other similar expressions; as well as the ultimate resolution of financial statement items requiring critical accounting estimates, including those set forth in our Form 10-K for the year ended December 31, 2022. Such statements give our current expectations or forecasts of future events; they do not relate strictly to historical or current facts. Words such as "may," "will," "should," "could," "would," "predict," "potential," "continue," "expect," "anticipate," "future," "intend," "plan," "believe," "estimate," and similar expressions, as well as statements in future tense, identify forward-looking statements. However, not all forward-looking statements contain these identifying words.

We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and potentially inaccurate assumptions. The following important factors could cause actual results to differ materially from those in the forward-looking statements: the potential global impacts of the COVID-19 pandemic or other catastrophic events; our ability to manage our supply chain and avoid production delays, shortages and impacts to expected gross margins; changes in the costs of product components and labor; our ability to attract and retain key personnel; the impact of product mix on projected gross margins; our ability to defend against litigation and protect our intellectual property, and the resulting costs of this activity; the impact of stock compensation expense, impairment expense, and income tax expense on our financial results; changes in government regulations in the U.S. and in foreign markets, especially related to the classification of our products by the United States Bureau of Alcohol, Tobacco, Firearms and Explosives; our ability to design, introduce, sell and deploy new products or features; customer purchase behavior, including adoption of our software as a service delivery model for our Wrap Reality™ product line; delayed cash collections and possible credit losses due to our subscription model; exposure to international operational risks; our exposure to cancellations of government contracts due to appropriation clauses, exercise of a cancellation clause, or non-exercise of contractually optional periods; defects in our products; loss of customer data, a breach of security, or an extended outage, including by our third party cloud-based storage providers; our ability to integrate acquired businesses; negative media publicity regarding our products; and counter-party risks relating to cash balances held in excess of FDIC insurance limits. Many events beyond our control may determine whether results we anticipate will be achieved. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements. The Annual Report on Form 10-K that we filed with the Securities and Exchange Commission ("SEC") on March 2, 2023, lists various important factors that could cause actual results to differ materially from expected and historical results. These factors are intended as cautionary statements for investors within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act. Readers can find them under the heading "Risk Factors" in the Report on Form 10-K, and investors should refer to them. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Except as required by law, we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our Form 10-Q, 8-K and 10-K reports to the SEC.

**WRAP**

THE MISSION IS SIMPLE

**SAVE LIVES**

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Rising conflict is leading to an increased need for immediate de-escalation



Mental Health Crisis

In 2019, nearly a billion people – including 14% of the world's adolescents – were living with a mental illness. <sup>1</sup>

**1 in 10**  
Police encounters involve mentally ill <sup>4</sup>



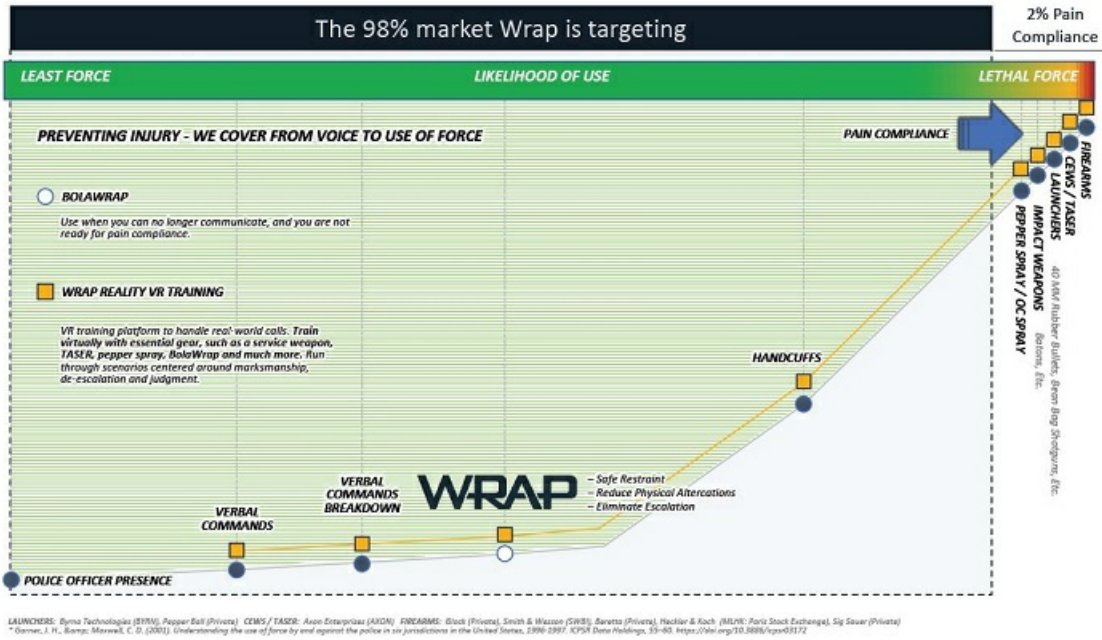
Social Conflict

Since 2017, there have been over 230 significant antigovernment protest worldwide in more than 100 countries.<sup>2</sup>



Litigation & Settlements

More than \$3.2 billion has been spent to settle claims of police misconduct involving 40,000 payments at 25 of the nation's largest police and sheriff departments in the last decade.<sup>3</sup>





At WRAP, we save lives and reduce the risk of injury by equipping the public safety industry with innovative tools and training that enable police and private security to take individuals into custody without having to use force. This leads to safer policing outcomes, saved lives, and saved careers for officers

**BOLAWRAP® 150****DEVICE**

Customizable colors and accessories for personalized departments



**CASSETTE**  
Serialized,  
one-time  
use



**ACCESSORIES**  
Holsters, belt  
clips, etc.

**WRAP REALITY™**

**Cutting-edge virtual reality training technology for law enforcement and security personnel**

BOLA WRAP® 150:

# BOLAWRAP® SAVES LIVES



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**DEVICE**

Customizable colors and accessories for personalized departments



**CASSETTE**

Serialized, one-time use

**ACCESSORIES**

Holsters, belt clips, etc.



## BolaWrap® Devices

- Compliance Without Pain
- De-escalate Encounters
- Helps Keep Officers & Subjects Safe
- Reduces Litigation
- Contributes to Restoring Trust Between Community & Law Enforcement

### — Significant Intellectual Property —

**19**

U.S. patents granted

**63**

Trademarks filings in U.S. and targeted foreign countries

**34**

Foreign patents granted

**53**

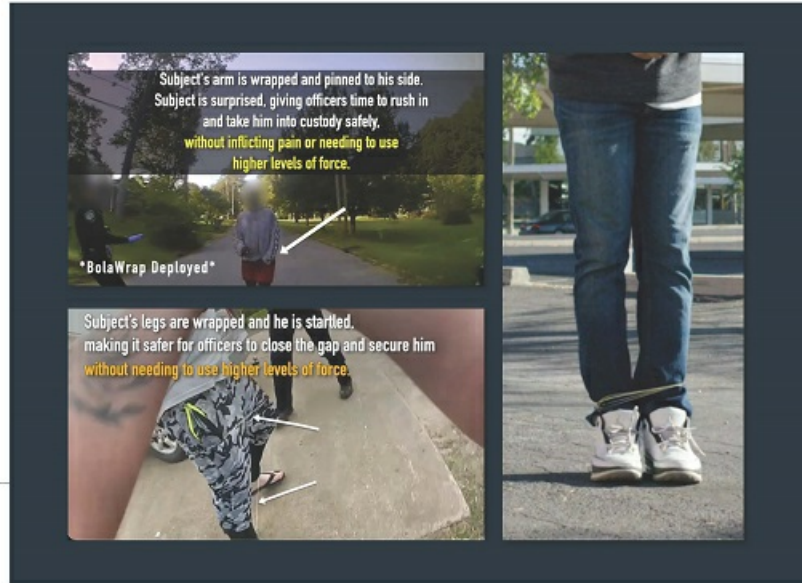
Countries covered by foreign patents filed

**Multiple**

U.S. and foreign patents allowed and pending

**A SUCCESSFUL OUTCOME IS WHEN:**

BolaWrap® aids in an individual being detained, without the escalation of force and without significant injury to the individual or officers.





**900+**

Police agencies in the US and 59 countries currently have BolaWrap® devices.

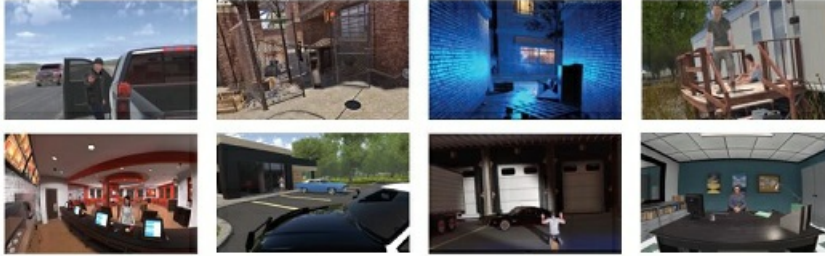
WRAP REALITY™:  
**IMMERSIVE  
TRAINING SAVE  
LIVES**



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## Cutting-edge virtual reality training technology for law enforcement and security personnel

**FULL IMMERSION**

Virtual reality brings the "stress" of the real world into the training space (minimum 10' x 10'; maximum 30' x 30')

**QUALITY CONTENT**

Each module is designed by police training experts

**WIDE SPECTRUM OF SKILL SETS**

Use of force, de-escalation, conflict resolution, and process and procedure

**LARGE LIBRARY OF TRAINING MODULES**

More than 36 modules representing a variety of relevant scenarios law enforcement officers face on a regular basis

**360 THREAT VECTORS**

Danger comes from all directions (e.g., above, and below)

**INNOVATION**

WRAP Reality has early access to cutting edge technology from some of America's largest, and most prominent technology companies

**EASE OF TRANSPORT**

Entire system can fit inside of two 3' x 2' x 2' Pelican cases

**EASE OF USE**

Basic operation can be learned in under an hour

**EASE OF INSTALLATION**

On-site installation and train-the-trainer sessions





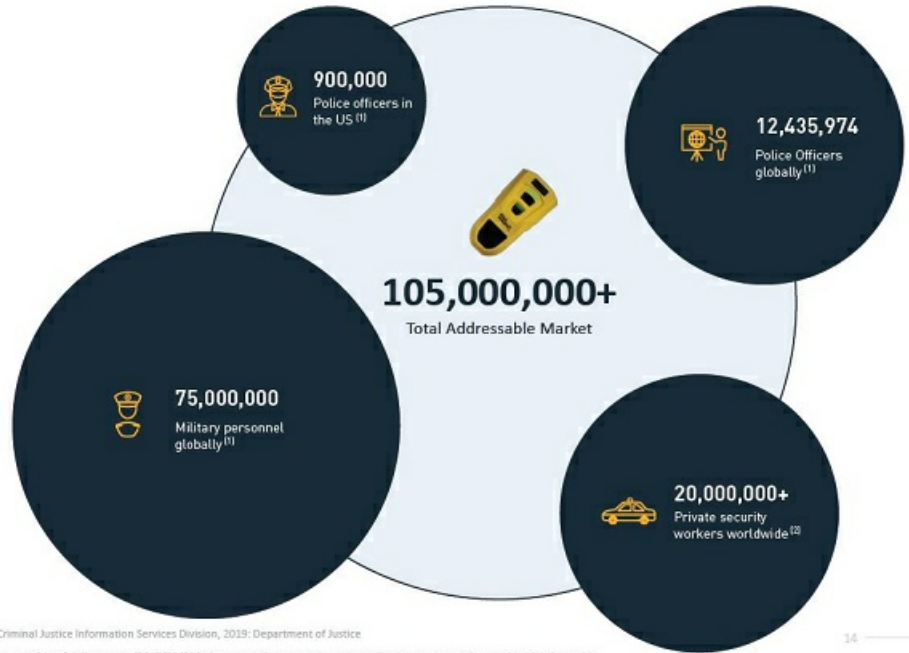
SIGNIFICANT  
**MARKET  
OUTLOOK**

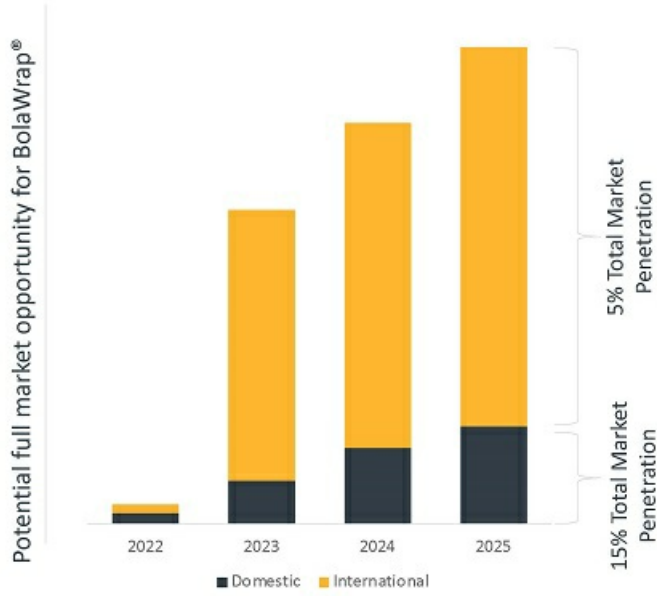
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NASDAQ: WRAP [wrap.com](https://wrap.com)



NON-LETHAL DEVICE MARKET







CORPORATE STRATEGY

# SOLID GO FORWARD STRATEGY

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NASDAQ: WRAP [wrap.com](http://wrap.com)

- Execute on comprehensive roadmap focused on sustainable growing revenue, driving strong margins, and supporting long run profitability
- Implement enhanced sales approach for long-term value creation
- Use improved pricing to expand domestically, internationally, and within current departments
- Continue implementing customer success function to maintain customer retention and drive customer expansion and patrol-wide deployment
- Build on recently added inside sales function
- Create additional distributor and partner relationships





- Achieving Repeatable and Predictable Sales
- Expanding the Sales Function
- Building Stronger Relationships with Key Distribution Partners
- Focusing on Increasing Sales Successes & Lead Generation
  - Dedicated Inside Sales Function
  - Improved Quota and Commission Structures
  - Better Pipeline Management
  - Sales Commit Call
  - Better Sales Funnel Communication

**DISTRIBUTION  
NETWORK**

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**International**

International Distributor Network

**49**International  
Distributors**59**Countries currently  
with BolaWrap products**59**Countries covered by  
Distributors**United States**

US Distributor Network

**13**

Distributors

**50**

States covered by Distributors

**120+**Distributor personnel selling  
BolaWrap products to US law  
enforcement customers**900+**Police agencies currently testing or  
carrying BolaWrap in the field**4300+**

All time certified officer instructors

**United States - decisions made by each department's Chief**

	<p><b>Large Departments Federal Agencies</b> →</p>	<p>Internal Sales Team Trained by WRAP Training Academy</p>
	<p><b>Small Departments</b> →</p>	<p>Distributor Network Trained By WRAP Training Academy</p> <p>Fewer Decision Makers Shorter Sales Cycle Smaller Orders</p>



**International - decisions made on national level by individual entities**

	<p><b>Large Departments Federal Agencies</b> →</p>	<p>Distributor Network Trained By WRAP Training Academy</p> <p>Less Decision Makers Low Visibility Sales Cycle Significant Orders</p>
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### Strategic Update Deployed

- Strategic Roadmap deployed
- Redesigned go-to-market sales approach
- Connected with all major distributors across the Globe to realign sales process and introduce new management team



### Continued to Deploy Products

- Trained law enforcement agencies up 32% YOY
- Certified Officer Instructors up 30% YOY
- More than 1,360 agencies trained
- More than 4,580 training officers certified on BolaWrap®



### Cost Savings Implemented

- Operating Expense down 19% for the full year 2022 due to cost controls
- Further operating expense reductions made to reduce cash burn
- Reduced workforce to critical components



### 2022 Year of Transition

- Expanded the Sales Function
- Built Stronger Relationships with Key Distribution Partners
- Committed to the BolaWrap 150® for the next 5-10 years





STRONG  
**FINANCIAL  
OUTLOOK**

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NASDAQ: WRAP [wrap.com](http://wrap.com)

Established  
Clear Mission

71%

Increase in  
Americas Sales  
in 2022

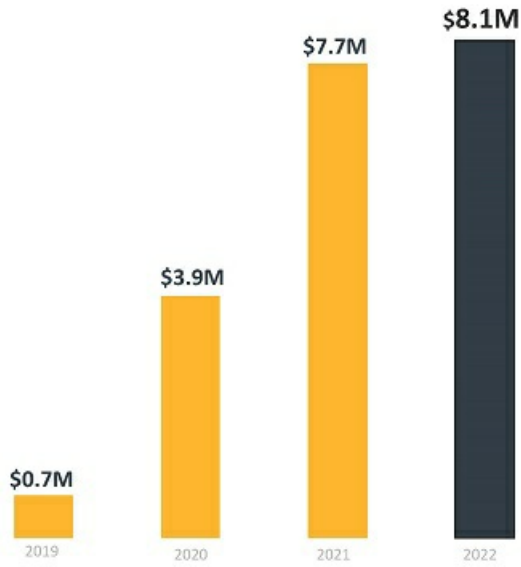
19%

Reduction in  
OPEX  
in 2022

Redefined Sales  
Process and Gained  
Control of  
Engineering and  
Marketing Costs

**Strategic Plan Launched** – executing on comprehensive roadmap, implementing enhanced sales, improved pricing, implemented customer success function, launched inside sales function, added additional distributors.

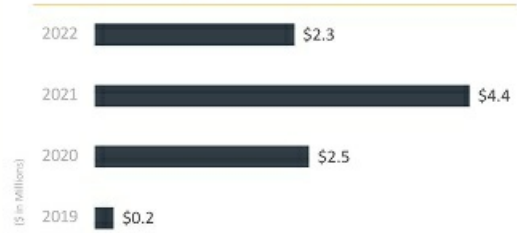
Annual Revenue Continues Strong Growth



2022 YTD Revenue Breakdown



Annual International Revenue



As a company, we are focused on improving margins and sales while reducing and eliminating non-critical mission SG&A and R&D costs. In 2022, we reduced our OPEX costs by over \$5M. Going forward, we expect OPEX to be around \$5M per quarter.

**CONTINUED FOCUS ON CONTROLLING OPEX**



**IMPROVING FUTURE GROSS PROFIT**



(\$ in millions)	12/31/22	12/31/21
<b>Assets</b>		
<b>Current Assets</b>		
Cash & ST Investments	\$ 19.3	\$ 34.9
Other Current Assets	<u>7.6</u>	<u>6.3</u>
<b>Total Current Assets</b>	<b>\$ 26.9</b>	<b>\$ 41.2</b>
Other Assets	<u>3.7</u>	<u>3.0</u>
<b>Total Assets</b>	<b>\$ 30.6</b>	<b>\$ 44.2</b>
<b>Liabilities and Stockholder's Equity</b>		
<b>Liabilities</b>		
Current Liabilities	\$ 3.2	\$ 2.9
Long-Term Liabilities	<u>0.3</u>	<u>0.1</u>
<b>Total Liabilities</b>	<b>\$ 3.5</b>	<b>\$ 3.0</b>
Stockholder's Equity	<u>27.1</u>	<u>41.2</u>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 30.6</b>	<b>\$ 44.2</b>

## CORPORATE HIGHLIGHTS



**41.17 million**  
Shares Outstanding  
(12/31/2022)



**\$19.3 million**  
Cash & Short-term  
investments  
(12/31/2022)



**\$27.1 million**  
Stockholders' Equity  
(12/31/2022)



**\$23.6 million**  
Working Capital  
(12/31/2022)



**14.1 million**  
Insider Ownership  
(12/31/2022)



**\$100 million**  
Market Cap.  
(as of 02/20/2023)



QUARTER SALES ABOVE  
\$5M IN 2023

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QUARTER OPEX  
AROUND \$5M IN 2023

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ADJUSTED QUARTER EBITDA  
BREAKEVEN BY Q4 2023

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QUARTER PROFITABILITY  
IN Q4 2024

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# SUMMARY

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NASDAQ: WRAP [wrap.com](http://wrap.com)



- Demand for non-lethal and non-injurious restraint solutions for public safety continues to grow.
- We continue to control Operating Expenses and expect our cash burn to continue to improve.
- We expect to drive continued success to break even by the end of 2023.
- We have a path to be cash flow positive by the end of 2024.
- We have improved our go to market approach to drive repeatability and scalability.





**WRAP**<sup>®</sup>

**Wrap Technologies, Inc.**

1817 W 4<sup>TH</sup> STREET  
TEMPE, ARIZONA 85281

**Wrap Investor Relations**

Matt Glover and Tom Colton  
Gateway Group, Inc.  
949-574-3860

[WRAP@gatewayir.com](mailto:WRAP@gatewayir.com)