
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): July 3, 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)

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

Item 1.01 Entry into a Material Definitive Agreement.

On June 29, 2023, Wrap Technologies, Inc. (the “Company”) entered into a Securities Purchase Agreement with certain directors of the Company and certain accredited and institutional investors (collectively, the “Investors”), pursuant to which it agreed to sell to the Investors in a registered direct offering (the “Offering”) (i) an aggregate of 10,000 shares of the Company’s newly-designated Series A Convertible Preferred Stock, with par value \$0.0001 per share and a stated value of \$1,000 per share, initially convertible into up to 6,896,553 shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), at a conversion price of \$1.45 per share, and (ii) warrants to acquire up to an aggregate of 6,896,553 shares of Common Stock.

The legal opinions of Haynes and Boone, LLP relating to the legality of the issuance and sale of the securities in the Offering are attached as Exhibit 5.1 to this Current Report on Form 8-K.

Item 8.01 Other Events.

On July 6, 2023, Wrap Technologies, Inc. (the “Company”) issued a press release to announce the closing of the Offering. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
5.1	Opinion of Haynes and Boone, LLP
23.1	Consent of Haynes and Boone, LLP (included in Exhibit 5.1)
99.1	Press Release, dated July 6, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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: July 6, 2023

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

July 3, 2023

Wrap Technologies, Inc.
1817 W 4th Street
Tempe, Arizona 85281

To whom it may concern:

We have acted as counsel for Wrap Technologies, Inc., a Delaware corporation (the “**Company**”), in connection with the filing with the Securities and Exchange Commission (the “**Commission**”) pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “**Act**”) of the Company’s prospectus supplement, dated June 29, 2023 (the “**Prospectus Supplement**”), forming part of the registration statement on Form S-3 (Registration No. 333-260612), initially filed by the Company with the Commission on October 29, 2021, amended on November 10, 2021 and declared effective on November 12, 2021 (the “**Registration Statement**”). The Prospectus Supplement relates to the proposed issuance of (i) an aggregate of 10,000 shares of the Company’s newly-designated Series A Convertible Preferred Stock, \$0.0001 par value per share and with stated value equal to \$1,000 per share (the “**Preferred Stock**” and the “**Preferred Shares**”); (ii) shares of the Company’s common stock, \$0.0001 par value per share (the “**Common Stock**”) issuable upon conversion of the Preferred Shares (the “**Conversion Shares**”) pursuant to the terms of the Certificate of Designations of the Preferred Stock (the “**Certificate of Designations**”); (iii) shares of Common Stock issuable, from time to time and upon the Company’s election, for the payment of dividends due to holders of the Preferred Shares (the “**Dividend Shares**”), pursuant to the terms of the Certificate of Designations; (iv) warrants (the “**Warrants**”) to acquire up to an aggregate of 6,896,553 shares of Common Stock, subject to adjustment (the “**Warrant Shares**”); (v) the Warrant Shares; (vi) placement agent warrants (the “**Placement Agent Warrants**”) to purchase an aggregate of 551,725 shares of Common Stock (the “**Placement Agent Warrant Shares**”) to be issued to Katalyst Securities LLC (the “**Placement Agent**”) or its designees, pursuant to the engagement agreement (as amended, the “**Engagement Agreement**”), dated as of June 29, 2023, between the Company and the Placement Agent; and (vii) the Placement Agent Warrant Shares.

The Preferred Shares and the Warrants are being sold pursuant a securities purchase agreement, dated June 29, 2023, between the Company and each purchaser named therein (the “**Securities Purchase Agreement**”).

In rendering the opinion expressed herein, we have examined and relied upon the originals, or copies certified or otherwise identified to our satisfaction, of (i) the Company’s Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws, each as amended and/or restated to date (“**Company Charter Documents**”); (ii) certain resolutions of the Board of Directors of the Company related to the filing of the Prospectus Supplement, the authorization and issuance of the Preferred Shares and related matters; (iii) the Registration Statement, including the prospectus, and all exhibits thereto; (iv) the Prospectus Supplement and the prospectus included in the Registration Statement (the “**Base Prospectus**” and together with the Prospectus Supplement, the “**Prospectus**”); (v) the Securities Purchase Agreement; (vi) the Certificate of Designations; (vii) the Warrants; (viii) the Placement Agent Warrants; (ix) the Engagement Agreement; (x) a certificate executed by an officer of the Company, dated as of the date hereof; and (xi) such other corporate records of the Company, as we have deemed necessary or appropriate for the purposes of the opinion hereafter expressed.

As to questions of fact material to the opinion expressed below, we have, without independent verification of their accuracy, relied to the extent we deem reasonably appropriate upon the representations and warranties of the Company contained in such documents, records, certificates, instruments or representations furnished or made available to us by the Company.

In making the foregoing examination, we have assumed (i) the genuineness of all signatures, (ii) the authenticity of all documents submitted to us as originals, (iii) the conformity to original documents of all documents submitted to us as certified or photostatic copies, (iv) that all agreements or instruments we have examined are the valid, binding and enforceable obligations of the parties thereto, and (v) that all factual information on which we have relied was accurate and complete.

Based upon the foregoing and subject to the assumptions and qualifications stated herein, we are of the opinion that:

1. The Preferred Shares have been duly authorized and, when issued and delivered in accordance with the Securities Purchase Agreement against payment in full of the consideration payable therefor as determined by the Board or a duly authorized committee thereof and as contemplated by the Securities Purchase Agreement, the Preferred Shares will be validly issued, fully paid and non-assessable.
 2. As of the date hereof, each of the Conversion Shares and the Dividend Shares have been duly authorized and, when issued and delivered in accordance with the Certificate of Designations, the each of the Conversion Shares and the Dividend Shares will be validly issued, fully paid and non-assessable.
 3. When the Warrants have been issued and delivered in accordance with the Securities Purchase Agreement against payment in full of the consideration payable therefor as determined by the Board or a duly authorized committee thereof and as contemplated by the Securities Purchase Agreement, the Warrants will constitute valid and legally binding obligations of the Company.
 4. When the Warrants have been duly executed by the Company and delivered to and paid for by the investors pursuant to the terms of the Securities Purchase Agreement against payment in full of the consideration payable therefor as determined by the Board or a duly authorized committee thereof and as contemplated by the Securities Purchase Agreement, (a) the Warrant Shares will have been duly authorized for issuance, and (b) as of the date hereof, if, as and when issued against payment in full of the consideration payable therefor in accordance with the terms of the Warrants, the Warrant Shares will be validly issued, fully paid and non-assessable.
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5. When the Placement Agent Warrants have been issued and delivered in accordance with the Engagement Agreement, the Placement Agent Warrants will constitute valid and legally binding obligations of the Company.
6. When the Placement Agent Warrants have been duly executed by the Company and delivered to the Placement Agent pursuant to the terms of the Engagement Agreement (a) the Placement Agent Warrant Shares will have been duly authorized for issuance, and (b) as of the date hereof, if, as and when issued against payment in full of the consideration payable therefor in accordance with the terms of the Placement Agent Warrants, the Placement Agent Warrant Shares will be validly issued, fully paid and non-assessable.

The opinions expressed herein are limited to the laws of the State of New York and the Delaware General Corporation Law, each as in effect on the date hereof, and we have not considered, and express no opinion on, any other laws or the laws of any other jurisdiction.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.2 to the Current Report on Form 8-K filed with the Commission on July 3, 2023 and to the reference to our firm under the heading "Legal Matters" in the Prospectus. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. This opinion is given as of the date hereof and we assume no obligation to update or supplement such opinion after the date hereof to reflect any facts or circumstances that may thereafter come to our attention or any changes that may thereafter occur

Very truly yours,

/s/ Haynes and Boone, LLP

Haynes and Boone, LLP

WRAP Technologies, Inc. Announces the Closing of a \$10 Million Offering to Fuel Growth

Investors Bolster Support in Public Safety Technology, Boosting Cash Reserves to Over \$20M through Equity Transaction

TEMPE, Ariz., July 6, 2023 – Wrap Technologies (Nasdaq: WRAP) (“Wrap” or the “Company”), a global pioneer in innovative public safety solutions, announced the closing of its previously announced registered direct offering of convertible preferred stock and warrants pursuant to a securities purchase agreement with a founder and director of the Company and certain accredited and institutional investors. The gross proceeds of the offering were approximately \$10 million.

The securities purchase agreement provided for the sale of preferred stock with a conversion price of \$1.45 per share, subject to adjustment, and warrants to acquire up to an aggregate amount of 6,896,553 additional shares of the Company’s common stock. The preferred stock has a stated value of \$1,000 per share, and holders thereof are entitled to cumulative dividends of 8% per annum on the stated value, payable quarterly in arrears. The warrants are exercisable six months after issuance at an exercise price of \$1.45 per share, subject to adjustment, and expire five years from the date of issuance. The preferred stock conversion price and warrant exercise price of \$1.45 per share represent the closing share price on June 29, 2023.

Wrap engaged Katalyst Securities LLC to serve as placement agent for the Company in connection with the offering.

"We are extremely encouraged by the unwavering support from our significant shareholders and our founder, which unequivocally demonstrates a deep-seated belief in our vision," said Kevin Mullins, Chief Executive Officer of Wrap. "This successful capital raise is a testament to our solid track record and the promising outlook we envision for Wrap Technologies. We believe this funding serves as a significant steppingstone in our journey of innovation and growth."

The company expects this influx of capital to effectively equip Wrap Technologies to elevate and expedite its growth strategies, fully realizing its overarching ambition to usher in a new era of no-harm inspired public safety solutions. Wrap’s strategic blueprint is geared towards empowering law enforcement agencies while safeguarding citizens, and this financing has the potential to be a pivotal step in realizing this vision on an amplified scale.

The substantial net proceeds, amounting to approximately \$9 million, present a golden opportunity to fortify Wrap’s enterprise. The Company intends to allocate these funds to scale the Company’s sales team, supercharge marketing efforts, and fuel the evolution and diversification of Wrap’s product offerings. This is more than just funding - it's an investment into a transformative trajectory that strengthens Wrap’s mission and empowers Wrap to reach new heights in providing innovative, effective, and socially responsible solutions.

Mr. Mullins continued, “We are focused on pioneering, non-lethal technologies that promote safer and more effective interactions between law enforcement and the communities they serve.

As we embark on this exciting new phase, our commitment is to leverage this capital to continue our trajectory of innovative growth, accelerate our research and development initiatives, and expand our global footprint. We recognize that our growth isn't just about us as a company - it's about transforming the landscape of public safety and building a more secure future.

“Wrap Technologies has always been about delivering meaningful solutions. With this new investment, we believe more than ever before that our future is bright and our potential is limitless,” Mr. Mullins concluded.

Click [here](#) for more information about the deal terms. See also our Current Report on Form 8-K filed with the Securities and Exchange Commission on July 5, 2023. To learn more about Wrap Technologies and their public safety solutions, please visit www.wrap.com.

The securities described above were offered and sold by Wrap in a registered direct offering pursuant to a “shelf” registration statement on Form S-3 (Registration No. 333-260612), including a base prospectus previously filed with the Securities and Exchange Commission (the “SEC”) and declared effective by the SEC on November 12, 2021. The offering of such securities was made only by means of a prospectus supplement that forms a part of the registration statement. A final prospectus supplement and base prospectus relating to the registered direct offering were filed with the SEC and are available on the SEC’s website located at www.sec.gov. Electronic copies of the prospectus supplement and the accompanying base prospectus may also be obtained by contacting Katalyst Securities LLC at 655 Third Avenue, 18th Floor, New York, NY 10017, or by phone at 212-400-6993.

This press release is not an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

About Wrap

Wrap Technologies, Inc. (Nasdaq: WRAP) is a leading global provider of advanced public safety solutions, integrating state-of-the-art technology, cutting-edge tools, and comprehensive services to address the complex, modern day challenges facing public safety organizations around the world. Guided by a no-harm principle, Wrap is dedicated to developing groundbreaking solutions that empower public safety agencies to safeguard the communities they serve in a manner that fosters stronger relationships and delivers positive public safety outcomes.

Wrap's BolaWrap® solution encompasses an innovative and patented hand-held remote restraint device, strategically engineered with Wrap's no-harm guiding principle to proactively deter escalation by deploying a Kevlar® tether that safely restrains individuals from a distance. Combined with BolaWrap® training, certified by the esteemed International Association of Directors of Law Enforcement Standards and Training (IADLEST), Wrap enables officers from over 900 agencies across the US and 60 countries around the world, with the expertise to effectively use BolaWrap® as an early intervention measure, mitigating potential risks and injuries, averting tragic outcomes.

Wrap Reality™, the Company's advanced virtual reality training system, is a fully immersive training simulator and comprehensive public safety training platform equips first responders with the discipline and practice to prevent escalation, de-escalate conflicts, and apply appropriate tactical use-of-force measures to better perform in the field. By offering a growing range of real-life scenarios, Wrap Reality™ addresses the dynamic nature of modern law enforcement situations for positive public safety outcomes.

Wrap's headquarters are in Tempe, Arizona.
For more information, please visit wrap.com.

Connect with Wrap:

Wrap on Facebook

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Wrap on LinkedIn

Trademark Information

BolaWrap, Wrap and Wrap Reality are trademarks of Wrap Technologies, Inc. All other trade names used herein are either trademarks or registered trademarks of the respective holders.

Cautionary Note on Forward-Looking Statements - Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to: statements regarding the Company's overall business; total addressable market; and expectations regarding future sales, expenses and break-even and profitability expectations. Words such as "expect", "anticipate", "should", "believe", "target", "project", "goals", "estimate", "potential", "predict", "may", "will", "could", "intend", and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Moreover, forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond the Company's control. The Company's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to: the Company's ability to successfully implement training programs for the use of its products; the Company's ability to manufacture and produce product for its customers; the Company's ability to develop sales for its new product solution; the acceptance of existing and future products, including the acceptance of the BolaWrap 150; the risk that distributor and customer orders for future deliveries are modified, rescheduled or cancelled in the normal course of business; the availability of funding to continue to finance operations; the complexity, expense and time associated with sales to law enforcement and government entities; the lengthy evaluation and sales cycle for the Company's product solution; product defects; litigation risks from alleged product-related injuries; risks of government regulations; the business impact of health crises or outbreaks of disease, such as epidemics or pandemics; the impact resulting from geopolitical conflicts and any resulting sanctions; the ability to obtain export licenses for countries outside of the US; the ability to obtain patents and defend IP against competitors; the impact of competitive products and solutions; and the Company's ability to maintain and enhance its brand, as well as other risk factors mentioned in the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, and other SEC filings. These forward-looking statements are made as of the date of this press release and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

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