

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): October 11, 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:

Title of each class
Common Stock, par value \$0.0001 per share

Trading Symbol(s)
WRAP

Name of each exchange on which registered
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.

The information in Item 5.02 of this Current Report on Form 8-K is incorporated herein by reference.

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

Appointment of Executive Chairman

On October 12, 2023, the Board of Directors (the “*Board*”) of Wrap Technologies, Inc. (the “*Company*”) appointed Scot Cohen, the Company’s current Chairman of the Board, to the position of Executive Chairman, effective October 12, 2023 (the “*Effective Date*”). Mr. Cohen cofounded the Company in March 2016, and has previously served as the Executive Chairman of the Company from July 2017 until June 2021. Mr. Cohen has over 20 years of experience in institutional asset management, wealth management, and capital markets. He currently manages several operating partnerships that actively invest in the energy sector in addition to maintaining an active investment portfolio in various public companies, early-stage private companies, hedge funds and alternative assets including real estate. Mr. Cohen is the Founder and Managing Partner of V3 Capital Partners, a private investment firm focused on early-stage companies primarily in the consumer products industry, and Co-Manager of Red Fortune Fund, a private equity fund based in Hong Kong. Mr. Cohen also is the Founder of Petro River Oil, LLC and Chairman of Petro River Oil Corp. (OTCBB: PTRC), a publicly traded oil and gas producer with assets in Kansas and Oklahoma, and Petro Spring LLC, a global oil and gas technology solutions provider. Prior to creating V3 Capital Partners, Mr. Cohen was the Founder and Managing Partner at Iroquois Capital Opportunity Fund, a special situations private equity investment fund, and a Co-Founder of Iroquois Capital, a hedge fund with investments in small and micro-cap private and public companies. Mr. Cohen currently serves on the board of directors of Charlie’s Holding, Inc. (OTCQB: CHUC), and has served as Executive Chair of the board of directors of Petro River Oil Corp. since 2012. Mr. Cohen earned his Bachelor of Science degree from Ohio University in 1991.

Except as disclosed herein, there is no arrangement or understanding between Mr. Cohen and any other person pursuant to which he was appointed as Executive Chairman. There are no family relationships between Mr. Cohen and any of the Company’s directors, executive officers or persons nominated or chosen by the Company to become a director or executive officer of the Company.

In connection with Mr. Cohen’s appointment as Executive Chairman, the Company and Mr. Cohen entered into an agreement on October 12, 2023 (the “*Agreement*”). Pursuant to the Agreement, unless earlier terminated pursuant to the terms therein, Mr. Cohen will serve as the Company’s Executive Chairman for an initial term of two years from the effective date of his appointment (the “*Initial Term*”). On the second anniversary of such effective date of appointment (if Mr. Cohen’s employment has not been earlier terminated), and on each subsequent anniversary thereafter, the Agreement will automatically renew and extend for a period of twelve (12) months (each such twelve (12)-month period, a “*Renewal Term*”) unless written notice of non-renewal is delivered by either party to the other not less than sixty (60) days prior to the expiration of the then-existing Initial Term or Renewal Term, as applicable, or the Agreement has been earlier terminated in accordance with its terms. As compensation for Mr. Cohen’s services to the Company, the Agreement entitles Mr. Cohen to an annualized base salary of \$200,000 (the “*Base Salary*”) and eligibility to participate in customary benefits offered to other executives of the Company.

The Agreement further provides that, subject to approval by the Board (or a committee thereof), Mr. Cohen will, within 10 business days of the Effective Date, be granted the following awards pursuant to the Wrap Technologies, Inc. 2017 Equity Compensation Plan (as amended, the “*Equity Plan*”) and subject to the Company’s award agreements:

- A grant of that number of restricted shares (“*RSAs*”) of the Company’s common stock, par value \$0.0001 per share (“*Common Stock*”) equal to \$675,000 divided by \$1.40, representing the closing price of Common Stock as reported on the Nasdaq Capital Market on October 12, 2023 (the “*Closing Price*”) for the date of grant (the “*Grant Date*”). The RSAs will vest, subject to Mr. Cohen’s continued employment with the Company through each vesting date, as follows: (a) 1/3rd of the RSAs will vest on the date on which the Company’s market capitalization meets or exceeds \$100 million for each trading day during 2 consecutive months; (b) 1/3rd of the RSAs will vest on the date on which the Company’s market capitalization meets or exceeds \$150 million for each trading day during 2 consecutive months; and (c) the remaining 1/3rd of the RSAs will vest on the date on which the Company’s market capitalization meets or exceeds \$200 million for each trading day during 2 consecutive months. Vesting of the RSAs will accelerate upon the occurrence of certain events, as more specifically set forth in the Agreement;
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- A nonqualified option to purchase up to that number of shares of Common Stock with a Grant Date fair value equal to \$675,000 divided by the Closing Price (the “*Option*”), an exercise price equal to the Closing Price, and a term of 10 years. The Option will vest in 4 substantially equal installments at the end of each of the Company’s first through fourth fiscal years beginning on December 31, 2024 and ending on December 31, 2027, subject to Mr. Cohen’s continued employment with the Company through each vesting date and the Company achieving its budgeted revenue for such fiscal year as approved by the Board for such fiscal year. Vesting of the Option will accelerate upon the occurrence of certain events, as more specifically set forth in the Agreement; and
- A nonqualified option to purchase up to 2.25% of the number of shares of the Company’s common stock that are issued and outstanding (determined on a fully-diluted basis, including, without limitation, any shares issuable upon the conversion or exercise of any outstanding warrants or preferred stock) as of the Effective Date (the “*Performance Option*”), at an exercise price equal to the Closing Price, and a term of 10 years. The Performance Option will vest, subject to Mr. Cohen’s continued employment with the Company through each vesting date, in accordance with the same vesting conditions as provided for the RSAs. Vesting of the Performance Option will accelerate upon the occurrence of certain events, as more specifically set forth in the Agreement.

In the event Mr. Cohen’s employment is terminated by either party for any reason, Mr. Cohen will be entitled to: (i) any earned but unpaid Base Salary earned during his employment and applicable to all pay periods prior to the termination date; (ii) any documented and actually incurred unreimbursed business expenses, so long as Mr. Cohen makes any reimbursement request within 30 days following termination; and (iii) any employee benefits to which Mr. Cohen may be entitled under the Company’s employee benefit plans or programs in which Mr. Cohen participates as of the date of termination of Mr. Cohen’s employment.

If Mr. Cohen’s employment is terminated by the Company without Cause (as defined in the Agreement), or by Mr. Cohen for Good Reason (as defined in the Agreement), or upon the end of the Initial Term or a Renewal Term, as applicable, as the result of the Company’s issuance of a notice of non-renewal, then, subject to certain conditions set forth in the Agreement (including the execution and non-revocation of a general release of claims), Mr. Cohen will be entitled to: (i) severance payments in a total amount equal to 12 months’ worth of the Base Salary; (ii) any earned but unpaid annual bonus in respect of any completed year that has ended prior to the date of termination; and (iii) receive reimbursement, for a period of up to 12 months, for a portion of the premiums that Mr. Cohen elects to pay for continuation coverage under the Company’s group health plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, subject to Mr. Cohen’s timely submission of applicable documentation.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by the full text of the Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated by reference herein.

Resignations of Michael Parris and Wayne Walker

Effective October 11, 2023 (the “*Mr. Parris Resignation Date*”), and October 12, 2023 (the “*Mr. Walker Resignation Date*”), Michael Parris and Wayne Walker, respectively, resigned from their positions as members of the Board. Neither director’s decision to resign was the result of any dispute or disagreements with the Company on any matter relating to the Company’s operations, policies or practices

In connection with the resignation of Mr. Parris, the Company has agreed to (i) pay all compensation due and owing to Mr. Parris as of the Mr. Parris Resignation Date in consideration for his service to the Board through the Mr. Parris Resignation Date, which compensation shall be paid one-half in cash, and one-half in shares of Common Stock; and (ii) continuing compensation payments to Mr. Parris otherwise paid to members of the Board on or after the Mr. Parris Resignation Date through March 31, 2024 (“*Payment Date*”), which compensation shall be paid one-half in that number of shares of Common Stock calculated by dividing the amount of cash to be paid to Mr. Parris from the Mr. Parris Resignation Date through the Payment Date by the Closing Price on the Mr. Parris Resignation Date, and the remaining one-half shall be paid in cash in equal monthly installments beginning on the Mr. Parris Resignation Date through the Payment Date.

In connection with the resignation of Mr. Walker, the Company has agreed to (i) pay all compensation due and owing to Mr. Walker as of the Mr. Walker Resignation Date in consideration for his service to the Board through the Mr. Walker Resignation Date, which compensation shall be paid one-half in cash and one-half in shares of Common Stock; and (ii) continuing compensation payments to Mr. Walker otherwise paid to members of the Board on or after the Mr. Walker Resignation Date through the Payment Date, which compensation shall be paid one-half in that number of shares of Common Stock calculated by dividing the amount of cash to be paid to Mr. Walker from the Mr. Walker Resignation Date through the Payment Date by the Closing Price on the Mr. Walker Resignation Date, and the remaining one-half shall be paid in cash in equal monthly installments beginning on the Mr. Walker Resignation Date through the Payment Date. In addition, the Company has agreed to (i) an additional cash payment to Mr. Walker of \$20,000 for prior service on the Board as Chairman; (ii) reimburse Mr. Walker for certain unpaid expenses incurred in connection with his service as a member of the Board; (iii) the accelerated vesting of all unvested options to purchase shares of Common Stock that have been issued to Mr. Walker up to the Mr. Walker Resignation Date, whereby such options shall vest automatically and shall terminate if not previously exercised on the one-year anniversary of the Mr. Walker Resignation Date; and (iv) extend the expiration date of any previously issued and vested but unexercised options to purchase shares of Common Stock issued to Mr. Walker whereby such options' expiration date shall be extended and terminate on the one-year anniversary of the Mr. Walker Resignation Date.

Appointment of Rajiv Srinivasan and Timothy Szymanski

On October 12, 2023, Rajiv Srinivasan and Timothy Szymanski were appointed to serve as members of the Board to fill the vacancies created as a result of the resignations of Messrs. Parris and Walker, until the Company's next annual meeting of stockholders or until their respective successors are duly elected and qualified. In connection with their appointments, the Company granted to each of Messrs. Srinivasan and Szymanski options (the "New Director Options") to purchase 30,000 shares of Common Stock, with an exercise price of \$1.40 per share. The New Director Options have a ten-year term, and vest as follows: (i) 50% on October 12, 2024, and (ii) the remaining 50% in four equal quarterly installments thereafter.

Mr. Srinivasan, 37, is a sales and general management professional in the technology and software industry. Mr. Srinivasan served at LinkedIn by Microsoft (NYSE:MSFT) from 2019 to 2023, as the Director of the NAMER Globals Program from 2021 to 2023, and the Director of Global Clients from 2019 to 2021. Prior to that, he served as a Global Account manager at VMware (NYSE: VMW) from 2016 to 2019, and as a sales manager at MobileIron (NYSE: MOBL) from 2013 to 2015. Mr. Srinivasan's startup experience includes Investor and Sales Advisor at Nirmata since 2017, Interim VP of Sales at Intuition Machines during 2022, Interim VP of Sales at Myally from 2018 to 2020 and Co-Founder and Head of Sales at Morta Security from 2011 to 2013. Mr. Srinivasan served as a Captain of the U.S. Army from 2004 to 2011 and is a contributor and commentator on military and veterans affairs, is on the board of directors and finance committee of Families Against Mandatory Minimums, a lobby to end mass incarceration, and is a Resource & Development Board Member on the California Council on Science and Technology. Mr. Srinivasan earned a Bachelor of Science in Arabic and Comparative Politics from the U.S. Military Academy, a Master of Science in Applied Mathematics with a focus on Data Science and Numerical Methods from Columbia University, and a Masters of Business Administration from the Wharton School of Business.

Mr. Szymanski, 61, is a distinguished retired United States Navy vice admiral, with thirty-seven years of military service. Mr. Szymanski currently provides consulting services to Pallas Advisors as a principal, a strategic advisory firm specializing in navigating complex national and international security dynamics, which he joined in August 2023, Odyssey Group International, Inc., Senseye, Inc., and Q30 Sports Science, LLC. Mr. Szymanski further serves as an advisor for Cohen Veterans Bioscience on the Veteran Advisory Committee, at NanoDx Inc. on the Military Advisory Board, and at Verkada Inc., on the Federal Advisory Board. Prior to his retirement from the United States Navy, Mr. Szymanski last served as deputy commander of United States Special Operations Command and as the Commander of Naval Special Warfare (NSW). Mr. Szymanski also served on the Joint Staff as the J3 deputy directorate for Special Operations, as the Global War on Terror branch chief and as chief staff officer of Pakistan-Afghanistan Coordination Cell. Mr. Szymanski currently serves on the Military Advisory Board of Odyssey Health, Inc. Mr. Szymanski graduated from the United States Naval Academy in 1985. He completed a Master of Joint Campaign Planning and Strategy at the Joint Advanced Warfighting School.

Except as disclosed herein, there are no related party transactions between the Company and Messrs. Srinivasan or Szymanski that would require disclosure under Item 404(a) of Regulation S-K, nor are there any further arrangements or understandings in connection with the appointment of Messrs. Srinivasan or Szymanski as members of the Company's Board.

Item 8.01 Other Events.

On October 16, 2023, the Company issued a press release announcing the appointment of Mr. Srinivasan and Mr. Szymanski to the Board. A copy of the press release is attached as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<i>Exhibit No.</i>	<i>Description</i>
10.1	Employment Agreement by and between Scot Cohen and Wrap Technologies, Inc. dated October 12, 2023
99.1	Press Release issued by Wrap Technologies, Inc., dated October 16, 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: October 16, 2023

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

AGREEMENT

This Agreement (“**Agreement**”) is made and entered into by and between Wrap Technologies, Inc., a Delaware corporation (the “**Company**”), and Scot Cohen (“**Executive**”) on October 12, 2023 (the “**Effective Date**”).

1. **Employment.** During the Employment Period (as defined in Section 4), the Company shall employ Executive, and Executive shall serve, as Executive Chairman of the Company and in such other position or positions as may be assigned from time to time by the Board of Directors of Company (the “**Board**”). Executive shall report directly to the Board.

2. **Duties and Responsibilities.**

(a) During the Employment Period, Executive shall devote Executive’s best efforts and substantially all of his business time and attention to the business of the Company as may be requested by the Board from time to time.

(b) Executive hereby represents and warrants that Executive is not the subject of, or a party to, any non-competition, non-solicitation, restrictive covenant or non-disclosure agreement, or any other agreement, obligation, restriction or understanding that would prohibit Executive from executing this Agreement or fully performing each of Executive’s duties and responsibilities hereunder, or would in any manner, directly or indirectly, limit or affect any of the duties and responsibilities that may now or in the future be assigned to Executive hereunder. Executive expressly acknowledges and agrees that Executive is strictly prohibited from using or disclosing any confidential information belonging to any prior employer in the course of performing services for the Company, and Executive promises that Executive shall not do so. Executive shall not disclose confidential information of any prior employer to the Company or any director, officer or employee of the Company.

3. **Compensation; Equity Awards.**

(a) **Base Salary.** During the Employment Period, the Company shall pay to Executive an annualized base salary of \$200,000 (the “**Base Salary**”) in consideration for Executive’s services under this Agreement, payable in substantially equal installments in conformity with the Company’s customary payroll practices for similarly situated employees as may exist from time to time, but no less frequently than monthly.

(b) **Equity Awards.** In connection with Executive’s employment hereunder, and subject to the approval of the Board (or a committee thereof) and the Company’s stockholders (to the extent necessary), as soon as practicable (but in all events within ten (10) business days) following the Effective Date, Executive shall be granted the following equity-based awards:

(i) A nonqualified option to purchase shares of the Company’s common stock, under the Equity Plan and which will have terms and conditions set forth in the Equity Plan, the Company’s form Option Agreement (as defined in the Equity Plan), and this Agreement, with a grant date fair value equal to \$675,000 and an exercise price equal to the Fair Market Value (as defined in the Equity Plan) on the grant date (the “**Option Award**”). The Option Award will (w) vest in four (4) substantially equal installments at the end of each of the Company’s first through fourth fiscal years beginning on December 31, 2024 and ending on December 31, 2027, subject to Executive’s continued employment with the Company through each vesting date and the Company achieving its budgeted revenue for such fiscal year as approved by the Board, in its sole discretion, for such fiscal year, (x) vest (to the extent then unvested) upon the later of (I) Executive’s satisfaction of the Release Condition following a termination of Executive’s employment without Cause pursuant to Section 7(b) below or by Executive for Good Reason pursuant to Section 7(c) below (a “**Qualifying Termination**”); and (II) the consummation of a Corporate Transaction (as defined in the Equity Plan), in each case, during the Change in Control Protection Period (as defined below), (y) to the extent vested, remain exercisable until the earlier of twenty-four (24) months following the termination of Executive’s employment for any reason other than for Cause (as defined below) or the last day of the original term of the Option Award, and (z) otherwise have terms and conditions as determined by the Board (or a committee thereof) consistent with the Equity Plan and the Company’s form Option Agreement. For purposes of this Agreement, “**Change in Control Protection Period**” shall mean (1) the period beginning on the effective date of definitive documentation, the consummation of which would result in a Corporate Transaction and concluding on the date that is eighteen (18) months following the consummation of a Corporate Transaction (in all events subject to the consummation of the Corporate Transaction); and (2) solely to the extent the party or parties with which the Corporate Transaction is consummated requests or otherwise causes the Company to effect the Qualifying Termination, the period beginning on the date that is six months prior to the consummation of a Corporate Transaction (and in all events subject to the consummation of the Corporate Transaction).

(ii) An award of restricted stock, under the Equity Plan and which will have terms and conditions set forth in the Equity Plan, the Company's form Stock Award Agreement, and this Agreement, with a grant date fair value equal to \$675,000 (the "**RSA Award**"). The RSA Award will vest, subject to Executive's continued employment with the Company through each vesting date, (x) with respect to 1/3rd of the award on the date on which the Company's market capitalization (as reported by Bloomberg L.P. (or successor thereto)) meets or exceeds \$100.0 million for each trading day during two (2) consecutive months, (y) with respect to 1/3rd of the award on the date on which the Company's market capitalization (as reported by Bloomberg L.P. (or successor thereto)) meets or exceeds \$150.0 million for each trading day during two (2) consecutive months, and (z) with respect to the remaining 1/3rd of the award on the date on which the Company's market capitalization (as reported by Bloomberg L.P. (or successor thereto)) meets or exceeds \$200.0 million for each trading day during two (2) consecutive months. The RSA Award will otherwise have terms and conditions as determined by the Board (or a committee thereof) consistent with the Equity Plan and the Company's form Stock Award Agreement. For the avoidance of doubt, if there is a Corporate Transaction and the market capitalization (as reported by Bloomberg L.P. (or successor thereto)) of the Company implied by the applicable purchase price meets a threshold set forth in this subsection (ii), the two (2) month period shall be disregarded and, with effect as of the consummation of such Corporate Transaction, the RSA Award shall (1) vest to the extent the market capitalization (as reported by Bloomberg L.P. (or successor thereto)) of the Company implied by the applicable purchase price meets or exceeds a threshold set forth in this Subsection (ii) and (2) be forfeited to the extent the market capitalization (as reported by Bloomberg L.P. (or successor thereto)) of the Company implied by the applicable purchase price does not meet or exceed a threshold set forth in Subsection (ii).

(iii) A nonqualified option to purchase 2.25% of the number of shares of the Company's common stock that are issued and outstanding (determined on a fully-diluted basis, including, without limitation, any shares issuable upon the conversion or exercise of any outstanding warrants or preferred stock) as of the Effective Date, which will have an exercise price equal to the Fair Market Value (as defined in the Equity Plan) on the grant date, under the Equity Plan and which will have terms and conditions substantially similar to those set forth in the Equity Plan, the Company's form Option Agreement, and this Agreement (the "**Performance Option Award**"). The Performance Option Award will vest, subject to Executive's continued employment with the Company through each vesting date, (x) with respect to 1/3rd of the award on the date on which the Company's market capitalization (as reported by Bloomberg L.P. (or successor thereto)) meets or exceeds \$100.0 million for each trading day during two (2) consecutive months, (y) with respect to 1/3rd of the award on the date on which the Company's market capitalization (as reported by Bloomberg L.P. (or successor thereto)) meets or exceeds \$150.0 million for each trading day during two (2) consecutive months, and (z) with respect to the remaining 1/3rd of the award on the date on which the Company's market capitalization (as reported by Bloomberg L.P. (or successor thereto)) meets or exceeds \$200.0 million for each trading day during two (2) consecutive months. The Performance Option Award will otherwise have terms and conditions as determined by the Board (or a committee thereof) consistent with the Equity Plan and the Company's form Option Agreement. For the avoidance of doubt, if there is a Corporate Transaction and the market capitalization (as reported by Bloomberg L.P. (or successor thereto)) of the Company implied by the applicable purchase price meets a threshold set forth in this subsection (iii), the two (2) month period shall be disregarded and, with effect as of the consummation of such Corporate Transaction, the option shall (1) vest to the extent the market capitalization (as reported by Bloomberg L.P. (or successor thereto)) of the Company implied by the applicable purchase price meets or exceeds a threshold set forth in this Subsection (iii) and (2) be forfeited to the extent the market capitalization (as reported by Bloomberg L.P. (or successor thereto)) of the Company implied by the applicable purchase price does not meet or exceed a threshold set forth in Subsection (iii). The Performance Option Award will also, to the extent vested, remain exercisable until the earlier of twenty-four (24) months following the termination of Executive's employment for any reason other than for Cause (as defined below) or the last day of the original term of the Performance Option Award.

(iv) In addition, and without limiting anything contained in the previous sentence and any applicable policy, other than the sale of shares of the Company's common stock to satisfy any tax obligation that may become due on the vesting or settlement of the RSA Award, for so long as Executive remains a director or executive officer of the Company, any sales of shares of the Company's common stock issued to Executive upon the settlement of the RSA Award or the exercise of either the Option Award or the Performance Option Award shall be subject to advanced approval by the Board (or a Committee thereof) as determined in its discretion, with such approval not to be unreasonably withheld or delayed.

4. **Term of Employment.** The initial term of Executive's employment under this Agreement shall be for the period beginning on the Effective Date and ending on the second anniversary of the Effective Date (the "**Initial Term**"). On the second anniversary of the Effective Date (if Executive's employment hereunder has not been earlier terminated), and on each subsequent anniversary thereafter, the term of Executive's employment under this Agreement shall automatically renew and extend for a period of twelve (12) months (each such twelve (12)-month period being a "**Renewal Term**") unless written notice of non-renewal is delivered by either party to the other not less than sixty (60) days prior to the expiration of the then-existing Initial Term or Renewal Term, as applicable. Notwithstanding any other provision of this Agreement, Executive's employment pursuant to this Agreement may be terminated at any time in accordance with Section 7. The period from the Effective Date through the expiration of this Agreement or, if sooner, the termination of Executive's employment pursuant to this Agreement, regardless of the time or reason for such termination, shall be referred to herein as the "**Employment Period**."

5. **Business Expenses.** Subject to Section 23, the Company shall reimburse Executive for Executive's reasonable out-of-pocket business-related expenses actually incurred in the performance of Executive's duties under this Agreement during the Employment Period so long as Executive timely submits all documentation for such expenses, as required by Company policy in effect from time to time. Any such reimbursement of expenses shall be made by the Company upon or as soon as practicable following receipt of such documentation (but in any event not later than the close of Executive's taxable year following the taxable year in which the expense is incurred by Executive). In no event shall any reimbursement be made to Executive for any expenses incurred prior to the Effective Date or after the date of Executive's termination of employment with the Company.

6. **Benefits.** During the Employment Period, Executive shall be eligible to participate in the same benefit plans and programs in which other executive-level Company employees are eligible to participate, subject to the terms and conditions of the applicable plans and programs in effect from time to time. The Company shall not, however, by reason of this Section 6, be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any such plan or policy, so long as such changes are similarly applicable to similarly situated Company employees generally.

7. **Termination of Employment.**

(a) Company's Right to Terminate Executive's Employment for Cause. The Company shall have the right to terminate Executive's employment hereunder at any time for Cause. For purposes of this Agreement, "**Cause**" shall mean:

- (i) Executive's material breach of this Agreement or any other written agreement between Executive and the Company, including Executive's material breach of any representation, warranty or covenant made under any such agreement;
- (ii) Executive's material breach of any policy or code of conduct established by the Company and applicable to Executive that has been previously disclosed or made available to Executive;
- (iii) Executive's violation of any law applicable to the workplace (including any law regarding anti-harassment, anti-discrimination, or anti-retaliation);
- (iv) Executive's breach of fiduciary duty, fraud, theft or embezzlement;
- (v) Executive's willful misconduct or gross negligence which is, or reasonably could be expected to be, materially injurious to the Company;
- (vi) the commission by Executive of, or conviction or indictment of Executive for, or plea of *nolo contendere* by Executive to, any felony (or state law equivalent) or any crime involving moral turpitude or that could otherwise be injurious to the Company (including by being harmful to the Company's reputation); or

(vii) Executive's willful failure or refusal, other than due to Disability (as defined below), to perform Executive's obligations pursuant to this Agreement or to follow any lawful directive from the Board; *provided, however*, that if Executive's actions or omissions as set forth in Sections 7(a)(i), 7(a)(ii) or 7(a)(vii) are of such a nature that the Board (sitting without Executive, if applicable) determines that they are curable by Executive, such actions or omissions must remain uncured ten (10) days after the Board first provided Executive written notice of the obligation to cure such actions or omissions.

(b) Company's Right to Terminate for Convenience. The Company shall have the right to terminate Executive's employment for convenience at any time and for any reason, or no reason at all, upon written notice to Executive.

(c) Executive's Right to Terminate for Good Reason. Executive shall have the right to terminate Executive's employment with the Company at any time for Good Reason. For purposes of this Agreement, "**Good Reason**" shall mean:

(i) a material diminution in Executive's Base Salary not in connection with an Across-the-Company Reduction;

(ii) a material diminution in Executive's authority, duties, and responsibilities as Executive Chairman; or

(iii) a material breach by the Company of any of its obligations under this Agreement, which shall include the failure of the Board to approve Executive's equity-based compensation as set forth in Section 3(b) and 3(c) hereof.

An "**Across-the-Company Reduction**" shall mean a general reduction in salaries of all or substantially all of the senior executives employed by the Company, which reduction (a) affects Executive in substantially the same manner as the other senior executives who are also affected by such general reduction, and (b) does not, in the aggregate, constitute a reduction by more than ten percent (10%) of Executive's then current Base Salary. Notwithstanding anything to the contrary, an Across-the-Company Reduction shall not constitute a breach hereunder.

Notwithstanding the foregoing provisions of this Section 7(c) or any other provision of this Agreement to the contrary, any assertion by Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (A) the condition described in Section 7(c)(i), (ii) or (iii) giving rise to Executive's termination of employment must have arisen without Executive's consent; (B) Executive must provide written notice to the Board of the existence of such condition(s) within forty-five (45) days after the initial occurrence of such condition(s); (C) the condition(s) specified in such notice must remain uncorrected for thirty (30) days following the Board's receipt of such written notice (the "**Cure Period**"); and (D) the date of Executive's termination of employment must occur on the day immediately following the expiration of the Cure Period. Further notwithstanding the foregoing, no suspension of Executive or a reduction in Executive's authority, duties and responsibilities in conjunction with any leave required, or other action taken, by the Company as part of any investigation into alleged wrongdoing by such Executive shall give rise to Good Reason.

(d) Death or Disability. Upon the death of Executive, or upon written notice from the Company following Executive's Disability, Executive's employment with the Company shall automatically (and without any further action by any person or entity) terminate with no further obligation under this Agreement of either party hereunder, other than the Accrued Rights (as defined below). For purposes of this Agreement, a "**Disability**" shall exist if the Board determines that Executive is unable to perform the essential functions of Executive's position (after accounting for reasonable accommodation, if applicable and required by applicable law), due to physical or mental impairment that continues, or can reasonably be expected to continue, for a period in excess of one hundred-twenty (120) consecutive days or one hundred-eighty (180) days, whether or not consecutive (or for any longer period as may be required by applicable law), in any twelve (12)-month period.

(e) Executive's Right to Terminate for Convenience. In addition to Executive's right to terminate Executive's employment for Good Reason, Executive shall have the right to terminate Executive's employment with the Company for convenience at any time and for any other reason, or no reason at all, upon thirty (30) days' advance written notice to the Company; *provided, however*, that if Executive has provided notice to the Company of Executive's termination of employment, the Company may determine, in its sole discretion, that such termination shall be effective on any date prior to the effective date of termination provided in such notice (and, if such earlier date is so required, then it shall not change the basis for Executive's termination of employment nor be construed or interpreted as a termination of employment pursuant to Section 7(b)).

(f) Effect of Termination

(i) If Executive's employment hereunder is terminated by either party for any reason, Executive shall be entitled to: (A) any earned but unpaid Base Salary earned during the Employment Period and applicable to all pay periods prior to the Termination Date (as defined below); (B) any unreimbursed business expenses properly incurred pursuant to Section 5, provided that Executive makes any reimbursement request within thirty (30) days following the Termination Date; and (C) any employee benefits to which Executive may be entitled under the Company's employee benefit plans or programs in which Executive participates as of the Termination Date, subject to the terms and conditions of the applicable plans and programs in effect from time to time (collectively, the "**Accrued Rights**").

(ii) If Executive's employment hereunder is terminated by the Company without Cause pursuant to Section 7(b), or by Executive for Good Reason pursuant to Section 7(c), or upon the end of the Initial Term or a Renewal Term, as applicable, as the result of the Company's issuance of a notice of non-renewal pursuant to Section 4 above, then so long as (and only if) Executive: (A) executes on or before the Release Expiration Date (as defined below), and does not revoke within any time provided by the Company to do so, a release of all claims in a form reasonably acceptable to the Company (the "**Release**"), which Release shall release the Company and its affiliates, and the foregoing entities' respective shareholders, members, partners, officers, managers, directors, predecessors, successors, fiduciaries, employees, representatives, agents and benefit plans (and fiduciaries of such plans) from any and all claims, including any and all causes of action arising out of Executive's employment, engagement, or affiliation with the Company or the termination of such employment, engagement or affiliation, but excluding (1) all claims to severance payments Executive may have under this Section 7, (2) any vested and non-forfeitable rights that Executive may have at the time of termination in any tax qualified employee plan, any retirement plan that is subject to the Employee Retirement Income Security Act of 1974, as amended, or any equity-based incentive plan (subject to Section 25 hereof), and (3) any rights Executive may have at the time of termination to (a) be indemnified (and advanced legal fees and costs) pursuant to the terms of the Company's organizational documents or any other agreement between Executive and the Company, or (b) coverage under any applicable directors and officers' or similar liability insurance; and (B) abides by the terms of each of Sections 9, 10 and 11, then the Company shall: (x) make severance payments to Executive in a total amount equal to twelve (12) months' worth of Executive's Base Salary (without regard to any reduction that gave rise to Good Reason) for the year in which such termination occurs (such total severance payments being referred to as the "**Severance Payment**"); (y) pay to Executive any earned (as determined by the Board) but unpaid Annual Bonus in respect of any completed Bonus Year that has ended prior to the Termination Date, which shall be paid at the same time annual bonuses are paid to senior executives of the Company, but in all events no later than March 15th of the year following the year in which the Termination Date occurs (the "**Termination Bonus Payment**"), and (z) make available the COBRA Benefit (as defined below) (collectively, the Severance Payment, Termination Bonus Payment, and COBRA Benefit are referred to herein as the "**Termination Benefits**"). The Severance Payment will be divided into substantially equal installments paid over the 12-month period following the date on which Executive's employment terminates (the "**Termination Date**"). On the Company's first regularly scheduled pay date that is on or after the date that is sixty (60) days after the Termination Date (the "**First Payment Date**"), the Company shall pay to Executive, without interest, a number of such installments equal to the number of such installments that would have been paid during the period beginning on the Termination Date and ending on the First Payment Date had the installments been paid on the Company's regularly scheduled pay dates on or following the Termination Date, and each of the remaining installments shall be paid on the Company's regularly scheduled pay dates during the remainder of such 12-month period. Notwithstanding the foregoing, in the event Executive is terminated within two (2) years following the consummation of a Corporate Transaction (as defined in the Equity Plan), the Severance Payment shall be payable in a lump sum on the 60th day following the Termination Date, subject to satisfaction of the Release requirement described above.

(iii) If Executive's termination gives rise to his being eligible for, and if Executive satisfies the conditions to receive, the Severance Payment, then for the portion, if any, of the twelve (12)-month period following the Termination Date (the "**Reimbursement Period**") that Executive elects to continue coverage for Executive and Executive's spouse and eligible dependents, if any, under the Company's group health plans pursuant to Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), subject to Executive's timely submission of applicable documentation as described herein, the Company shall promptly reimburse Executive on a monthly basis for the difference between the amount Executive pays to effect and continue such coverage and the employee contribution amount that similarly situated employees of the Company pay for the same or similar coverage under such group health plans (the "**COBRA Benefit**"). Each payment of the COBRA Benefit shall be paid to Executive on the Company's first regularly scheduled pay date in the calendar month immediately following the calendar month in which Executive submits to the Company documentation of the applicable premium payment having been paid by Executive, which documentation shall be submitted by Executive to the Company within thirty (30) days following the date on which the applicable premium payment is paid. Executive shall be eligible to receive such reimbursement payments until the earliest of: (i) the last day of the Reimbursement Period; (ii) the date Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by Executive); *provided, however*, that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain Executive's sole responsibility, and the Company shall not assume any obligation for payment of any such premiums relating to such COBRA continuation coverage. The Company may cease making such payments to the extent required to avoid any adverse consequences to Executive or the Company under either Section 105(h) of the Internal Revenue Code of 1986 (the "**Code**") or the Patient Protection and Affordable Care Act of 2010, and, to the extent such payments would not cause any such adverse consequences, the Company shall in lieu thereof provide to Executive (or Executive's designated beneficiary or legal representative, if applicable) a monthly payment in an amount equal to the portion of the monthly COBRA premium that the Company would otherwise be required to pay under this Section for Executive's COBRA coverage, which payment will continue until the end of the subsidized COBRA continuation period otherwise prescribed in this Section. The existence and duration of Executive's rights and/or the COBRA rights of any of Executive's eligible dependents will be determined in accordance with Section 4980B of the Code.

(iv) If the Release is not executed and returned to the Company on or before the Release Expiration Date, and the required revocation period has not fully expired without revocation of the Release by Executive (the "**Release Condition**"), then Executive shall not be entitled to any portion of the Termination Benefits. As used herein, the "**Release Expiration Date**" is that date that is twenty-one (21) days following the date upon which the Company delivers the Release to Executive (which shall occur no later than seven (7) days after the Termination Date) or, in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date.

(v) For the avoidance of doubt, the Severance Payment, Termination Bonus Payment and COBRA Benefit (and any portion thereof) shall not be payable if Executive's employment terminates: (i) upon the expiration of the Initial Term or a Renewal Term, as applicable, as the result of Executive's issuance of a notice of non-renewal, (ii) due to Executive's death or Disability as set forth in Section 7(d), (iii) due to Executive's resignation without Good Reason pursuant to Section 7(e), or (iv) due to Executive's termination for Cause pursuant to Section 7(a).

(g) Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that Executive is eligible to receive the Severance Payment, Termination Bonus Payment or COBRA Benefit pursuant to Section 7(f) but, after such determination, the Company subsequently acquires evidence or determines that: (i) Executive has failed to abide by the terms of Sections 9, 10 or 11; or (ii) a Cause condition existed prior to the Termination Date that, had the Company been fully aware of such condition, would have given the Company the right to terminate Executive's employment pursuant to Section 7(a), then the Company shall have the right to cease the payment of any future installments of the Severance Payment, Termination Bonus Payment and COBRA Benefit and Executive shall promptly return to the Company all installments of the Severance Payment, Termination Payment and COBRA Benefit received by Executive prior to the date that the Company determines that the conditions of this Section 7(g) have been satisfied.

8. **Disclosures.**

(a) Executive hereby represents and warrants that, as of the Effective Date, there exist (i) no actual or potential Conflicts of Interest (as defined below) and (ii) no current or pending lawsuits, claims, charges, or arbitrations filed against or involving Executive or any trust or vehicle owned or controlled by Executive.

(b) Promptly (and in any event, within three (3) Business Days) upon becoming aware of (i) any actual or potential Conflict of Interest or (ii) any lawsuit, claim or arbitration filed against or involving Executive or any trust or vehicle owned or controlled by Executive, in each case, Executive shall disclose such actual or potential Conflict of Interest or such lawsuit, claim or arbitration to the Board. A “**Conflict of Interest**” shall exist when Executive engages in, or plans to engage in, any activities, associations, or interests that conflict with, or create an appearance of a conflict with, Executive’s duties, responsibilities, authorities, or obligations to the Company. A “**Business Day**” shall mean any day except a Saturday, Sunday or other day on which commercial banks in New York, New York or Phoenix, Arizona are authorized or required by law to be closed.

9. **Confidentiality.** In the course of Executive’s employment with the Company and the performance of Executive’s duties on behalf of the Company hereunder, Executive will be provided with, and will have access to, Confidential Information (as defined below).

(a) Both during the Employment Period and thereafter, except as expressly permitted by this Agreement or by directive of the Board, Executive shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company. Executive shall follow all Company policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). Except to the extent required for the performance of Executive’s duties on behalf of the Company, Executive shall not remove from facilities of the Company any equipment, drawings, notes, reports, manuals, invention records, computer software, customer information, or other data or materials that relate in any way to the Confidential Information, whether paper or electronic and whether produced by Executive or obtained by the Company. The covenants of this Section 9(a) shall apply to all Confidential Information, whether now known or later to become known to Executive during the period that Executive is employed by or affiliated with the Company.

(b) Notwithstanding any provision of Section 9(a) to the contrary, Executive may make the following disclosures and uses of Confidential Information:

(i) disclosures to other employees of the Company who have a need to know the information in connection with the businesses of the Company;

(ii) disclosures to customers and suppliers when, in the reasonable and good faith belief of Executive, such disclosure is in connection with Executive’s performance of Executive’s duties under this Agreement and is in the best interests of the Company;

(iii) disclosures and uses that are approved in writing by the Board; or

(iv) disclosures to a person or entity that has (x) been retained by the Company to provide services to the Company and (y) agreed in writing to abide by the terms of a confidentiality agreement in a form acceptable to the Company.

(c) Upon the expiration of the Employment Period, and at any other time upon request of the Company, Executive shall promptly surrender and deliver to the Company all documents (including electronically stored information) and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information and any other Company property (including any Company-issued computer, mobile device or other equipment) in Executive’s possession, custody or control and Executive shall not retain any such documents or other materials or property of the Company. Within five (5) days of any such request, Executive shall certify to the Company in writing that all such documents, materials and property have been returned to the Company.

(d) “**Confidential Information**” means all confidential, competitively valuable, non-public or proprietary information that is conceived, made, developed or acquired by or disclosed to Executive (whether conveyed orally or in writing), individually or in conjunction with others, during the period that Executive is employed by the Company (whether during business hours or otherwise and whether on the Company’s premises or otherwise) including: (i) technical information of the Company, its affiliates, its customers or other third parties, including computer programs, software, databases, data, ideas, know-how, formulae, compositions, processes, discoveries, machines, inventions (whether patentable or not), designs, developmental or experimental work, techniques, improvements, work in process, research or test results, original works of authorship, training programs and procedures, diagrams, charts, business and product development plans, and similar items; (ii) information relating to the Company’s businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers’ organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks); and (iii) other valuable, confidential information and trade secrets of the Company, its affiliates, its customers or other third parties. Moreover, all documents, videotapes, written presentations, brochures, drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, e-mail, voice mail, electronic databases, maps, drawings, architectural renditions, models and all other writings or materials of any type including or embodying any of such information, ideas, concepts, improvements, discoveries, inventions and other similar forms of expression are and shall be the sole and exclusive property of the Company and be subject to the same restrictions on disclosure applicable to all Confidential Information pursuant to this Agreement. For purposes of this Agreement, Confidential Information shall not include any information that (x) is or becomes generally available to the public or to other entities within the Company’s industry other than as a result of a disclosure or wrongful act of Executive or any of Executive’s agents; (y) was available to Executive on a non-confidential basis before its disclosure by the Company; or (z) becomes available to Executive on a non-confidential basis from a source other than the Company; *provided, however*, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, the Company.

(e) Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Executive from using his general industry knowledge or from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any such governmental authority; (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual’s attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. Nothing in this Agreement requires Executive to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Executive has engaged in any such conduct.

10. **Non-Competition; Non-Solicitation.**

(a) The Company shall provide Executive access to Confidential Information for use only during the Employment Period, and Executive acknowledges and agrees that the Company will be entrusting Executive, in Executive’s unique and special capacity, with developing the goodwill of the Company, and as an express incentive for the Company to enter into this Agreement and employ Executive hereunder, Executive has voluntarily agreed to the covenants set forth in this Section 10. Executive agrees and acknowledges that the limitations and restrictions set forth herein, including geographical and temporal restrictions on certain competitive activities, are reasonable in all respects, do not interfere with public interests, will not cause Executive undue hardship, and are material and substantial parts of this Agreement intended and necessary to prevent unfair competition and to protect the Company’s Confidential Information, goodwill, customer relationships, and legitimate business interests.

(b) During the Prohibited Period, Executive shall not, without the prior written approval of the Board, directly or indirectly, for Executive or on behalf of or in conjunction with any other person or entity of any nature:

(i) engage in or participate within the Market Area in competition with the Company in any aspect of the Business, which prohibition shall prevent Executive from directly or indirectly: (A) owning, managing, operating, or being an officer or director of, any business that competes with the Company in the Market Area, or (B) joining, becoming an employee or consultant of, or otherwise being affiliated with, any person or entity engaged in, or planning to engage in, the Business in the Market Area in competition, or anticipated competition, with the Company in any capacity (with respect to this clause (B)) in which Executive's duties or responsibilities: (x) are the same as or similar to the duties or responsibilities that Executive had on behalf of the Company, (y) involve direct or indirect oversight of, or responsibility for, duties or responsibilities that are the same or similar to the duties or responsibilities that Executive had on behalf of the Company, or (z) otherwise involve Executive having responsibilities with respect to the Business;

(ii) appropriate any Business Opportunity of, or relating to, the Company located in the Market Area;

(iii) solicit, canvass, approach, encourage, entice or induce any customer or supplier of the Company with whom or which Executive had contact on behalf of the Company or about whom or which Executive obtained Confidential Information in the final twenty-four (24) months of his employment with the Company to cease or lessen such customer's or supplier's business with the Company; or

(iv) solicit, canvass, approach, encourage, entice or induce any employee or contractor of the Company to terminate his, her or its employment or engagement with the Company.

(c) For the avoidance of doubt, Section 10(b)(i)(B) above shall not prevent Executive, following the Termination Date, from being employed or engaged by a diversified entity that engages in the Business, so long as: (x) such entity's revenues associated with that part of its business that relate to the Business are less than ten (10%) of such entity's revenues; and (y) Executive's direct and indirect responsibilities do not relate to the Business.

(d) Because of the difficulty of measuring economic losses to the Company as a result of a breach or threatened breach of the covenants set forth in Section 9 and in this Section 10, and because of the immediate and irreparable damage that may be caused to the Company for which they would have no other adequate remedy, the Company shall be entitled to seek to enforce the foregoing covenants, in the event of a breach or threatened breach, by injunctions and restraining orders from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company's exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company at law and equity.

(e) The covenants in this Section 10, and each provision and portion hereof, are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which such arbitrator or court deems reasonable, and this Agreement shall thereby be reformed.

(f) The following terms shall have the following meanings:

(i) "**Business**" shall mean the business and operations that are the same or similar to those performed by the Company for which Executive provides services or about which Executive obtains Confidential Information during the Employment Period, including, but not limited to, the business of developing, marketing, distributing, delivering, providing, or selling: (x) public safety technology and services, including, but not limited to, virtual reality training platforms; (y) modern policing solutions for law enforcement and security personnel; and (z) remote restraint tools that focus on de-escalating law enforcement encounters.

(ii) “**Business Opportunity**” shall mean any commercial, investment or other business opportunity relating to the Business.

(iii) “**Market Area**” shall mean the United States.

(iv) “**Prohibited Period**” shall mean the period during which Executive is employed by the Company and continuing for a period of twelve (12) months following the date that Executive is no longer employed by the Company.

11. **Ownership of Intellectual Property.**

(a) Executive agrees that the Company shall own, and Executive hereby assigns, all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), discoveries, developments, improvements, innovations, works of authorship, mask works, designs, know-how, ideas, formulae, processes, techniques, data and information authored, created, contributed to, made or conceived or reduced to practice, in whole or in part, by Executive during the period in which Executive is or has been employed by or affiliated with the Company, whether or not registerable under U.S. law or the laws of other jurisdictions, that either (a) relate, at the time of conception, reduction to practice, creation, derivation or development, to the Company’s businesses or actual or anticipated research or development, or (b) were developed on any amount of the Company’s time or with the use of the Company’s equipment, supplies, facilities or Confidential Information (all of the foregoing collectively referred to herein as “**Company Intellectual Property**”), and Executive shall promptly disclose all Company Intellectual Property to the Company in writing. To support Executive’s disclosure obligation herein, Executive shall keep and maintain adequate and current written records of all Company Intellectual Property made by Executive (solely or jointly with others) during the period in which Executive is or has been employed by or affiliated with the Company in such form as may be specified from time to time by the Company. These records shall be available to, and remain the sole property of, the Company at all times.

(b) All of Executive’s works of authorship and associated copyrights created during the period in which Executive is employed by or affiliated with the Company and in the scope of Executive’s employment or engagement shall be deemed to be “works made for hire” within the meaning of the Copyright Act of 1976. To the extent any right, title and interest in and to Company Intellectual Property cannot be assigned by Executive to the Company, Executive shall grant, and does hereby grant, to the Company an exclusive, perpetual, royalty-free, transferable, irrevocable, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, use, sell, offer for sale, import, export, reproduce, practice and otherwise commercialize such rights, title and interest.

(c) Executive recognizes that this Agreement will not be deemed to require assignment of any invention or intellectual property that Executive developed entirely on Executive’s own time without using the equipment, supplies, facilities, trade secrets, or Confidential Information of the Company. In addition, this Agreement does not apply to any invention that qualifies fully for protection from assignment to the Company under any specifically applicable state law or regulation.

(d) To the extent allowed by law, this Section applies to all rights that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral,” or the like, including without limitation those rights set forth in 17 U.S.C. §106A (collectively, “**Moral Rights**”). To the extent Executive retains any Moral Rights under applicable law, Executive hereby ratifies and consents to any action that may be taken with respect to such Moral Rights by or authorized by the Company, and Executive hereby waives and agrees not to assert any Moral Rights with respect to such Moral Rights. Executive shall confirm any such ratifications, consents, waivers, and agreements from time to time as requested by the Company.

(e) All inventions (whether or not patentable), original works of authorship, designs, know-how, mask works, ideas, trademarks or names, information, developments, improvements, and trade secrets of which Executive is the sole or joint author, creator, contributor, or inventor that were made or developed by Executive prior to Executive's employment with or affiliation with the Company, or in which Executive asserts any intellectual property right, and which are applicable to or relate in any way to the business, products, services, or demonstrably anticipated research and development or business of the Company ("**Prior Inventions**") are listed on Exhibit A, and Executive represents that Exhibit A is a complete list of all such Prior Inventions. If no such list is attached, Executive hereby represents and warrants that there are no Prior Inventions, and Executive shall make no claim of any rights to any Prior Inventions. If, in the course of Executive's employment with or affiliation with the Company, Executive uses in connection with or otherwise incorporates into the product, process, or device of the Company a Prior Invention, the Company is hereby granted and will have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, modify, use, import, export, offer for sale, sell and otherwise commercialize such Prior Invention as part of or in connection with (i) such product, process, or device of the Company and (ii) the conduct of the business of the Company.

(f) Executive shall perform, during and after the period in which Executive is or has been employed by or affiliated with the Company, all acts deemed necessary or desirable by the Company to permit and assist the Company, at the Company's expense, in obtaining and enforcing the full benefits, enjoyment, rights and title throughout the world in the Company Intellectual Property and Confidential Information assigned, to be assigned, or licensed to the Company under this Agreement. Such acts may include execution of documents and assistance or cooperation (i) in the filing, prosecution, registration, and memorialization of assignment of any applicable patents, copyrights, mask work, or other applications, (ii) in the enforcement of any applicable patents, copyrights, mask work, moral rights, trade secrets, or other proprietary rights, and (iii) in other legal proceedings related to the Company Intellectual Property or Confidential Information.

(g) In the event that the Company is unable for any reason to secure Executive's signature to any document required to file, prosecute, register, or memorialize the assignment of any patent, copyright, mask work or other applications or to enforce any patent, copyright, mask work, moral right, trade secret or other proprietary right under any Confidential Information or Company Intellectual Property (including derivative works, improvements, renewals, extensions, continuations, divisionals, continuations in part, continuing patent applications, reissues, and reexaminations of such Company Intellectual Property), Executive hereby irrevocably designates and appoints the Company and each of the Company's duly authorized officers and agents as Executive's agents and attorneys-in-fact to act for and on Executive's behalf and instead of Executive (i) to execute, file, prosecute, register and memorialize the assignment of any such application, (ii) to execute and file any documentation required for such enforcement, and (iii) to do all other lawfully permitted acts to further the filing, prosecution, registration, memorialization of assignment, issuance, and enforcement of patents, copyrights, mask works, moral rights, trade secrets or other rights under the Confidential Information or Company Intellectual Property, all with the same legal force and effect as if executed by Executive.

(h) In the event that Executive enters into any contracts or agreements relating to any Confidential Information or Company Intellectual Property, Executive shall assign such contracts or agreements to the Company promptly, and in any event, prior to Executive's termination. If the Company is unable for any reason to secure Executive's signature to any document required to assign said contracts or agreements, or if Executive does not assign said contracts or agreements to the Company prior to Executive's termination, Executive hereby irrevocably designates and appoints the Company and each of the Company's duly authorized officers and agents as Executive's agents and attorneys-in-fact to act for and on Executive's behalf and instead of Executive to execute said assignments and to do all other lawfully permitted acts to further the execution of said documents.

12. **Arbitration.**

(a) Subject to Section 12(b), any dispute, controversy or claim between Executive and the Company arising out of or relating to this Agreement or Executive's employment or engagement with the Company ("**Disputes**") will be finally settled by arbitration in Wilmington, Delaware in accordance with the then-existing American Arbitration Association ("**AAA**") Rules. The arbitration award shall be final and binding on both parties. Any arbitration conducted under this Section 12 shall be private and shall be heard by a single arbitrator (the "**Arbitrator**") selected in accordance with the then-applicable rules of the AAA. The Arbitrator shall expeditiously hear and decide all matters concerning the Dispute. Except as expressly provided to the contrary in this Agreement, the Arbitrator shall have the power to (i) gather such materials, information, testimony and evidence as the Arbitrator deems relevant to the Dispute before him or her (and each party will provide such materials, information, testimony and evidence requested by the Arbitrator), and (ii) grant injunctive relief and enforce specific performance. All Disputes shall be arbitrated on an individual basis, and each party hereto hereby foregoes and waives any right to arbitrate any Dispute as a class action or collective action or on a consolidated basis or in a representative capacity on behalf of other persons or entities who are claimed to be similarly situated, or to participate as a class member in such a proceeding. The arbitration shall be private and kept confidential by the parties and participants. The decision of the Arbitrator shall be reasoned, rendered in writing, be final and binding upon the disputing parties and the parties agree that judgment upon the award may be entered by any court of competent jurisdiction. The party whom the Arbitrator determines is the prevailing party in such arbitration (which shall be the party receiving substantially the relief sought) shall receive, in addition to any other award pursuant to such arbitration or associated judgment, reimbursement from the other party of all reasonable legal fees and costs associated with such arbitration and associated judgment.

(b) Notwithstanding Section 12(a), either party may make a timely application for, and obtain, judicial emergency or temporary injunctive relief to enforce any of the provisions of Sections 9 through 11; *provided, however*, that the remainder of any such Dispute (beyond the application for emergency or temporary injunctive relief) shall be subject to arbitration under this Section 12. By entering into this Agreement and entering into the arbitration provisions of this Section 12, THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVING THEIR RIGHTS TO A JURY TRIAL.

(c) Nothing in this Section 12 shall prohibit a party to this Agreement from (i) instituting litigation to enforce any arbitration award, or (ii) joining the other party to this Agreement in a litigation initiated by a person or entity that is not a party to this Agreement. Further, nothing in this Section 12 precludes Executive from filing a charge or complaint with a federal, state or other governmental administrative agency.

(d) Further notwithstanding the foregoing, to the extent that any dispute between Executive and the Company arises out of or relates to any of the equity award or other equity agreements referenced in Section 3(b) or 3(c) above, such dispute shall be subject to the dispute resolution process set forth in the applicable award or other agreement.

13. **Defense of Claims.** During the Employment Period and thereafter, upon request from the Company, Executive shall cooperate with the Company in the defense of any claims or actions that may be made by or against the Company that relate to Executive's actual or prior areas of responsibility. In requesting any such cooperation following the end of the Employment Period, the Company shall take into account Executive's professional and personal commitments. With respect to any such cooperation that follows the Employment Period, the Company shall provide reimbursement for those reasonable costs actually incurred by Executive in order to provide such cooperation, so long as such costs are approved by the Company in writing prior to being incurred.

14. **Withholdings; Deductions.** The Company may withhold and deduct from any benefits and payments made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any deductions consented to in writing by Executive.

15. **Title and Headings; Construction.** Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Any and all Exhibits referred to in this Agreement are, by such reference, incorporated herein and made a part hereof for all purposes. Unless the context requires otherwise, all references to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, documents, agreements and instruments as they may be amended, restated or otherwise modified from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. All references to "dollars" or "\$" in this Agreement refer to United States dollars. The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Agreement, including all Exhibits attached hereto, and not to any particular provision hereof. Unless the context requires otherwise, the word "or" is not exclusive. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. All references to "including" shall be construed as meaning "including without limitation." Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

16. **Applicable Law; Submission to Jurisdiction.** This Agreement shall in all respects be construed according to the laws of the State of Delaware without regard to its conflict of laws principles that would result in the application of the laws of another jurisdiction. With respect to any claim or dispute related to or arising under this Agreement, the parties hereby consent to the arbitration provisions of Section 12 and recognize and agree that should any resort to a court be necessary and permitted under this Agreement, then they consent to the exclusive jurisdiction, forum and venue of the state and federal courts (as applicable) located in New Castle County, Delaware.

17. **Entire Agreement and Amendment.** This Agreement contains the entire agreement of the parties with respect to the matters covered herein and supersedes all prior and contemporaneous agreements and understandings (including any offer letter or similar agreement), oral or written, between the parties hereto concerning the subject matter hereof. Notwithstanding the foregoing, this Agreement complements and is in addition to (and does not replace or supersede) any obligation that Executive has to the Company with respect to confidentiality, non-disclosure, non-competition or non-solicitation, including all obligations arising from Executive's status or service as a member of the Board, regardless of whether such obligations arise by contract, statute, common law, or otherwise. This Agreement may be amended only by a written instrument executed by both parties hereto.

18. **Waiver of Breach.** Any waiver of this Agreement must be executed by the party to be bound by such waiver. No waiver by either party hereto of a breach of any provision of this Agreement by the other party, or of compliance with any condition or provision of this Agreement to be performed by such other party, will operate or be construed as a waiver of any subsequent breach by such other party or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of either party hereto to take any action by reason of any breach will not deprive such party of the right to take action at any time.

19. **Assignment.** This Agreement is personal to Executive, and neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise transferred by Executive other than to Executive's estate in the event of his death. The Company may assign this Agreement without Executive's consent, and to any successor to or acquirer of (whether by merger, purchase or otherwise) all or substantially all of the equity, assets or businesses of the Company.

20. **Notices.** Notices provided for in this Agreement shall be in writing and shall be deemed to have been duly received (a) when delivered in person, (b) on the first Business Day after such notice is sent by express overnight courier service, or (c) on the second Business Day following deposit with an internationally-recognized second-day courier service with proof of receipt maintained, in each case, to the following address, as applicable:

If to the Company, addressed to:

Wrap Technologies, Inc.
1817 West 4th Street
Tempe, AZ 85281
Attention: Board of Directors

If to Executive, to the address on record with the Company.

21. **Counterparts.** This Agreement may be executed in any number of counterparts, including by electronic mail or facsimile, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a copy hereof containing multiple signature pages, each signed by one party, but together signed by both parties hereto.

22. **Deemed Resignations.** Except as otherwise determined by the Board or as otherwise agreed to in writing by Executive and the Company prior to the termination of Executive's employment with the Company, any termination of Executive's employment shall constitute, as applicable, an automatic resignation of Executive: (a) as an officer of the Company; and (b) from the Board.

23. Section 409A.

(a) Notwithstanding any provision of this Agreement to the contrary, all provisions of this Agreement are intended to comply with Section 409A of the Code, and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "**Section 409A**") or an exemption therefrom and shall be construed and administered in accordance with such intent. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of Executive's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A.

(b) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A), (i) any such expense reimbursement shall be made by the Company no later than the last day of Executive's taxable year following the taxable year in which such expense was incurred by Executive, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

(c) Notwithstanding any provision in this Agreement to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if Executive's receipt of such payment or benefit is not delayed until the earlier of the date of Executive's death or the date that is six (6) months after the Termination Date (such date, the "**Section 409A Payment Date**"), then such payment or benefit shall not be provided to Executive (or Executive's estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

24. **Certain Excise Taxes.** Notwithstanding anything to the contrary in this Agreement, if Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which Executive has the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Executive from the Company or any of its affiliates shall be one dollar (\$1.00) less than three times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary (or whether Executive would be subject to such excise tax) shall be made at the expense of the Company by a firm of independent accountants, a law firm, or other valuation specialist selected by the Board in good faith prior to the consummation of the applicable change in control transaction, and the applicable independent accountants, law firm, or other valuation specialist shall consider the value, if any, of Executive's restrictive covenants (including the non-competition restrictions set forth herein) as part of its analysis as may be appropriate under Section 280G of the Code. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company or any of its affiliates used in determining if a "parachute payment" exists, exceeds one dollar (\$1.00) less than three times Executive's base amount, then Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 24 shall require the Company to provide a gross-up payment to Executive with respect to Executive's excise tax liabilities under Section 4999 of the Code.

25. **Clawback.** To the extent required by company policy, applicable law, government regulation or any applicable securities exchange listing standards, amounts paid or payable under this Agreement or the Equity Plan shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company and applicable to executives of the Company generally, including pursuant to applicable law, government regulation or applicable securities exchange listing requirements, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement or the Equity Plan in the event of material misstatements, financial restatements, other bad acts (or inaction), or other events or occurrences consistent with any proposed government regulation or proposed securities exchange listing requirement. The Company reserves the right, without the consent of Executive, to adopt any such clawback policies and procedures that are consistent with the preceding sentence, including such policies and procedures applicable to this Agreement and the Equity Plan with retroactive effect.

26. **Effect of Termination.** The provisions of Sections 7, 9-14 and 22 and those provisions necessary to interpret and enforce them, shall survive any termination of this Agreement and any termination of the employment relationship between Executive and the Company.

27. **Third-Party Beneficiaries.** Each subsidiary that is not a signatory to this Agreement shall be a third-party beneficiary of Executive's obligations under Sections 8, 9, 10, 11, 12 and 22 and shall be entitled to enforce such obligations as if a party hereto.

28. **Severability.** If an arbitrator or court of competent jurisdiction determines that any provision of this Agreement (or portion thereof) is invalid or unenforceable, then the invalidity or unenforceability of that provision (or portion thereof) shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect.

*[Remainder of the Page Left Intentionally Blank;
Signature Page Follows]*

Executive and the Company each have caused this Agreement to be executed and effective as of the Effective Date.

EXECUTIVE

Scot Cohen

Executive and the Company each have caused this Agreement to be executed and effective as of the Effective Date.

WRAP TECHNOLOGIES, INC.

By: _____
Name: _____
Title: _____

EXHIBIT A
PRIOR INVENTIONS

1. The following is a complete list of all Prior Inventions relevant to the subject matter of Executive's employment by the Company that have been made or conceived or first reduced to practice by Executive alone or jointly with others prior to Executive's employment with or affiliation with the Company:

Check appropriate space(s):

- None.
- See below:

- Due to confidentiality agreements with a prior employer, Executive cannot disclose certain Prior Inventions that would otherwise be included on the above-described list.
- Additional sheets attached.

2. Executive proposes to bring to Executive's employment the following devices, materials, and documents of a former employer or other person to whom Executive has an obligation of confidentiality that is not generally available to the public, which materials and documents may be used in Executive's employment pursuant to the express written authorization of Executive's former employer or such other person (a copy of which is attached to this Agreement):

Check appropriate space(s):

- None.
- See below.

- Additional sheets attached.



Wrap Technologies Announces Appointment of New Directors to the Board

New appointments emphasize the company's mission-centric approach with leading military training experts and mental health advocates

TEMPE, Arizona – October 16, 2023 – Wrap Technologies, Inc. (Nasdaq: WRAP) (“Wrap” or the “Company”), a global leader in innovative safety technologies and services, today announced the appointment of Vice Admiral (ret.) Timothy Szymanski and Rajiv Srinivasan to serve on the Company’s Board of Directors (the “Board”). The Company has also appointed Scot Cohen, Co-Founder, as Executive Chairman of the Board. The addition of this leadership fortifies the Company’s commitment to the mental well-being of public safety officers and the community at large.

Wrap's reinvigorated Board boasts a diverse cadre of international industry frontrunners, poised to steer the Company's expansion as a pioneer in no-harm technology, mental wellness solutions, virtual reality training, and transparency via body-worn cameras and digital evidence management. Vice Admiral (ret.) Timothy Szymanski and Rajiv Srinivasan will replace Wayne Walker and Mike Parris as directors of the Board.

"I'm delighted to welcome the Vice Admiral and Rajiv to the Wrap family and to see Scot Cohen elevate his role to lead as executive chairman," said Kevin Mullins, CEO of Wrap Technologies. "From the very beginning, Scot's leadership capabilities have been tried and true, and I eagerly anticipate our collaborative efforts to propel Wrap's onward growth. Vice Admiral Szymanski and Rajiv's profound expertise will deepen our commitment to the mental well-being of both public safety officers and the broader community."

The Board of Directors is pleased to introduce VADM Szymanski and Rajiv Srinivasan's new appointments:

Vice Admiral (ret.) Timothy Szymanski has led and served in many Navy and Joint Special Operations assignments as a Navy Special Warfare Officer (SEAL) for over 36 years. Mr. Szymanski is a Principal of Pallas Advisors, a strategic advisory firm specializing in navigating complex national and international security dynamics, which he joined in August 2023. Prior to his retirement from the United States Navy, he most recently served as the Deputy Commander for United States Special Operations Command (USSOCOM) after serving as the Commander of Naval Special Warfare (NSW). Mr. Szymanski also served on the Joint Staff as the J3 deputy directorate for Special Operations as the Global War on Terror branch chief and as chief staff officer of Pakistan-Afghanistan Coordination Cell. Mr. Szymanski graduated from the United States Naval Academy in 1985. He completed a Master of Joint Campaign Planning and Strategy at the Joint Advanced Warfighting School.

Rajiv Srinivasan is a sales and general management professional in the technology and software industry. He has served in senior sales & management roles at Microsoft, as a global account manager at VMware, and in enterprise and global account management at MobileIron. He was on the founding team of Morta Security, a venture-backed cybersecurity company acquired by Palo Alto Networks. Mr. Srinivasan began his career as an officer in the U.S. Army, and was awarded the Bronze Star & Combat Action Badge for service in Kandahar, Afghanistan. Mr. Srinivasan is a member of the board of directors of Families Against Mandatory Minimums (FAMM) where he supports legislative efforts to end mass incarceration. He has written for the New York Times and Time Magazine on military and veterans affairs and mental health. He holds a B.S. from West Point, an MBA from The Wharton School, an M.S. in Applied Mathematics from Columbia University.



“Today’s Board of Directors appointments represent our commitment to furthering Wrap’s position as the leader in innovative public safety technologies and solutions,” said Scot Cohen, Executive Chairman of the Board of Wrap Technologies. “Vice Admiral Szymanski and Rajiv’s extensive careers in the military, training, and the federal government bring a unique perspective that will help shape the future of Wrap’s product offering. As outspoken mental health advocates who are passionate about combatting the global mental health crisis, they also represent Wrap’s commitment to building solutions to fight this epidemic. The Board’s extensive knowledge and leadership experience will provide tremendous value to the organization. I would also like to thank Wayne and Mike for their years of service to Wrap.”

For more information on the company, please visit wrap.com.

About Wrap

Wrap Technologies, Inc. (Nasdaq: WRAP) is a leading global provider of advanced public safety solutions, integrating ultramodern 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. Driving safer outcomes, empowering public safety and communities to move forward together.

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 U.S. 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. Saving lives with each wrap.

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. Building safer communities one decision at a time.

Wrap’s Intinsic solution is a comprehensive, secure and efficient body worn camera and evidence collection and management solution designed with innovative technology to quickly capture, safely handle, securely store, and seamlessly track evidence, all while maintaining full transparency throughout the process. With meticulous consolidation and professional management of evidence, confidence in law enforcement and the justice system soars, fostering trust and reliability in court outcomes. Intinsic’s efficient system streamlines the entire process seamlessly, empowering all public safety providers to focus on what matters. Expediting justice with integrity.



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Trademark Information

Wrap, the Wrap logo, BolaWrap®, Wrap Reality™ and Wrap Training Academy are trademarks of Wrap Technologies, Inc., some of which are registered in the U.S. and abroad. 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 and expenses. 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; 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 U.S.; the ability to obtain patents and defend I.P. 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.

Wrap’s headquarters are in Tempe, Arizona.

For more information, please visit wrap.com.

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