

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): June 7, 2019

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.)

4620 Arville Street, Suite. E, Las Vegas, Nevada 89103
(Address of principal executive offices)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	WRTC	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.

As previously reported, on October 30, 2018, Wrap Technologies, Inc. (the "Company") entered into subscription agreements with certain accredited investors, pursuant to which it sold and issued an aggregate of 4,561,074 units of the Company's securities ("Units") for \$5.00 per Unit, with each Unit consisting of one share of the Company's common stock, par value \$0.0001 per share, and a two-year warrant ("Warrant") to purchase one share of the Company's common stock at an exercise price of \$5.00 per share (the "October Offering"). Katalyst Securities LLC ("Katalyst") acted as the Company's lead placement agent in connection with the October Offering pursuant to an engagement letter. As compensation for services rendered in connection with the October Offering, Katalyst and its co-placement agent, in the aggregate, received (i) a cash fee of approximately \$1,368,304, (ii) \$100,000 in expenses, and (iii) a two-year warrant to purchase 456,107 shares of common stock, or 10% of the Units sold in the October Offering, at an exercise price of \$3.00 per share.

On June 7, 2019, the Company and Katalyst entered into a supplemental engagement letter (the "Supplemental Engagement Letter"), pursuant to which the Company has engaged Katalyst to approach holders of the Warrants in order to facilitate the exercise of the Warrants. As compensation for such services, the Company agreed to pay Katalyst a cash fee equal to 8.0% of the gross proceeds received by the Company from the exercise of any Warrants by investors approached by Katalyst. The Supplemental Engagement Letter will expire by its terms at the earlier of (i) the exercise of all of the outstanding Warrants, or (ii) December 31, 2019.

The foregoing description of the Supplemental Engagement Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Supplemental Engagement Letter filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 8.01 Other Events.

On June 12, 2019, the Company issued a press release announcing that it has entered into exclusive distributor agreements with seven international distributors covering 12 countries and domestic distributor agreements with nine domestic distributors representing 36 states in the U.S. A copy of the Company's press release is attached as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

See Exhibit Index.

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: June 13, 2019

By: /s/ James A. Barnes
James A. Barnes
Chief Financial Officer, Treasurer and Secretary

Exhibit Index

Exhibit No.

Description

10.1	Supplemental Engagement Letter by and between Wrap Technologies, Inc. and Katalyst Securities LLC, dated June 7, 2019.
99.1	Press release, dated June 12, 2019.

WRAP TECHNOLOGIES, INC.
4620 ARVILLE STREET, SUITE E
LAS VEGAS, NEVADA 89103
TEL: 800-583-2652

As of June 7, 2019

STRICTLY CONFIDENTIAL

Mr. Michael A. Silverman
Managing Director
Katalyst Securities LLC
630 Third Ave., 5th Floor
New York, New York 10017

Dear Mr. Silverman:

Reference is made to that certain engagement letter agreement, dated as of September 13, 2018, (the "*Engagement Letter*"), with respect to the engagement of Katalyst Securities LLC ("*Katalyst*"), registered broker dealer and member of the Financial Industry Regulatory Authority ("*FINRA*") and SIPC, as the exclusive placement agent (hereinafter referred to as "*Placement Agent*"), by Wrap Technologies, Inc., a publicly traded corporation duly organized under the laws of the State of Delaware (the "*Company*"). By entering into this letter (this "*Supplemental Engagement*"), the parties wish to amend and supplement the Engagement Letter in order to engage Katalyst to perform additional services for the Company in connection with the private placement consummated by the Company and Katalyst as placement agent on October 30, 2018 (the "*Prior Offering*"), as more particularly set forth herein. Capitalized terms not defined in this Supplemental Engagement have the meanings set forth in the Engagement Letter.

The Engagement Letter shall be supplemented as follows.

A. SCOPE OF SUPPLEMENTAL ENGAGEMENT

During the Term (as defined below) of this Supplemental Engagement, the parties agree that in addition to those services included in Section A of the Engagement Letter, the Company hereby engages Katalyst to approach the holders of warrants ("*Warrants*") issued to investors in the Prior Offering in order facilitate the exercise of their Warrants pursuant to the terms set forth in the Warrants. Katalyst hereby accepts such engagement on a best efforts basis upon the terms and conditions set forth in this Supplemental Engagement.

The Company acknowledges and agrees that Katalyst's engagement hereunder is not an agreement or commitment, express or implied, by Katalyst or any of its affiliates to underwrite or purchase any securities or otherwise provide financing. Any investors who choose to exercise their Warrants shall remit payment directly to the Company pursuant to the terms of such Warrants.

B. FEES

The Company hereby agrees to pay Katalyst (or its designees), as compensation for their services hereunder, a cash fee equal to Eight Percent (8.0%) of the gross proceeds received by the Company from any exercise of Warrants by investors that were approached by Katalyst on or after the date hereof to exercise such Warrants during the Term, and such exercise was the result of efforts of Katalyst. Katalyst shall not be entitled to receive any fees in connection with the exercise of Warrants by investors that were not directly approached by Katalyst on or after the date hereof, or the exercise of Warrants that occurs after the Term has expired.

C. TERM AND TERMINATION OF SUPPLEMENTAL ENGAGEMENT

The term of this Supplemental Engagement begins on the date hereof, and shall end automatically upon the earlier to occur of (i) the exercise by investors of all of the outstanding Warrants, and (ii) December 31, 2019. Notwithstanding the Term of this Supplemental Engagement, this Supplemental Engagement may be earlier terminated immediately by the Company or Katalyst in the event of either of the parties' failure to perform any of its material obligations hereunder or fraud, illegal or willful misconduct or gross negligence (the "*Termination Date*"). Notwithstanding any such expiration or termination, the terms of this Supplemental Engagement other than paragraphs A and D, and the terms of the Engagement Letter other than paragraphs A, D and E, shall remain in full force and effect and be binding on the parties hereto, including the exculpation, indemnification and contribution obligations of the Company and Katalyst, and the right of Katalyst to receive any earned by unpaid fees hereunder.

D. REPRESENTATIONS, WARRANTIES AND COVENANTS.

Katalyst represents and warrants to, and agrees with, the Company that Katalyst's communications with the investors shall be limited to that information included in those reports filed by the Company with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") (the "*Exchange Act Reports*"), and shall not include any material non-public information. In no event shall Katalyst provide information to investors that is inconsistent with, or in addition to, disclosure included in the Company's Exchange Act Reports.

E. INDEMNIFICATION

Katalyst agrees to indemnify and hold harmless the Company, its affiliates, officers, directors, employees, agents and controlling persons (each an "*Indemnified Person*") from and against any and all losses, claims, damages, liabilities and expenses, to which any such Indemnified Person may become subject arising out of or in connection with, an breach of the representations, warranties and covenants set forth in this Supplemental Engagement; provided that the foregoing indemnification will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent that they are finally judicially determined to have resulted primarily and directly from the fraud, gross negligence or willful misconduct of an Indemnified Person; and provided, further, that the foregoing indemnification will not apply to any loss, claim, damage, liability or expense arising out of or based upon any written information furnished to Katalyst by the Company specifically for disclosure to investors in connection with the transactions contemplated by this Supplemental Engagement. These provisions will apply regardless of whether any Warrants are exercised by investors.

Except as amended by this Supplemental Engagement, the Engagement Letter remains unmodified and in full force and effect. In the event that any of the terms set forth in this Supplemental Engagement conflict with those terms set forth in the Engagement Letter, the terms set forth in this Supplemental Engagement shall govern and shall supersede those terms set forth in the Engagement Letter.

This Supplemental Engagement shall be deemed to have been made and delivered in New York City and shall be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws of the State of New York without regard to principles of conflicts of law thereof.

This Supplemental Engagement may be executed in counterparts (including facsimile or in pdf format counterparts), each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[Signature Page To Follow]

In acknowledgment that the foregoing correctly sets forth the understanding reached by the Placement Agent and the Company, please sign in the space provided below, whereupon this Supplemental Engagement to the Engagement Letter shall constitute a binding agreement as of the date first indicated above.

WRAP TECHNOLOGIES, INC.

By: /s/ David Norris
Name: David Norris
Title: *Chief Executive Officer*

KATALYST SECURITIES LLC

By: /s Michael A. Silverman
Name: Michael A. Silverman
Title: *Managing Director*



Wrap Signs Distribution Agreements with International and Domestic Distributors

Agreements Include Distributors Covering 12 Countries and 36 States in the US

LAS VEGAS, Nevada, June 12, 2019 -- Wrap Technologies, Inc. (the "Company" or "Wrap") (Nasdaq: WRTC), an innovator of modern policing solutions, today announced that the Company has signed exclusive distributor agreements with seven international distributors covering 12 countries and domestic distributor agreements with nine distributors representing 36 states in the US. Countries represented by the international distributors include Australia, New Zealand, Malaysia, South Korea, Netherlands, Luxembourg, Belgium, Italy, Spain, and Canada.

Export licenses for these countries have been approved by the US Department of Commerce, with export licenses for other countries currently pending approval.

The Company's strategy is to partner with established distribution companies that are already selling products to law enforcement agencies in their respective regions, enabling the Company to reach more police departments at a quicker pace while also providing a larger infrastructure of support to law enforcement agencies.

"We are excited to announce our partnerships with multiple distributors around the globe," said Tom Smith, President of Wrap Technologies. "I have been able to leverage past relationships in order to expedite the process of building our distribution network, and I am confident in their capabilities to support the high demand for the BolaWrap."

In late May, the company hosted ten distributors for a private training session on use of the BolaWrap. This is an important step enabling them to professionally represent the BolaWrap line of products and accessories.

"I am pleased with the speed at which we have been able to build our distribution network since Tom has joined as President," said David Norris, CEO of Wrap Technologies. "We look forward to being able to provide the BolaWrap solution to law enforcement agencies throughout the United States and across the world."

Video highlights of the distributor training session can be seen [here](#).

About Wrap Technologies (Nasdaq: WRTC)

Wrap Technologies is an innovator of modern policing solutions. The Company's BolaWrap 100 product is a patented, hand-held remote restraint device that discharges an eight-foot bola style Kevlar® tether to entangle an individual at a range of 10-25 feet. Developed by award winning inventor Elwood Norris, the Company's Chief Technology Officer, the small but powerful BolaWrap 100 assists law enforcement to safely and effectively control encounters, especially those involving an individual experiencing a mental crisis. For information on the Company please visit www.wraptechnologies.com. Examples of recent media coverage are available as links under the "Media" tab of the website.

Trademark Information: BolaWrap is a trademark of Wrap Technologies, Inc. All other trade names used herein are either trademarks or registered trademarks of the respective holders.

Cautionary Note on Forward-Looking Statements – Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding the Company's overall business, total addressable market and expectations regarding future sales and expenses. Words such as "expect," "anticipate," "should," "believe," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "could," "intend," variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. 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 ability to obtain export licenses for counties outside of the US; the ability to obtain patents and defend IP against competitors; the impact of competitive products and solutions; and the Company's ability to maintain and enhance its brand, as well as other risk factors included in the Company's most recent 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 TECHNOLOGIES' CONTACT:

Investor Relations
800-583-2652, Ext #515
IR@wraptechnologies.com
