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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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**FORM 8-K**

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CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 19, 2021

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**WRAP TECHNOLOGIES, INC.**

(Exact name of Registrant as specified in its Charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

000-55838  
(Commission File No.)

98-0551945  
(IRS Employer  
Identification No.)

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

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

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

On April 19, 2021, Wrap Technologies, Inc. (the “Company”) appointed Kimberly Sentovich, TJ Kennedy, Jeffrey Kukowski, and Kevin Sherman to the Company’s Board of Directors (the “Board”), to serve until the Company’s next annual meeting of stockholders or until their successor is duly elected and qualified.

Ms. Sentovich, 53, is a seasoned merchandising, operations, IT and supply chain executive with 30 years of experience with multi-billion-dollar profit and loss responsibility. From 2017 to 2019, Ms. Sentovich served as the Senior Vice President of Operations for Torrid, an apparel retailer. From 2015 to 2017, Ms. Sentovich was Executive Vice President of Stores and Logistics at Gymboree, responsible for all 1,300 company owned stores in North America. Ms. Sentovich previously spent seven years (2008-2015) at Walmart rising from Regional Vice President of Operations – California to Divisional Senior Vice President of Operations – Pacific Division and fifteen years at The Home Depot (1993-2008) rising to the level of Regional Vice President of Operations. Ms. Sentovich serves on the board of directors of One Stop Systems (NASDAQ: OSS) from 2019 to present, the Children’s Hospital of Orange County from 2016 to present, on which she serves on the Executive Committee, Compensation Committee, Nominating Committee, and Finance Committee. Ms. Sentovich obtained her MBA from The Paul Merage School of Business, University of California, Irvine, and her B.A. in Philosophy and Political Science with a Minor in economics from Bryn Mawr College.

Mr. Sherman, 51, currently serves as the Interim Chief Executive Officer, Chief Marketing Officer, and Chief Revenue Officer of Tractor Beverages, Inc. (“Tractor”), where he has served since 2018. Mr. Sherman also serves as a member of the board of directors of Tractor since 2015. From 2012 to 2017, Mr. Sherman served as a member of the board of directors, Chief Executive Officer, President, and Chief Marketing Officer of True Drinks, Inc. Mr. Sherman holds a Bachelor of Arts in Philosophy from Gordon College and a Masters of Arts in Educational Administration from Loyola Marymount University.

Mr. Kennedy, 49, has served as the Chief Executive Officer, president, and member of the board of directors of Qumu, Inc. (NASDAQ: QUMU) (“Qumu”) since July 2020. Qumu provides the tools to create, manage, secure, distribute and measure the success of live and on-demand video for enterprises. From January 2019 to July 2020, Mr. Kennedy served as the Chief Executive Officer and member of the board of directors of Allerio, Inc. and the board of directors of the Public Safety Network from January 2018 to present. From 2013 to January 2018, Mr. Kennedy served as the President of FirstNet – First Responder Network Authority. Mr. Kennedy holds a Bachelor of Science in Health Promotion and Education from the University of Utah, and a Masters of Business Administration from Johns Hopkins University.

Mr. Kukowski, 53, is currently the Chief Executive Officer and a director of Cloudbolt Software, and enterprise cloud management leader, having served in that capacity since April 2020. From May 2019 to January 2020, Mr. Kukowski was the Chief Revenue Officer of Yubico, the leading provider of hardware authentication security keys. He was the Chief Executive Officer and a director of SecureAuth from August 2015 to November 2018. SecureAuth is a leader in the identity and access management space. Prior to joining SecureAuth, Mr. Kukowski was the Chief Operating Officer of Axon (formerly Taser International: Nasdaq: AXON), from June 2010 to December 2014. Prior to Axon, Mr. Kukowski was the Chief Executive Officer and a director of Sellit Social Commerce, from March 2009 to June 2010. Mr. Kukowski has also served as the Chief Operating Officer and a director of Destinator Technologies (TSX: ICS), from April 2005 to October 2008. Mr. Kukowski graduated from the University of Chicago Booth School of Business with an Masters in Business Administration and holds a Bachelor of Arts in Economics from Northwestern University.

Mr. Kukowski and Ms. Sentovich were designated by Mr. Elwood Norris, a shareholder and officer of the Company, and the Nominating and Corporate Governance Committee of the Board, respectively, to serve on the Board pursuant to the terms of a Cooperation Agreement, dated March 4, 2021, which Cooperation Agreement is filed as Exhibit 10.1 to the Current Report on Form 8-K filed on March 9, 2021.

As compensation as independent directors, each of Ms. Sentovich and Messrs. Kennedy, Kukowski, and Sherman will receive (i) a \$62,500 annual cash retainer, payable in equal quarterly installments prorated for 2021, (ii) that number of restricted stock units (“RSUs”) equal to \$62,500 (prorated for the balance of 2021) divided by the fair market value of the Company’s common stock, par value \$0.0001 per share (“Common Stock”), as reported on the Nasdaq Capital Market on the date of grant, which RSUs shall vest in monthly installments through the balance of 2021, and (iii) an initial grant of options to purchase 30,000 shares of Company Common Stock at an exercise price based the closing price of the Company’s Common Stock as reported on the Nasdaq Capital Market on the date of grant, which options shall expire, if not previously exercised, ten years from the date of grant, and shall vest as follows: (y) 50% on the one-year anniversary of the date of grant, and (z) the remaining 50% in four equal quarterly installments over the following year.

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

A copy of the press release announcing the appointments of Ms. Sentovich and Messrs. Kennedy, Sherman, and Kukowski to the Board is attached to this Current Report on Form 8-K as Exhibit 99.1, and is incorporated by reference herein.

Contemporaneous with the appointment of Ms. Sentovich and Messrs. Kennedy, Sherman, and Kukowski to the Board, Mr. David Norris, a current member of the Board, has tendered his resignation as a member of the Board, effective at the 2021 Annual Meeting of Stockholders to be held on June 22, 2021 (“Annual Meeting”), and the Board will recommend that Mr. Thomas Smith, the Company’s Chief Executive Officer, be elected to serve as a director at the Annual Meeting. Mr. Norris’ decision to resign effective at the Annual Meeting was not the result of any dispute or disagreements with the Company on any matter relating to the Company’s operations, policies or practices.

### **Item 8.01. Other Events.**

See Item 5.02.

### **Item 9.01 Financial Statements and Exhibits**

See Exhibit Index.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**WRAP TECHNOLOGIES, INC.**

Date: April 23, 2021

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

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Exhibit Index

Exhibit No.

Description

[99.1](#)

Press Release Dated April 23, 2021



## WRAP Appoints Four New Independent Board Members

TEMPE, Arizona, April 23, 2021 -- Wrap Technologies, Inc. (the "Company" or "WRAP") (Nasdaq: WRAP) a global leader in innovative public safety technologies and services, today announced the appointment of four new independent members to its Board of Directors.

- **Jeff Kukowski** has extensive operating experience selling products and services to law enforcement. He currently is CEO and a director of Cloudbolt Software, an enterprise cloud management leader. From June 2010 to December 2014, he was Chief Operating Officer of Axon Enterprise, Inc., formerly Taser International.
- **Kimberly Sentovich** is a seasoned merchandising, operations, IT, and supply chain executive with 30 years of experience with multi-billion-dollar profit and loss responsibility. She held executive positions at Gymboree, Walmart, and Home Depot. Ms. Sentovich has served on the Board of Directors of One Stop Systems (NASDAQ: OSS) from 2019 to the present.
- **Kevin Sherman** is an experienced marketing executive and currently serves as the Interim Chief Executive Officer, Chief Marketing Officer, and Chief Revenue Officer of privately held Tractor Beverages, Inc., where he has served since 2018.
- **TJ Kennedy** has extensive experience in the fields of technology, public safety, management, manufacturing, and communications. He has served as the Chief Executive Officer, President, and member of the Board of directors of Qumu, Inc. (NASDAQ: QUMU) since July 2020. He has prior experience as a Director of the Public Safety Network and as President of FirstNet – (First Responder Network Authority), an independent authority inside the US Government responsible for designing, building, and overseeing the nationwide public safety broadband network for first responders in the United States.

With the appointment of the new directors, the Company's Board now consists of nine members, seven of which are considered independent directors. Independent director, Jeff Kukowski, was nominated by founding stockholder Elwood G. Norris and independent director Kimberly Sentovich was nominated by the Governance Committee of the Board, with both being nominated pursuant to the terms of the March 2021 Cooperation Agreement entered into between Mr. Norris and the Company's Board of Directors. The Board further appointed Mr. Sherman and Mr. Kennedy as additional independent members of its Board. The additional members will stand for re-election at the Company's 2021 Annual Meeting of Stockholders.

"I am pleased to have additional talent join the WRAP team at this pivotal time in our growth," said Scot Cohen, Chairman of the Board at WRAP. "The new members have a wide range of experience and demonstrated skills, and I look forward to the Board and our executive team benefiting from their counsel in the months and years to come as we expand our global business."

### About WRAP

WRAP Technologies (Nasdaq: WRAP) is a global leader in innovating public safety technologies and services that deliver advanced solutions focused on avoiding escalation. The BolaWrap® Remote Restraint device, WRAP's first product, is a patented, hand-held device that discharges a Kevlar® tether to temporarily restrain from a safe distance. Through many field uses and growing adoption by agencies worldwide, BolaWrap is proving to be an effective tool to safely detain persons without injury. WRAP Reality, the Company's virtual reality training system, is an immersive training simulator and comprehensive public safety training platform designed to empower first responders with the necessary knowledge to perform in the field. WRAP's headquarters are located in Tempe, Arizona. For more information, please visit [wrap.com](http://wrap.com).

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WRAP on Twitter: <https://twitter.com/wraptechinc>

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**Trademark Information**

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

**Cautionary Note on Forward-Looking Statements - Safe Harbor Statement**

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to: statements regarding the Company's overall business; total addressable market; and, expectations regarding future sales 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 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 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.

**Contact:**

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