July 16, 2021

Byrna Technologies Announces Pricing of Upsized Public Offering of Common Stock

ANDOVER, Mass., July 16, 2021 /PRNewswire/ -- Byrna Technologies Inc. ("Byrna" or "the Company") (NASDAQ: BYRN) (CSE: BYRN), a leading provider of non-lethal personal security solutions, has announced the pricing of an upsized underwritten public offering of 2,500,000 common shares, at a public offering price of $21.00 per share, for total gross proceeds of approximately $52.5 million, before deducting underwriting discounts and commissions and offering expenses. The offering was upsized from the previously announced offering size of 2,250,000 common shares. In addition, Byrna has granted the underwriters a 30-day option to purchase up to 375,000 additional shares of common stock at the public offering price less underwriting discounts and commissions. Byrna intends to use the net proceeds from this offering for working capital and other general corporate purposes.

Raymond James & Associates, Inc. is acting as lead book-running manager for the offering. B. Riley Securities, Inc. is acting as book-running manager and Ladenburg Thalmann & Co. Inc. is acting as co-manager for the offering.

The offering is being made only by means of a prospectus. Copies of the prospectus may be obtained from Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716, Attention: Equity Syndicate, (800) 248-8863, prospectus@raymondjames.com.

A registration statement relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Byrna Technologies Inc.
Byrna is an emerging non-lethal technology company, specializing in the development and manufacture of innovative less lethal equipment and munitions. For more information on the Company, please visit the corporate website here or the Company's investor relations site here. The Company is the manufacturer of the Byrna® HD personal security device, which

looks to be the leading choice in the consumer and private security markets for non-lethal home protection, personal safety, and security.

Forward Looking Information

This news release contains "forward-looking statements" within the meaning of the U.S. and Canadian securities laws. All statements contained in this news release, other than statements of current and historical fact, are forward-looking. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "projects", "intends", "anticipates" and "believes" and statements that certain actions, events or results "may", "could", "would", "should", "might", "occur" or "be achieved" or "will be taken." Forward-looking statements include descriptions of currently occurring matters which may continue in the future. Forward-looking statements in this news release include but are not limited to Byrna's expectations regarding the completion of the proposed public offering and the anticipated net proceeds therefrom, the timing, price and size of the offering, anticipated underwriters and their roles, and planned uses of proceeds. Forward-looking statements are based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Byrna at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied.

Any number of risk factors could affect anticipated events and outcomes and cause them to differ materially from those expressed or implied by the forward-looking statements in this news release, including events that require amendment of the offering documents and affect the anticipated timing of the offering, comments or actions by the U.S. Securities Exchange Commission (SEC), the Ontario Securities Commission, the Canadian Stock Exchange or Nasdaq, changes in the Company's governance or business or the market for our securities or the economy or securities markets generally and other factors that could affect the timing, size or pricing of the offering or the market for our securities and changes to our business, revenues, needs, business plans, competitive conditions, credit terms, and availability of capital that could impact our capital needs and intended use of proceeds. There can be no assurance that Byrna will be able to complete the public offering on the anticipated terms, or at all. The order in which these factors appear should not be construed to indicate their relative importance or priority. We caution that all risks cannot be anticipated and any list of risks may not be exhaustive, accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. Investors should carefully consider these and other relevant factors, including those risk factors in the "Risk Factors" section of the prospectus related to the proposed offering to be filed with the SEC, and risk factors in Part I, Item 1A in our most recent Form 10-K and subsequent filings with the SEC, and should not place undue reliance on forward-looking information. The Company assumes no obligation to update or revise any forward-looking information, except as required by applicable law.

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