

Executive Compensation Benchmarking Report

Byrna Technologies Inc. (Nasdaq: BYRN) — Public-Safety & Personal-Defense Peer Group
Prepared August 2026 · RepCor · Sourced exclusively from public SEC filings

\$1.17M CEO Ganz FY2025 total vs \$1.90M peer median	\$939.6K CFO Kearnes FY2025 total vs \$1.00M peer median	\$183K Director median FY2025, at the \$186K peer median	18.7% Total equity overhang incl. shares available
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Purpose and scope. This report benchmarks named executive officer (NEO) and director compensation at Byrna Technologies against a screened peer group of eight US-listed public-safety and personal-defense companies. Every figure is transcribed from SEC filings (DEF 14A proxy statements, Form 10-K/A Part III disclosure, and XBRL financial data) and cited by accession number in Section 10. This is benchmarking data prepared to inform a compensation committee; it is not a compensation recommendation, fairness opinion, or legal advice.

1. Subject Company Context

Byrna is benchmarking from a position of strategic transition. Revenue grew from \$42.6M (FY2023) to \$85.8M (FY2024, +101%) to \$118.1M (FY2025, +38%), swinging from an \$8.2M loss to net income of \$12.8M and \$9.7M. Founder-era CEO Bryan Ganz retired March 2, 2026 after the fiscal year closed, succeeded by Conn Davis; Luan Pham was promoted to President on March 17, 2026. The first half of FY2026 then swung to a \$9.3M net loss, and the stock — \$18.25 at fiscal year-end — trades near \$3.92 (August 18, 2026), taking market capitalization from roughly \$410M to \$89M. Compensation set during the growth phase is now being evaluated against a much smaller company. That tension — pay calibrated to a \$400M growth story, governance questions asked at an \$89M valuation — runs through every section below.

2. Peer Group Construction

Screen criteria: (i) primary business in personal-defense products, less-lethal technology, firearms, or public-safety equipment/technology; (ii) US-listed SEC filer with proxy-level compensation disclosure; (iii) actively trading operating company; (iv) market capitalization within roughly 0.3x–7x of Byrna’s \$89M. The band is disclosed rather than hidden: the two firearms majors (SWBI, RGR) anchor the top as the pay practices Byrna’s committee most often references, and the sub-\$40M names anchor the floor.

Ticker	Company	Mkt cap	vs BYRN	Business model
SWBI	Smith & Wesson Brands	\$632M	7.1x	firearms manufacturer
RGR	Sturm, Ruger & Co.	\$595M	6.7x	firearms manufacturer
POWW	Outdoor Holding Co.	\$264M	3.0x	GunBroker firearms marketplace
AOUT	American Outdoor Brands	\$147M	1.7x	outdoor / personal-defense products
LAKE	Lakeland Industries	\$117M	1.3x	first-responder protective apparel
WRAP	Wrap Technologies	\$88M	1.0x	less-lethal remote restraint (closest model)
VTSI	VirTra	\$35M	0.4x	police firearms-training simulators
KSCP	Knightscope	\$28M	0.3x	autonomous security robots
BYRN	Byrna Technologies	\$89M	—	less-lethal personal-defense launchers

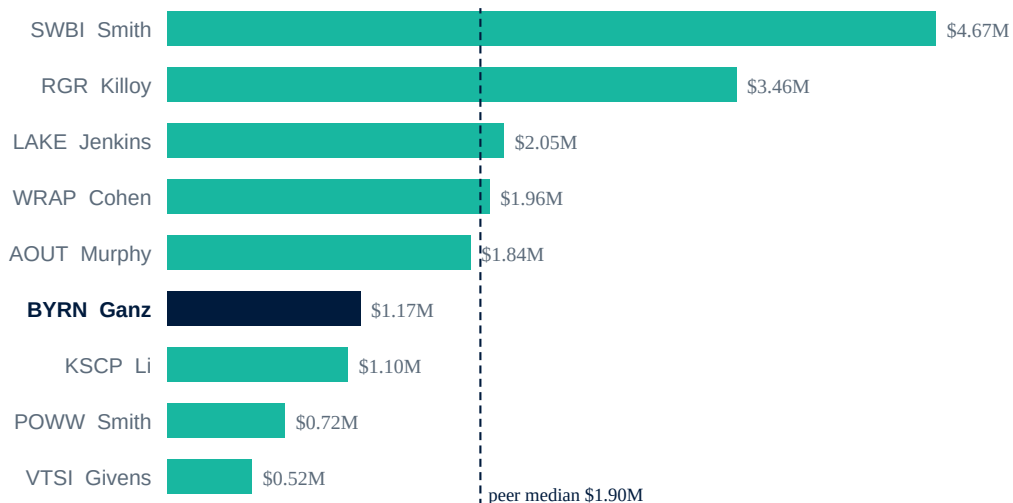
Exclusion log. Cadre Holdings (\$1.44B) and National Presto (\$1.05B): 12x+ size, excluded despite product overlap. Axon and MSA Safety: large-caps whose pay practices are not instructive at this scale. Digital Ally: sub-\$2M market value and not actively trading. Vista Outdoor: acquired. Byrna’s own consultant-selected group (FW Cook) is not disclosed in the filings reviewed; this screen is independently constructed and fully disclosed.

3. Chief Executive Officer Compensation

Fiscal years differ across the group (noted per row); each figure is the company's most recently disclosed full-year Summary Compensation Table total.

Company	CEO	FY end	Salary	Total comp	Note
SWBI	Mark Smith	4/2026	\$850,000	\$4,671,940	121.8% cash-incentive payout
RGR	Christopher Killoy	12/2024	\$825,000	\$3,458,903	retired 3/2025; see Sec. 8
LAKE	James Jenkins	1/2026	\$526,085	\$2,045,308	no cash bonus paid FY26
WRAP	Scot Cohen	12/2024	\$200,000	\$1,959,493	equity-dominant; also PFO
AOUT	Brian Murphy	4/2026	\$642,735	\$1,843,433	down from \$2.86M FY25
BYRN	Bryan Ganz	11/2025	\$495,000	\$1,173,150	final year; no FY25 equity grant
KSCP	William Li	12/2025	\$541,539	\$1,098,539	no 2025 equity grant
POWW	Jared Smith	3/2025	\$500,000	\$715,739	transition yr; FY24 \$2.32M
VTSI	John Givens	12/2025	\$360,499	\$515,179	smallest peer

CEO total compensation, latest disclosed fiscal year



Peer statistics (n=8): minimum \$515,179 · 25th pct \$1,002,839 · median \$1,901,463 · 75th pct \$2,398,707 · maximum \$4,671,940. Ganz's final-year total of \$1,173,150 sits between the 25th percentile and the median — but the figure is artificially low: FY2025 carried no equity grant because his 600,000-unit performance RSU award was front-loaded in FY2024 (\$2,595,060 total that year, which would rank third in this table). Averaged across the two-year contract window, Ganz's \$1.88M/yr run-rate lands almost exactly on the peer median. The committee's calibration was defensible for a company then valued 4x higher than today.

4. New-CEO Package: Davis vs. the Market

Two direct comparables exist inside the peer set — both companies hired new CEOs during the same window. This is the sharpest benchmark in the report:

Term	BYRN — Conn Davis (3/2026)	RGR — Todd Seyfert (3/2025)
Base salary	\$450,000	\$750,000 minimum
STI target	100% of base	100% of base
Annual LTI target	\$750,000 (50% time / 50% perf RSUs)	250% of base (~\$1.9M, incentive + retention)
New-hire award	\$250,000 perf RSUs, 2-yr cliff, stock-price gate	\$345,000 cash make-whole + 40,000 RSUs
Severance	1.0x base (Tier 1); 2.0x salary+bonus on CIC	18 mo base; 24 mo annual comp on CIC
Target TDC	~\$1.65M	~\$3.4M+

Davis's package is roughly half of Seyfert's on every dimension — appropriate given Ruger is 6.7x Byrna's size, and it lands his target total direct compensation just below the \$1.90M peer-median for sitting CEOs. Structure quality is high: majority-at-risk, a stock-price gate on the new-hire award, 3x-salary ownership guidelines, and no legacy-style mega-grant. POWW offers the cautionary contrast: its CEO transition produced a \$625,000 cash severance after a \$2.3M pay year. Pham's promotion package (base \$380,000, STI 80%, LTI at or above \$380,000, plus a 20,810-share retention award half-gated on a 125% stock-price hurdle) is consistent with a President role priced between CFO and CEO.

5. CFO and Other Named Executive Officers

Company	Officer	Role	FY end	Salary	Total
SWBI	Deana McPherson	CFO	4/2026	\$475,000	\$1,756,047
RGR	Thomas Dineen	CFO	12/2024	\$475,000	\$1,696,663
LAKE	Roger Shannon	CFO (sep. 12/25)	1/2026	\$372,926	\$1,541,361
KSCP	Apoorv Dwivedi	CFO	12/2025	\$386,539	\$1,003,156
BYRN	Laurilee Kearnes	CFO	11/2025	\$334,167	\$939,555
AOUT	Andrew Fulmer	CFO	4/2026	\$428,490	\$790,276
POWW	Paul Kasowski	CFO (from 9/24)	3/2025	\$301,982	\$584,318
VTSI	Alanna Boudreau	CFO	12/2025	\$212,180	\$241,503
BYRN	Luan Pham	CMRO, now President	11/2025	\$329,167	\$1,048,246

Peer CFO median (n=7): \$1,003,156. Kearnes (\$939,555 total on a \$334,167 salary and 60% STI target) sits 6% under the peer median in her first full year — unremarkable in level, well-structured in mix (35% equity). Pham out-earned the CFO in FY2025 (\$1,048,246), which his March 2026 promotion to President now formalizes. WRAP is the governance outlier worth noting: it has had no standalone CFO since January 2024 — the CEO serves as principal financial officer.

6. Director Compensation

Company	Paid directors	Median total	Range	Structure
POWW	7	\$404,158	\$302,889–\$624,891	elevated: litigation/special-cmte fees
SWBI	6	\$247,217	\$240,704–\$347,441	\$87K retainer + \$120K RSUs
RGR	8	\$208,500	\$195,000–\$253,000	cash + stock, committee-heavy
LAKE	6	\$188,863	\$155,982–\$328,938	\$70K + \$75K RSUs; lead-dir premium
BYRN	6	\$183,463*	\$105,205–\$255,945	\$55K cash + \$110K RSUs (July 2025)
AOUT	5	\$182,535	\$165,535–\$223,535	\$70K + ~\$80K stock
WRAP	4	\$86,002	\$76,370–\$95,633	all-equity, \$121K plan
VTSI	4	\$54,360	\$51,315–\$66,540	\$30K cash + small RSU
KSCP	3	\$15,000	\$15,000–\$24,000	cash-only floor

* Median of the four full-year Byrna directors (Hughes as Chair earned \$255,945; the two directors who joined mid-year earned \$105,205 each). Byrna's board sits within \$6K of the peer median (\$185,699 across the eight companies) and almost exactly at AOUT/LAKE — its true size peers. The July 2025 FW Cook restructuring (base to \$165,000, weighted \$55K cash / \$110K equity, plus modest committee stipends) is orthodox. One forward-looking question for the committee: the RSU component was sized when the stock traded far higher; at \$3.92 the same dollar-denominated grant consumes roughly 28,000 shares per director per year versus about 6,000 at grant-era prices — a five-fold increase in share consumption for identical reported pay.

7. Equity Plan Capacity and Overhang

Measure	BYRN (11/30/25)	WRAP (12/31/24)
Options + RSUs outstanding	1,954,722	3,944,284
Weighted-avg option exercise price	\$8.96	\$2.12
Shares available for future grant	2,281,133	7,585,545
Common shares outstanding	22,684,340	~46.9M implied
Outstanding-award overhang	8.6%	8.4%
Total overhang (incl. available)	18.7%	24.6%

Byrna's 18.7% total overhang is high-normal for a growth micro-cap and the 2020 Plan has **no evergreen provision** — capacity growth requires a shareholder vote. Two pressure points: (i) 1,087,585 outstanding options carry an \$8.96 weighted exercise price against a \$3.92 stock — the entire option book is underwater, a retention risk that typically precedes a repricing or exchange proposal, which proxy advisors will scrutinize; (ii) at current prices, dollar-denominated RSU grants consume share reserve 4–5x faster, so the 2,281,133 available shares deplete in roughly two annual cycles at FY2025 grant values. Only WRAP's plan table was extractable among peers this session; other peer plan tables are omitted rather than estimated.

8. CEO Transition Economics

Three peer-set companies executed CEO transitions in 2025–2026, allowing a rare like-for-like benchmark of what leaving costs:

Company	Departing CEO	Cash / bonus	Equity treatment	Ongoing
BYRN	Bryan Ganz	\$123,750 pro-rated bonus; \$20K moving; 3 mo COBRA	545,000 of 600,000 perf RSUs confirmed (worth \$9.95M at FY-end \$18.25; ~\$2.1M at \$3.92); options extended to 3/2027	\$41,250 advisory, 30 days
RGR	Christopher Killoy	none disclosed	RSU vesting continues as if employed	\$275,000/yr consulting, 36 months
POWW	Jared Smith	\$625,000 lump sum (15 mo base)	forfeited unvested	none

Ganz's exit is equity-heavy and cash-light — the \$9.95M fiscal-year-end value of his confirmed RSUs dwarfs the cash components, but those units were earned against \$6/\$9/\$12 stock-price hurdles all achieved by FY2024, under a contract shareholders approved 99% in 2020. The structure (performance-gated equity rather than severance cash) compares favorably with POWW's pure-cash exit and resembles Ruger's continued-vesting approach plus a far smaller advisory tail. The committee should nonetheless expect the \$9.95M optics question at the 2026 meeting, given the stock now trades 79% below fiscal year-end.

9. Pay and Performance Context

Fiscal year	Revenue	YoY	Net income	CEO SCT total	Stock (FYE close)
FY2023	\$42.6M	—	(\$8.2M)	n/a (prior structure)	—
FY2024	\$85.8M	+101%	\$12.8M	\$2,595,060	—
FY2025	\$118.1M	+38%	\$9.7M	\$1,173,150	\$18.25
H1 FY2026	\$29.0M (Q1, +11%)		(\$9.3M)	Davis pkg begins 3/26	\$3.92 (8/18/26)

The 10-K/A Part III disclosure used here does not include an Item 402(v) pay-versus-performance table (that appears in proxy statements; Byrna's 2026 proxy had not been filed as of this report). The raw sequence is nonetheless clear: pay peaked with the FY2024 front-loaded grant in the +101% growth year; FY2025 cash bonuses paid at 137% of salary for Ganz while revenue grew 38%; and the FY2026 swing to losses coincides with a reset CEO package 37% below the predecessor's two-year run-rate. Byrna has no disclosed say-on-pay controversy; SWBI's 92–97% support and LAKE's zero-bonus negative-discretion call in FY2026 are useful reference points for committee norms in this universe.

10. Sources, Methods, and Limitations

Ticker	Disclosure used	Filed	Accession no.
BYRN	Form 10-K/A Part III (FY2025) + 10-K XBRL	2026-03-30	0001437749-26-010311
SWBI	DEF 14A	2026-08-06	0001193125-26-338441
RGR	DEF 14A	2025-04-17	0001174947-25-000594
AOUT	DEF 14A	2026-08-14	0001808997-26-000038
LAKE	DEF 14A	2026-05-07	0000798081-26-000008
POWW	DEF 14A	2025-07-14	0000950170-25-095580
WRAP	DEF 14A	2025-11-17	0001493152-25-023920
VTSI	DEF 14A	2026-04-29	0001493152-26-019622
KSCP	DEF 14A	2026-07-24	0001104659-26-086683

Methods: Summary Compensation Table figures transcribed as filed, latest full fiscal year per company; market capitalizations as of August 18, 2026; Byrna financials from XBRL company-concept data (data.sec.gov). Medians computed on the eight peer observations stated in each section. Fiscal year-ends differ across the group (April, December, January, March, November) — each row is labeled rather than force-aligned.

Limitations, stated in full: (1) peer equity-plan tables other than WRAP's were not extracted this session and are omitted rather than estimated; (2) POWW's FY2025 was a transition year with elevated director fees from special-committee work — its figures are flagged, not excluded; (3) LAKE's CFO figure includes separation-related amounts; (4) equity award values are grant-date fair values, not realized pay — at Byrna's current price, realized values are far lower; (5) Byrna's 2026 proxy statement, once filed, may restate director groupings or add pay-versus-performance disclosure; (6) this report is informational benchmarking from public filings; it is not compensation consulting advice, and no compensation levels are recommended.

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