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The Arizona Municipal Risk Retention Pool Approves Funding to Help Outfit 1,800+ Police Officers with BolaWrap Remote Restraint Devices

TEMPE, Ariz., Dec. 16, 2021 (GLOBE NEWSWIRE) -- **Wrap Technologies, Inc. (Nasdaq: WRAP)** (the "Company"), a global leader in innovative public safety technologies and services, today announced that the Arizona Municipal Risk Retention Pool (AMRRP) Board of Trustees has voted unanimously to approve funding to assist its member police agencies statewide in procuring BolaWrap devices for active-duty police officers.

The AMRRP represents over 60 rural agencies with more than 1,800 police officers. As a result of the vote, AMRRP will fund 50% of the purchase price of the BolaWrap and the associated accessories, to help equip police officers that work for its member agencies.

Further, the AMRRP Board unanimously agreed that BolaWrap's remote restraint technology, when used properly, has the potential to limit risk and potentially reduce use of force liability for police agencies that adopt this technology. In a review of previous claims handled by AMRRP, the members of the AMRRP Board noted that the potential savings from having avoided those prior could have fully outfitted every officer within AMRRP's member agencies with the BolaWrap devices.

WRAP President & CEO, Tom Smith said, "The unified vote of the Board of the AMRRP shows that Arizona community leaders are dedicated to the same mission we are: provide law enforcement with innovative solutions to complicated issues. We're finding more and more that our communities are calling for alternative policing methods like our BolaWrap family of products and improved officer training aimed at reducing force, a key training goal of our immersive training platform, Wrap Reality. WRAP is committed to bringing new technologies to market and broadening the options available to every encounter an officer may face."

The AMRRP Board of Trustees is comprised of nine key leaders from communities within Arizona. Some of the board members include Deputy City Managers, Town Managers, Police Chiefs, Finance Directors, and Risk Management Directors.

About AMRRP

The Arizona Municipal Risk Retention Pool (AMRRP) is a Municipally-Governed Risk Pool Dedicated Solely to Coverage and Risk Management Solutions for Arizona Cities and Towns. AMRRP headquarters are in Scottsdale, Arizona. To learn more about the AMRRP, please visit: <https://www.amrrp.org/>.

About WRAP

WRAP Technologies (Nasdaq: WRAP) is a global leader in innovative public safety technologies and services. WRAP develops creative solutions to complex issues and empowers public safety officials to protect and serve their communities through its portfolio of advanced technology and training solutions.

WRAP's BolaWrap[®] Remote Restraint device is a patented, hand-held pre-escalation and apprehension tool that discharges a Kevlar[®] tether to temporarily restrain uncooperative suspects and persons in crisis from a distance. Through its many field uses and growing adoption by agencies across the globe, BolaWrap is proving to be an effective tool to help law enforcement safely detain persons without injury or the need to use higher levels of force.

Wrap Reality, the Company's virtual reality training system, is a fully immersive training simulator and comprehensive public safety training platform providing first responders with the discipline and practice in methods of de-escalation, conflict resolution, and use-of-force to better perform in the field.

WRAP's headquarters are in Tempe, Arizona. For more information, please visit wrap.com.

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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, including the acceptance of the BolaWrap 150; the risk that distributor and customer orders for future deliveries are modified, rescheduled or cancelled in the normal course of business; 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 countries 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.

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Source: Wrap Technologies, Inc.