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Wrap Announces Technology Acquisition and Partnership with Lumeto, Inc. to Expand its Wrap Reality Training Platform

Acquisition and Partnership Allows for an Accelerated Go-To-Market Cloud-Based Virtual Reality Training Platform

TEMPE, Ariz., Nov. 30, 2022 (GLOBE NEWSWIRE) -- [Wrap Technologies, Inc. \(Nasdaq: WRAP\)](#) ("Wrap" or the "Company"), a global leader in innovative public safety technologies and services, today announced that it has entered into a Professional Services and Technology Acquisition Agreement with [Lumeto, Inc.](#) ("Lumeto").

As part of the agreement, Lumeto will provide Wrap certain technology, services, and perpetual licenses for use within the Company's [Wrap Reality](#) virtual simulation training platform. Through the Lumeto platform, Wrap will also be able to offer an upgraded, cloud-based virtual reality ("VR") solution to potential customers. The partnership also includes provisions for additional services, resources and enhanced capabilities to Wrap in support of its growing law enforcement and corrections VR training modules.

Wrap expects to significantly accelerate the development of its cloud-based VR training platform to complement its existing, robust Wrap Reality solution. This new cloud-based offering will provide greater flexibility and faster development of additional training scenarios as well as an improved, cost-effective equipment package for prospective law enforcement agency customers. The Company will continue to offer and develop its existing on-premise Wrap Reality training platform that is used by law enforcement and corrections departments today.

"We look forward to joining forces with Lumeto to bring our world-class VR training capabilities onto an enhanced, flexible, cloud-based platform," said TJ Kennedy, CEO of Wrap Technologies. "This new platform will offer our existing and new customers a new turnkey Cloud VR training solution with the critical high-end type scenarios that Wrap Reality has become known for delivering. By partnering with Lumeto and leveraging their existing technology, Wrap can greatly accelerate our development, saving significant time and costs versus building an entire cloud solution internally. We believe this enhanced platform, coupled with our existing Wrap Reality solution, will offer law enforcement more flexible, immersive training solutions, both on-premise and in the cloud, further improving the way law enforcement training is done into the future."

"We are pleased that Wrap is leveraging our technology to accelerate their Wrap Reality VR training platform," said Lumeto CEO Raja Khanna. "Lumeto has developed a leading VR platform for healthcare and some law enforcement, and we believe Wrap is the right partner to further develop and deploy the law enforcement training platform. Lumeto will help build Wrap's training scenarios and capabilities into the new and enhanced Wrap Reality cloud

platform while we continue to focus on our healthcare business.”

About Wrap Reality

Wrap Technologies, through its subsidiary Wrap Reality, is an industry leader in virtual reality law enforcement training. Wrap Reality provides realistic, easy-to-use, cost-effective training software for law enforcement.

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.

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