

# The Glimpse Group Announces Acquisition of 11th Subsidiary Company: XR Terra, a Provider of VR & AR Software Development and Design Training Courses

*Asset Acquisition expands Glimpse's offering in the EdTech, Corporate Learning and Workforce Development markets*

**NEW YORK, NY / ACCESSWIRE / September 30, 2021** / The Glimpse Group, Inc. (NASDAQ:VRAR) ("Glimpse" or the "Company"), a diversified Virtual Reality and Augmented Reality ("VR" and "AR") platform company providing enterprise-focused VR and AR software & services solutions, announced today that it acquired the assets of XR Terra, a Boston based company, with an expected closing of October 1, 2021.

XR Terra ([xrterra.com](http://xrterra.com)) was founded in 2019 in response to the growing need for a structured, outcome-focused training program to educate aspiring XR (VR, AR) professionals including software developers, 3D artists and executives. XR Terra works with XR experts, enterprise partners and academic institutions to create an industry-driven training program with the goal to graduate market-competitive XR talent and matches each program graduate with XR roles at top organizations. In its first fiscal year of operations, XR Terra generated approximately \$0.5 million in revenues, primarily in direct to consumer (B2C) revenues.

Link to Video: <https://vimeo.com/618400041>

The acquisition was structured as an asset acquisition and no liabilities were assumed by Glimpse. The transaction is primarily equity based and includes an initial nominally dilutive issuance of common shares and a one-time nominal cash payment. Potential future equity-only performance payments are subject to the achievement of significant XR Terra revenue growth milestones through December 31, 2023 centered on Business-to-Business (B2B) revenues only. The acquisition is expected to be accretive to Glimpse.

Hakan Satiroglu, Founder and CEO at XR Terra, will continue to lead XR Terra as its General Manager under Glimpse. He is a serial EdTech and social impact entrepreneur and is recognized as a visionary in the global EdTech sector. Satiroglu's career in EdTech entrepreneurship began in 2004 with his founding of Xplana Learning. As CEO, he led Xplana to become a premier EdTech research and development company that created products for learning companies, including Pearson, McGraw Hill Education, Cengage, and Houghton Mifflin Harcourt. Xplana Learning was acquired in 2009 by MBS Textbook Exchange, one of the largest textbook distribution companies in the U.S. at that time. Mr. Satiroglu will also become Glimpse's Vice President of Strategy. Satiroglu sits on the board of several organizations and companies, including the United Nations Association of Greater Boston and Boston University Alumni Council. He received his Bachelor of Science in finance and accounting from Boston University.

Mr. Satiroglu commented, "We are joining Glimpse's ecosystem at an opportune moment, with the XR market size projected to grow exponentially the next 10 years. Our goal is to transition from a focus on individual developers to a

B2B model that leverages Glimpse's diverse base of top tier customers and relationships. In addition, we see potential business development synergies to offer other Glimpse subsidiary company products to our enterprise customers. Lastly, our Boston office will give Glimpse a location in a strategic technology market."

Lyron Bentovim, President & CEO of Glimpse said: "XR professionals are in high demand to support the industry's growth, and from our direct experience it is already difficult to find talent. We believe that this skills gap will widen in the coming years. XR Terra's focus on XR teaching and skills development represent a significant strategic market opportunity to empower the next generation of XR talent through innovative programs and partnerships. We welcome Hakan and his team to Glimpse and look forward to his strategic leadership at the Glimpse parent as well."

### **About XR Terra**

Founded in 2019, XR Terra empowers the next generation of XR talent through industry-driven education and training programs. XR Terra facilitates access, exposure and inclusion to XR technologies. For more information on XR Terra, please visit [xrterra.com](http://xrterra.com)

### **About The Glimpse Group, Inc.**

The Glimpse Group (NASDAQ:VRAR) is a diversified Virtual and Augmented Reality platform company, comprised of multiple VR and AR software & services companies, and designed with the specific purpose

of cultivating companies in the emerging VR/AR industry. Glimpse's unique business model simplifies challenges faced by VR/AR companies and creates a robust ecosystem, while simultaneously providing investors an opportunity to invest directly into the emerging VR/AR industry via a diversified platform. For more information on The Glimpse Group, please visit [www.theglimpsegroup.com](http://www.theglimpsegroup.com)

### **Safe Harbor Statement**

This press release does not constitute an offer to sell or a solicitation of offers to buy any securities of any entity. This press release contains certain forward-looking statements based on our current expectations, forecasts and assumptions that involve risks and uncertainties. Forward-looking statements in this release are based on information available to us as of the date hereof. Our actual results may differ materially from those stated or implied in such forward-looking statements, due to risks and uncertainties associated with our business. Forward-looking statements include statements regarding our expectations, beliefs, intentions or strategies regarding the future and can be identified by forward-looking words such as "anticipate," "believe," "view," "could," "estimate," "expect," "intend," "may," "should," and "would" or similar words. All forecasts are provided by management in this release are based on information available at this time and management expects that internal projections and expectations may change over time. In addition, the forecasts are entirely on management's best estimate of our future financial performance given our current contracts, current backlog of opportunities and conversations with new and existing customers about our products and services. We assume no obligation to update the information included in this press release, whether as a result of new information, future events or otherwise.



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