

Cybeats Expands Healthcare Client Base and Achieves 148% Net Revenue Retention in 2024

Toronto, Ontario--(Newsfile Corp. - January 30, 2025) - **Cybeats Technologies Corp. (CSE: CYBT) (OTCQB: CYBCF) ("Cybeats" or the "Company")**, a leading provider of software supply chain security solutions, announces two new strategic commercial contracts in the healthcare sector, supporting the growth of Cybeats in the Software Bill of Material ("SBOM") management market.

The new contracts with two healthcare organizations further demonstrate strong momentum across the strategic objectives of the Company, especially in its medical device manufacturer ("MDM") vertical. The two healthcare organizations awarded contracts via competitive processes. Cybeats was successful, owing to its solutions' ease of integration, ability to meet regulatory requirements, demonstrated ROI, innovative features, scalability, support for multiple third-party SBOMs, market trust and leadership, and operational expertise.

"MDMs are interested in SBOM solutions because of increasing regulatory pressure in the US and EU, improvements to patient safety, increasing risks to the software supply chain, and improved incident response," said **Justin Leger, CEO of Cybeats**. *"Our continued success in scaling recurring revenues while retaining and expanding our Fortune 500 customer base speaks to the strength of our approach. This traction, alongside our strong financial performance, ongoing customer trials and conversion rates positions us well for sustained revenue growth as we enter 2025."*

Cybeats is also providing the following operational updates:

- **148% net revenue retention** in 2024, at a rate well above the industry benchmark of 100-120%;
- **\$7+ million in total contract commitments in 2024, up from \$3.8 million 2023**, with the vast majority of revenue being annually recurring revenue;
- **90% conversion rate** of product trial programs to long-term commercial license;
- **new website and logo**, showcasing Cybeats' its commitment to innovation and leadership in software supply chain security;
- **[SBOM Consumer](#) product** now supports integration with numerous asset management platforms, empowering users to link SBOMs to specific assets and monitor them continuously for risks, essentially operationalizing SBOMs for improved cybersecurity practices by the market of software product buyers.
- **appointment of Chris Malkhassian** as a new independent director to the Board of Directors, effective January 9, 2025;

Attending S4x25 Cybersecurity Conference

Cybeats also announces its participation in the [S4x25 cybersecurity conference](#), taking place from February 11-13, 2025 in Tampa, Florida. This premier [event](#) brings together over 1,000 professionals from the operational technology and industrial control system sectors for impactful discussions, networking, and insights into the latest cybersecurity trends. These conferences have consistently generated high-quality leads, driving new deals and a growing pipeline for Cybeats.

FDA Regulations on MDM

The U.S. Food and Drug Administration's ("FDA") solidified its role in regulating medical device cybersecurity with its authority to approve or reject premarket submissions based on compliance with

Section 524B of the Federal Food, Drug, and Cosmetic Act. This section mandates that MDMs provide a SBOM for their devices' commercial, open-source, and off-the-shelf software components. To proactively manage cybersecurity risks, MDMs must maintain an accurate inventory of device components, develop vulnerability management and risk assessment processes, provide device patches, and maintain device change records. The FDA's Refuse-to-Accept authority emphasizes the significance of SBOM management solutions like SBOM Studio.

The National Security Agency and the U.S. Department of Defense released its 2023 recommended best cyber practices report, where Cybeats' *SBOM Studio*¹ product is the only commercial service featured for managing SBOMs². Learn more [here](#) about how Cybeats can help you to manage risk and meet evolving cyber regulatory requirements.

About Cybeats Technologies Corp.

Cybeats Technologies Corp. (CSE: CYBT) (OTCQB: CYBCF) is a cybersecurity company providing Software Bill of Material ("SBOM") management and software supply chain intelligence technology, helping organizations to manage risk, meet compliance requirements, and secure their software from procurement to development and operation. Our platform gives customers comprehensive visibility and transparency into their software supply chain, enabling them to improve operational efficiency, increase revenue, and align organizations with current and future regulations. Cybeats. Software Made Certain. Website: <https://cybeats.com>

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Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, this news release contains forward-looking information relating to, among other things, the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, and the completion of the Offering. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for the products described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Company filings are available under the Company's SEDAR+ profile at www.sedarplus.ca.

¹<https://www.cybeats.com/sbom-studio>

²<https://media.defense.gov/2023/Dec/11/2003355557/-1/>

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