

# Scryb Announces Development of New Enterprise AI Venture

Toronto, Ontario--(Newsfile Corp. - February 14, 2024) - **Scryb Inc. (CSE: SCYB) (OTCQB: SCYRF) (FSE: EIY) ("Scryb" or the "Company")** is pleased to announce the development of a new Artificial Intelligence (AI) software product, to enhance AI safety and trustworthiness for enterprises that are managing multiple AI systems, and provide management tools for compliance with impending AI regulation.

The new AI product will provide organizations with proactive tools for compliance with AI regulation, such as those from NIST<sup>[1]</sup> and very recently, the EU AI Act<sup>[2]</sup>. Scryb's product will also improve the safety and trustworthiness, as well as the evaluation, development, and implementation of all AI products and solutions at an organization. This advancement comes at a pivotal time when the utility of AI systems is becoming increasingly significant worldwide. This product anticipates the global trend of increasing AI adoption and the impending need for effective management solutions.

*"The world is in need of AI management and governance solutions that anticipate the global challenges and safety concerns amidst the exploding adoption of AI worldwide. We are excited to provide updates on Scryb's new AI venture as we work towards the launch of a beta product offering to engage with initial client interest we've captured,"* said **Yoav Raiter, CEO, Scryb Inc.**

This venture follows Scryb's successful build and launch of the SBOM Studio<sup>[3]</sup> management product currently deployed at some of the largest and most recognized companies in the world. The Company looks to duplicate the SBOM Studio's commercial path which had the solution in the hands of multiple Fortune 500 companies in its first six months in the market.

Organizations have a growing imperative to know everything about the AI they use, including risks to stakeholders, impact on operations, interactions between AI systems, governance structures and very recently, impending and anticipated government regulations from NIST or the EU AI Act. Scryb's product automates data flows to significantly reduce the cost and effort required for compliance with AI regulation and with additional product features aims to holistically improve the efficacy and ROI of AI systems in all departments of Fortune 500 companies.

With 30 years of software and product development experience, CEO Yoav Raiter's experience and passion for innovation make him the ideal visionary driving the new Scryb venture. Yoav previously led the successful development and commercial launch of the *SBOM Studio* into the marketplace and Scryb intends to offer the new product similarly as a SaaS offering.

NIST (National Institute of Science and Technology)<sup>[4]</sup> oversees AI regulation in the U.S, and it is anticipated that it is already signaling that it will drive significant transparency guidelines following the widespread adoption of AI. As AI systems are complex, detecting and responding to failures is challenging. AI risks can emerge from how a system is used, its interactions with other AI systems, who operates it, and the context in which it is deployed. Gartner recommends actively monitoring AI performance and outcomes in real time, to responsibly govern the algorithms responsible for delivering business outcomes.<sup>[5]</sup>

## Market for AI Solutions, U.S. Regulatory Oversight

The White House Executive Order from October 30, 2023 put forth new requirements including from NIST to provide guidance in 270 days. AI is rapidly changing the landscape of technology products. By 2026, it is estimated that 20% of repetitive processes will be automated by domain-specific Generative AI across industry. As the importance of AI system safety and trustworthiness grows, governments are

working on more detailed regulations.<sup>[6]</sup>

The EO 14110 directs NIST to develop guidelines and best practices to promote industry standards that help ensure the development and deployment of safe, secure, and trustworthy AI systems:

- Develop further the AI Risk Management Framework focused to introduce guardrails for security and safety
- Develop further the Secure Software AI Development Framework
- Develop guidance and benchmarks for evaluating and auditing AI capabilities, including red teaming requirements

On February 13, 2024, a new EU 'AI Act' won approval from key committee members, and was labeled the 'most comprehensive AI regulation yet'<sup>[7]</sup>. The groundbreaking AI Act is Europe's contribution as the world's first attempt to regulate the technology according to a risk-based approach. The law divides AI systems into four main categories according to the potential risk they pose to society. The systems that are considered high risk will be subject to stringent rules that will apply before they enter the EU market. Once available, they will be under the oversight of national authorities, supported by the AI office inside the European Commission.

AI software spending is projected to grow to \$298 billion by 2027, with a CAGR of 19.1%.<sup>[8]</sup> AI services alone are forecast to be a \$443 billion market by 2027, with a compound annual growth rate (CAGR) of 16.9% from 2023 through 2027.<sup>[9]</sup>

## **About Scryb Inc.**

Scryb, a leading venture builder, specializes in the development and scaling of high-growth, disruptive businesses within the sectors of applied AI, digital health, cybersecurity, and biotech. The approach at Scryb centers on leveraging deep industry expertise to shape and drive the future of technology. Among its notable ventures is a cybersecurity company where Scryb maintains majority ownership. For further information about Scryb's innovative projects and vision, please visit our website at <http://scryb.ai>.

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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. 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 technology 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. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at

<https://www.sedarplus.ca/>.

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- [1] <https://nvlpubs.nist.gov/nistpubs/ai/NIST.AI.100-1.pdf> (Page 25)
- [2] <https://www.reuters.com/technology/eu-lawmakers-back-political-deal-artificial-intelligence-rules-2024-02-13/>
- [3] <https://www.cybeats.com/sbom-studio>
- [4] [https://en.wikipedia.org/wiki/National\\_Institute\\_of\\_Standards\\_and\\_Technology](https://en.wikipedia.org/wiki/National_Institute_of_Standards_and_Technology)
- [5] <https://zeenea.com/3-ai-trends-identified-by-gartner-to-look-out-for-in-2024/>
- [6] <https://www.gartner.com/en/topics/generative-ai>
- [7] <https://techmonitor.ai/technology/ai-and-automation/eu-ai-act-committees>
- [8] <https://www.gartner.com/en/documents/4925331>
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