

Cybeats Announces New Commercial Agreement with Fortune 500 Industrial Technology Company

Toronto, Ontario--(Newsfile Corp. - December 16, 2022) - **Cybeats Technologies Corp. (CSE: CYBT) ("Cybeats" or the "Company")** is pleased to announce a new commercial agreement with a Fortune 500 industrial technology company for an annual Software as a Service (SaaS) license to Cybeats' SBOM Studio, a leading enterprise SBOM management and software supply chain intelligence technology platform. The customer wishes to remain confidential for security purposes.

Cybeats recently reported on a number of ongoing pilots which included this industrial technology company among other Fortune 500 companies from the medical, infrastructure and industrial technology sectors¹. The pilot started several months ago, evaluating multiple solutions, and ultimately ended with Cybeats SBOM Studio winning the contract.

*"We are thrilled to welcome an organization of this scale to our customer base and to have meaningful validation from another Fortune 500 leader," said **Yoav Raiter, CEO, Cybeats**. "Managing SBOM's and the software supply chain is a critical need for the industrial technology industry and this engagement again demonstrates the SBOM Studio's broad application across industry."*

The global industrial technology company manufactures products and provides services to clients world wide, in various market verticals, and is valued at over \$50 billion USD. The client is using the SBOM Studio to manage cybersecurity risks and enhanced visibility over software supply chains. The solutions application offers enhanced cybersecurity workflow and operational efficiency, saving organization's both time and money.

*"After extensive technical testing the customer validated our solution, against the competition, and its value in securing the software supply chain," said **Dmitry Raidman, CTO, Cybeats**. "SBOM Studio is pioneering the way forward in SBOM Management capabilities and our early customers are affirming the value we deliver to their business."*

The engineering services market was valued at over \$700 billion in 2022². As SBOM standards are adopted in the multiple sub sectors of services verticals such as power technologies, industrial automation and process control systems, the engineering services market becomes even more attractive for SBOM Management solutions like those Cybeats offers.

Cybeats SBOM Studio

SBOM Studio provides organizations with the capability to efficiently manage SBOM and software vulnerabilities and provides proactive mitigation of risks to their software supply chain. Key product features include robust software supply chain intelligence, universal SBOM document management and repository, continuous vulnerability, threat insights, precise risk management, open-source software license infringement and utilization, and secure SBOM exchange with regulatory authorities, customers and vendors, at reduced cost.

A software supply chain is composed of the components, libraries, tools, and processes used to develop, build, and publish a software artifact³. Software vendors often create products by assembling open source and commercial software components. A "software bill of materials" (SBOM) has emerged as a key building block in software security and software supply chain risk management. A SBOM is a nested inventory, a list of ingredients that make up software components.⁴

About Cybeats

Cybeats is a leading SBOM management and software supply chain intelligence technology provider, helping organizations manage risk, meet compliance and secure software from procurement, development through operation. Our platform provides customers with deep visibility and universal transparency into their software supply chain, as a result enables them to increase operational efficiencies and revenue. 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. 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. Under the parent company, Scryb Inc., company filings are available at [sedar.com](https://www.sedar.com).

¹ <https://www.cybeats.com/news/cybeats-provides-commercial-update-with-respect-to-several-ongoing-commercial-pilots-with-fortune-500-companies>

² <https://www.factmr.com/report/engineering-services-market>

³ https://en.wikipedia.org/wiki/Software_supply_chain

⁴ <https://www.cisa.gov/sbom>



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