

Cybeats Targets Healthcare Sector Following Recent FDA Mandates; Organizations Facing 90 Day SBOM Compliance Deadline

TORONTO, Jan. 13, 2023 /CNW/ - **Cybeats Technologies Corp. ("Cybeats" or the "Company")** (CSE: CYBT) is pleased to report accelerating commercial activities in the healthcare sector further to recent FDA mandates that have set a 90-day deadline for medical device companies to comply with new Software Bill of Materials (SBOM) regulations.



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The Company is actively scaling its commercial activities for the \$500 billion USD medical devices sector¹, in order to help organizations meet this deadline and comply with ongoing regulations. Cybeats previously announced several *SBOM Studio*² pilots including with a leading Fortune 500 healthcare company³. Additionally, new Ponemon research finds 35% of healthcare security leaders are moving to implement and utilize SBOM.⁴ This adoption rate from the medical sector is consistent with a wider trend across industries, with Linux estimating that 78% of organizations are adopting SBOM.⁵

"The healthcare sector is leading the way towards widespread adoption of SBOMs, which has now been dramatically accelerated by recent U.S. regulations mandating SBOMs submission to the FDA by the end March 2023," said Yoav Raiter, CEO, Cybeats. "Cybeats has been at the forefront of these coming regulations and SBOM Studio was purposely designed to help the healthcare industry address these FDA requirements, providing organizations of all sizes with the capability to efficiently manage and securely share their valuable SBOMs at scale. With our deep medtech experience and existing engagements with Fortune 500 medical device clients, we are well positioned to support the growing needs of this sector."

Ponemon Research Report

Ponemon Institute⁶ in collaboration with the Healthcare Sector Coordinating Council⁷ conducted a research study on the cybersecurity challenges facing the healthcare sector. More than 400 IT and IT security practitioners were surveyed who are involved in their organizations' supply chain risk management program (SCRM), and it was found that 35% of those surveyed said they will start utilizing SBOM.

Cybersecurity Maturity Benchmarking Educational Webinar⁸

¹ <https://www.fortunebusinessinsights.com/industry-reports/medical-devices-market-100085>

² <https://www.cybeats.com/sbom-studio>

³ <https://www.cybeats.com/news/cybeats-provides-commercial-update-with-respect-to-several-ongoing-commercial-pilots-with-fortune-500-companies>

⁴ <https://healthsectorcouncil.org/wp-content/uploads/2023/01/HCC-Report-Final-1.pdf>

⁵ <https://www.helpnetsecurity.com/2022/02/09/sbom-readiness-adoption/>

⁶ <https://www.ponemon.org/>

⁷ <https://healthsectorcouncil.org/>

⁸ <https://mdic.org/event/cybersecurity-benchmarking-press-event-and-educational-webinar/>

The Medical Device Innovation Consortium is presenting the world's first ever Medical Device Cybersecurity Maturity: MDIC Industry Benchmarking Report 2022 on January 23, 2023 at 1:30pm EST. The education aims to be utilized by medical device manufacturers to assess and improve their cybersecurity posture. Organizations with representatives attending this webinar will notably include MDIC, Medtronic, Becton Dickinson, Cybersecurity Health Sector Coordinating Council.

This industry report comes along with the recent Ponemon Institute study on "The State of Supply Chain Risk in Healthcare" signaling an increased demand on medical device manufacturers to increase their investment in automation technology that will advance their software supply chain transparency and minimize vulnerabilities across their software repositories.

Suzanne Schwartz, Director at the FDA, spoke about the history of the earliest actions by the FDA during a Cybeats webinar from 2022 that have contributed to the recent inclusion of an SBOM Mandate for Medical Device Manufacturers. This mandate was part of the Appropriations Bill Signed by President Biden on December 29, 2022.⁹

Cybeats recently applauded the \$1.7 Trillion Omnibus Appropriations Bill which would require medical device manufacturers to submit an SBOM to the FDA that includes all standard, open source, and critical software components used by the devices. Included in this Bill, FDA medical device manufacturers will be required to submit an SBOM to the FDA that includes all standard, open source, and critical software components used by the devices. *SBOM Studio* provides medical device manufacturers with the capability to efficiently manage SBOM's and their software vulnerabilities, as well as provides solutions for SBOM exchange with regulatory authorities such as the FDA.¹⁰

Upcoming Events

Join us at the **CISO Forum Canada** in Toronto, Ontario from January 30 to 31 as Cybeats leads a panel discussion on Software Supply Chain Security with cybersecurity leaders from CN Rail, Craft Ventures and SAP: <https://www.siberx.org/event/ciso-forum-canada-2023/>

Come meet us at **S4x23** in Miami February 13-16! Discover new ideas and come up with innovative ways to use these new ideas to deploy secure and resilient industrial control systems¹¹: <https://s4xevents.com/>

Join us at the Fira Gran Via, Barcelona from 27 February – 2 March, 2023 at **MWC Barcelona**¹², the world's most influential exhibition for the device connectivity and security industry: <https://www.mwcbarcelona.com/>

⁹ <https://www.cybeats.com/events/supply-chain-transparency-in-medical>

¹⁰ <https://www.cybeats.com/news/cybeats-applauds-sbom-mandates-outlined-in-1-7-trillion-omnibus-appropriations-bill>

¹¹ <https://s4xevents.com/>

About SBOM Studio

Cybeats' SBOM Studio enables organizations to efficiently manage, distribute, and view their software bill of materials (SBOMs) in a single interface. By doing so, they can easily identify and address cybersecurity vulnerabilities, reduce the cost of protection, and improve compliance. SBOM Studio is specifically designed to support software producers and consumers who use open source and 3rd party software components and who are transitioning to more transparent software

development practices. The tool is compatible with various SBOM generation tools and can validate and correct imported SBOMs to improve their accuracy.

About Cybeats

Cybeats is a cybersecurity company providing 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 and increase revenue. Cybeats. Software Made Certain. Website: <https://cybeats.com>

SUBSCRIBE: For more information, or to subscribe to the Company's mail list, visit: <https://www.cybeats.com/investors>

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. Company filings are available at sedar.com.

¹²<https://www.rnw.barcelona.com/>

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