

Cybeats Announces Expansion of Commercial Agreement with Existing Fortune 500 Client

TORONTO, March 14, 2023 /CNW/ - **Cybeats Technologies Corp. ("Cybeats" or the "Company")** (CSE: CYBT) is pleased to report on an expanded commercial engagement with an existing Fortune 500, *SBOM Studio*¹ client. The product expansion is for the full 3-year duration of the SaaS ("Software as a service") agreement.

Cybeats' *SBOM Studio* management platform is designed for organizations of all sizes to optimize the value of software bill of materials (SBOMs) and maintain compliance with regulatory requirements. The SaaS platform boasts an innovative and continually growing feature set that promotes secure software development, transparency, and provides valuable intelligence. The early commercial validation of this new feature demonstrates the Company's ability to bring innovative solutions to market with speed, and satisfying urgent market needs.

"Pioneering this new product feature with one of our largest existing commercial clients demonstrates our team's relentless dedication to customer needs. We expect our current and growing pipeline of prospective clients, some of whom we met with at the recent MWC conference in Barcelona, will see the value of upgrading their commercial engagements to include our newest product feature," said **Bob Lyle, CRO Cybeats Technologies**

At the current rate of growth, damage from cyberattacks will amount to about \$10.5 trillion annually by 2025 - a 300 percent increase from 2015 levels². Strategic Market Research predicts the global cybersecurity market to reach \$478 billion by 2030, up from \$216 billion in 2021, reflecting a 9.5% CAGR.³ McKinsey estimates that organizations globally spent \$150 billion in 2021 on cybersecurity, reflecting 12.4% annual growth. Presently, cybersecurity accounts for ~7% of IT industry spend. Strategic Market Research estimates this will exceed 10% in the next five years, reaching a market size of over \$60 billion by 2027. Hybrid working and work-from-home culture is one of the key drivers of this market growth. Currently, over 70% of the software companies in the United States surveyed by Strategic Market Research say that they will increase their cybersecurity spend in the near future.⁴

¹ <https://www.cybeats.com/sbomstudio>

² <https://www.mckinsey.com/capabilities/risk-and-resilience/our-insights/cybersecurity/new-survey-reveals-2-trillion-dollar-market-opportunity-for-cybersecurity-technology-and-service-providers>

³ <https://www.globenewswire.com/en/news-release/2022/10/21/2538982/0/en/Cyber-Security-Market-Global-Size-Estimated-to-Reach-USD-478-69-Billion-by-2030-at-a-CAGR-of-9.7-Key-Driven-Factors-Adroit-Market-Research.html>

⁴ <https://industrialcyber.co/event/international-conference-and-expo-on-cyber-security-and-networking/>

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 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 at [sedar.com](https://www.sedar.com).

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