

# Cybeats Announces Closing of Private Placement For Gross Proceeds of Over \$6.2 Million

TORONTO, May 10, 2023 /CNW/ - **Cybeats Technologies Corp. ("Cybeats" or the "Company")**(CSE: CYBT) (OTCQB: CYBCF) is pleased to announce that further to its press release of April 6, 2023, the Company has completed the second and final tranche of its previously announced non-brokered private placement (the "**Offering**") through the issuance of 4,109,000 units ("**Units**") of the Company at a price of \$1.00 per Unit for gross proceeds of \$4,109,000. In total, an aggregate of 6,221,000 Units were issued for gross proceeds of \$6,211,000 through the completion of the two tranches of the Offering.

Each Unit consists of one common share of the Company (a "**Common Share**") and one whole Common Share purchase warrant (each, a "**Warrant**"). Each Warrant shall be exercisable to acquire one Common Share at an exercise price of \$1.40 for a period of 24 months from the date of issuance.

*"The capital raise will fuel the ongoing support of our overwhelming commercial demand within the growing SBOM management market. The additional working capital will also support the onboarding of recently announced enterprise clients,"* said **Yoav Raiter, CEO, Cybeats**.

Gross proceeds raised from the Offering will be used for working capital and general corporate purposes. The securities issued upon closing of the Offering will be subject to a hold period of four months plus a day from the date of closing, pursuant to applicable securities laws. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals.

In connection with the Offering, the Company paid certain eligible persons (each, a "**Finder**"): (i) a cash commission in the aggregate of \$56,600; and (ii) an aggregate of 55,600 finder warrants (each, a "**Finder Warrant**") Each Finder Warrant is exercisable at a price of \$1.40 per Common Share until May 10, 2025. In addition, a Finder was issued 3,500 Units representing (a) cash commission in the amount of \$3,500.

In connection with the Offering, certain subscribers (the "**Subscribers**") entered into share loan and pledge agreements with a certain existing shareholder of the Company's (the "**Lender**"), pursuant to which the Lender loaned to the Subscriber an aggregate of 1,549,500 Common Shares without resale restriction. As collateral, the Subscriber pledged to the Lender an equal number of Common Shares purchased pursuant to the closing of the Offering.

The Offering constituted a "related party transaction" as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("**MI 61-101**"), as an insider of the Company acquired 40,000 Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

## 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](http://sedar.com).

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