

Cybeats Announces License Agreement with Starfish Medical, Canada's Largest Contract Medical Device Design, Development and Contract Manufacturer

TORONTO, May 22, 2023 /CNW/ - **Cybeats Technologies Corp. ("Cybeats" or the "Company")** (CSE: CYBT) (OTCQB: CYBCF) is pleased to announce a license agreement for *SBOM Studio* with StarFish Medical¹ ("StarFish"), a leading North American-based full-service medical device design company.

"The interest from a prominent medical device company highlights the increasing demand for SBOM management solutions like SBOM Studio, which assists with cybersecurity risk management, and importantly, also helps to comply with newly mandated FDA requirements for SBOMs and ensure a smoother market entry for their products," said **Bob Lyle, CEO, Cybeats**.

Cybeats *SBOM Studio* delivers comprehensive software supply chain intelligence technology, empowering StarFish to effectively manage Software Bill of Materials ("SBOM") and proactively address cyber risks in their medical device projects. The U.S. Food and Drug Administration's ("FDA") new Refuse-to-Accept (RTA) authority emphasizes the significance of SBOM management solutions like *SBOM Studio*. This recent contract with a medical device firm underscores the growing expertise in the healthcare security industry vertical and increasing demand for SBOM solutions within the industry.

FDA & Medical Device Manufacturers

The FDA's role in regulating medical device cybersecurity has significantly increased due to its authority to approve or reject premarket submissions based on compliance with section 524B of the Federal Food, Drug, and Cosmetic Act ("FD&C Act"). This section mandates that Medical Device Manufacturers ("MDM") provide a SBOM for their devices' commercial, open-source, and off-the-shelf software components.

The ability to institute an RTA decision emphasizes the FDA's dedication to medical device cybersecurity and the importance of SBOMs for a transparent and accountable software supply chain. Cybeats, already serving one of the largest global MDMs, is in trial evaluations and late-stage contract negotiations with several other leading MDMs worldwide.

The Consolidated Appropriations Act ("Omnibus"), signed into law in late 2022, amended the FD&C Act's section 524B, titled 'Ensuring Cybersecurity of Medical Devices.' This requires MDMs to disclose a comprehensive list of software components used in their devices, including third-party and open-source elements, and address post market vulnerabilities with patches. To proactively manage cybersecurity risks, MDMs must maintain an accurate inventory of device components, develop vulnerability management and risk assessment processes, provide device patches, and maintain device change records. The urgent need for managing vast amounts of SBOM data has created a large and growing addressable market for solutions like *SBOM Studio*.

Cybeats Engages Leading Marketing Companies Gold Standard Media and Outside the Box Capital

"We're thrilled to attract leaders in the marketing world. Our company has grown significantly since our public listing and deserves to be put on the biggest stage possible to tell our story. Both of these companies are leaders in telling unique stories and we're looking forward to a long-term relationship as we continue to deliver business wins," said **Yoav Raiter, CEO of Cybeats**.

Gold Standard Media, LLC

Cybeats has entered into a 12-month engagement with a third-party investor relations provider, Gold Standard Media, LLC ("GSM"), to create and develop digital marketing campaigns and other related services to assist the Company in enhancing its online profile with the global investment community. GSM is a limited liability company existing under the laws of the State of Texas with an office at 723 W University Ave, #110-283, Georgetown, Texas, USA, and is headed by Kenneth Ameduri, who manages a marketing team and has been successfully marketing for a broad range of companies listed on exchanges from the TSX Venture Exchange to the New York Stock Exchange since 2010. GSM uses affiliated entities such as Future Money Trends, Wealth Research Group LLC and Portfolio Wealth Global LLC for the purpose of these marketing activities. The term of the agreement with GSM (the "Agreement") is for twelve months beginning May 22, 2023. GSM will be paid US \$400,000 dollars at the beginning of the term for their services. Pursuant to the Agreement, GSM will help raise public awareness of the Company and help promote the Company's business. Gold Standard is owned and operated by Kenneth Ameduri and is arm's length to the Company. The Company will provide Gold Standard with publicly available source information for their disclosure, and no persons or officers of the Company are involved with the creation of the materials distributed by Gold Standard.

Outside the Box Capital

Outside The Box Capital Inc. is a unique marketing and consulting firm focused on viral social media based out of Toronto, Ontario, Canada. Through a blend of industry knowledge, tactical methodologies, and a solid history in fundraising and marketing, Outside The Box Capital is defining the future of investor engagement and marketing. The Company has entered into a 6-month marketing and consulting contract with Outside The Box Capital Inc. dated May 22, 2023. As consideration for their services, the Company has paid Outside The Box Capital CAD\$200,000.

About Starfish

StarFish Medical is a full-service Medical Device Design company offering design, development, and manufacturing services based in Toronto and Victoria. StarFish Medical partners with innovative companies to create and manufacture breakthrough products for a full range of medical specialty areas including stem cell therapies, biomanufacturing, assay integrations, microfluidic prototyping, and In-Vitro Diagnostics. StarFish Medical's technical expertise includes electronics, mechanical, software/firmware systems engineering, in addition to industrial design and human factors. Regulatory Affairs (RA) and Quality Assurance (QA) consultants at StarFish Medical provide regulatory assistance for FDA, CE Mark and Health Canada submissions. To read more, please visit: <https://starfishmedical.com/>

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.

¹ <https://starfishmedical.com/>

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