

Cybeats Signs Trial License with Top-5 Global Medical Device Manufacturer

TORONTO, May 30, 2023 /CNW/ - **Cybeats Technologies Corp. ("Cybeats" or the "Company")** (CSE: CYBT) (OTCQB: CYBCF) is pleased to announce a trial license agreement for *SBOM Studio*¹ with a Top-5 global medical device company, marking its 3rd engagement from the Medical Device Manufacturing ("MDM") Global Top-10.

"The interest from yet another global leader from the medical device space highlights the increasing demand for SBOM management solutions like SBOM Studio, and is a testament to the value and efficacy of our product. Not only do we provide solutions for cybersecurity risk management, but also for compliance with newly mandated FDA requirements for SBOMs that ensure a smoother market entry for products," said **Yoav Raiter, CEO, Cybeats**.

Cybeats *SBOM Studio* delivers comprehensive software supply chain intelligence technology, empowering organizations to effectively manage Software Bill of Materials ("SBOM") and proactively addresses cyber risks in their medical device projects. The U.S. Food and Drug Administration's ("FDA") new authority emphasizes the significance of SBOM management solutions like *SBOM Studio*. This recent contract, along with several recent wins from the medical device sector underscores the Company's growing expertise in the healthcare security industry vertical, and increasing demand for SBOM solutions.

During its first 12 months of commercial operations, the Company has signed *SBOM Studio* license agreements across all of its target market verticals: Industrial Control Systems (ICS), Medical Device Manufacturers (MDM), Data Management, and Automotive sectors.

Recently Announced Commercial Highlights

- **75% of all organizations** that have completed *SBOM Studio* pilot evaluation periods have moved on to sign commercial license agreements²
- Trial engagements or signed license agreements with three **top-10 global** medical device manufacturing organizations³
- **86.5% growth** in *SBOM Studio* 'seats' under license contract since November 2022
- Several **Fortune 500** clients, including three clients from the 'big-7' industrial controls and automation sector

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 postmarket 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*.

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>

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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 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).

¹ <https://www.cybeats.com/sbom-studio>

² <https://www.cybeats.com/news/cybeats-announces-75-of-sbom-studio-pilot-evaluations-have-converted-into-commercial-contracts>

³ <https://www.cybeats.com/news/cybeats-signs-commercial-agreement-with-a-top-3-global-medical-device-and-diagnostics-company>

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