

Cybeats Signs Pilot Evaluation Agreement with a Renowned S&P 500 Electrical and Power Systems Multinational

TORONTO, Aug. 22, 2023 /CNW/ - **Cybeats Technologies Corp. ("Cybeats" or the "Company")**(CSE: CYBT) (OTCQB: CYBCF) is pleased to announce the signing of a pilot evaluation agreement with a global leader in electrical and power systems, for the *SBOM Studio* platform.¹

This new pilot is with a leading manufacturer of utility, electrical solutions and critical infrastructure, and marks Cybeats' first engagement with a client involved in the electric vehicle (EV) infrastructure sector, which has been at the forefront of cybersecurity debates over risks of poorly defended charging stations—and the possibility for spillover hacks to wider power grids.² Cybeats has also demonstrated an impressive 75% conversion rate from pilots to commercial contracts, as previously announced in January 2023.³

"We're thrilled to add a multinational giant in electrical and power systems to the pilot evaluation pipeline. Engaging with a leader in this sector comes with a potential window into EV charging network infrastructure, which is a space keen on innovation and forward-looking cybersecurity solutions like SBOM Studio. This engagement underscores our readiness to expand our reach with SBOM Studio - a proven and endorsed solution by industry leaders across multiple other sectors," said **Yoav Raiter, CEO, Cybeats**.

Cybersecurity for EV Charging Networks

According to the Wall Street Journal, the accelerated push to EV and their required networks are coinciding with increasing apprehensions over inadequately secured charging infrastructure. There's growing recognition that poorly defended charging stations might present a viable cybersecurity gateway for wider grid compromises. Cybeats' provides SBOM management solutions that play an instrumental role in managing the software supply chain, and potentially mitigating 'catastrophic risks' that EV charging stations pose.⁴

SBOM management is an imperative for companies to achieve software transparency and comply with various regulatory frameworks like the EU Cybersecurity Act, UK Telecommunications (Security) Act, and NIST guidelines. With the rise of concepts like Open Radio Access Network Infrastructure (O-RAN), SBOMs are becoming increasingly relevant in ensuring compliance, interoperability, and security.

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

² https://www.wsj.com/articles/ev-charging-networks-prepare-for-cyberattacks-7bf488d7?mod=pls_whats_news_us_business_f

³ <https://www.cybeats.com/news/cybeats-announces-75-of-sbom-studio-pilot-evaluations-have-converted-into-commercial-contracts>

⁴ <https://www.wired.com/story/electric-vehicle-charging-station-hacks/#~:text=In%20recent%20years%2C%20security%20researchers,scenario%2C%20bring%20down%20power%20grids>

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).

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