



## Cybeats Signs Three Year, Seven Figure Contract with Global Top 5 Medical Device Leader

**TORONTO, August 28, 2023 – Cybeats Technologies Corp. (“Cybeats” or the “Company”) (CSE: CYBT, OTCQB: CYBCF)** is pleased to report on the signing of a new license agreement to provide the Cybeats solution, *SBOM Studio*<sup>1</sup>, to another Top 5 global Medical Device Manufacturer (“MDM”). With this engagement, *SBOM Studio* becomes the chosen SBOM management platform for three of the world’s Top 10 MDMs.<sup>2</sup>

Recently securing several contracts with leading MDMs illustrates Cybeats’ accelerated commercial success in the \$18 billion healthcare cybersecurity sector<sup>3</sup>, and positions it as an SBOM management leader in this space. Cybeats has now partnered with three of the Top 10 MDMs, and is also engaged in trial evaluations and late-stage contract negotiations with several other global MDM leaders.<sup>4</sup>

*“Winning yet another contract with a leader from the medical device space highlights the value and efficacy of SBOM Studio and the teams’ dedication to servicing some of the largest companies worldwide. The product solves urgent cybersecurity market needs, especially amidst regulatory shifts for healthcare technology that include mandated FDA requirements for the use of SBOMs,”* said **Gonda Lamberink, VP Sales, Cybeats.**<sup>5</sup>

*“We are proud and excited to add another client of this caliber to our growing clientele. Due to the severity of the FDA mandates, SBOM management for the medical device industry is arguably the most demanding and critical to maintain - being chosen by 3 of the top 10 in the world is a testament to our dedication to providing the market with a unique and effective solution,”* said **Yoav Raiter, CEO, Cybeats.**

Rapid healthcare cybersecurity growth has been fueled by the amended FD&C Act's section 524B - 'Ensuring Cybersecurity of Medical Devices' from earlier this year. *SBOM Studio* delivers comprehensive software supply chain intelligence technology, empowering MDMs to manage Software Bill of Materials (“SBOM”) and proactively address cyber risks in their medical devices. This new contract emphasizes *SBOM Studio* as a chosen solution for tier 1 companies, and Cybeats as a leading provider in the high-valued and strategically targeted healthcare sector, which has an estimated value of \$38 billion by 2028.<sup>6</sup>

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

<sup>2</sup> <https://www.breakingintodevice.com/blogs/medical-sales/top-medical-device-2022>

<sup>3</sup> <https://www.marketsandmarkets.com/Market-Reports/healthcare-cybersecurity-market-215097518.html>

<sup>4</sup> <https://www.cybeats.com/news/cybeats-signs-commercial-licence-with-global-top-5-medical-device-manufacturer>

<sup>5</sup> <https://www.cybeats.com/news/cybeats-appoints-gonda-lamberink-global-cybersecurity-executive-to-vice-president-of-sales>

<sup>6</sup> <https://www.cybeats.com/news/cybeats-signs-commercial-agreement-with-a-top-3-global-medical-device-and-diagnostics-company>



## **FDA & Medical Device Security**

The U.S. Food and Drug Administration's ("FDA") 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").<sup>7</sup> This section mandates that MDMs provide a SBOM for their devices' commercial, open-source, and off-the-shelf software components.

The FDA's Refuse-to-Accept ("RTA") authority emphasizes the significance of SBOM management solutions like *SBOM Studio*. This contract, along with several recent wins from the medical device sector, underscores the Company's growing expertise in the healthcare industry and increasing demand for effective SBOM management.

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. 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>

**SUBSCRIBE:** For more information, or to subscribe to the Company's mail list, visit: <https://www.cybeats.com/investors>

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<sup>7</sup><https://www.cybeats.com/news/fdas-enhanced-role-and-sbom-mandate-further-validates-market-for-cybeats-sbom-studio>



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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](http://sedar.com).