

# Cybeats Announces Pilot Engagement with a Global Leader in Industrial Infrastructure

Toronto, Ontario--(Newsfile Corp. - October 19, 2023) - **Cybeats Technologies Corp. (CSE: CYBT) (OTCQB: CYBCF) ("Cybeats" or the "Company")** is pleased to announce a new pilot engagement for Cybeats' *SBOM Studio*<sup>1</sup> platform with an international technology and infrastructure company that operates in more than 150 countries worldwide.

This engagement further demonstrates the demand from global infrastructure leaders in utilizing SBOM Studio<sup>2</sup>. This client is an American-based corporation that has over 15,000 employees and offers infrastructure and water technology services to public utility, residential, commercial, agricultural and industrial. The investment and adoption of SBOM is an industry-wide imperative, with technology providers leading the way that stand to benefit from product offerings that are more proactively secure by focusing on their software supply chain.

*"Cybeats is at the epicenter of a paradigm shift in cybersecurity with regulatory environments driving SBOM adoption and the need for SBOM management solutions like SBOM Studio. We are excited to bring our technical focus and SBOM management experience to another global infrastructure business to enhance the security of the software supply chain,"* said **Bob Lyle, CRO, Cybeats**.

Cybeats is making significant commercial progress evidenced by Monthly Recurring Revenue (MRR)<sup>3</sup> growth, client retention, and increased enterprise adoption. Cybeats has achieved 237% growth in MRR growth from January 2023<sup>4</sup>, and over 25% of clients have increased their contract size organically, illustrating increased product usage and demand. Cybeats' *SBOM Studio* is now being utilized by 4 out of the largest 10 ICS companies globally by market capitalization.<sup>5</sup>

## Recent Commercial Highlights

- **MRR Growth** - 237% monthly recurring revenue (MRR) growth since January 2023<sup>6</sup>
- **Pilot conversion rate** - Approximately 85% of pilot evaluations have converted to license agreements
- **Client profile** - Over 78% of *SBOM Studio* clients are Fortune 500 companies<sup>7</sup>
- **Average Contract Value** - Average *SBOM Studio* enterprise contract size is over \$700,000

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

<sup>2</sup> <https://www.cybeats.com/news/cybeats-signs-pilot-agreement-for-sbom-studio-with-one-of-the-largest-global-telecom-technology-providers-and-a-leader-in-5g>

<sup>3</sup> <https://www.saasacademy.com/blog/what-is-mrr>

<sup>4</sup> <https://www.newswire.ca/news-releases/cybeats-provides-corporate-update-achieves-213-growth-and-700-000-average-enterprise-contract-size-836053441.html>

<sup>5</sup> <https://finance.yahoo.com/news/top-15-automation-companies-us-141634698.html>

<sup>6</sup> <https://www.newswire.ca/news-releases/cybeats-provides-corporate-update-achieves-213-growth-and-700-000-average-enterprise-contract-size-836053441.html>

<sup>7</sup> <https://www.newswire.ca/news-releases/cybeats-provides-corporate-update-achieves-213-growth-and-700-000-average-enterprise-contract-size-836053441.html>



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