

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

Toronto, Ontario--(Newsfile Corp. - February 7, 2024) - **Cybeats Technologies Corp. (CSE: CYBT) (OTCQB: CYBCF) ("Cybeats" or the "Company")**, a cybersecurity company offering industry-leading SBOM Management software, is pleased to report on the signing of a renewed and expanded license agreement for *SBOM Studio*<sup>[1]</sup> with a Top 5 global Medical Device Manufacturer ("MDM"). The contract term is now for three years and for over seven figures in total contract value.<sup>[2]</sup>

*"Cybeats' rapid growth trajectory continues as we proudly announce our selection as the SBOM Management solution by yet another leader in the medical device industry. This milestone highlights the pivotal role of SBOM Studio in fortifying software supply chains, especially for globally-operating companies. A Fortune 500 client of Cybeats that chooses to both renew and expand their licence with us underscores our value and commitment to securing digital infrastructure - which has never been more relevant or vital,"* said **Justin Leger, CEO, Cybeats**.

*"We've been dedicated to helping companies manage the economic, security and regulatory challenges of adopting SBOMs,"* said **Dmitry Raidman, CTO, Cybeats**. *"From the early days of our involvement with shaping SBOM standards, to now leading the SBOM Management market, we're quite proud. We're excited to drive further innovation and growth with healthcare customers and beyond."*

While *SBOM Studio* has been implemented into some of the largest global enterprises, the technology team has continued to add unique and in-demand new features like Governor View, SBOM auto-repair, and alerting functionalities. These product features also enhance *SBOM Studio's* capacity to handle and provide relevant data to customers - improving overall satisfaction, and supporting two key drivers to revenue growth. Cybeats continues to achieve commercial progress evidenced by client retention and organic contract growth, illustrating increased product usage and demand.

## *New 2023 Regulation - FDA & Medical Device Security*

The U.S. Food and Drug Administration's ("FDA") solidified its role in regulating medical device cybersecurity with 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>[3]</sup> This section mandates that Medical Device Manufacturers ("MDM") provide a SBOM for their devices' commercial, open-source, and off-the-shelf software components. 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 FDA's Refuse-to-Accept ("RTA") authority as of March 29, 2023 emphasizes the significance of SBOM management solutions like *SBOM Studio*. On September, 26 2023 the FDA released final (revised) premarket cybersecurity guidance, which supersedes premarket cybersecurity guidance issued on October 2, 2014. The recommendations in the FDA guidance are intended to help manufacturers meet their obligations under section 524B of the FD&C Act.

## **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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<https://www.cybeats.com/investors>

**Contact:**

James Van Staveren  
Corporate Development  
Phone: 1-888-713-SBOM (7266)  
Email: [ir@cybeats.com](mailto:ir@cybeats.com)

**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 [sedarplus.ca](https://www.sedarplus.ca).

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

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

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



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