

# Cybeats Announces Cyber Deal With Top 10 Global Medical Company

TORONTO, April 22, 2024 /CNW/ - **Cybeats Technologies Corp. ("Cybeats" or the "Company")**(CSE: CYBT) (OTCQB: CYBCF), a Company offering industry-leading cybersecurity software, is pleased to report a contract renewal for its product, *SBOM Studio*<sup>1</sup>, with a Top 10 global Medical Device Manufacturer ("MDM") that has a \$70 Billion USD market cap.<sup>2</sup>



Cybeats. Software Made Certain. (CNW Group/Cybeats Technologies Corp.)

The FDA, which oversees medical device security, released new guidelines that stress the importance of SBOM ("Software Bills of Materials"), for ensuring medical devices remain safe and effective against cyber threats. The guidelines emphasize traceability and leveraging SBOMs to provide a deep understanding of software components, which helps MDM spot risks and weaknesses, leading to more precise and effective cybersecurity practices.

*SBOM Studio* allows MDM to understand their software more effectively, including in the third-party and open-source components they deploy, and comply with the FDA's new cybersecurity regulations. This contract follows several other engagements from the Global Top 10 MDM, including from late 2023<sup>3</sup> and February 2024<sup>4</sup>, all of which help sustain Cybeats' 100% client retention rate, and demonstrate significant product uptake and clear value proposition to the healthcare industry.

*"The commercial momentum in the medical device space is very encouraging for Cybeats, especially given the foresight of a product that anticipated the widespread need for SBOM management solutions. This Fortune 500 client choosing to renew their licence with SBOM Studio not only further cements our 100% client retention rate but validates the pivotal role of SBOM Studio in fortifying software supply chains in the medical space,"* said **Justin Leger, CEO, Cybeats**.

Cybeats is pleased to announce its participation in the H-ISAC (Health Information and Sharing Analysis Center) 'Spring Americas Summit' on May 20-24 in Orlando, FL.<sup>5</sup> The event will cover pressing cybersecurity issues in the healthcare industry and industry best practices, including the vital role of third party component tracking, transparency and the role of SBOM in the medical industry. With regulations and industry pressures looming, the reason companies keep choosing *SBOM Studio* is becoming more clear and understandable.

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>6</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 emphasizes the significance of SBOM management solutions like *SBOM Studio*.

Read more about SBOM and the FDA's role in cybersecurity on our blog<sup>7</sup>, written by Dr. Georgina Shea, a renowned cyber expert and advisor to Cybeats: <https://shorturl.at/mnNT6>

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

<sup>2</sup><https://www.mddionline.com/business/top-40-medical-device-companies>

<sup>3</sup><https://www.cybeats.com/news/cybeats-signs-three-year-seven-figure-contract-with-global-top-5-medical-device-leader>

<sup>4</sup><https://www.cybeats.com/news/cybeats-signs-three-year-seven-figure-contract-with-global-top-5-medical-device-manufacturer>

<sup>5</sup> <https://h-isac.org/summits/2024-spring-americas-summit/>

## 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>

## 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 [atsedarplus.ca](https://www.sedarplus.ca)

<sup>6</sup> <https://www.cybeats.com/news/fdas-enhanced-role-and-sbom-mandate-further-validates-market-for-cybeats-sbom-studio>

<sup>7</sup> <https://www.cybeats.com/blog/charting-fdas-course-sbom-as-the-north-star-in-cybersecurity>

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