Cybeats Signs Breakthrough Cybersecurity Deal; Entering New Sector with One of the World's Largest Water Technology Companies

TORONTO, May 30, 2024 /CNW/ - **Cybeats Technologies Corp. ("Cybeats" or the "Company")** (CSE: CYBT) (OTCQB: CYBCF)**,** a Company offering industry-leading cybersecurity software, is pleased to announce a SaaS ("software as a Service") agreement with one of the world's largest water technology providers in the U.S. that has an over $30 billion market cap and operates in over 150 countries.

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

This new contract follows warnings issued this month by president Joe Biden and top officials about increasing cyberattacks on U.S water infrastructure by state-sponsored foreign actors.[1] With these heightened risks on American entities - such as Cybeats' new client - organizations are now seeking cybersecurity solutions that enhance protections of critical systems.[2] On May 20th, the U.S. The Environmental Protection Agency (EPA) issued a warning about urgent cybersecurity threats and vulnerabilities to drinking water systems, while The Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA) has also been enhancing protections over the nation's water system that have been targeted in increasing frequency and severity, to a point where additional action by industry is not optional.[3]

"The water infrastructure sector presents an immense opportunity for our growth, driven by a surge in regulatory focus on software transparency through SBOM. Both industry regulators and companies now recognize the essential need to increase software transparency. SBOM Studio offers a comprehensive solution that addresses the industry's urgent cybersecurity challenges and operational demands, " said **Justin Leger, CEO, Cybeats.**

[1] https://www.yahoo.com/news/us-warns-cyberattacks-against-water-181349931.html

[2] https://www.wateronline.com/doc/with-russia-targeting-west-u-s-water-systems-on-high-alert-0001

[3] https://www.epa.gov/newsreleases/epa-outlines-enforcement-measures-help-prevent-cybersecurity-attacks-and-protect

[4] https://www.endorlabs.com/learn/state-of-dependency-management-2023#:~:text=80%25%20of%20code%20in%20modern,towards%20software%20supply%20
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Cybeats' Cybersecurity Solution

Cybeats' product, *SBOM Studio,* is revolutionizing the handling of vulnerabilities from open source and third-party software components—which make up over 80% of modern applications[4]—onto a single platform. By streamlining and automating prioritization and remediation processes, and moving away from the outdated, cumbersome practice of using 50 to 100 spreadsheets daily, *SBOM Studio* empowers customers to better understand and address security risks. Cybeats serves the needs of a diverse blue-chip customer base and is pioneering the industry with the most comprehensive product offering to store, enrich and distribute Software Bill of Materials (SBOM) at scale.[5]

Cybersecurity Attacks on Water Infrastructure

The Biden administration has recently issued a warning about the increasing frequency and severity of cyberattacks targeting water utilities across the United States. The Environmental Protection Agency (EPA) highlighted that approximately 70% of inspected utilities violated standards designed to prevent such breaches. The EPA[6] emphasizes the urgency of protecting information technology and process controls to prevent potential disruptions to water treatment, damage to infrastructure, and hazardous alterations in chemical levels.[7]

Regulation & Requirements for Utility Providers

NERC CIP[8] (North American Electric Reliability Corporation Critical Infrastructure Protection) is a set of requirements and compliance standards to enhance the reliability and security of the electric utility grid by identifying and protecting critical cyber assets that, if compromised or destroyed, would impact the operation of the grid.

ISA 62443[9] standards provide a structured framework for addressing and mitigating security vulnerabilities in industrial automation and control systems (IACS). These standards are used globally, designed to be a common language and best practices, and are applicable to multiple sectors, including manufacturing, power generation, water treatment, and other industries that rely heavily on automation and control systems.

Executive Order 14028[10] bolsters U.S. cybersecurity through several key measures, including mandating the development of standards like the Software Bill of Materials (SBOM) for more transparent software supply chain security, aimed to enhance national security and address the evolving landscape of cyber threats.

[6] https://www.epa.gov/

[7] https://www.yahoo.com/news/tech/epa-warns-increasing-cyberattacks-water-183136397.html?guccounter=2

[8] https://www.nerc.com/pa/Stand/Pages/ReliabilityStandards.aspx

[9] https://programs.isa.org/automationproday2024?utm_source=google_ads&utm_medium=ppc&utm_campaign=IAPD&utm_content=search&gad_source=1&gclid=C

[10] https://www.whitehouse.gov/briefing-room/presidential-actions/2021/05/12/executive-order-on-improving-the-nations-cybersecurity/

A recent U.S. President's Council of Advisors on Science and Technology (PCAST) briefing from February 2024 highlights the importance of Software Bills of Materials (SBOMs) for industrial controls and utility companies due to their key role in enhancing cyber-physical security. SBOMs provide essential transparency, enabling these companies to better identify and manage vulnerabilities, ensure compliance, and secure their supply chains.[11] Read more about the power of SBOM and its role in building resilience in critical infrastructure on Cybeats' Blog, written by Dr. Georgina Shea, a renowned cyber expert, member of the PCAST Working Group, and advisor to Cybeats.[12]

Cybeats will be participating in the 2024 ISA OT cybersecurity Summit[13] in London, UK, an event dedicated to safeguarding operational technology in sectors like energy, manufacturing, and building automation. It will feature the latest updates with ISA/IEC 62443 standards, and provide a platform for sharing insights about protection practices to enhance infrastructure and data security.

[11] https://www.whitehouse.gov/wp-content/uploads/2024/02/PCAST_Cyber-Physical-Resilience-Report_Feb2024.pdf

[12] https://www.cybeats.com/blog/the-power-of-sboms-building-resilience-in-our-critical-infrastructure

[13] https://otcybersummit.isa.org/

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 atsedarplus.ca.

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