

Cybeats Announces Significant Year-Over-Year Revenue Increase, Capitalizes on Sector Growth

Toronto, Ontario--(Newsfile Corp. - July 18, 2024) - **Cybeats Technologies Corp. (CSE: CYBT) (OTCQB: CYBCF) ("Cybeats" or the "Company")**, a company bringing industry-leading cybersecurity technology to the global market, provides an update following its results for fiscal 2023 and its first quarter ending March 31, 2024. Cybeats achieved a year-over-year revenue increase of 693%, and a Q1 2024 revenue increase of 121%, as compared to Q1 2023.

Cybeats experienced significant commercial growth that has continued to validate its technology and approach, and supports its leadership role in the software supply chain security sector. Cybeats closed several new contracts in Q1 and experienced growth from existing client contracts, demonstrating increased product demand. Cybeats has initiated several new pilots in Q2, further expanding its pipeline, and currently sees over 85% of pilots convert into commercial contracts.

"Thanks to some favourable tailwinds and the dedication of our team, we have seen promising results this year. With a commercially validated product suite and significant ARR growth, we have successfully fortified our product-market fit and value proposition. Our year-to-date growth has been bolstered by strong additions to our sales pipeline and driven by an urgent and growing need for our service. The increasing frequency of cyber attacks, heightened regulatory focus on software supply chain security, and the rising demand for software transparency have all contributed to the growth of our market. We remain optimistic about our ability to build on this momentum for the remainder of the year and beyond," **Justin Leger, CEO, Cybeats.**

Key Business Milestones

- Cybeats achieved a significant year-over-year revenue increase of 693%, from \$147,954 in 2022 to \$1,172,747 in 2023. Q1 2024 revenue increased by 121% to \$482,756, as compared to \$218,017 in Q1 2023.
- The National Security Agency (NSA) and the U.S. Department of Defense released its 2023 recommended best cyber practices report, where Cybeats' *SBOM Studio*^[1] product is the only commercial service featured for managing SBOMs^[2]
- Cybeats closed various multi-year, seven figure contracts during the period^[3], with clients from core target verticals^[4]
- The Company appointed Justin Leger as the new CEO in November 2023, who formerly served in the Special Operations Forces and is an accomplished operator who has led businesses to closing and delivering on complex G7 government contracts^[5]
- Cybeats reduced overall expenditures in 2023 by leveraging organizational maturity and adopting operational efficiencies. Total expenses decreased 9% for the year ended December 31, 2023 to \$11,426,902, as compared to \$12,576,191 in the prior year ended December 31, 2022^[6]
- In November 2023, the Company completed SOC 2 Type II certification, a significant organizational maturity milestone^[7]
- Partnered with CodeSecure, a leading software composition analysis provider, to help customers proactively monitor and remediate software supply chain security threats^[8]
- Strengthened its advisory board with high-profile appointments, including cybersecurity advisors to the U.S. government
- Partnered with the Health Information Sharing and Analysis Center (H-ISAC)^[9]: a global organization focused on enhancing cyber and physical security in the healthcare industry^[10].

- SBOM Studio* is the chosen solution for three of the top ten global medical device manufacturers
- Launched a new service: *BCA Marketplace*, adding a new revenue stream and strengthening ties with industry leading cybersecurity vendors^[11]

SBOM Studio helps its clients achieve improved cybersecurity outcomes and significant ROI by automating and streamlining the software vulnerability lifecycle and SBOM management. One global Fortune 500 client of Cybeats saw a reduction of approximately 500 hours of effort for software-based projects with open-source components, representing 75% -or an estimated \$50,000 USD- in savings per project. With the key benefits of vulnerability monitoring, automated risk analysis, and regulatory compliance, *SBOM Studio* serves a broad range of users in the software supply chain. As a global cybersecurity Company, Cybeats is proud to serve the needs of a diverse blue-chip customer base and is an emerging pioneer with the most compelling product offering for managing SBOM.^[12]

Learn more [here](#) about how Cybeats can help you to manage risk and meet evolving cyber regulatory requirements. For comprehensive financial information, please refer to the company's latest quarterly report and earnings release available on [sedarplus.ca](https://www.sedarplus.ca).^[13]

About Cybeats

Cybeats is a cybersecurity company providing Software Bill of Material (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 [sedarplus.ca](https://www.sedarplus.ca).

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

[2] [https://media.defense.gov/2023/Dec/11/2003355557/-1/-](https://media.defense.gov/2023/Dec/11/2003355557/-1/)

[1/0/ESF SECURING THE SOFTWARE SUPPLY CHAIN%20RECOMMENDED%20PRACTICES%20FOR%20MANAGING%20OPEN%20SOURCE%20SO](#)

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

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

[5] <https://www.newswire.ca/news-releases/cybeats-appoints-justin-leger-seasoned-business-leader-from-private-public-and-national-defence-sectors-as-new-ceo-842865556.html>

[6] *Total expenses is a GAAP measure which includes non-cash expenditures, such as stock-based transactions and options issuances during the period*

[7] <https://www.cybeats.com/news/cybeats-demonstrates-organizational-maturity-milestone-with-soc-2-certification>

[8] <https://www.cybeats.com/news/cybeats-partners-with-codesecure-to-automate-software-supply-chain-security-management>

[9] <https://h-isac.org/>

[10] <https://www.cybeats.com/news/cybeats-partners-with-health-isac-a-global-healthcare-cyber-physical-security-organization-to-deliver-joint-commercial-solution-health-isac-sbom-studio>

[11] <https://www.cybeats.com/news/cybeats-unveils-new-product-at-rsac-2024-the-first-ever-bca-marketplace-offers-a-hub-for-leading-cybersecurity-solutions>

[12] <https://www.cisa.gov/sbom>

[13] <https://www.sedarplus.ca/landingpage/>



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