

Cybeats Commences Pilot with Top 5 Global Medical Device Manufacturer

Toronto, Ontario--(Newsfile Corp. - July 31, 2024) - **Cybeats Technologies Corp. (CSE: CYBT) (OTCQB: CYBCF) ("Cybeats" or the "Company")**, is pleased to announce a new pilot engagement with a top-five global medical device manufacturer ("MDM"). Cybeats is already serving three of the top ten largest global MDMs worldwide, and maintains a high conversion rate on pilots^[2] into commercial contracts.^[3]

"Commencing another pilot with a leader from the medical device space highlights the value and efficacy of SBOM Studio and the teams' capacity to service some of the largest companies worldwide. The product solves urgent cybersecurity market needs, especially with regulatory shifts in the healthcare sector that include mandated FDA requirements for the use of SBOMs," said **Justin Leger, CEO, Cybeats**.

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.^[4]

The FDA's role in regulating cybersecurity for medical devices has significantly increased as the FDA can now reject or approve premarket submissions for medical devices based on whether they meet section 524B of the Federal Food, Drug, and Cosmetic Act (FD&C Act). An important section 524B requirement is that medical device manufacturers (MDMs) provide a SBOM for the device's commercial, open source and off-the-shelf software components.^[5]

Cybeats is a proud partner of the Health Information Sharing and Analysis Center (H-ISAC)^[6]: a global organization focused on enhancing cyber and physical security in the healthcare industry.^[7] The global healthcare cybersecurity market is valued at approximately \$18 billion and is expected to grow at 14.2% annually to over \$35 billion by 2028^[8].

Learn more [here](#) about how Cybeats can help you to manage risk and meet evolving cyber regulatory requirements.

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.

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

[2] <https://www.cybeats.com/news/cybeats-provides-corporate-update-significant-commercial-delivery-and-strategic-positioning-to-capitalize-on-sector-growth>

[3] <https://www.cybeats.com/news/cybeats-signs-commercial-agreement-with-a-top-3-global-medical-device-and-diagnostics-company>

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

[5] FD&C Act section 524B "Ensuring Cybersecurity of Devices", para. (b) (3).

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

[7] <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>

[8] <https://www.marketsandmarkets.com/Market-Reports/healthcare-cybersecurity-market-215097518.html>



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