



Cybeats Provides Corporate Update; Significant Commercial Delivery and Strategic Positioning to Capitalize on Sector Growth

TORONTO, May 3, 2024 – Cybeats Technologies Corp. (“Cybeats” or the “Company”)(CSE: CYBT, OTCQB: CYBCF), a company bringing industry-leading cybersecurity technology to the global market, is pleased to provide an update on its growth and fortified value proposition.

As a global cybersecurity Company, Cybeats continues to achieve a number of important milestones while serving the needs of a diverse blue-chip customer base and pioneering the industry with the most comprehensive product offering to store, enrich and distribute Software Bill of Materials (SBOM) at scale.¹ In line with several recent announcements, Cybeats has delivered on its most important mission - customer satisfaction - as evidenced by 100% client retention and 144% net revenue retention, 322% revenue growth to \$2.1M Annual Recurring Revenue (ARR), zero client churn and a high conversion rate on pilot projects.²

“As the team has excelled in delivering consistent commercial expansion, the market for Cybeats solutions presents a substantial opportunity for growth, driven by a surge in regulatory focus on software transparency through SBOM. Both industry regulators and global organizations recognize the essential need to increase software transparency. SBOM Studio offers the world’s most compelling SBOM solution that addresses urgent cybersecurity challenges and operational demands,” said **Justin Leger, CEO, Cybeats.**

Cybeats has already secured four of the global top 10 Industrial Control Systems (ICS) companies as clients, and with enhanced regulatory pressures on U.S. and EU critical infrastructure, continues to be one of the largest market opportunities with the highest demand for Cybeats’ technology. The opportunity pipeline primarily includes U.S. and global infrastructure companies, medical device manufacturers (MDM), and other organizations belonging to sectors with heightened regulatory pressures on SBOM and software supply chain security. The Company recently closed several commercial deals, including with a global top 10 MDM³, a U.S. electrical grid technology provider⁴ and notably broke into the EU telecom market with a top 3 provider that has a \$30 billion market cap.⁵

“By leveraging our growing industry credibility and our integral role in developing the SBOM Standard, Cybeats has commercialized a product that serves major global enterprises. By continuously incorporating new product features and strengthening infrastructure to deliver on a product led growth strategy, we have expanded our capacity to deliver our technology to customers, and created new

¹ <https://www.cisa.gov/sbom>

² <https://softwareanalyst.substack.com/p/the-rise-of-application-security>

³ <https://shorturl.at/afho9>

⁴ <https://shorturl.at/EJRZ7>

⁵ <https://www.cybeats.com/news/cybeats-signs-cybersecurity-deal-with-top-3-european-telecom-leader>



opportunities for revenue growth. Stay tuned for significant product announcements that we are excited to bring to market," said Dmitry Raidman, CTO, Cybeats.

SBOM Studio is revolutionizing the handling of vulnerabilities from open source and third-party software components—which make up over 80% of modern applications⁶—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 efficiently.

The relevance of SBOM is further highlighted by its inclusion in the National Cybersecurity Strategy Implementation Plan by the White House, and the U.S. Food and Drug Administration's requirement for SBOM submissions for new medical device approvals. As a result, Cybeats has engaged a strategic advisor to explore corporate opportunities, including potential sector consolidation. Gartner, a leading IT research firm, continues to give coverage to SBOM and software supply chain, referring to Cybeats in 4 Hype Cycles, 3 guides, and 3 reports.

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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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

⁶*State of Dependency Management 2023* | Endor Labs. (n.d.).

<https://www.endorlabs.com/learn/state-of-dependency-management-2023#:~:text=80%25%20of%20code%20in%20modern,towards%20software%20supply%20chain%20security>.



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.