

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Scryb Inc. (the "Issuer").

Trading Symbol: SCYB

Number of Outstanding Listed Securities: 257,282,672

Date: May 3, 2024

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

## Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

### General

Scryb Inc. ("Scryb" or the "Company") develops and productizes emerging technologies and builds disruptive, high-growth businesses. Scryb's team identifies high-potential applications and its expert operators apply its proven technology development platform to rapidly scale growth. Scryb's most recent successes include exciting early-stage companies like cybersecurity company Cybeats Technologies (CSE: CYBT) which Scryb maintains approximately 65% ownership, as well as ventures in the fields of applied AI, digital health, medical devices, and biotech. Headquartered in Toronto, Ontario, the company leverages extensive technology capabilities including sensor technology, IoT, predictive analytics, and computer vision.

In late 2020, Scryb and Fio Corporation entered into a joint venture agreement, with a third party (Fio Corp), through a private company called Fionet Rapid Response Group ('FRR'). The joint venture is structured to maintain joint decision making between Scryb and Fio Corp. FRR is a private company that controls the Fionet Platform, which is an end-to-end, rapid testing and tracking technology solution for community-based or decentralized settings. Combining a fast, handheld point-of-need device connected in real time to cloud data services, the Fionet Platform handles scheduling and registration via phone app at home, on-site check-in, rapid, on-the-spot antigen testing, data integration with other testing devices, result notification, public health notification as appropriate, and anonymized data and stats for dashboards for authorized stakeholders.

### Recent developments regarding the Issuer's business and operations

On September 28, 2022 the wholly owned subsidiary, Cybeats, announced a Partnership with Veracode, an industry-leading application security firm. The partnership will leverage complementary expertise to ensure customers receive the highest standard of cybersecurity solutions. Cybeats' software supply chain security product, SBoM Studio, will be available to customers through Veracode Partners, and the companies will explore joint commercial opportunities. Cybeats SBoM Studio is an enterprise-class solution that helps companies understand and track third-party components that are an integral part of their own software.

On November 4, 2022, Scryb announced that it has completed a non-brokered private placement financing in the capital of Pima Subco through the issuance of 13,323,800 units at a price of \$0.50 per PP unit for gross proceeds of \$6,661,900. Each PP Unit consists of one common share in the capital of Pima Subco and one Pima Subco Share purchase warrant which entitles each warrant to acquire one Common Share at a price of \$0.60 per Common Share for a period of eighteen months following the completion of the closing.

On November 21, 2022, the wholly owned subsidiary, Cybeats commenced trading at market open on the CSE under the symbol "CYBT". Scryb holds a majority stake in the publicly listed shares of Cybeats Technologies Corp.

Cybeats, a public company which Scryb maintains approximately 60% ownership recently reported that 75% of all organizations that have completed pilot evaluation periods for its lead product, SBOM Studio, have moved on to sign commercial licence agreements with

the Company. Cybeats has announced several commercial agreements with Fortune 500 customers over the past two months, including its third major contract in the industrial technology sector and a contract with a top medical device company. Recent contracts won include:

- Three-Year Contract with Building Automation and Technology Company
- Annual SaaS contract with global medical device and diagnostics leader
- Three-year agreement with a global leader in energy management and digital automation
- Annual SaaS contract with Industrial technology company
- Two-year software licence with Integral Ad Sciences

*"The commercial performance of Cybeats continues to exceed expectations and we are very excited by the Company's growing base of Fortune 500 clients and industry leaders across several industry verticals."*

*"Scryb's ownership will have a substantial impact on shareholder value as the commercial success continues to build and the wider market recognizes our ability to lead technology industries with best-in-class products."*

W. Clark Kent, President, Scryb Inc.

On March 20, 2023, the Issuer announced that it has completed the first tranche of its non-brokered private placement financing through the issuance of 10,555,000 units at a price of \$0.125 per Unit for gross proceeds of \$1,319,375. Certain eligible persons were issued 210,000 units representing a cash commission in the amount of \$26,250.

On May 10, 2023, the Issuer announced that it has completed the second and final tranche of its non-brokered private placement financing through the issuance of 6,765,000 units at a price of \$0.125 per Unit for gross proceeds of \$845,625. Certain eligible persons were issued 60,000 units representing a cash commission in the amount of \$7,500.

## **2. Provide a general overview and discussion of the activities of management.**

The Issuer is primarily focused on the expansion and commercialization of its core business. The following reflects activities relating to the public listing of its once-wholly owned subsidiary, Cybeats.

*"We are proud and excited to see Cybeats stand on its own after bringing the technology from R&D stages to a disruptive, revenue generating company. From very early on we recognized the dedication and potential in the DNA of Cybeats and I believe the company is now on course for the market to see it as well."*

Yoav Raiter, CEO, Scryb Inc.

The Issuer announced on February 14, 2024, its focus on the development of a new Artificial Intelligence (AI) software product. The following reflects management's activities relating to its launch.

*"The world is in need of AI management and governance solutions that anticipate the global challenges and safety concerns amidst the exploding adoption of AI worldwide. We are excited to provide updates on Scryb's new AI venture as we work towards the launch of a beta product offering to engage with initial client interest we've captured,"*  
Yoav Raiter, CEO, Scryb Inc.

3. **Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

On February 14, 2024, the Issuer announced the development of a new Artificial Intelligence (AI) software product, to enhance AI safety and trustworthiness for enterprises that are managing multiple AI systems, and provide management tools for compliance with impending AI regulation. The new AI product will provide organizations with proactive tools for compliance with AI regulation, such as those from NIST and very recently, the EU AI Act. Scryb's product will also improve the safety and trustworthiness, as well as the evaluation, development, and implementation of all AI products and solutions at an organization. This advancement comes at a pivotal time when the utility of AI systems is becoming increasingly significant worldwide. This product anticipates the global trend of increasing AI adoption and the impending need for effective management solutions.

4. **Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

As of April 30, 2024, the Issuer had a total of 14 employees in total of which also comprises of 1 FRR employee. There were no new hires, and no terminations in the month of March.

5. **Report on any labour disputes and resolutions of those disputes if applicable.**

None in the month of April 2024.

6. **Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

None in the month of April 2024.

7. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

None in the month of April 2024.

8. **Provide details of any securities issued and options or warrants granted.**

On August 15, 2022, the Company announced that it has extended the expiry date of an aggregate of 6,105,445 previously issued warrants (the "**Warrants**"). The Warrants were originally issued by the Company on September 17, 2020 at an exercise price of \$0.20 per common share. The Warrants have been extended for an additional eighteen (18) months, with the amended expiry being March 17, 2024. The exercise price of the Warrants will remain unchanged.

In the month of December 2022, the Company issued an aggregate of 7,000,000 options to purchase common shares of the Company at a price of \$0.16 and expiring five years from the date of grant, to certain officers, directors and consultants of the Company.

In the month of March 2023, the Company completed the first tranche of its non-brokered private placement financing through the issuance of 10,555,000 Units at a price of \$0.125 per Unit for gross proceeds of \$1,319,375. Each unit comprises of 1 common share in the capital of the Company, and 1 common share purchase warrant which entitles the holder to purchase one additional Common Share at an exercise price of \$0.15 on or before the date that is 18 months from the date of issuance.

In the month of May 2023, the Company completed the second and final tranche of its non-brokered private placement financing through the issuance of 6,765,000 Units at a price of \$0.125 per Unit for gross proceeds of \$845,625. Each unit comprises of 1 common share in the capital of the Company, and 1 common share purchase warrant which entitles the holder to purchase one additional Common Share at an exercise price of \$0.15 on or before the date that is 18 months from the date of issuance.

On April 1, 2024, the Company announced it has arranged a non-brokered private placement financing for gross proceeds of up to \$1.5 million through the issuance of up to 60 million units in the capital of the company at a price of 2.5 cents per unit. Each unit shall be composed of one common share in the capital of the Company and one whole common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price of five cents per common share until the date that is 18 months from the date of issuance. Gross proceeds raised from the offering will be used for working capital and general corporate purposes. Closing of the offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of Canadian Securities Exchange. All securities issued in connection with the offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

**9. Provide details of any loans to or by Related Persons.**

None in the month of April 2024.

**10. Provide details of any changes in directors, officers, or committee members.**

On March 10, 2024, the Company announced the appointment of Yoav Raiter to its Board of Directors, effective immediately. Yoav remains the Chief Executive Officer of Scryb. In addition, the Company announced that Mr. Medhanie Tekeste has resigned as a Director of Scryb.

**11. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

In May 2021, the White House issued a formal Executive Order (EO) 14028 to strengthen cybersecurity in the US, including enhancing software supply chain security. Also in May 2021, concurrently with the EO, the National Telecommunications and Information Administration (NTIA) issued a notice for public comment in its mandate to publish a list of minimum elements for an SBoM. NTIA proposed a definition of the "minimum elements" of an SBoM that builds on three broad, inter-related areas: data fields, operational considerations, and support for automation<sup>4</sup>. And now most recently, on October 2021, DHS Software Supply Chain Risk Management Act of 2021 was passed by the U.S. House of Representatives.

On October 20, 2021, the Department of Homeland Security (DHS) Software Supply Chain Risk Management Act of 2021 was passed by the U.S. House of Representatives. With its passing, the Under Secretary for Management is now required to issue department-wide

guidelines for identifying materials used in software development such as Software Bill of Materials (SBoM). These new guidelines will work to modernize the DHS acquisition process and strengthen cybersecurity by requiring DHS contractors to submit SBoMs identifying the origins of each component in the software provided to the agency. On April 8, 2022, the US Food and Drug Administration published new guidance, "Cybersecurity in Medical Devices: Quality System Considerations and Content of Premarket Submissions." Manufacturers must document all software components of a device, which may be done through a software bill of materials (SBoM). As part of configuration management, device manufacturers should have control of software through source code escrow and source code backups. If this control is not available, a plan of how the third-party software component could be updated or replaced must be established.

*This document contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Generally, forward-looking statements and information may be identified by the use of forward-looking terminology such as "plans", "expects" or, "proposed", "is expected", "intends", "anticipates", "or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. Forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the Issuer with respect to the matter described in this Monthly Progress Report. Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this Monthly Progress Report and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information about these assumptions and risks and uncertainties that are contained under "Risk Factors" in the Issuer's management's discussion and analysis for the quarter ended December 31, 2023 filed on February 29, 2024 and under "Risk Factors" in the Issuer's annual information form for the year ended September 30, 2024 filed on February 4, 2024, each of which is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com), and in other filings that the Company has made and may make with applicable securities authorities in the future. Forward-looking statements contained herein are made only as to the date of this Monthly Progress Report and the Issuer undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. The Issuer cautions investors not to place undue reliance on the forward-looking statements contained in this Monthly Progress Report.*

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 3, 2024.

Yoav Raiter

**Name of Director or Senior  
Officer**

*"Yoav Raiter"*

**Signature**

Chief Executive Officer  
**Official Capacity**

<b>Issuer Details</b> Name of Issuer Scryb Inc. (formerly Relay Medical Corp.)	For Month End April 30, 2024	Date of Report YY/MM/DD 2024/05/03
Issuer Address 65 International Blvd. Suite 202		
City/Province/Postal Code Toronto, ON M9W 6L9	Issuer Fax No. n.a.	Issuer Telephone No. 647-872-9982
Contact Name W. Clark Kent	Contact Position President	Contact Telephone No. 647-872-9982
Contact Email Address ckent@scryb.ai	Web Site Address <a href="http://scryb.ai/">http://scryb.ai/</a>	