
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2024

Commission File Number: 001-41634

HUB Cyber Security Ltd.
(Exact Name of Registrant as Specified in Its Charter)

2 Kaplan St.
Tel Aviv 6473403, Israel
+972-3-924-4074
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

CONTENTS

AGP Settlement

The Company has entered into a settlement with A.G.P./Alliance Global Partners (“AGP”) with respect to the convertible note of the Company issued to AGP on February 28, 2023 (the “Original Note”). The Original Note has a principal amount of approximately \$5.2 million and provides for interest at the rate of 6% per year and default interest at the rate of 18% per year. The Original Note provided for amortization payments commencing on June 1, 2023, with final maturity on March 1, 2024. The obligations under the Original Note are recorded in the Company’s balance sheet as of June 30, 2024 at approximately \$5.7 million.

The Company and AGP have entered into an amended and restated note dated as of November 22, 2024 (the “Amended Note”), which contemplates the AGP will convert \$250,000 of the principal amount in each of seven 30-day periods, up to an aggregate amount of \$1.8 million (but the first conversion can be in the amount of \$320,000 and final conversion \$230,000). Upon each conversion, one-seventh of the excess debt above \$1.8 million will be cancelled. Upon conversion of the full \$1.8 million, the Amended Note will be extinguished. If an aggregate amount of \$1.8 million is not converted by May 30, 2025, the terms of the Original Note will again apply, unless otherwise agreed by the parties. The Amended Note contains a conversion price equal to 93% of the prevailing market price, subject to a \$0.40 floor. The floor price may be adjusted downward after three months if the market price falls below the floor price and does not subsequently increase above the floor price.

Financing Transaction

The Company has entered into an agreement with a private investor (the “Investor”), dated as of November 5, 2024, for the sale in an unregistered private transaction, of a note (the “Note”) with an aggregate principal amount of \$1,000,000 and a warrant (the “Warrant”).

The principal amount under the Note carries a variable interest rate based on the date of repayment as follows: (i) for the principal amount repaid on or prior to November 29, 2024, 8.5% of the principal amount of the Note, and (ii) for the principal amount repaid following November 29, 2024, 8.5% of such principal amount plus 15% per annum, on the basis of the actual number of days elapsed commencing from the date following November 29, 2024 and ending on the repayment date.

If the Note is not repaid by November 29, 2024, the Investor may convert any portion of the outstanding principal amount into Ordinary Shares of the Company at a rate equal to the arithmetic average of the closing price of the Ordinary Shares in the five (5) trading days prior to the date of conversion, provided that such conversion rate shall not be lower than \$0.50. The Note is secured *pari passu* by a first-priority pledge on the shares of the Qpoint group, which pledge also secures the loan amount under previously issued notes to the Investor.

The Warrant is exercisable into 1,500,000 Ordinary Shares at a of \$0.55 per share, until November 5, 2027.

The conversion of the Note and the exercise of the Warrant will be limited to the extent that, upon the conversion or exercise, the Investor and his affiliates would in aggregate beneficially own more than 4.99% of the Ordinary Shares.

The foregoing is a summary description of certain terms of the transaction documents and, by its nature, is not comprehensive. The transaction documents contain customary representations, warranties and covenants that the parties made to, solely for the benefit of, each other in the context of all of the terms and conditions of the transaction documents and in the context of the specific relationship between the parties thereto.

The information in this Report on Form 6-K, including in Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise set forth herein or as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Hub Cyber Security Ltd.

Date: November 29, 2024

By: /s/ Noah Hershcoviz

Noah Hershcoviz

Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated November 29, 2024.

3

HUB Cyber Security Reduces \$5.7 Million Debt by 70%, Secures Additional Funding, Plans Long-Term Refinancing and Welcomes a New Word-Class Board Member

Tel Aviv, Israel — November 29, 2024 — HUB Cyber Security Ltd. (NASDAQ: HUBC) (“HUB Security” or the “Company”), a leading provider of cybersecurity solutions and advanced data fabric, announces an agreement with AGP to reduce by 70% its \$5.7 million convertible note obligations by way of amicably negotiated settlement, as part of the Company’s strategic efforts to strengthen its balance sheet and reduce overall debt.

The Company has also obtained an additional \$1 million investment from a private investor who has previously invested an aggregate of \$10 million in the Company, supporting growth and key end-of-year initiatives. Additionally, HUB Security is pursuing the refinancing of a further \$7.5 million debt into a long-term settlement to solidify its financial foundation even more.

Finally, the Company is also delighted and honored to welcome Ms. Renah Persofsky to its Board of Directors and to its various Committees, replacing Ms. Lior Lurye as a director of the Board. Ms. Persofsky has served on multiple boards of both Nasdaq listed and unlisted private companies and brings extensive business experience, a strong financial background and strategic insights that will contribute significantly to HUB Security’s growth and vision. Her appointment will also strengthen the Company’s corporate governance sector, and she will serve as an independent director on the Board.

We look forward to her sage counsel, prudent guidance and the added value she will bring to our leadership team.

Noah Hershcoviz, CEO of HUB Cyber Security, commented:

“These valuable achievements reflect HUB Security’s ongoing strength and strategic focus as we position the Company for sustainable growth and long-term success. The significant reduction of our \$5.7 million convertible note obligations, the additional \$1 million investment from a loyal private investor, and the anticipated refinancing of an additional \$7.5 million debt into a long-term settlement are all critical steps in enhancing the Company’s financial resilience and capacity to deliver top quality solutions to our customers.

We are particularly excited to welcome Ms. Renah Persofsky to our Board of Directors. Ms. Persofsky’s wealth of experience and keen financial and business oriented insights will enhance HUB Security’s corporate governance and provide the strategic vision necessary to guide the Company into the future. I am confident her valuable contributions will strengthen HUB Security’s foundation as we continue to grow, innovate, and lead the market in delivering cutting-edge cybersecurity solutions.

I would also like to extend my heartfelt gratitude to Ms. Lior Lurye for her dedicated service and valuable contributions to HUB Security during her tenure on the Board. Ms. Lurye’s guidance and commitment have been instrumental in shaping the Company’s success, and we wish her all the best in her future endeavors.

As we move forward, HUB Security remains steadfast in its mission to deliver exceptional value to our stakeholders, drive innovation in Secured Data Fabric solutions, and expand our leadership in the global cybersecurity landscape. I want to thank our teams, investors, and partners for their trust and unwavering support as we continue this exciting journey together.”

About HUB Security Ltd.

HUB Cyber Security Ltd (“HUB”) was established in 2017 by veterans of the elite intelligence units of the Israeli Defense Forces. The Company specializes in unique cyber security solutions protecting sensitive commercial and government information. The Company debuted an advanced encrypted computing solution to prevent hostile intrusions at the hardware level while introducing a novel set of data theft prevention solutions. HUB operates in over 30 countries and provides innovative cybersecurity computing appliances and a wide range of cybersecurity services worldwide. HUB’s Secured Data Fabric is a revolutionary product developed in partnership with BlackSwan Technologies that is emerging as a leader in highly secured and advanced data management and unification.

Forward-Looking Statements

This press release contains forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995, including statements about the anticipated benefits of the transaction, and the financial condition, results of operations, earnings outlook and prospects of the combined company. Forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “future,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “seem,” “should,” “will,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of HUB Security, as applicable, and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties, or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those discussed and identified in public filings made with the SEC by the HUB Security and the following: (i) significant uncertainty regarding the adequacy of HUB Security’s liquidity and capital resources and its ability to repay its obligations as they become due; (ii) the war between Israel and Hamas commenced in October 2023, and the potential expansion of hostilities to other fronts, which may harm Israel’s economy and HUB Security’s business; (iii) expectations regarding HUB Security’s strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and HUB Security’s ability to invest in growth initiatives and pursue acquisition opportunities; (iv) the outcome of any legal or regulatory proceedings against HUB Security in connection with our previously announced internal investigation or otherwise; (v) the ability to cure and meet stock exchange continued listing standards; (vi) competition, the ability of HUB Security to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (vii) limited liquidity and trading of HUB Security’s securities; (viii) geopolitical risk, including military action and related sanctions, and changes in applicable laws or regulations; (ix) the possibility that HUB Security may be adversely affected by other economic, business, and/or competitive factors; (i) other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in HUB Security’s Annual Report on Form 20-F filed on August 16, 2024.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of HUB Security prove incorrect, actual results may vary in material respects from those expressed or implied in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the business combination or other matters addressed in this press release and attributable to HUB Security or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in the press release. Except to the extent required by applicable law or regulation, HUB Security undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this press release to reflect the occurrence of unanticipated events.

Investor Relations

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